

Account Opening Agreement

The Agreement	Summary
<p>This Account Opening Agreement (this “Agreement”) constitutes a legal agreement between you and StashAway Asset Management (Thailand) Co., Ltd. (Company Registered No. 0105562135522) (“StashAway Thailand”). In order to use our Services (as defined below) you must agree to the terms of this Agreement that are set out below. By electronically accepting or acknowledging this Agreement, using our Services or signing up for an Account with StashAway Thailand, you represent and undertake, and are deemed to have read and accepted this Agreement in respect of engaging us to provide the Services to you.</p>	<p>This column on the left sets out the Agreement between you and StashAway Thailand (i.e. us). Before using any of our Services, you must agree to the terms of the Agreement.</p> <p>This Summary in this right column provides short explanation of the Agreement.</p> <p>This is not legally binding and not comprehensive, and you are encouraged to read and understand the Agreement.</p> <p>If there are any differences between the Summary and the Agreement, the Agreement prevails.</p>
<p>1. INTRODUCTION</p> <p>1.1 In this Agreement, unless specifically defined herein, where the context so admits, the words and expressions used in this Agreement shall have meanings set out in Schedule 1 of this Agreement.</p> <p>1.2 The relationship between you and StashAway Thailand is governed by this Agreement. This Agreement shall apply to and govern your Account with us and all Transactions and Services.</p> <p>1.3 Your use of our Services is subject to you fulfilling the following general criteria, and upon our request, providing us with such information and documents to prove that you fulfil the criteria:</p> <ul style="list-style-type: none"> (a) you shall have completed an application or registration form required by us through our website (including mobile application); (b) you have received an acceptance notice from us confirming that you may use and access the Platform, your Account and/or our Services; and (c) such other criteria as we may determine from time to time. <p>1.4 For the avoidance of doubt, we are not obliged to open any Account for you or provide you with any Services.</p>	<p>The Agreement governs our relationship with you. You can refer to Schedule 1 for a meaning of certain words and expressions used in the Agreement.</p> <p>Before you use our Services, you must provide us with certain information and meet our requirements. We may choose not to provide our Services to you.</p>

1.5	You shall be taken to have accepted the terms and conditions of this Agreement upon your first access and use of your Account and/or our Services.	
1.6	The Account which we grant to you also belongs exclusively to you and is not transferable to any other person.	
1.7	You undertake not to register for more than one Account or register an Account on behalf of any person other than yourself.	
2.	GENERAL TERMS AND CONDITIONS The General Terms and Conditions are found in Schedule 2 of this Agreement.	
3.	PRIVATE FUND MANAGEMENT SERVICES	By entering into this Agreement, you appoint us as a private fund management company to your Private Fund that we will set up for you. As private fund management company of your Private Fund, we will be the sole legal representative of the fund and acts and things we do for the fund will be binding on you in respect of that Private Fund. The Services we are providing under this Agreement are the "private fund management services" under Thai law. However, we will only be deemed to agree to provide such Services after we have sent you our acceptance notice.
3.1	You hereby appoint us to act as a private fund management company to manage the Assets comprising your private fund (the " Private Fund ") in the Account as set up under this Agreement and to do any acts and things which we, as the private fund management company, deem necessary or appropriate for the purpose of or in connection with the management of the Private Fund (including but not limited to opening custody accounts and appointing a sub-fund manager or an offshore fund manager or an investment advisor, and if we agree to provide the private fund management services within a range as may be specified by us and permitted under the Applicable Laws in accordance with this Agreement (the " Services ") to you by sending you the acceptance notice), we shall provide you with the Services.	
3.2	You agree that we may outsource or delegate any part of the Services and any function in connection with the Services or the management of the Private Fund, including but not limited to investment management system, back office support function, performance supervision, NAV calculation, selection, checking or monitoring of individual investment vehicles and/or their underlyings, the acquisition or disposal of financial products and any administrative, dealing or ancillary services required to enable us to perform our Services or the management of Private Fund under or in connection with this Agreement to any person to the extent permitted by Applicable Laws (including our affiliates), and you authorise us to disclose any and all of your information to such person (including information relating to the Services and the Assets comprising the Private Fund). In the case where we outsource or delegate the Services and any function in connection with the management of the Private Fund to a third party, you agree and acknowledge that such third party service provider can further sub-delegate any functions in relation to any services provided to us in connection with the discretionary investment management of the Private Fund to any other person whether in whole or in part to the extent permitted by the Applicable Laws.	You acknowledge that we may use third parties to carry out Services on our behalf and you authorise us to do so.
4.	INVESTMENT EXPERIENCE AND NEEDS ANALYSIS	In order to provide you with our Services, we may need to conduct a review of your investment
4.1	You agree and acknowledge that we may be required to conduct on a periodic basis a review of your investment knowledge and	

<p>experience, investment profile, financial objectives, financial situation, and particular needs (the “Investment Experience and Needs Analysis”) before or while providing any Services, opening any Account or to entering into any Transaction for and on behalf of your Private Fund. The Investment Experience and Needs Analysis may be recorded in such document as we may require from time to time. Pursuant to such Investment Experience and Needs Analysis, we may collect information about your investment knowledge, investment experience, investment objectives, financial situation and particular needs, including but not limited to the following:</p> <ul style="list-style-type: none"> (a) your investment purposes and financial objectives; (b) your risk tolerance; (c) your employment status; (d) your financial situation, including your assets, liabilities, cash flow and income; (e) the source and amount of your regular income; (f) your financial commitments; (g) your current investment portfolio, including any life policy; (h) whether the amount to be invested is a substantial portion of your assets; (i) your educational qualifications including whether you hold higher qualifications in business or finance; (j) your investment experience including whether you have transacted in certain types of investment products; and (k) your employment history including whether you have experience working in a financial institution. <p>4.2 You warrant and represent to us, and shall be deemed to warrant and represent to us on each occasion that any information is provided to us for purposes of determining your investment knowledge, experience, objectives or needs, that all such information provided to us is accurate, correct, complete, and up-to-date.</p> <p>4.3 You agree that:</p> <ul style="list-style-type: none"> (a) we are entitled to rely and act, and continue to rely and act, on the information you provide to us without verifying such information, and without any further inquiry or investigation; (b) you are, at all times, responsible and liable for the accuracy, correctness, and completeness of the information; (c) you will promptly update and inform us of any change in such information; and (d) if you do not provide the information requested by us, or if you provide us with incorrect or incomplete information, we 	<p>knowledge, investment experience, investment profile, financial objectives financial situation and particular needs; and ensure that the information you have provided to us have not changed.</p> <p>We will rely on the information that you provide to us to provide you the Services and you need to confirm that the information you provide to us for our review is accurate, correct, complete, and up-to-date.</p> <p>If you do not provide us with the information or provide us with incomplete or inaccurate information, we may not be able to provide our Services to you and you will be responsible for ensuring that the Investment Strategy is suitable and appropriate for you.</p> <p>If we determine that you do not possess the relevant knowledge or experience to deal in the Investments, we may require you to take additional steps such as successfully completing a general investment online course as directed by us before proceeding with opening an Account, entering into Transactions or engaging or continuing to engage our Services.</p>
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<p>may recommend an investment strategy to you based only on the information you have provided, and you shall be solely responsible for ensuring that the investment strategy is suitable and appropriate for you, taking into account your specific objectives, financial situation, investment experience, knowledge and particular needs. Further, we may also elect not to provide or continue to provide you with our Services.</p> <p>Notwithstanding the above, you agree that we may at any time confirm with you that there are no material changes to the information provided to us for purposes of determining your investment knowledge, experience, objectives and needs.</p> <p>4.4 If through the Investment Experience and Needs Analysis, we determine that you do not possess the relevant knowledge or experience to deal in the Investments, we may either require you to successfully complete a general investment online course as directed by us or take other steps as we may reasonably require (including but not limited to re-completing the client suitability assessment questionnaire) before proceeding with opening an Account, entering into Transactions or engaging or continuing to engage our Services, or elect not to proceed with opening the Account or provide you with the Services.</p>	
<p>5. INVESTMENT STRATEGY</p> <p>5.1 Based on the Investment Experience and Needs Analysis, general market and economic condition, and any other factors which we consider to be relevant, we may recommend an investment strategy to you.</p> <p>5.2 You agree that you are not obliged to accept any advice provided by, or recommendation made by us (including any investment strategy) and shall be entitled to determine, in your sole discretion, whether to accept, reject or implement an advice, recommendation or opinion (including any investment strategy) made by us.</p> <p>5.3 We shall manage the Private Fund in accordance with the investment strategy agreed between you and us on the Platform ("Investment Strategy") which shall form part of this Agreement.</p> <p>The selected Investment Strategy shall also consist of the following information applicable to the selected Investment Strategy,</p> <ul style="list-style-type: none"> (a) Investment Policy, including applicable Benchmark; (b) Investment Management Strategy; (c) Target Client Segment; and (d) Asset Allocation, <p>the details of which can be found via our homepage at www.stashaway.co.th or any other [page] as informed or notified by us from time to time and shall be deemed as part of this Agreement.</p>	<p>Based on the information you provide to us and other factors we consider to be relevant, we may recommend an Investment Strategy to you.</p> <p>You agree that you do not need to accept any advice or recommendation made by us.</p> <p>You will be the one who chooses an Investment Strategy that you preferred and your Private Fund will be managed accordingly.</p> <p>You may access the information regarding the selected Investment Strategy, including information of the following items:</p> <ul style="list-style-type: none"> (a) Investment Policy; (b) Investment Management Strategy;

<p>For the avoidance of doubt, items (a) – (d) shall be formed part of the applicable Investment Strategy.</p> <p>You agree that the Investment Strategy, including information in items (a) – (d) above may be changed from time to time by us. If there are any material changes to the information regarding items (a) to (d) above, we will promptly notify you of such changes without delay.</p> <p>5.4 We may recommend changes to the Investment Strategy agreed between you and us due to changes in your specific objectives, financial situation, investment experience, knowledge and particular needs, general economic or market conditions, or any other factors which we consider to be relevant may be appropriate. We may proceed to effect and act on such changes for and on behalf of the Private Fund without obtaining further consent from you, and you are deemed to have agreed to the changes to the Investment Strategy. For the avoidance of doubt, you agree that in acting on such changes, we are entitled to rely and act on the information you provided to us previously without verifying such information, and without any further inquiry or investigation.</p> <p>5.5 Until we effect such changes as referred to in clause 5.4 above, we shall be entitled to act on the previously agreed Investment Strategy.</p> <p>5.6 To the extent the Private Fund consists of more than one portfolio, each portfolio will be managed in accordance with the Investment Strategy agreed between you and us in respect of that portfolio.</p> <p>5.7 The Investment Strategy shall supersede and replace any prior mandate, investment restrictions and guidelines given by you, including but not limited to your Risk Profile and scoring. You acknowledge that although we shall propose investment strategies that match your investment objectives, investment experience, financial status, financial obligations, investment requirements and restrictions to the extent such information has been furnished by you to us, the Investment Strategy selected by you may not match your Risk Profile, and may involve a higher level of risk than your Risk Profile. Notwithstanding this, you agree to authorise us to manage the Private Fund in accordance with the Investment Strategy and make any Investments entailing a higher or lower level of risk than your Risk Profile for and on behalf of the Private Fund without us having to first inform you or obtain any additional consent from you or require you to sign any additional documents, questionnaire or forms. For the avoidance of doubt, please be advised that we do not accommodate or offer services tailored to your individual unique circumstances (e.g. your inclination or aversion to investment in a particular asset class, tax considerations and planning, etc.).</p> <p>5.8 You acknowledge and agree that the terms and restrictions applicable to the Investment Strategy (if any) may not be met on an ongoing basis which may be due to factors within or beyond our reasonable control. We shall have absolute discretion to determine whether, when and how to satisfy such terms and restrictions. You</p>	<p>(c) Target Client Segment; and</p> <p>(d) Asset Allocation,</p> <p>via our homepage at www.stashaway.co.th or any other [page] as informed or notified by us from time to time.</p> <p>We may recommend changes to the Investment Strategy agreed between you and us. You may also agree to permitting us to act on our recommended changes without obtaining further consent from you.</p> <p>Your Account may consist of more than one portfolio. Each portfolio may have a different Investment Strategy.</p> <p>We do not offer any services tailored to your individual unique circumstances (e.g. your inclination or aversion to investment in a particular asset class, tax considerations and planning, etc.).</p>
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<p>hereby authorise us to review and adjust the portfolio of the Private Fund from time to time without your further Instructions, unless required by the Applicable Laws or the terms of this Agreement.</p>	
<p>6. AUTHORISATION</p> <p>6.1 You agree that pursuant to the Investment Strategy:</p> <ul style="list-style-type: none"> (a) we may manage the portfolio of the Private Fund in accordance with the Investment Strategy and you authorise us to withdraw and invest monies in your Account, as the private fund management company and sole legal representative of the Private Fund and at your sole risk and account, in the Investments; (b) we may effect, for and on behalf of the Private Fund, transactions on any market or exchange, negotiate and execute any documents and account opening documentation on behalf of the Private Fund and take all routine or day-to-day decisions and otherwise act as we may consider appropriate in our sole and absolute discretion and we may take such steps as we, in our absolute discretion, deem necessary to enable us to comply with Applicable Laws and proper market practices of any relevant market or exchange or clearing house; (c) we may enter into any kind of Transactions or arrangement for the Private Fund and invest in any types of investments or other assets and, without limitation, close out Transactions, deal with your Assets in the Private Fund including selling such Assets or settling a sale order on behalf of the Private Fund; (d) you understand the additional risks of giving us discretionary powers to manage the Private Fund on your behalf; (e) all Transactions, arrangements entered into and actions taken by us on behalf of the Private Fund, including the collection, delivery and receipt of funds or Assets of the Private Fund, all payments, closing out and unwinding of Transactions, will be made by us as the sole legal representative of the Private Fund, for the sole account and at the sole risk of the Private Fund; (f) we may determine how Transactions are to be carried out including investment timing and duration, or decide to use or refrain from using measures to hedge against price, currency or interest risks, choose investment instruments which appear appropriate for hedging and use any other measures to optimize returns on existing investments as we may in its absolute discretion, deem fit; <p>provided always that the Transactions, arrangements and actions taken on behalf of the Private Fund are within the relevant Investment Strategy.</p>	<p>Based on the investment strategy that you agree with us, we may take certain actions (including actions necessary for our compliance with Applicable Laws) on your behalf to manage your Account. This includes buying or selling Investments on behalf of your Private Fund.</p> <p>We may consolidate sales and purchases of Investments which we carry out for you, with transactions we carry out for our other clients. Therefore, there may be slight variation between the proportion of your Assets we allocate to each type of Investment than the allocation that we may have informed you.</p> <p>We are also authorised to exercise any rights arising from the securities held by or for your Private Fund without any further instruction from you.</p>

6.2	<p>You acknowledge that we may pool together Transactions executed on behalf of our other clients with Transactions to be executed on behalf of the Private Fund. Therefore, the precise proportion of the Assets of the Private Fund allocated to each type of Investment may vary slightly from any representations we made to you regarding such Investments, save that under no circumstances, will the proportion of the Assets of the Private Fund allocated to each type of Investments deviate by more than 20% of what was represented to you, for more than seven (7) consecutive Business Days.</p>	
6.3	<p>Subject to the Investment Strategy and the terms specified herein, you acknowledge that if the Private Fund invests in any assets to which voting and participation rights are attached, we shall further provide you with guidelines on how such rights may be exercised. In particular, but without limiting the generality of the foregoing, we (in compliance with Applicable Laws) are authorised to assert and exercise rights arising from the investment products (i.e. voting and participation rights) on behalf of the Private Fund without any further instruction from you.</p>	
7.	YOUR RIGHTS AND DUTIES	<p>Clause 7.1 summarizes your important rights with respect to your Private Fund.</p> <p>Clause 7.2 discusses your duties, e.g. to provide us with all relevant information for us to fulfill our legal obligations (e.g. “Know Your Client” procedures), provide us with any information or documents requested by us in relation to your Account, Transaction and Services as required by us, a custodian or other related person inform us promptly of any change in the information provided, and advise us immediately when you have not received any document, advice, statement of account, contract note, confirmation, or other notification.</p>
7.1	<p>Your rights</p> <p>After opening an Account with us, you shall be entitled to enjoy the Services through our Platform, subject to any addition, modification, suspension or termination of such Services in accordance with this Agreement, and shall have the following rights:</p> <p>(a) the right to receive clear and sufficient information relating to management of the Private Fund as follows and we shall notify you of the information pursuant to Applicable Laws through an electronic communication method, unless you have informed us of your intention not to receive such information:</p> <ul style="list-style-type: none"> (i) how the performance of the Private Fund will be assessed; (ii) the name of the custodian; (iii) the details of Investments made on behalf of the Private Fund and the performance of the Private Fund; (iv) any information of the Private Fund that has, in our sole opinion, materially changed; (v) information relating to an Investment that may cause a conflict of interest or create any encumbrance over your Assets except as set out in this Agreement, <i>provided</i> that the foregoing information will be prepared and disclosed to you to the extent that we are aware of the conflict of interest or the encumbrance to be created or caused by the Investment, <i>provided, further</i>, that such information 	

will be disclosed in the report on the performance of the Private Fund and summary of Investments which will be in our monthly statement sent to you pursuant to clause 8.4(a) (or any other means as we see fit); and

- (vi) any other information relating to the Private Fund as prescribed by the Office of the SEC for the purpose of protecting your interest;
- (b) the right to be contacted by our responsible personnel and to receive recommendations or information relating to Investments;
- (c) the right to file a complaint with us or the Office of the SEC relating to the Services, *provided* that the complaint be made in accordance with our procedures and the notifications of the Office of the SEC relating to complaint handling. If the complaint is filed with us, you have the right to be informed of the resolution of the complaint within seven (7) days from the date of the resolution;
- (d) the right to terminate or require us to register your name as the owner of the assets of the Private Fund or to arrange for another private fund management company to manage the Private Fund in place of us when we fail to maintain our net capital as provided in the relevant regulation of the Office of the SEC;
- (e) the right to terminate the provision of our Services during the Cooling-Off Period pursuant to paragraph 19.5(a) of Schedule 2.

7.2 Your duties

Without limiting any of your duties elsewhere under this Agreement:

- (a) You acknowledge that we are obliged to carry out “Know Your Client” procedures in accordance with our policies and Applicable Laws. Accordingly, before we can open an Account for you, provide you with our Services or enter into any Transaction for your Private Fund, you must submit to us (through the Platform or such other method as we may notify you) all the documents, evidence, and information as we may require to carry out such “Know Your Client” procedures. You undertake to inform us promptly of any change in the information provided. In addition, you agree to provide any information or documents requested by us in relation to your Account, Transaction and Services, including, where desirable or where required for the purposes of complying with any Applicable Law or pursuant to any order, direction, or request by any applicable court, government or regulatory authority. This includes but is not limited to any applicable anti-money laundering requirements, or any applicable tax disclosure or reporting obligations;

<p>(b) You shall furnish information and documents to us as required by this Agreement, or requested by a custodian or other related person. If there is any change in the information or document to be furnished by you that may affect our performance of the investment management or any other actions in respect of the Services, you shall promptly notify us in writing;</p> <p>(c) Where you have not received any document, advice, statement of account, contract note, confirmation, or other notification relating to a specific Transaction within the normal period for postal deliveries, you must advise us immediately;</p> <p>(d) We may monitor all your use of Services so as to detect any improper activity relating thereto. You shall comply in a timely manner with our requests for information, documents and other material requested by us; and</p> <p>(e) You agree to use our Services only for lawful purposes, in accordance with the terms of this Agreement.</p>	
<p>8. OUR RIGHTS, DUTIES AND REPRESENTATIONS</p> <p>8.1 We shall manage the Private Fund in accordance with the Investment Strategy agreed between you and us, Applicable Laws, customary practices for private fund management and the terms hereunder.</p> <p>8.2 We may conduct any “Know Your Client” procedures and suitability test as we consider appropriate from time to time during the period we provide the Services to you. The Investment Strategy may be subject to change as we deem appropriate and as agreed by you.</p> <p>8.3 We shall monitor, oversee, maintain, exercise and preserve your rights and benefits in respect of the Private Fund to the extent required by the recognised professional standards for private fund management and in accordance with Applicable Laws.</p> <p>8.4 We shall prepare and submit the following reports to you:</p> <p>(a) report on the performance of the Private Fund and summary of Investments which will be in our monthly statement sent to you within ten (10) Business Days after the last day of each calendar month;</p> <p>(b) report on, where applicable, the investment or creation of encumbrances in accordance with the relevant rules prescribed by the Office of the SEC;</p> <p>(c) any other report in relation to the Private Fund that you may from time to time request from us, at your expense, to be submitted to you within the period agreed upon between you and us; and</p>	<p>Clause 8 discusses some of our rights, duties and representations, e.g. our duty to: manage your Private Fund in compliance with the Applicable Laws; monitor, oversee, disclose to you the information as required by Applicable Laws, maintain, exercise and preserve your rights and benefits in respect of the Private Fund; and prepare and submit certain reports to you. We have the right to provide you with alternative means for using the Services outside the Platform, as we may notify you from time to time and to reverse any entry, demand refund, and/or debit your Account in respect of any overpayment or wrongful credit in the Account.</p>

<p>(d) any other report in relation to the Private Fund required by Applicable Laws (including the rules and regulations of the SEC relating to private fund management).</p> <p>8.5 We shall disclose any information as required by Applicable Laws and in the format required by Applicable Laws to you through via our homepage at www.stashaway.co.th which is the channel readily accessible to you and we will update such information from time to time in accordance with Applicable Laws.</p> <p>8.6 We may at our absolute discretion provide alternative means by which you may enjoy the Services outside the Platform, which will be subject to such terms and conditions as we may notify you.</p> <p>8.7 We have the right, upon giving reasonable notice to you, to reverse any entry, demand refund, and/or debit the Account in respect of any overpayment or wrongful credit in the Account. Without prejudice to any of our rights hereunder, we may at any time without prior notice to you rectify any clerical errors that may have been made.</p> <p>8.8 This clause 8 shall operate without prejudice to any other rights we may have under this Agreement.</p>	
<p>9. YOUR MONIES</p> <p>9.1 You will deposit your monies (“Contribution”) directly into an account as specified by us. This account will be held in our name for clients by a commercial bank in Thailand and your deposited monies may later be transferred to an omnibus account for customers opened and maintained with the custodian of the Private Fund and within this account the assets of your Private Fund will be segregated from those of other private funds in accordance with Applicable Laws.</p> <p>9.2 You shall ensure that the amount of your Contribution deposited under clause 9.1 above equals your declared investment amount. In case of any mismatch:</p> <p>(a) if there is only one portfolio within your Private Fund, we will proceed to invest the Contribution received by us for the Private Fund and will treat such amount of Contribution as your declared investment amount; or</p> <p>(b) if your Private Fund is comprised of more than one portfolio, we reserve the right, at our sole and absolute discretion, to:</p> <p>(i) allocate the Contribution received by us among the portfolios within your Private Fund on a pro rata basis; or</p> <p>(ii) prompt you to declare how you want the Contribution received by us to be allocated among the portfolios within your Private Fund and not proceed to invest any of such Contribution until your declared investment amount and portfolio allocation match the amount of Contribution received by us.</p>	<p>You will deposit your monies into our customer account at a commercial bank in Thailand. We will then hold your monies, together with monies of our other customers, in an omnibus account maintained with the custodian of your Private Fund. At any point in time, we may hold your monies in an omnibus account for customers together with monies that we hold for other customers.</p> <p>We may transfer and hold your monies out of Thailand to make offshore Investments on behalf of your Private Fund through a securities brokerage account overseas. And we may hold your monies in a trust account with an appropriately licensed broker or sub-custodian outside Thailand in a foreign currency. Please see the clause below which explains how your</p>

9.3	<p>We may maintain a trust account with a sub-custodian outside Thailand for the purpose of depositing monies received on your Account that are denominated in a foreign currency. This sub-custodian will be appropriately licensed, registered or authorised to conduct banking business in the respective jurisdiction in which the account is maintained. In such case, you understand that the laws and practices relating to trust accounts in the relevant jurisdiction may differ from the laws and practices in Thailand. Such differences mean that your monies may not enjoy the same level of protection as accorded to monies that are held in Thailand. Depending on the jurisdiction, this may affect your ability to recover the funds deposited in the trust account. You acknowledge that where your monies are held with such bank, sub-custodian, other financial institution and/or otherwise passed on to an Intermediary, as described in clause 10.1 below, the manner in which your monies may be held in different entities may be different.</p>	<p>monies will be transferred and held by brokers, custodians and other intermediaries when we arrange for Investments to be purchased offshore.</p>
9.4	<p>To the extent permitted by Applicable Laws, we may at any point in time hold your Contributions and other monies standing to your credit in an omnibus account for customers together with monies that we hold for other customers, and you hereby give us your consent for us to do so. This means that such monies in the omnibus account will be commingled with the monies of our other customers.</p> <p>In the event of insolvency of the bank, sub-custodian or other financial institution holding the omnibus customer trust account, you understand that you may not be able to fully recover your monies.</p>	<p>We only accept monies from you which are received from bank accounts belonging to you. If we are not satisfied that the monies deposited by you came from bank accounts belonging to you, we will refund such monies to you unless we are required under applicable laws to withhold the monies. Likewise, we will only repay your monies to bank accounts belonging to you.</p>
9.5	<p>Any distributions, return, interest on Investments made by your Private Fund under our management shall be deemed to be additional Contributions from you into the Private Fund which shall be reinvested at our sole discretion based on the Investment Strategy. We shall only pay monies in the custody or trust account belonging to your Private Fund to bank accounts belonging to you. We reserve the right to withhold such payments if we are not satisfied that the monies will be paid to bank accounts belonging to you.</p>	
9.6	<p>You may increase the amount of your Contributions by giving us an Instruction to that effect and depositing additional monies directly into an account as specified by us. The other provisions of this clause 9 shall apply to such additional monies <i>mutatis mutandis</i>.</p>	
9.7	<p>Subject to paragraph 19 of Schedule 2 of this Agreement, you may reduce the amount of your Contributions and withdraw such amount from your Account or the omnibus account by giving us an Instruction to that effect through the Platform, <i>provided</i> that: (i) such withdrawal will not result in the net asset value of the Private Fund falling below zero; and (ii) we shall only pay the withdrawn amount to bank accounts belonging to you as designated by you. We will arrange for such withdrawn amount to be transferred from your Account to you at the earliest time possible and within 30 Business</p>	

<p>Days from the date of your Instruction, subject to Applicable Laws and unforeseen processing delays by the banks.</p>	
<p>10. INTERMEDIARY</p> <p>10.1 To the extent permitted by Applicable Laws, we may use or engage a person (including a nominee, agent, broker, custodian, fund manager, exchange and/or other third party) (each, an “Intermediary”) to, directly or indirectly:</p> <ul style="list-style-type: none"> (a) execute or clear Transactions; (b) purchase and/or manage Investments; and/or (c) hold or custodise any of your funds or Assets. <p>Provided that we have selected such Intermediary in good faith, you agree we shall have no liability or responsibility for any act, omission, insolvency, negligence, failure or default of the Intermediary unless otherwise required by Applicable Laws. Our Intermediaries may also appoint further custodians, sub-custodians, trustees, registrars, administrators, nominees and/or agents as may be necessary or expedient to provide the relevant services or Investments to us. You agree that we shall have no liability or responsibility in relation to any actions taken by such persons or these further appointments by our Intermediaries which are beyond our reasonable control.</p> <p>10.2 You authorise us to (i) open, maintain and close any and all custodian account(s) opened for the Private Fund with any custodian (both in and outside Thailand); and (ii) change, update or disclose any information in relation to you provided to the custodian by us for the purpose of maintaining any and all custodian account(s) for the Private Fund. At account opening, you agree that we will either (i) appoint a custodian who is approved by the Office of the SEC to act as a custodian for private funds as the primary custodian for the Private Fund on the terms and conditions set out by the custodian or (ii) to the extent permitted by Applicable Laws elect to custodise the assets of the Private Fund ourselves in accordance with the terms of service to be set out by us. You agree that we may in our absolute discretion at any time change the primary custodian, elect to custodise the assets of the Private Fund ourselves in accordance with subclause (ii) above or use other third-party custodian of which we will inform you within a reasonable time.</p> <p>10.3 You agree that where we use an Intermediary to execute and/or clear Transactions, purchase or manage Investments or hold or custodise your funds or Assets, for and behalf of the Private Fund, we and/or the custodian may have to accept sole and principal responsibility to the Intermediary for the executed Transaction. You understand that this means that we may, to the extent permitted by and in accordance with Applicable Laws, enter into Transactions to sell or purchase Investments (including units of collective investment schemes) as principal on an omnibus basis. You further acknowledge and agree that where we sell or purchase Investments on your behalf, we may do so by selling or purchasing</p>	<p>We will arrange for Investments to be purchased through brokers. In some cases, we may purchase Investments such as units of collective investments schemes through scheme managers or fund managers.</p> <p>We will enter into such arrangements with such Intermediaries in our name. If we have to take any action against these Intermediaries to ensure that we can perform our duties under the Agreement, you agree to indemnify us if these actions are taken in good faith. You also understand that since the arrangements are entered into between us and the Intermediaries, there is a risk that the Intermediaries may take actions against us to your disadvantage.</p> <p>Currently, we have opened a securities brokerage account with a company authorised to carrying business in both dealing in securities and providing custodial services for securities in Singapore (the “Sub-Custodian”).</p> <p>We will use your monies maintained in the trust account outside Thailand referred to in the clause above to buy and sell Investments on your behalf through this account with Sub-Custodian, which is a consolidated account we use for all our clients. Sub-Custodian in turn has</p>

	from Intermediaries, our other customers and/or such other third parties as we may deem suitable as part of our management of your portfolio, to the extent permitted by and in accordance with Applicable Laws.	an arrangement with an offshore bank to hold Investments which we buy and sell, and an arrangement with another offshore bank to hold the monies we transfer to them for the purchase of Investments and monies to be transferred to us for the sale of Investments and return (which will then be transferred to our trust account referred to in the clause above).
10.4	You shall indemnify us against any and all action which we deem in good faith necessary to ensure that we will not be in default of our obligation or responsibilities under this Agreement. Our foregoing right shall apply even though as between you and us, you may be in actual or anticipatory default. The foregoing indemnity in our favour is in addition to any other right that we may have (whether expressly provided as between us or implied by law).	
10.5	In view of the fact that we may have accepted principal responsibility and/or liability to Intermediaries, you also acknowledge and consent to the fact that there is a risk that such Intermediaries may regard any Investments which we purchase on behalf of your Private Fund, as investments which we purchase in our name. This may in some instances result in prejudice to you. For example, there is a risk that the Intermediaries may attempt to use the Investments of your Private Fund to satisfy our obligations or obligations of our other customers. You accept that this is a necessary risk of dealing in such jurisdictions through us.	For certain portfolios where the Investments are units of collective investment schemes purchased through a scheme manager, we will ensure that the relevant scheme manager is licensed to conduct fund management activities in the relevant jurisdiction. The scheme manager may also appoint appropriately licensed custodians, trustees, registrars and administrators in respect of collective investment scheme. The custodial arrangements in respect of these Investments will be subject to the terms and conditions as agreed between the scheme manager and the relevant custodian.
10.6	You agree that we, the custodian or the appointed broker is not under any obligation to provide any margin facility to you or your Private Fund in respect of the Investments.	
10.7	You agree that the rights, duties and responsibilities of the custodian appointed by us for and on behalf of the Private Fund shall include (but are not limited to): <ul style="list-style-type: none"> (a) to receive any deposit of, take care of and keep in custody, assets, including but not limited to accounts for securities trading and cash deposit, of the Private Fund in accordance with Applicable Laws; (b) to receive cash and other benefits generated or produced from the management of and for and on behalf of the Private Fund, e.g. returns, dividends and interest on securities and other assets; (c) to pay fees and other expenses of the Private Fund on our order; (d) to appoint a sub-custodian for the Private Fund; (e) to receive any information on the assets of the Private Fund from a sub-custodian; (f) to perform any other duties as required or permitted under Applicable Laws. 	
10.8	Without prejudice to any other provision in this Agreement, you agree that: <ul style="list-style-type: none"> (a) we and/or the custodian may hold Investments purchased for your Private Fund in an omnibus account with another 	

<p>broker/custodian/nominee/exchange/clearing house (“Sub-Custodian”) aggregated with the assets and Investments of the private funds of our other customers and/or the customers of these Sub-Custodians. Given such commingling, the Investments may be registered collectively in our name, the name of the custodian, the Sub-Custodian and/or any other third party and the entitlements of your Private Fund may not be identifiable as separate certificates, titles or electronic records;</p> <p>(b) in the event of insolvency or default of the Sub-Custodian, you understand that you may not be able to fully recover the Investments of your Private Fund held in the omnibus custody account. Any shortfall in the Investments may be shared among you and our other customers and/or the customers of the Sub-Custodians pro rata;</p> <p>(c) provided that we have selected or we through the custodian have engaged such broker/custodian/nominee/exchange/clearing house in good faith, we shall not be liable to you for any and all loss suffered or incurred by you as a result of any act, omission or insolvency of such broker/custodian/nominee/exchange /clearing house;</p> <p>(d) where Investments are denominated in a foreign currency, the Investments may, to the extent permitted by Applicable Laws, be held in an omnibus custody account with an entity which is licensed, registered or authorised to act as a custodian in the country or territory where the Assets of the Private Fund are held. In such case, you understand that the laws and practices relating to custody accounts in the relevant jurisdiction may differ from the laws and practices in Thailand. Such differences mean that the Investments of your Private Fund may not enjoy the same level of protection as accorded to Investments that are held in Thailand. Depending on the jurisdiction, this may affect your Private Fund’s ability to recover the Investments deposited in the custody account;</p> <p>(e) the Investments of the Private Fund may be treated as fungible with other Investments in the omnibus custody account and therefore, we and/or the custodian are not obliged to deliver any specific Investments to you and may instead sell the Investments at the expense of the Private Fund and transfer to credit balance to your Account.</p> <p>10.9 You acknowledge that where the Investments of your Private Fund are held with different Intermediaries and/or appointees of our Intermediaries, the manner in which the Investments may be held in different entities may be different.</p>	
<p>11. RISKS ACKNOWLEDGEMENT</p> <p>11.1 You are fully aware of the risk relating to Transactions entered into. In particular, you understand that:</p>	<p>You understand that there are risks involved in the Investments of the Private</p>

<p>(a) The Investments of the Private Fund are not “capital protected” and are always subject to certain risks and therefore, you may lose your capital by entering into the Transactions through the Private Fund;</p> <p>(b) The net asset value of the Private Fund may increase or decrease depending on economic and political conditions, money market conditions, capital market conditions, exchange rate fluctuations, commodity price fluctuations, inflation, the prices of the assets in which the Private Fund has invested, natural disasters and risks arising from changes in law;</p> <p>(c) We make no representations nor authorise any of our directors or employees to make any representations on our behalf on any matters relating to the Private Fund, including the rate of return on Investments made by the Private Fund, and you confirm that, with respect to the management of the Private Fund and our provision of the Services, you do not rely on any of our representations on any matters;</p> <p>(d) Where the Investments are listed outside Thailand, such Investments are subject to the laws and regulations of the jurisdiction in which the Investments are listed and you are aware of the risks involved with investing in such products, including but not limited to differences in regulatory regime and investor protection, differences in legal systems, jurisdiction-specific costs (including tax related costs, e.g. capital gain tax), exposure to foreign counterparty and correspondent broker risks, and exposure to the political, economic and social developments in the applicable jurisdiction, and you acknowledge receipt of the Risk Warning Statement in Schedule 3 and understand its contents;</p> <p>(e) The payments or receipts under a Transaction will be linked to changes in the particular financial market or markets to which the Transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets through the Private Fund. Your Private Fund may sustain substantial losses on the Investment if the market conditions move against its positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to (through the Private Fund) when there is an upward or downward movement in the relevant rates, and the extent of loss if the Private Fund have to liquidate a position if market conditions move against it. The Private Fund’s position may be liquidated at a loss, and you will be liable for any resulting deficit in your Account with us; and</p> <p>(f) The fluctuations in foreign currency rates have an impact on the profit/loss and the Investment where the Transaction is denominated or settled in a different currency from the</p>	<p>Fund, some of which are highlighted in clause 11.1.</p> <p>For example, the Investments are not “capital protected” and therefore you may therefore lose your capital by investing.</p> <p>In addition, the Investments are listed outside Thailand and not denominated in Thai baht. There are risks involved in investing in overseas products.</p> <p>You will be required to confirm that you have received and understood the Risk Warning Statement in Schedule 3. The Risk Warning statement explains to you that overseas-listed investment product that may be part of your Investment is subject to the laws and regulations of the country that the investment product is listed in. As a result of that, you are required to be aware of the information set out in the statement. The Risk Warning statement also caution you that you should not invest in the overseas-listed product if you do not understand or are not comfortable with taking such risks.</p> <p>You are also required to confirm that you have made all enquiries that you require, and that we have informed you of all important information about the Investments, including (but not limited to) the information set out under clause 11.4(a) to (m). You confirm that you</p>
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	<p>currency where you carry on your ordinary business or keep your accounts.</p>	<p>have the financial ability to manage all the economic consequences and risks of the Investments, and if required, you have obtained your own professional advice from your tax, legal and other advisers.</p>
11.2	<p>You agree that any advice provided by us will be based on information from sources believed to be accurate, however no representation or warranty, express or implied is made by us as to the accuracy, completeness or suitability of such advice.</p>	
11.3	<p>You agree that you are solely responsible for making your own independent investigation and appraisal of the Investment Strategy and your own independent verification of any advice, recommendations, views, opinions or information provided by us. You agree that you will only accept our recommended Investment Strategy on the basis of your own independent review and determination that the Investment Strategy is suitable and appropriate for you, taking into account your specific objectives, financial situation, investment experience, knowledge and particular needs.</p>	
11.4	<p>You agree and acknowledge that you have made all necessary enquiries and we have informed you of all material features of and risks involved in respect of the Investments including but not limited to information on:</p> <ul style="list-style-type: none"> (a) the nature and objective of the Investments; (b) the key benefits and risks of the Investments; (c) details of the providers of the Investments; (d) your key rights with respect to the Investments; (e) the intended investment horizon of the Investments; (f) the ease of converting the Investments to cash; (g) the expected level of your risk tolerance in respect of the Investments; (h) the commitment required from you in respect of the Investments; (i) the pricing of the Investments; (j) the fees and charges to be borne by you in respect of the Investments; (k) the frequency of reports to be provided to you in respect of the Investments; (l) any applicable charges or restrictions on withdrawal, surrender or claim procedures of the Investments; and (m) any applicable warnings, exclusions and disclaimers. 	
11.5	<p>You expressly acknowledge that you have the appetite to assume all economic consequences and risks of the Investments and to the extent necessary, have consulted your own tax, legal and other advisers. You agree that we only act as a private fund management</p>	

<p>company for the Private Fund and not as your financial, legal or tax adviser. Any tax report and/or tax filing in respect of any Investments required to be prepared and submitted to tax authorities shall be your sole responsibility, although we supply you with any information necessary for your preparation thereof from time to time.</p> <p>11.6 You also acknowledge that we may have an interest in the subject of the report or recommendation, may be a counterparty to any Investments entered into by your Private Fund and/or may otherwise benefit from your Investments.</p>	
<p>12. CHARGES AND FEES</p> <p>12.1 The fee payable by you to us for the Service is specified in the Fee Schedule available at www.stashaway.co.th/pricing ("Fees") as may be amended from time to time. All liabilities, costs and expenses which we incur to provide the Service under this Agreement will be covered by the Fees.</p> <p>12.2 You shall make all payments due under this Agreement free and clear of, and without deduction, withholding or set-off on account of, any tax or levy or any other charges present and future.</p> <p>12.3 You shall be liable for any goods and services tax, value-added tax or any other tax of a similar nature chargeable by law on any payment you are required to make to us. If we are required by law to collect and make payment in respect of such tax, you will indemnify us against such payments.</p> <p>12.4 We may deduct your Account with the full amount of any Fees payable by you, or any other monies owed by you to us pursuant to any liability of any nature arising in respect of the Private Fund, the Account or otherwise. For this purpose, we may withdraw and collect uninvested cash in your Account and/or sell your Assets and collect the proceeds from such sale.</p> <p>12.5 We may receive compensation from third parties in connection with the management of the Private Fund (e.g. from issuers and providers of the investment products or managers of investment vehicles in which the Private Fund invests in) to the extent that it is of demonstrable benefits to the Private Fund and done in accordance with Applicable Laws.</p>	<p>The Fees that you are required to pay to StashAway Thailand for the Service is specified in the Fee Schedule at www.stashaway.co.th/pricing. The Fees include all liabilities, costs and expenses that StashAway Thailand incurs under this Agreement. The Fees are not fixed and may be amended every now and then.</p> <p>When you are making any form of payment to us, you are required to pay for any goods and services tax, value-added tax or any other tax that are similar in nature that is chargeable by law. If we are required by law to collect and make payment for such tax, you must reimburse us for any such payments incurred.</p> <p>We may deduct the full amount of any Fees payable by you from your Account. In order to deduct the amount or monies due to us, we may withdraw and collect uninvested cash in your Account and/or sell your Assets and collect the proceeds from such sale.</p> <p>We may receive compensation from third parties in connection with the management of your</p>

	Private Fund (for example, from issuers and providers of the investment products in which the Private Fund invests in) but only to the extent it is done in accordance with Applicable Laws.
<p>13. ASSESSMENT</p> <p>13.1 For the assessment of the Private Fund's performance, (a) in case of a Standard Portfolio Private Fund, we will compare the performance of the Private Fund with the applicable Benchmark; and (b) in case of a non-Standard Portfolio Private Fund, we will not compare the performance of the Private Fund with any Benchmark, unless the Benchmark is specified to be applicable to the selected Investment Strategy as disclosed in https://www.stashaway.co.th/th-TH/flexible-portfolios or any other [page] as informed or notified by us from time to time. The comparison of which will be disclosed in the report on the performance of the Private Fund and summary of Investments which will be in our monthly statement sent to you pursuant to clause 8.4(a).</p> <p>13.2 We will also constantly monitor and manage the level of risks to which your Private Fund is exposed by using "StashAway Risk Index" which is the measurement based on a specific application of a fairly common risk metric, Value-at-Risk (VaR), which we use to determine how much risk our system should expose you to, which then determines your Private Fund's asset allocation. At StashAway, we use 99%-VaR, which can be interpreted as a portfolio having a 99% probability of not losing more than a given percentage of assets in a year.</p>	<p>We will show the performance of the Private Fund alongside the applicable Benchmark (if applicable) in our monthly performance report to you.</p> <p>We will also constantly monitor and manage the level of risks to which your Private Fund is exposed by using "StashAway Risk Index" which is the measurement based on a specific application of a fairly common risk metric, Value-at-Risk (VaR), which we use to determine how much risk our system should expose you to, which then determines your Private Fund's asset allocation. At StashAway Thailand, we use 99%-VaR, which can be interpreted as a portfolio having a 99% probability of not losing more than a given percentage of assets in a year.</p>
<p>14. OFFSHORE INVESTMENTS</p> <p>14.1 You acknowledge that the distribution of any profit from foreign Investments or liquidation of foreign Investment may take longer than usual and our ability to liquidate offshore Investments or to repatriate and distribute the profits from the Investments may be delayed or otherwise affected by a Force Majeure Event or circumstances in the country where offshore Investments are made ("Target Country").</p> <p>14.2 You agree that upon the occurrence of a Force Majeure Event in a Target Country, including a change of Applicable Laws of the Target Country (e.g. if the relevant authorities issue an order resulting in a foreign Investment becoming illegal or requiring the withdrawal of the foreign Investment), we shall have absolute discretion to deal with any such extraordinary event on behalf of the Private Fund,</p>	<p>Distribution of any profit from foreign Investments may require a longer time frame to process and may be delayed or negatively affected by a Force Majeure Event or other circumstances in the country where the Investments are made.</p> <p>Extraordinary events such as Force Majeure Events in the Target Country may lead us to do things we might not otherwise do in</p>

including discretion to withdraw or liquidate the foreign Investment, either partially or wholly, and to transfer any proceeds received therefrom promptly back to Thailand or to reinvest in another country.	normal circumstances such as withdraw or liquidate the foreign Investment, either partially or wholly, and to transfer any proceeds received therefrom promptly back to Thailand or to reinvest in another country. We reserve absolute discretion to deal with any such events on behalf of your Private Fund.
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SCHEDULE 1 – DEFINITIONS

Schedule 1 – Definitions		Summary
1. DEFINITIONS		This Schedule sets out the definitions of specific words and expressions (capitalized terms) that are used in the Agreement.
1.1	In this Agreement, where the context so admits, the words and expressions used in this Agreement shall have the following meaning:	
“Account”	means the account of the Private Fund which StashAway Thailand has set up for you and granted to you pursuant to this Agreement;	
“Access Method”	means any user identification, passwords and other security credentials assigned to you and required to access and use the Platform using your Account;	
“Actual Settled Amount”	means, in relation to: <ul style="list-style-type: none"> (a) a Conversion – the sum of money that results from the Conversion based on the actual rate of exchange (not being a rate of exchange provided on a real-time basis at the time the Conversion was executed) provided to us by a third party provider at our discretion; or (b) a Transaction – the sum of money used for the execution of the Transaction based on the actual price (not being the price(s) of the relevant Investment(s) reflected on a real-time basis at the time the Transaction was executed) of the relevant Investment(s). 	
“Affiliates”	has the meaning ascribed to it in paragraph 15.1 of Schedule 2 of this Agreement;	
“Applicable Laws”	means all applicable local or foreign laws, rules, acts, regulations, subsidiary legislation notices, notifications, circulars, licence conditions, directions, requests, requirements, guidelines, directives, codes, information papers, practice notes, demands, guidance, interpretations and/or decisions of any national, state or local government, any agency, exchange, regulatory or self-regulatory body, law enforcement body, court, central bank or tax revenue authority or any other authority (including but not limited to the	

	SEC, the SET, the BOT and the Revenue Department of Thailand) whether in Thailand or elsewhere, whether having the force of law or not (including any intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions or otherwise), as may be amended from time to time;	
“Asset”	means all moneys, cash, securities, or other financial instruments or products, and other property of your Private Fund held with us and managed by us;	
“Asset Allocation”	means, in respect of the selected Investment Strategy, the asset allocation applicable to such selected Investment Strategy, which consists the details and information as required to be disclosed by Applicable Laws;	
“Attorney”	means an individual whom you have appointed or intend to appoint (by way of the POA) to act on your behalf in relation to your Account;	
“Benchmark”	means, in respect of the selected Investment Strategy, a benchmark applicable to such selected Investment Strategy, which consists of the details and information as required to be disclosed by Applicable Laws, the details of which can be found via our homepage at www.stashaway.co.th ;	
“BOT”	means the Bank of Thailand;	
“Business Day”	means a day, other than a Saturday or Sunday or national or Thai public holiday, on which we are open for business (from 9am to 6pm Thailand time), and in the context of Instructions and Transactions involving a foreign element, a day, other than a Saturday or Sunday, when we and the relevant financial markets and institutions in the country concerned are open for business;	
“Conversion”	means the conversion of a sum of money denominated on one currency to any other currency as we may carry out on behalf of your Private Fund under this Agreement;	
“Initial Settled Amount”	means, in relation to: (a) a Conversion – the sum of money that results from the Conversion	

	<p>based on a rate of exchange provided to us by a third party provider on a real-time basis at the time the Conversion was executed; or</p> <p>(b) a Transaction – the sum of money used for the execution of the Transaction based on the price(s) of the relevant Investment(s) reflected by a third party provider on a real-time basis at the time the Transaction was executed.</p>	
“Instructions”	means any communication, instruction, order, message data or information received by us through or pursuant to the Platform or otherwise referable to your Access Methods, and any information delivered to us offline by any methods as we may agree;	
“Intermediary”	has the meaning ascribed to it in clause 10.1 of this Agreement;	
“Investments”	means any securities, or other financial instruments or products which we may purchase or sell on behalf of the Private Fund in compliance with the Investment Strategy;	
“Investment Experience and Needs Analysis”	has the meaning ascribed to it in clause 4.1 of this Agreement;	
“Investment Management Strategy”	means, in respect of the selected Investment Strategy, the investment management strategy applicable to such selected Investment Strategy, which consists the details and information as required to be disclosed by Applicable Laws;	
“Investment Policy”	means, in respect of the selected Investment Strategy, the investment policy applicable to such selected Investment Strategy, which consists the details and information as required to be disclosed by Applicable Laws;	
“Investment Strategy”	has the meaning ascribed to it in clause 5.3 of this Agreement;	

“Non-Standard Portfolio Private Fund”	means, in respect of a Private Fund, a private fund that is not a Standard Portfolio Private Fund;	
“Office of the SEC”	means Office of the Securities and Exchange Commission of Thailand;	
“Personal Data”	has the meaning ascribed to it in the Personal Data Protection Act B.E. 2562 (2019) of Thailand, as amended;	
“Platform”	means the online platform (accessible through our website at www.stashaway.co.th or through our mobile application) operated by us;	
“Platform Agreement”	means the agreement between StashAway Thailand and you, that is entered into at or about the same time as this Agreement, which governs your access to or use of the Platform;	
“POA”	means the exclusive power of attorney or such other document (in the template as provided by us to you) for you to appoint an Attorney to act on your behalf in relation to your Account;	
“Privacy Policy”	means the policy on the privacy and protection of Personal Data adopted by us as made available at www.stashaway.co.th/en-TH/legal/privacy-policy , as may be supplemented, amended or varied from time to time upon our notification to you;	
“Private Fund”	has the meaning ascribed to it in clause 3.1 of this Agreement;	
“Risk Profile”	means your overall risk profile with respect to Investments as assessed by us based on the Investment Experience and Needs Analysis, as amended, modified, supplemented, revised, varied or replaced from time to time;	
“SEC”	means the Securities and Exchange Commission of Thailand;	
“Service”	has the meaning ascribed to it in clause 3.1 of this Agreement;	
“SET”	means the Stock Exchange of Thailand;	
“Standard Portfolio Private Fund”	means, in respect of a Private Fund, a private fund that falls within the definition	

	of standard portfolio private fund in accordance with Applicable Laws;	
“System”	means the hardware, software and telecommunication links or any part thereof used from time to time for the purpose of providing, supporting, accessing and/or otherwise referable to the Platform;	
“Target Client Segment”	means, in respect of the selected Investment Strategy, the target client segment applicable to such selected Investment Strategy, which consists the details and information as required to be disclosed by Applicable Laws;	
“Transactions”	means transactions in such Investments as we may carry out on behalf of your Private Fund under this Agreement;	
1.2	The words “we”, “us”, “our” or any of their derivatives refer to StashAway Thailand and its successors and any novatee, assignee, transferee or purchaser of StashAway Thailand’s rights and/or obligations hereunder and any reference to StashAway Thailand includes a reference to such successor, novatee, assignee, transferee or purchaser.	
1.3	The words “you”, “your”, “yours” or any of their derivatives refer to the person who opened the Account and/or using our Services and shall include, as the context may require, personal representatives (as the case may be).	

SCHEDULE 2 - GENERAL TERMS AND CONDITIONS

Schedule 2 - General Terms and Conditions		Summary
1. REPRESENTATIONS		
1.1	<p>You represent and warrant that:</p> <ul style="list-style-type: none"> (a) you are an individual, and the legal and beneficial owner of the Private Fund and the Account; (b) you are neither a minor, a person of unsound mind, nor deemed incompetent or quasi-incompetent; (c) all information and documents provided to us, including the information contained in the pre-admission questionnaire completed by you prior to you opening an Account with us, are true, correct, up-to-date and complete and not misleading in any material way; (d) you have the capacity, power and authority to enter into, exercise your rights and perform and comply with your obligations under this Agreement; (e) all actions, conditions and things required to be taken, fulfilled and done, in order: (i) to enable you to lawfully enter into, exercise your rights and perform and comply with your obligations under this Agreement, and (ii) to ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done; (f) your obligations under this Agreement are valid, binding and enforceable; (g) you are solvent, able to pay your debts as they fall due and are a going concern or not an undischarged bankrupt; (h) your entry into, exercise of your rights and/or performance of or compliance with your obligations under this Agreement does not and will not (i) violate any agreement to which you (or if applicable, any of your affiliates or related persons) are a party or which is binding upon any of you or your respective assets, or (ii) result in the existence of, or oblige any of you to create, any security over those assets; (i) you have obtained all consents, licences, approvals or authorisations of, exemptions by or registrations with or declarations by, any governmental or other authority that you require, and these are valid and subsisting and will not be contravened by the execution or performance of this Agreement; (j) to the extent that you provide us with Personal Data of other individuals: (i) the individual to whom the Personal Data relates has been informed of the collection, use, disclosure and/or cross-border transfer of the Personal Data as contemplated under this Agreement; (ii) you have obtained consent or relied upon another legal basis for the collection, use, disclosure and/or cross-border transfer of the Personal 	<p>Through the Agreement, you make certain representations and warranties to us. This includes confirming, amongst others:</p> <ul style="list-style-type: none"> • that you are the person who owns the Private Fund and the Account and any benefits of the Private Fund and the Account belong to you; • that the information you provide to us are true, accurate and complete; • that you are legally able to enter into the Agreement and do everything required under the Agreement; • that you are not a bankrupt; • that entering into the Agreement will not cause you to be in violation of any of your obligations; and • that you will comply with all Applicable Laws when using our Services.

<p>Data in compliance with Applicable Laws; and (iii) you are authorised to disclose such Personal Data to us, so that we are authorised to collect, use, disclose and/or cross-border transfer of the same for the purposes contemplated hereunder;</p> <p>(k) your use of our Services complies with all Applicable Laws; and</p> <p>(l) you will inform yourself and, if necessary, consult your own professional advisers as to the relevant legal, tax and exchange control regulations in force in the countries of your citizenship, residence or domicile.</p>	
<p>2. COMPLIANCE WITH LAW AND TAX IMPLICATIONS</p> <p>2.1 The provision of all Services by us to you, the Private Fund, the Account and Transaction and the relationship between us and you shall be subject to all Applicable Laws provided that to the extent permitted by law, a breach of any Applicable Law shall not discharge or release you from any of your obligations under this Agreement to us. The availability of any Service or any terms and conditions applicable thereto (including pursuant to this Agreement) may be varied by us without notice to you for compliance (voluntary or otherwise) with the Applicable Laws.</p> <p>2.2 We do not provide any tax or legal advice to you but, may (but are not obliged to) in performing the Services, take into account external legal and tax advice we obtain for this purpose. In providing the Services to you, we may rely on external tax and legal advice but, to the extent permitted by law, accept no responsibility for such advice.</p> <p>2.3 We shall be entitled to rely on and act in accordance with all legislation and any guidelines, codes, or other information applicable to it, including but not limited to that published by the SEC, the SET, the Office of the SEC or the BOT to the extent applicable to us and we shall not incur any liability to you as a result of so relying or acting. For the avoidance of doubt, this Agreement shall be construed in accordance with any Applicable Laws.</p> <p>2.4 You agree that nothing in this Agreement shall exempt, limit or exclude us from acting in compliance with any applicable guidelines or any other Applicable Laws in carrying out our obligations under this Agreement. To the extent that any provision of this Agreement is inconsistent with the requirements of any Applicable Laws or other information applicable to us, including but not limited to that published by the SEC, the SET, the Office of the SEC or the BOT, the requirements of the relevant Applicable Laws shall prevail over this Agreement.</p>	<p>The provision of all Services by StashAway Thailand to you, the Private Fund, the Account and Transaction and relationship between StashAway Thailand and you is subject to all Applicable Laws. We are not required to take any action which will cause us to be in breach of any Applicable Law.</p> <p>We do not provide you with any tax or legal advice.</p>
<p>3. DISCLOSURE OF IDENTIFICATION INFORMATION</p> <p>3.1 Without prejudice to the generality of our rights elsewhere under this Agreement, we may (where applicable) share the information you provide to us to the Revenue Department of Thailand and/or the Internal Revenue Service of the United States of America for</p>	<p>We may share information you provide to us with the Revenue Department of Thailand and/or the Internal Revenue Service of the United States of America.</p>

<p>the purposes of complying with our obligations under applicable tax disclosure or reporting obligations. Without prejudice to any other representation and/or warranty you have provided, you confirm that you have examined the information and documents you have provided to us and such information and documents are true, correct and complete.</p>	<p>You confirm that you have examined the information and documents you have provided to us and such information and documents are true, correct and complete.</p>
<p>4. CONFLICTS</p> <p>4.1 We may combine purchase and sale orders for the private funds of several clients (including your Private Fund). You agree and acknowledge that any such combination of orders may be disadvantageous with regard to a particular order.</p> <p>4.2 We may enter into agreements with Intermediaries or deal in products and investments that you may transact in or through, or provide services to, others whose interest may conflict or compete with yours, or otherwise be placed in a position of conflict. You agree that there may be circumstances when we or our Affiliates act in such capacities or are in such positions of conflicts where we may, to the extent permitted by Applicable Laws, be remunerated, make profit, receive fees, commissions, rebates, discounts and/or other benefits.</p> <p>4.3 We may, subject always to Applicable Laws, enter into certain transactions on behalf of your Private Fund with a counterparty that is the private fund of our other customer (including our related person such as our executive or director). In this regard, such transactions will be done indiscriminately within our omnibus account and in the best interest of your Private Fund. Specifically, the assets of private funds under our management will be held in our omnibus account (or an omnibus account controlled by us) and in situations where two or more of such private funds (including your Private Fund and the private fund of our employee, executive or director) are to purchase and sell, respectively, the same asset, we may choose to effect a netting of the accounts and/or transactions between such private funds instead of placing our buy and sell orders directly in the markets. This will be more beneficial to the funds as you will not have to bear the applicable bid/ask spread</p> <p>4.4 We shall inform you of any entry into any transaction between the Private Fund and ourselves or our related person as well as our other transactions or acts that pose conflicts of interest in the monthly report on the performance of the Private Fund and summary of Investments which will be in our monthly statement sent to you pursuant to clause 8.4(a) (or any other means as we see fit), with the details of such transactions as available in the electronic system used by us (or by our delegates) for the execution of such transactions, <i>provided</i> that we will only be obligated to do so where, to the best of our knowledge, we are aware of the related nature or the conflict of interest to be posed by the transaction.</p>	<p>This paragraph 4 describes situations where conflicts of interest, or an appearance of conflicts of interest, may arise in the course of our management of your Private Fund. At any rate, we will comply with Applicable Laws in that respect at all times.</p> <p>Transactions described in this paragraph will be done indiscriminately and in the best interest of your Private Fund.</p> <p>We shall inform you of any transaction that pose conflicts of interest in our monthly statement.</p>
<p>5. AUTHORISATION TO ACT</p>	<p>You authorize us to act on your behalf to do the</p>

<p>5.1 You authorise us to act on your behalf (with full rights of substitution) in respect of your Private Fund with full authority to in the name of your Private Fund do on behalf of your Private Fund all things you could have done for the purposes of:</p> <ul style="list-style-type: none"> (a) carrying out any Transactions for your Account and your Private Fund; (b) discharging any of our obligations to you under this Agreement; and/or (c) doing anything which in our opinion is necessary or desirable to preserve our rights under this Agreement. <p>5.2 You may appoint an Attorney to act on your behalf in relation to your Account. Your appointment of an Attorney to act on your behalf in relation to your Account must be made by way of the POA, which you may request from us. You agree that you will not at any one time appoint two or more Attorneys to act on your behalf in relation to your Account.</p> <p>5.3 In relation to your appointment of an Attorney, you agree and acknowledge as follows:</p> <ul style="list-style-type: none"> (a) you shall inform us in writing if you wish to revoke or vary the POA (for example, to change the scope of the POA or to change the Attorney to a different person); while the POA may be revoked or varied at any time, it shall remain in effect (in the form as executed) until terminated or varied in writing by you (or your executor(s), personal representative(s) or lawful successor(s)) and correspondingly confirmed in writing by us. You agree that everything that the Attorney does or causes to be done pursuant to the POA shall be valid and effectual until notice in writing of the termination or variation of the POA is received, and correspondingly confirmed in writing, by us; (b) we shall be entitled to receive instructions from the Attorney, to follow such instructions and to do any and all such acts and things in relation to the Account, insofar as the execution of the same is consistent with the POA, which shall be ratified and confirmed by you; (c) we shall not be accountable to you for losses that you may suffer as a result of us acting on instructions received from the Attorney; and (d) you shall be accountable to us for losses that we may suffer as a result of acting on instructions received from the Attorney. 	<p>following things for the following purposes as set out under paragraphs 5.1(a) to (c).</p> <p>You may appoint an Attorney (but not more than one) to manage your Account for you, but to do so you must first execute the POA that is provided by us.</p> <p>If you appoint an Attorney, we will be entitled to take instructions from the Attorney as if the Attorney were you, and we will not be accountable to you for losses that may arise from our doing so.</p> <p>If you wish to terminate or vary the POA, you must notify us. Prior to us receiving such notification and confirming the same in writing, everything that the Attorney does in relation to your Account will be valid and effectual.</p>
<p>6. STATEMENTS AND DOCUMENTS</p> <p>6.1 Any statements and any other documents will be sent to you through a URL link to the Platform which will be provided to you via electronic means to the electronic mail address indicated by you at the time of opening your Account or edited subsequently through the "Change of Email procedure" available on the Platform. You</p>	<p>We will send statements and other documents to you through a URL link to the Platform which will be provided to you by e-mail. You agree to check the</p>

<p>agree and acknowledge that such documents will be made available for viewing on the Platform, and therefore, you may download, save or print the documents for your subsequent reference. If you wish to receive your statements and other documents by hard copy, please contact our Customer Support at support@stashaway.co.th.</p> <p>6.2 You agree to verify the correctness of all details contained in each statement, or any document sent to you and inform us within fourteen (14) days from the date of such document of any discrepancies, omissions, or errors. Upon the expiry of this period, the details in such documents shall be conclusive evidence against you (save for manifest or clerical error) without further proof, except as to any alleged errors so notified, that such details are correct, but subject always to our right to amend or delete from time to time, any details wrongly inserted by us as set out in clause 8.6. Except as provided in this paragraph, and provided that we are not fraudulent or in wilful default, we shall be free from all claims in respect of any Account or the details of the Transactions or Services contained in such documents.</p>	<p>details of such statements and documents and inform us within 14 days from the date of such document of any discrepancies, omissions, or errors. At the end of the 14 days period, all details contained in each contract note, statement, transaction advice sent to you will be conclusive and cannot be challenged or contradicted (save where there is very serious or clerical error) by you.</p>
<p>7. CURRENCY CONVERSION</p> <p>7.1 We are entitled to arrange for the conversion of any sum received by us (whether for credit into your Account or in payment of any sum due to us) to the currency of the Account or the currency in which payment is to be made, as the case may be, at a rate of exchange determined by the relevant bank where the bank account is maintained at the relevant time.</p> <p>7.2 We may, at any time at a rate determined by the relevant bank where the bank account is maintained, arrange for the conversion of any amount in any Account or standing to your credit to any other currency for the purposes of carrying out the Investments or exercising our rights under this Agreement. Exchange rate losses and the costs of conversion shall be borne by you.</p> <p>7.3 You acknowledge that all Conversions and Transactions will be executed based on the rates of exchange and prices, respectively, available to us on real-time basis. You acknowledge that we may rely on third party providers for the provision of such rates and/or prices, and that we shall not be liable for any losses resulting from erroneous or inaccurate information provided to us by such third party providers.</p> <p>7.4 In the event:</p> <ul style="list-style-type: none"> (a) there is, in relation to any Conversion or Transaction, a discrepancy between the Conversion's or Transaction's Initial Settled Amount and Actual Settled Amount; and (b) the discrepancy falls within a threshold set by us in our absolute discretion (which takes into account the absolute value of the discrepancy as well as the relative value of the discrepancy as compared to that of the portfolio's transaction in which the discrepancy arose), 	<p>We can, at any time, convert any amount in your Account or standing to your credit to any other currency at a rate determined by us to carry out your Instructions or to exercise our rights under this Agreement. You will bear the exchange rate losses and costs of conversion.</p> <p>We will execute all Conversions and Transactions using the real-time rates of exchange and prices, respectively. However, in relation to these Conversions and Transactions it is possible for discrepancies to arise, which we may take actions to rectify such discrepancy, but we will not take any such action to your disadvantage.</p>

<p>we reserve the right, and you give your consent for us, to take all actions as we, in our absolute discretion, deem necessary or expedient to rectify the discrepancy, including but not limited to making adjustments to your portfolio(s) and/or our systems, or crediting your Account, provided that we cannot take any corrective action that would result in your Account incurring any losses in relation to the discrepancy.</p>	
<p>8. SET-OFF AND LIEN</p> <p>8.1 For so long as you owe monies or obligations (of any nature and however arising) to us, you may not withdraw your Assets from your Account without our consent. We may at any time withhold any Assets pending full settlement of all such monies or obligations owed by you.</p> <p>8.2 All your Assets in your Private Fund and Account shall be subject to general lien for the discharge of all obligations due from you to us. We have the power to sell any Assets in or towards settlement of your obligations to us.</p> <p>8.3 All documents of title and other documents relating to the Assets shall be deposited or transferred by you to us or otherwise placed at our order or at our disposal or under our control.</p> <p>8.4 You warrant and undertake that none of the Assets held in your Private Fund and Account are nor shall be subject to any lien or charge in favour of any other person.</p> <p>8.5 Without prejudice to any right of set-off or general lien or other rights to which we may be entitled, we may set-off from any Assets held in your Private Fund and Account (including any of your monies held in an omnibus account) against and in whole or partial payment of any sum or liability owed by you to us.</p> <p>8.6 You authorise us to do anything in your name which is necessary for us to be able to do any of the foregoing.</p> <p>8.7 Our rights under this Agreement are in addition to any other rights we have at law or under any other agreement, and shall not prejudice any other rights or security that we may have.</p>	<p>If you owe monies or do not do anything you are required to do under the Agreement, you may not withdraw your Assets from your Account without our permission. We may at any time prevent you from using your Assets until you have fully settled all the monies owed by you or do what you are required to do under the Agreement.</p> <p>We have control of your Assets in your Account by way of general lien. If you do not do what you are required to do under the Agreement, we will have the power to sell any Assets in your Account to compensate for the failure of your performance of your obligation under the Agreement owed to us.</p>
<p>9. RELATED DEALINGS</p> <p>All Transactions that you carry out with us and/or Services we provide to you shall be interrelated. We are therefore entitled to withhold performance of or not to perform our obligations should you fail to fulfil any one of the obligations incumbent upon you.</p>	<p>All your Transactions and Services we provide to you are connected and related. If you do not fulfil your obligations for any one of them, we have the right not to carry on any activities for you in respect of your other Transactions and Services.</p>
<p>10. INDIVIDUAL ACCOUNTS ONLY</p> <p>10.1 Currently, you may only open an Account with us as an individual.</p> <p>10.2 Your executor or administrator shall be the only person recognised by us in the event of your death. Upon your death, we are entitled to</p>	<p>Currently, we only offer individual Accounts (e.g. we do not offer joint accounts). In the event of your death, we will recognise your</p>

<p>retain any of your Assets by us, and any monies payable to or credit in the Account until such time that a grant of probate or letters of administration are produced by your executor or administrator.</p>	<p>executor or administrator as the person entitled to operate your Account.</p>
<p>11. REFERRALS</p> <p>You may have been introduced to us by a third party. We do not accept responsibility for any conduct, action, representation or statement of such third party. We may share our Fees with or provide such other benefit as we may deem appropriate to such third party or any other third party.</p>	<p>If you were introduced to us by a third party, we do not accept any responsibility for the conduct, action, representation or statement of the referring third party. We may share our Fees with or provide other benefit as it to the referring third party or any other third party.</p>
<p>12. DORMANT ACCOUNT AND UNCLAIMED ASSETS</p> <p>In the event that you have not accessed your Account through the Platform or otherwise undertaken any activity in relation to your Account (such as transfer-in of funds) for five (5) years, the Account will be deemed dormant and de-activated. Re-activation is required for the Account to resume activity. If you wish to re-activate the Account, you agree to provide us with such information as we may require to authenticate your identity. Otherwise, we may terminate your Private Fund and Account in accordance with this Agreement. If we determine in good faith that we are still unable to trace you in the five (5) years following dormancy, the Private Fund and Account will be terminated and you agree that all Assets then standing to the credit of the Account or otherwise held by us or our Affiliate (as the case may be) together with any property as may from time to time continue to accrue to those monies and property (whether by way of dividends, interest or otherwise) may forthwith be liquidated by us and the proceeds of the liquidation (after setting off any applicable administrative costs) shall be held by us for your benefit for a period of one (1) year without any interest payable by us to you. If any of the proceeds payable to you remain unclaimed by you after a period of one (1) year, we shall surrender such unclaimed amount to the Deposit of Property Office, in accordance with the provisions of the Civil and Commercial Code of Thailand. We thereafter shall be discharged of the obligation to pay the unclaimed amount to you and shall not be considered as being in default of payment of the unclaimed amount or breach of contract and shall not be liable to further interest on the unclaimed amount from the date of deposit of such unclaimed amount at the Deposit of Property Office.</p>	<p>If you have not accessed your Account through the Platform or otherwise undertaken any activity in relation to your Account for five (5) years, your Account will be deemed dormant and de-activated. If you wish to re-activate the Account, you agree to provide us with information we require to authenticate your identity.</p> <p>If you remain uncontactable in the next five (5) years after the Account has been deemed dormant, your Account and Private Fund will be terminated and we are entitled to liquidate any remaining Assets in your Account or any Assets held for you by us or our affiliate (including accrued dividends, interests or otherwise) and any liquidation proceeds (after setting off against any applicable costs) will be held for your benefit for another one year (without interest payable to you). If any of the proceeds have not been unclaimed by you after such period, we will surrender the amount to the Deposit of Property Office in accordance with the applicable laws. After that, we will be discharged of any</p>

	obligation with respect to the unclaimed amount.
<p>13. NO WAIVER</p> <p>13.1 No failure or delay on our part in exercising any power of sale or any other rights or options hereunder and no notice or demand which may be given to or made upon you by us with respect to any power of sale or other right or option hereunder, shall constitute a waiver thereof, or limit or impair our right to take any action or to exercise any power of sale or any other rights or options hereunder without notice or demand, or prejudice our rights as against you in any respect or render us responsible for any loss arising therefrom. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.</p> <p>13.2 We may grant time or other indulgence to you or any other person, without impairing or affecting in any way any of our rights as against you or any such other persons.</p>	<p>Our failure or delay in exercising any rights we have under this Agreement does not mean that we waive our rights to take such action.</p>
<p>14. ELECTRONIC RECORDS</p> <p>14.1 Our records (including computer and microfilm stored records or any other electronic records stored by us) of all matters relating to you, any Transactions on your Account, the Account and/or any Services provided to you is conclusive evidence of such matters and is binding against you for all purposes, save for manifest or clerical error, subject to our right to rectify any error or omission therein and our right to adduce other evidence. You hereby agree not to at any time dispute the authenticity or accuracy of any computer output relied upon by us for any purpose whatsoever.</p> <p>14.2 You acknowledge and agree that we shall be entitled to destroy or dispose of all registers, statements and other records and documents relating to the Account, Services or Transactions at any time after the expiration of any period of retention required by Applicable Law. We shall not be liable in any way for such destruction or disposal.</p>	<p>Any records we stored of you, Transactions on your Account and/or Services provided to you are conclusive and cannot be challenged by you.</p>
<p>15. AFFILIATES</p> <p>15.1 You acknowledge and agree that we may, in the conduct of our functions, to the extent permitted by Applicable Laws, instead of acting ourselves, delegate to or appoint any service provider, agent, sub-agent, contractor, sub-contractor, broker, dealer, custodian, nominee or other third parties, whether in Thailand or otherwise, (and such persons shall each be referred to in this Agreement as an “Affiliate” of ours, where the context permits) to carry out, execute or clear any Transaction, hold, custodise or deal with your Assets, or provide ongoing maintenance and support services for the operation of the Platform or such other Services or business as may be required by us.</p> <p>15.2 You acknowledge and agree that we may, to the extent permitted by Applicable Laws, delegate to such Affiliates all or any of the power,</p>	<p>You acknowledge that we may use third parties to carry out Services on our behalf and you authorise us to do so.</p>

<p>authority or discretion vested in us and any such delegation may be made upon such terms and conditions and subject to such regulations (including the power to sub-delegate) as we may think fit and, provided always that we shall have exercised reasonable care in the selection of such Affiliate.</p> <p>15.3 You agree that our employees, officers, or Affiliates shall not have any authority to bind us to any obligations or liabilities as otherwise expressly provided in these Terms.</p>	
<p>16. PERSONAL DATA</p> <p>How we collect, use and/or disclose Personal Data will be in accordance with the Privacy Policy.</p>	<p>Please take note of our Privacy Policy which you may access at www.stashaway.co.th/en-TH/legal/privacy-policy. You agree to the terms of the Privacy Policy on how we collect, use and/or disclose your personal data.</p>
<p>17. CONFIDENTIAL INFORMATION</p> <p>17.1 <u>Our duty.</u> Save as permitted under this Agreement or any other agreement with you, we shall treat all information relating to you and your Account as confidential.</p> <p>17.2 <u>Non-confidential information.</u> You acknowledge that the following information will not be regarded as confidential information and we do not owe you or any other person any duty to keep such information confidential:</p> <ul style="list-style-type: none"> (a) information that as at the date of its disclosure is in the public domain (other than through a breach of this Agreement) or which subsequently enters the public domain; (b) information that was already in our possession before you provided the information to us; (c) information which we received from a third party who has lawfully acquired such information and is under no confidentiality obligation regarding its disclosure to us; and (d) any information which is anonymised or encrypted in such a manner where the identities of any person cannot be readily inferred, or which cannot be referable to any particular person. <p>17.3 <u>Exceptions from duty of confidence.</u> You give us permission to disclose information relating to you and your Account as follows:</p> <ul style="list-style-type: none"> (a) any of our directors, officers, employees, representatives, agents or delegates; (b) any of our Affiliates, shareholders or related corporations and any of their successors, assigns or sub-contractors, and 	<p>Paragraph 17 sets out how both you and us are required to treat confidential information exchange in relation to you and your Account, including who we may disclose confidential information to.</p>

<p>their directors, officers, employees, representatives, agents or delegates;</p> <p>(c) any of our Intermediaries for the purposes of providing our Services to you;</p> <p>(d) our professional advisers, consultants and auditors;</p> <p>(e) anyone who takes over or may take over all or part of our rights or obligations under this Agreement or anyone this Agreement (or any part of it) is transferred to or may be transferred to;</p> <p>(f) any person who we believe in good faith to be your legal advisers or other professionals;</p> <p>(g) any regulatory body in any jurisdiction, in so far as we need to do so to keep to Applicable Laws, or which we in good faith believe that we should keep to;</p> <p>(h) pursuant to a request by any regulatory body (regardless of the reason for such request and whether such request is exercised under a court order or otherwise); and</p> <p>(i) to such other persons or under such other circumstances as you agree,</p> <p>provided that in the case of disclosures under any of the circumstances in (a) to (c), we shall, where reasonably possible, procure that the recipient is subject to the same duty of confidence.</p> <p>17.4 <u>Survival.</u> The permission you give by agreeing to this paragraph 17 of this Schedule will apply even after this Agreement ends or your Account or the Services are terminated.</p> <p>17.5 <u>Your duties.</u> Any data, information or message transmitted to you through our System, the Platform or otherwise is confidential and intended for the sole use of the intended recipient. If you are not the intended <u>recipient</u>, you should immediately notify us and delete or destroy such data, information or message, including all copies thereof.</p> <p>17.6 <u>Confidentiality of Other Information.</u> You must keep confidential, all information about the Platform, our System and any <u>information</u>, data, materials or documents provided to you.</p>	
<p>18. RECORDING</p> <p>You authorise us and any of our Affiliates to record any telephone conversation or any electronic communication conducted between you and us or our personnel, to retain such recordings and use them in such manner as we consider appropriate. The recordings shall be admissible in evidence in legal proceedings and shall have the same probative value as a written original document. You shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records and you hereby waive any right (if any) to so challenge or dispute. You agree that the</p>	<p>We and our Affiliates may record communications with you and use them as we deem appropriate, including as evidence in court.</p>

<p>recordings made by us shall be conclusive evidence of the contents and shall be binding on you.</p>	
<p>19. SUSPENSION AND TERMINATION OF SERVICE</p> <p>19.1 <u>Immediate termination by us.</u> We reserve the right to restrict, temporarily or permanently suspend or terminate your Account, or the provision of any Services, at any time and with immediate effect, without incurring liability of any kind to you, if, at our sole discretion, any of the following events occur:-</p> <ul style="list-style-type: none"> (a) you have not fully complied with our account opening criteria and/or met our account opening criteria (as we shall set from time to time), including, our “Know Your Client” procedures; (b) you fail to make any payment to us or any other party when due, whether under this Agreement or otherwise for the Services; (c) your death or insanity; (d) any grounds exist for the presentation of a bankruptcy petition against you; (e) any representation or warranty made by you under this Agreement or through the Platform or for the Services is incomplete, untrue, incorrect or misleading in any material respect; (f) you have breached the terms of this Agreement; (g) you are using the Platform or the Services in a manner that may cause us to breach Applicable Laws, have legal liability or disrupt others’ use of the Platform or the Services; (h) you are using the Platform or the Services for any illegal activities or where we have reasonable suspicion that you may be doing so, or we become aware or suspect that your Account is or will be used for illegal, fraudulent or unauthorised uses; (i) we become aware or suspect that your Access Methods (i.e. any user identification, passwords and other security credentials assigned to you and required to access and use the Platform) are stolen, lost, damaged or compromised; (j) we become aware or suspect that the person logged into your Account is not you, (k) we are required to do so by Applicable Laws or pursuant to a request by any regulatory body; (l) scheduled downtime or recurring downtime; (m) a Force Majeure Event; (n) you publish, post, transfer, distribute or upload any content or information to the Platform which is false, misleading or 	<p>Paragraph 19.1(a) to (s) sets out the circumstances where we can restrict, suspend or terminate your Account, or the operation of the Platform or any Services at any time and with immediate effect, without having to be liable to you. Otherwise, we also have the right to terminate this Agreement with at least 14 days' written notice, or with shorter or immediate notice in certain cases.</p> <p>You may terminate your Account (1) within five (5) Business Days from the date the Account is opened without having to give prior notice to us or to pay for any damage to us resulting from your termination or (2) otherwise, immediately by providing us with notice through your Account page on the Platform.</p> <p>Once your Account has been terminated, we will sell your Assets and arrange for any credit balance to be transferred to your bank account.</p>

<p>inaccurate, contains rude and inappropriate language or which creates the impression that any content is sponsored or endorsed by us;</p> <ul style="list-style-type: none"> (o) you modify, adapt or reverse engineer the Platform or any part thereof; (p) you transmit any viruses, worms, defects, Trojan horses or any other items of a destructive nature, or that may otherwise compromise the security of the Platform; (q) you create multiple Accounts; (r) you create Accounts by automated means or under false or fraudulent pretences; or (s) you are, in our opinion, the subject of any adverse publicity or involved in any litigation that we reasonably believe would be detrimental to our interests. <p>19.2 For the purpose of paragraph 19.1(m) of this Schedule, “Force Majeure Event” means any event beyond our reasonable control (and which does not relate to or arise by reason of our default or negligence) which renders impossible or hinders our performance of this Agreement including our Services, including, without limitation:</p> <ul style="list-style-type: none"> (a) war, riot, civil unrest or revolution, sabotage, terrorism, insurrection, acts of civil or military authority, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; (b) terrorist attacks, civil war, civil commotions or riots; (c) acts of God, epidemic, pandemic, flood, earthquake, typhoon or other natural disasters or adverse weather or environmental condition; (d) any act of state or other exercise of sovereign, judicial or executive prerogative by any government or public authority, including expropriation, nationalisation or compulsory acquisition or acts claimed to be justified by executive necessity; (e) fire, explosion or accidental damage; (f) collapse of building structures or failure of plant machinery, computers or vehicles; (g) interruption or failure of utility service, including but not limited to electric power, gas or water; or (h) any labour disputes, including but not limited to strikes, industrial action or lockouts; <p>19.3 For the avoidance of doubt, we shall not be in breach of this Agreement, nor liable for any failure or delay in the performance of any other obligations under this Agreement arising from or</p>	
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<p>attributable to any of the circumstances giving rise to a right to termination under paragraph 19.1 of this Schedule.</p> <p>19.4 <u>Termination by notice from us.</u> We may at any time and without liability to you terminate this Agreement including our Services. In such cases, we will endeavour to provide you with not less than fourteen (14) days' written notice. However, in certain cases, we may terminate your Account, the Services or this Agreement by providing shorter notice or notice with immediate effect. No such termination will affect any Transaction which is properly executed by us before the date of such notice.</p> <p>19.5 <u>Termination by notice from you.</u></p> <p>(a) You may terminate the provision of our Services within five (5) Business Days from the date the Account is opened (the "Cooling-Off Period") without having to give prior notice to us or to pay for any damage to us resulting from your termination. You would only receive the proceeds from the liquidation of any Assets of the Private Fund net of related expenses and since such Assets may decline in value as of the date of liquidation, the amount available to you may be less than the amount of your Contributions.</p> <p>(b) Following the Cooling-Off Period, you may terminate this Agreement or your Account with us at any time by providing us with notice in the manner as we may specify on the Platform. However, no such termination will affect any Transaction which is properly executed by us before the receipt of such notice or any action we may take in relation to your Account before the receipt of such notice.</p> <p>19.6 <u>Effect of termination.</u> On termination of the Account or any Services or the agreement or relationship between you and us:</p> <p>(a) you will stop using any Services;</p> <p>(b) all charges, costs and/or expenses due to us or any third parties under this Agreement shall fall due for repayment immediately;</p> <p>(c) we may discharge our entire liability with respect to your Account by selling your Assets at your expense and arranging for any credit balance in your Account to be transferred to you at the earliest time possible and within thirty (30) days from the termination of this Agreement, subject to Applicable Laws and unforeseen processing delays by the banks;</p> <p>(d) you shall, upon our request (acting reasonably), return, destroy or delete any information or documents received from us, including any copies thereof.</p>	
<p>20. INDEMNITY AND EXCLUSION OF LIABILITY</p> <p>20.1 You agree to indemnify on a full indemnity basis, to compensate us, and to hold us and all of our directors, employees, officers, Affiliates or counter-party employed or used by us in connection with the</p>	<p>We and our Associates are not liable for any losses you may incur unless they were caused by our fraud,</p>

<p>Services (collectively, our “Associates”) harmless from and against any and all losses, and reimburse on demand, against all losses which we or our Associates may suffer or incur arising from or in connection with the operation of the Private Fund, Account, Transactions, Services, or any Instructions, whether incurred directly or indirectly (unless they arise solely from our fraud, negligence or wilful misconduct).</p> <p>20.2 We and our Associates shall not be responsible for or liable to you for any loss which may be suffered or incurred by you in any way in relation to any Services provided pursuant to these Terms, or Transaction contemplated under these Terms, howsoever caused, except for any such loss or damage which is due to our fraud, negligence or wilful misconduct. To the extent permitted by Applicable Laws, our liability in connection with any Transaction or Service, shall not exceed the market value of such Transaction or Service at the time of the fraud, negligence or wilful default.</p> <p>20.3 We shall not be liable for any losses incurred by you as a result of any action taken by or omission on our part in good faith. We shall not, in the absence of fraud, negligence or wilful misconduct be liable to you for any act or omission in the course of or in connection with the Services rendered by under these Terms or for any losses which you may suffer or sustain as a result of, in connection with or in the course of discharge by us of our duties hereunder.</p>	<p>negligence or wilful misconduct. You also agree to indemnify us and our Associates for any losses which we may incur unless they were caused by our fraud, negligence or wilful default.</p>
<p>21. NOTICES</p> <p>21.1 All notices, demands or other communications required or permitted to be given under this Agreement (“Notices”) shall be sent as follows:</p> <ul style="list-style-type: none"> (a) in the case of a Notice to you, to the electronic mail address indicated by you at account opening or edited subsequently through the “Change of Email procedure” available on the Platform or by posting a Notice on the Platform; and (b) in the case of a Notice to us, by email to support@stashaway.co.th. <p>21.2 You are deemed to receive the Notice sent by us upon the earlier of:</p> <ul style="list-style-type: none"> (a) receipt of the Notice by you on the Platform; (b) receipt of the Notice by you through your electronic mail address; or (c) expiration of the calendar month following the posting of the Notice on the Platform or to your electronic mail address. <p>21.3 We are deemed to receive the Notice sent by you on the date upon which it is sent, unless it is sent after 5.00 pm on a Business Day or at any time on a non-Business Day in which case it will be deemed to have been received on the next following Business Day.</p>	<p>Paragraph 21 sets out the terms and conditions governing notices, demands and communications that are permitted under the Agreement.</p>

<p>21.4 You must promptly inform us in writing of any change in your mailing address, fax number and/or email address for communication or any of your relevant particulars available in our records and send us all supporting documents we require. We will need a reasonable time period, not being less than fourteen (14) Business Days from receipt, to act and effect the change in our records, after which, we may rely on the change.</p> <p>21.5 <u>Applicability of this paragraph.</u> This paragraph 21 of this Schedule relates only to Notices in respect of matters concerning the Platform or Services.</p>	
<p>22. COMPLAINTS HANDLING AND DISPUTE RESOLUTION</p> <p>22.1 Any complaint regarding how we handle your Personal Data may be referred to our data protection officer who can be contacted at 725 S-Metro Building, 18th Floor Sukhumvit Road, Khlong Tan Neua, Wattana, Bangkok 10110, dataprotection@stashaway.co.th or +662 821-6888. Any other complaint, dispute or controversy raised by you should in the first instance be referred, in writing at complaints@stashaway.co.th. We will investigate the complaint and report back to you on the findings and the resolution to the complaint or dispute. If you remain dissatisfied with our findings or the handling of your complaint, dispute or controversy, you may, if appropriate, refer the matter to the courts of Thailand or arbitration proceedings of the Office of the SEC as permitted under the Applicable Laws.</p> <p>22.2 Subject to the above paragraph 22.1, any dispute arising out of or in connection with this Agreement and/or the documents referred to herein, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by the courts of Thailand and both you and ourselves hereby unconditionally and irrevocably submit to the exclusive jurisdiction of the Courts of Thailand.</p>	<p>Paragraph 22 describes our complaints handling process. If you are dissatisfied with our handling of your complaints, you may, if appropriate refer the matter to arbitration proceedings of the Office of the SEC, or otherwise, the courts of Thailand.</p>
<p>23. GENERAL</p> <p>23.1 <u>Electronic Transactions.</u> You agree that by clicking “Agree” (or taking any similar action to that effect) in accordance with the instructions on the Platform, you shall be deemed to have executed this Agreement in accordance with the laws on electronic transaction and any other applicable laws. The parties agree and accept that any act carried out for identification and execution via electronic measures, including but not limited to accessing to the system, verification, declaration of intention by clicking, and confirmation of the agreement via computer system, telephone or any other communication devices shall be deemed as acknowledgement, agreement, and execution, including declaration of intention of the parties for the purposes of this Agreement.</p> <p>23.2 <u>Further Assurance.</u> You shall execute such other documents, do such acts and things and take such further actions as may be reasonably required or desirable to give full effect to the provisions of this Agreement and the transactions hereunder and you shall use your best endeavors to procure that any necessary third party shall</p>	<p>Without our permission, you may not transfer your rights or duties under the Agreement to any other person.</p> <p>The Agreement is subject to changes made by us; and any such modification to the Agreement will be effective from the date the Agreement is posted at www.stashaway.co.th/en-TH/account-opening-document.pdf as indicated by us. You will be required to review the Agreement, and if you do not agree with any of the changes made by us, you must immediately</p>

	<p>execute such documents, do such acts and things and take such further actions as may be reasonably required for giving full effect to the provisions of this Agreement and the transactions hereunder.</p>	<p>discontinue operating the Account and/or utilizing the Services provided by StashAway Thailand and terminate the Agreement. If you continue to operate the Account and/or utilise the Services provided by us after such notice, you will be treated as if you have agreed to the changes.</p>
23.3	<p><u>Assignment.</u> You shall not have the right to assign any of such rights, undertakings, agreements, duties, liabilities and/or obligations hereunder, except with our written consent. We may assign or transfer any of our rights hereunder to any party without your consent, but subject to prior notification.</p>	
23.4	<p><u>Variation.</u> We shall be entitled to, by posting an updated version of this Agreement at www.stashaway.co.th/en-TH/account-opening-document.pdf , to supplement, vary and/or modify the terms of this Agreement at any time and such supplement, variation and/or modification shall take effect from the date the Agreement is posted at www.stashaway.co.th/en-TH/account-opening-document.pdf or any other date specified by us. You agree that it shall be your responsibility to review this Agreement regularly. If you do not accept any such supplement, variation and/or modification, you shall immediately discontinue operating the Account and/or utilizing the Services provided by us and promptly close your Account, stop using the Services and terminate this Agreement. If you continue to operate the Account and/or utilise the Services provided by us after such notice, you are deemed to have agreed to such supplement, deletion, variation and/or modification without reservation.</p>	<p>The Agreement is governed under Thai law.</p>
23.5	<p><u>Entire Agreement.</u> This Agreement, the documents referred to in this Agreement and the Platform Agreement collectively embody the entire terms and conditions agreed upon by you and us as to the subject matter of the same and supersedes and revokes in all respects all other documents, agreements, letters of intent, and undertakings entered into between you and us, whether such be written or oral, with respect to the subject matter hereof. All provisions of this Agreement, the documents referred to in this Agreement and the Platform Agreement shall so far as they are capable of being performed or observed continue in full force and effect notwithstanding completion of the matters set out therein except in respect of those matters then already performed and except where expressly stated to the contrary. This Agreement, the documents referred to in this Agreement and the Platform Agreement shall be binding on and shall endure for the benefit of each of your and our successors in title or legal personal representatives.</p>	
23.6	<p><u>Survival on Termination.</u> All disclaimers, indemnities and exclusions in this Agreement shall survive the termination of this Agreement.</p>	
23.7	<p><u>Severance.</u> If any provision of this Agreement or part thereof is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of this Agreement shall continue in full force and effect and the legality, validity and enforceability of the whole of this Agreement in any other jurisdiction shall not be affected.</p>	

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| 23.8 | <u>No Third Party Rights.</u> A person who is not a party to this Agreement shall have no right under any law, to enforce any provision in this Agreement. | |
| 23.9 | <u>Governing Law.</u> This Agreement shall be governed by, and construed in accordance with, the laws of Thailand. | |

SCHEDULE 3 – RISK WARNING STATEMENT

The objective of this Risk Warning Statement is to explain to you, briefly, certain risks relating to the Services (including Investments and Transactions) of which you should be aware prior to engaging our Services. In particular, you must be aware that the risk of loss in respect of your Contributions can be substantial.

This Risk Warning Statement is not an exhaustive guide on the risks involved in the Services. In fact, this Risk Warning Statement is focused on risks relating to private fund management services in general and, from the perspective of underlying Investments, risks relating to overseas-listed investment products and exchange-traded funds. You are strongly advised to seek independent financial, legal, taxation and other professional advice.

Unless otherwise defined in this Risk Warning Statement, terms and references defined elsewhere in this Agreement shall have the same meaning in this Risk Warning Statement.

1. Risks relating to private fund management services

Our investments for your Private Fund pursuant to the Investment Strategy are subject to certain risks. The net asset value of the Private Fund may increase or decrease depending on economic or political conditions, money market conditions, capital market conditions, exchange rate fluctuations, commodity price fluctuations, inflation, the price of the Investments, indices or assets in which the Private Fund invests, natural disasters and risks arising from the change in laws, regulations and notifications. Our past performance is no guarantee of the future performance of your Private Fund. You may not receive back and may even lose your Contributions, whether in whole or in part, or may have to pay additional monies or perform other actions.

You understand and accept that we neither make any representations nor authorise any of our directors or employees to make any representations on our behalf on any matters relating to the Private Fund, including rate of return on Investments or any fixed returns to be received by you. You acknowledge and agree that, with respect to our Services, you do not rely on any of our representations on any matters.

2. Risks relating to overseas-listed investment products

Depending on the Investment Strategy, your Private Fund might invest in overseas-listed investment products,¹ which are subject to the laws and regulations of the jurisdiction in which they are listed. You should therefore be aware of:

- the level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime;
- the differences between the legal systems in the foreign jurisdiction and Thailand that may affect your ability to recover your funds;
- the tax implications, currency risks, and additional transaction costs that you may have to incur;
- the counterparty and correspondent broker risks that you are exposed to; and

¹ An “overseas-listed investment product” in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as “**overseas exchanges**”).

- the political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of the Investment of your Private Fund.

1. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product.
2. To the extent the Investment Strategy involves overseas-listed investment products, you should carefully consider whether such products are suitable for you in light of your objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to set up a Private Fund that invests in such products, you should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Thailand. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your Private Fund's investment products or monies held overseas. There is also the risk of your Private Fund's investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions.
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Thailand.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Thailand. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

- (d) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (e) The Office of the SEC of Thailand will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where transactions will be effected for your Private Fund.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds your Private Fund has invested and the funds arising from the Investments will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and

prices of the overseas-listed investment products that your Private Fund invests in.

Different costs involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Thailand, or in both countries.
- (i) Your Private Fund's investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) Your Private Fund may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, your Private Fund may also have to pay a premium to trade certain listed investment products. These charges will affect the net profit or increase loss, as the case may be, for your Private Fund.
- (k) Transactions on overseas exchanges or overseas markets are generally affected by foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed for your Private Fund with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without our consent (on behalf of your Private Fund) and/or may result in difficulties in recovering your Private Fund's monies and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

3. Risks relating to exchange-traded funds

Exchange-traded funds ("**ETFs**") are generally designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this objective (including the use of derivatives), but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

- (a) Investors are exposed to the political, economic, currency, legal and other risks related to the specific country, sector or market relating to the ETF's underlying index. An ETF that invests in a single country or sector gives rise to concentration risk which should be taken into account. Like all investments, an ETF may be subject to tax imposed by the local authorities in the market related to the index that it tracks, emerging market risks and risks in relation to the change of policy of the reference market. ETFs with underlying index relating to emerging markets may be subject to a greater risk of loss than investments in developed markets due to, among others, greater political, economic, taxation and regulatory uncertainty risks.

- (b) Investors may be exposed to tracking errors (i.e. the disparity in performance between an ETF and its underlying index/assets), due to, for instance, failure of the tracking strategy, currency differences, corporate actions such as rights and bonus issues by the issuers of the ETF's underlying Securities, fees and expenses.
- (c) Investors will not be able to purchase, nor will investors be able to sell, units on the relevant exchange during any period in which trading of the units is suspended. An exchange may suspend the trading of units whenever it determines that it is appropriate in the interests of a fair and orderly market to protect investors. The subscription and redemption of units may also be suspended if the trading of units is suspended.
- (d) Where an ETF invests in derivatives (i.e. synthetic ETF) or by using total return swaps to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Should the counterparty default or fail to honour its obligations, a synthetic ETF may suffer losses equal to the full value of the derivatives issued by such counterparty. Further, potential concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a synthetic ETF or any adverse event affecting the performance of such counterparty may have a "knock-on" effect on other derivative counterparties of the synthetic ETF) as a result of which an ETF could suffer a loss substantially more than its expected exposure in the event of a single counterparty default. Some synthetic ETFs invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty risk concentration. However, the more counterparties an ETF has the higher the mathematical probability of the ETF being affected by a counterparty default. If any one of the counterparties fails, the ETF may suffer losses.
- (e) ETFs may be illiquid. Although most ETFs may be supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfil their role, investors may not be able to buy or sell the product. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have a secondary market or where price transparency is not easily accessible. These derivatives are also susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the derivatives provide access to a restricted market where liquidity is limited in the first place. The Client may suffer losses with a wider bid-offer spreads in the price of derivatives.
- (f) Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. The collateral may not comprise any constituent Securities of the underlying index. The collateral may also be concentrated in particular market(s), sector(s) and/or Securities issued by specific sovereign or public issuer(s) that may not be related to the underlying index. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.
- (g) A synthetic ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This discrepancy may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions. Where the index/market that the synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETF in line with its net asset value may be disrupted, causing the ETF to trade at a higher premium or discount to its net asset

value. Investors who buy a synthetic ETF at a premium or sells when the market price is at a discount to net asset value, may sustain losses.

- (h) ETF may or may not fully replicate its underlying index and may hold non-index assets. The ETF manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the manager has absolute discretion to exercise unit holders' rights with respect to the constituents of the ETF.
- (i) Investors trading ETFs with underlying assets not denominated in local currencies are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.
- (j) The underlying index of an ETF is subject to fluctuations. Composition of and weightings in the underlying index may change. The price of the ETF units may rise or fall as a result of such changes. An investment in units will generally reflect the underlying index as its constituents change from time to time, and not necessarily the way it is comprised at the time of an investment in the units. In addition, there can be no guarantee that a particular ETF will at any given time accurately reflect the composition of the relevant underlying index.
- (k) As an ETF manager is normally granted a license by each of the index providers to use the relevant underlying index, an ETF may be terminated if the relevant license agreement is terminated, or if the relevant underlying index ceases to be compiled or published. Further, a regulator reserves the right to withdraw the authorization granted to an ETF or impose such conditions as it considers appropriate and such withdrawal may make it illegal, impractical or impossible to continue an ETF. The subsidiaries and affiliates of an ETF manager may also play a role in the ETF which may give rise to potential conflicts of interest.
- (l) The index providers do not have any obligation to take the needs of the ETF manager or investors into consideration in determining, composing or calculating the relevant underlying index. The process and the basis of computing and compiling each underlying index and any of its related formulae, constituent companies and factors may at any time be changed or altered by the index providers without notice (whether oral or otherwise). Consequently, there can be no guarantee that the actions of an index provider will not prejudice the interests of the relevant ETF, manager or investors.

You acknowledge that you have received a copy of the Risk Warning Statement and understand its contents.