

INTRODUCTION

THIS **MEMBERSHIP AGREEMENT** (“**Agreement**”) sets out the terms and conditions under which **SINGAPORE PRECIOUS METALS EXCHANGE PTE LTD** (Company No. 201020848N), a company incorporated under the laws of Singapore (“**SGPMX**”) will grant you membership to the Singapore Precious Metals Exchange (“**Exchange**”).

By applying to SGPMX to be a member of the Exchange using the prescribed form entitled “**Membership Application**”, you are indicating your acceptance of the following terms and conditions set out below.

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:

“Affiliate”	means any person (including a company) that is directly or indirectly, is controlled by, controls or is under common control with SGPMX;
“Applicable Laws”	means all acts, statutes, rules, regulations, codes, guidelines and other laws applicable to the Exchange or you, applicable at any time, whether of municipal, national, or by application of any international treaty or convention;
“Appropriate Authority”	means any ministry, department, agency, public authority, regulatory body or other person having jurisdiction over SGPMX and/or the Exchange;
“Bullion”	means gold and/or silver or any other precious metals which SGPMX may stipulate from time to time to be traded or purchased on the Exchange and in accordance with the quality, quantity and other specifications as SGPMX may stipulate from time to time;
“Business Day”	means any day from Monday to Friday where banks are open for business in Singapore but excludes Saturday, Sunday and Public Holidays;
“Charges”	means any fees, commissions or other charges to be made by you to SGPMX under the Exchange Rules;
“Collection Centre”	means any collection centre with high security vaults controlled by the Custodian and designated for the storage of Bullion;
“Contract”	means each contract for the sale or purchase of Bullion entered into by you on the Exchange subject to the Exchange Rules and/or other terms as may be stipulated by SGPMX from time to time;
“Custodian”	means SGPMX and/or any person/entity appointed by SGPMX to be the custodian(s) of the Bullion;
“Exchange”	means the secure on-line market owned and operated by SGPMX in Singapore known as the “Singapore Precious Metals Exchange” for: (a) the trading of Bullion on the Trading Platform; (b) the purchase of Bullion from the Retail Store; and (c) any other services offered by SGPMX and the Service Providers
“Exchange Rules”	means the rules of the Exchange relating to the trade, purchase and storage of Bullions on the Exchange and other matter related thereto as set out in the Schedule and as may be amended from time to time;

“Exchange’s Website”	means the website operated and/or maintained by SGPMX (currently at https://www.sgpmx.com) to access onto the Trading Platform and Retail Store and other services provided by the Exchange;
“Membership Application”	means the form in which you make an application to be a Member, in the format prescribed by SGPMX;
“Membership Fees”	means the one-time membership or joining fee to be paid by you to SGPMX to trade on the Exchange, in such amount as may be determined by SGPMX from time to time;
“Members”	means the members of the Exchange and includes you;
“Parties”	means SGPMX and you, and “Party” shall mean either one of us;
“Retail Store”	means the on-line shop offering Bullion for purchase by the Members, owned and operated by the Retail Seller;
“Retail Seller”	means SG NET PTE LTD (Company No. 200913784E), an Affiliate of SGPMX or such other entity as may be nominated/appointed by SGPMX from time to time;
“Service Provider”	means a person who provides technology products or services for the Trading Platform and/or the Exchange;
“Trading Platform”	means the electronic automated trading platform made available by SGPMX for the trading of Bullion;
“USD”	means the lawful currency of the United States of America.

1.2 Interpretation.

In this Agreement except to the extent that the context otherwise requires:

- 1.2.1 the headings to clauses are inserted for ease of reference only and shall not affect the construction of this Agreement;
- 1.2.2 references to Clauses and Schedules are to be construed as references to recitals, clauses and schedules of this Agreement and each reference to a sub-clause is to the relevant sub-clause of the Clause in which the reference appears;
- 1.2.3 references to provisions of statutes include such provisions as modified, re-certified or re-enacted;
- 1.2.4 words applicable to natural persons include any body of persons, company, corporation, firm or partnership corporate or unincorporate and vice versa;
- 1.2.5 words importing the masculine gender include the feminine and neuter genders and vice versa;
- 1.2.6 words importing the singular include the plural and vice versa;

- 1.2.7 references to any agreement or document shall be deemed to include references to such agreement or document as amended, novated, supplemented, varied or substituted from time to time;
- 1.2.8 if the expression “**you**” means two (2) or more persons, then any agreement covenant term or undertaking expressed to be made by or binding upon you shall be deemed to be made by or binding upon such persons jointly and severally;
- 1.2.9 the words “**include**”, “**includes**”, and “**including**” are to be construed as if followed by the words “**without limitation**”;
- 1.2.10 references to days, weeks, months and years are references to days, weeks, months and years of the Gregorian calendar; and
- 1.2.11 if the day on or by which any act or event is to be done or occur is not a Business Day, that act or event shall be done or occur on or by the next Business Day.

1.3 Priority of documents.

In the event of any conflict among this Agreement and any of the documents incorporated herein by reference, the priority of the documents shall be in accordance with the following sequence:

- (1) the Exchange Rules (the Schedule);
- (2) the Membership Application; and
- (3) this Agreement itself.

1.4 Language.

In the event of any inconsistency, ambiguity, conflict or discrepancy between the English version of this Agreement and the translation thereof in any other language, the English version of this Agreement shall prevail.

2. SCOPE OF AGREEMENT

- 2.1 Upon SGPMX's acceptance of your Membership Application and receipt of the Membership Fees, this Agreement shall come into effect and you shall have access to, and use of, the Trading Platform and the Retail Store subject to your compliance with the terms and conditions set out in this Agreement, the Exchange Rules and the Applicable Laws.
- 2.2 For the avoidance of any doubts, SGPMX shall have no obligation to accept your application to be a Member of the Exchange and may reject the same without assigning any reason therefor.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 As a member of the Exchange, you hereby represent and warrant the following:
 - 3.1.1 you satisfy all of the requirements for membership as set out in this Agreement and the Membership Application;
 - 3.1.2 all the information given by you in the Membership Application are true and accurate in all respects;
 - 3.1.3 if a natural person, you are of sound mind and legal age;
 - 3.1.4 if not a natural person, you:
 - 3.1.4.1 are a legal entity (e.g., a corporation, limited liability company) duly organized and validly existing under the applicable laws of the country of your incorporation and in good standing;
 - 3.1.4.2 have the legal authority and are duly authorised and empowered to execute and deliver this Agreement and to open accounts and enter into Contracts on the Trading Platform and in the Retail Store;
 - 3.1.4.3 have adequate financial resources and credit to fulfil your obligations under this Agreement and the Exchange Rules; and
 - 3.1.4.4 shall not permit any person other than your authorised agents to have any control over any trading account established with SGPMX;
 - 3.1.5 placing orders and/or entering in Contracts on the Trading Platform or the Retail Store does not and will not violate any governing documents, the Applicable Laws, or any judgment, decree, order or agreement to which you or your property is subject, and this Agreement is binding on and enforceable against you in accordance with its terms;
 - 3.1.6 you have made and will make to SGPMX all disclosures required by this Agreement, the Exchange Rules, the Membership Application or under the Applicable Laws;
 - 3.1.7 any information you provide to SGPMX or its agents in connection with this Agreement and the accompanying Membership Application or pursuant to the Exchange Rules or otherwise, is and will be accurate and complete in all respects; and
 - 3.1.8 you agree to provide SGPMX in the future with information and documentation that SGPMX may request pursuant to this Agreement or the Exchange Rules.
- 3.2 You agree to promptly notify SGPMX in writing if the information provided in your Membership Application, this Agreement or otherwise is no longer materially accurate or complete.

3.3 You acknowledge and agree that once you have provided all of the information required in the Membership Application and have entered into this Agreement, you are legally bound by all of the terms and conditions contained therein.

4. ACKNOWLEDGEMENTS AND OBLIGATIONS

- 4.1 You agree that SGPMX, its employee, director, officer or agent shall not be liable to you for any commercially reasonable action SGPMX or such other person takes in order to comply with this Agreement, the Exchange Rules and/or the Applicable Laws.
- 4.2 You acknowledge and agree that you will, following a request by SGPMX, promptly provide to SGPMX financial or other information as SGPMX may reasonably request or as may be required for SGPMX to respond to a request for information from any Appropriate Authority.
- 4.3 You agree to comply with all of the Exchange Rules and the Applicable Laws with respect to your trade and settlement obligations. You acknowledge and agree that all orders submitted by you to SGPMX will comply with the Exchange Rules.
- 4.4 SGPMX shall not be responsible for any loss due to your failure to fund, cancel or replace an order prior to execution or the failure of any counterparty to fulfil a Contract.
- 4.5 You acknowledge that you have not relied on any advice or recommendation provided by SGPMX when submitting an order and entering into a Contract;
- 4.6 You shall not access the Exchange's Website to:
 - 4.6.1 post or transmit any messages or content that violates the Exchange Rules, any Applicable Law and regulations promulgated by any Appropriate Authority; or
 - 4.6.2 engage in any conduct or practice inconsistent with just and equitable principles of trade or conduct or practices detrimental to the best interests of the Exchange and/or the other Members.
- 4.7 You agree that all communications with SGPMX, including keystrokes or messages submitted by you on the Trading Platform and any telephone calls between you and SGPMX may be recorded without further notice, and such recordings may be provided to any Appropriate Authority (in conformance with the Applicable Laws) and used as evidence in the event of any dispute. Such recordings will be and remain the sole properties of SGPMX and will, in the absence of manifest error, be accepted by you as evidence of the communications so recorded. The period of retention of such recordings shall be at the sole discretion of SGPMX, which will act in conformity with the Applicable Laws.

- 4.8 SGPMX shall be entitled to disclose any information on a Member and his ownership to any Bullion to the Custodian, Service Providers, auditors, solicitors, professional advisors and to such other persons for the purpose of complying with any Applicable Laws.

5. EXCHANGE

- 5.1 Access to the Exchange is being made available to you under the terms and conditions stated in this Agreement and in the Exchange Rules and you accept the procedures (including the restrictions and limitations) set out by the Exchange.
- 5.2 Your username in order to gain access to the Exchange shall be your email address as provided by you in the Membership Application. You shall create your own password and trading PIN in the manner stipulated by the Exchange and you accept the robust procedures stipulated by the Exchange for re-issuing forgotten passwords. You shall have the sole responsibility and shall be liable for the security and safe keeping of you username, passwords and other codes issued by the Exchange.
- 5.3 You shall ensure that only you or persons authorised by you will enter orders for submission by you to the Trading Platform or the Retail Store.
- 5.4 SGPMX reserves the right to deny, terminate or suspend your access to the Exchange when such action would serve the best interests of SGPMX and/or the other Members.
- 5.5 You shall be fully responsible for timely performance of all obligations under or in connection with any Contract resulting from the submission of any order into the Exchange under your username ID.
- 5.6 You agree to
- 5.6.1 authorise SGPMX to rely upon any instruction received through use of your access to the Exchange or through any written notice, request, direction or other document reasonably believed to be genuine and to have been signed or presented by you or on your behalf by an authorised person without further inquiry, and SGPMX shall not be liable to you even if such instructions were not authorised by you; and
 - 5.6.2 immediately notify SGPMX if you become aware of any deliberate or inadvertent unauthorised use of the Exchange and you agree to cooperate with SGPMX in investigating any unauthorised use;

- 5.7 SGPMX reserves the right to suspend trading on the Exchange, or immediate processing of orders in time of high market volatility or fast moving market conditions.
- 5.8 You understand that SGPMX may suspend, impose conditions or revoke your membership for any reason. During the period of suspension, the provisions of Clause 8.1 shall apply mutatis mutandis.
- 5.9 You are responsible for keeping your systems that have access to the Exchange's Website, including all the servers, hardware, and software applications, secure at all times from unauthorised access or use and you will be responsible for any orders submitted to the Trading Platform by any unauthorised person accessing your system.
- 5.10 SGPMX reserves the right to make such modifications, improvements or additions to the Exchange's Website or any part thereof at SGPMX's sole discretion. SGPMX will provide you with reasonable notice of any such modifications, improvements or additions.
- 5.11 You acknowledge that the information concerning trading and account activity, quotes, and other information that may be provided to you by SGPMX from time to time is the property of SGPMX and may be protected by the Applicable Laws. You agree not to reproduce, retransmit, disseminate, sell or distribute such information in any manner without the express written consent of SGPMX and not to use the information for any unlawful purpose.
- 5.12 No data transmission over the internet can be guaranteed as totally secure. Whilst SGPMX strives to take reasonable steps to protect any information provided by you to SGPMX (including debit card and/or credit card details) over the internet, SGPMX does not warrant and cannot ensure the security of any such information and the transmission of such information is done at your own risk.
- 5.13 You shall be responsible for providing and maintaining the means by which you will access the Exchange's Website, which may include a dedicated private circuit, modem, virtual private network or other access line. You are responsible for all access and service fees necessary for you to connect to the Exchange's Website and you are responsible for all charges incurred by you in accessing the Exchange's Website.

6. CUSTODY OF BULLIONS

6.1 Appointment.

You accept that SGPMX may appoint / is appointed as the Custodian for the physical storage of Bullions to be traded or purchased on the Exchange and in the case where SGPMX is not the Custodian, you authorise SGPMX to act as your agent for arranging the custody of your Bullion with the Custodian.

6.2 Bailment.

Subject to the Exchange Rules, your Bullion will be held as bailment in the Collection Centres controlled by the Custodian pursuant to a Storage Agreement executed between SGPMX and the Custodian.

6.3 Custodian's fees.

SGPMX undertakes to pay on all fees and charges levied by the Custodian to cover the costs of storage and insurance of your Bullion but such fees and charges shall be passed on to and be payable by you in accordance with this Agreement and/or the Exchange Rules.

6.4 Bailment of Bullions.

You agree that:

- 6.4.1 subject to sub-rule 6.4.3, when your purchase of Bullion is transacted on the Exchange, the Bullion purchased is to be delivered by the seller within the Collection Centre(s) of the Custodian, so as to become a bailment of your property as in accordance with the Exchange Rules;
- 6.4.2 when your sale of Bullion is transacted on the Exchange, the Bullion sold is to be delivered to the purchaser within the Collection Centre(s) of the Custodian on your behalf, thereby terminating your bailment to the extent sold, as in accordance with the Exchange Rules; and
- 6.4.3 when your purchase of Bullion is made from the Retail Store, the Bullion purchased may be delivered to you physically in accordance with the Exchange Rules.

6.5 Safe keeping records.

You agree that the record keeping of the creation and termination of the bailment is to be performed by SGPMX and/or the Custodian according to the Exchange Rules, while the Bullion remains in physical custody of the Custodian.

6.6 Audit.

SGPMX shall at its cost appoint an independent certified public accountant to audit and examine the records and books of SGPMX and the Custodian and where necessary, inspect the Collection Centre(s),

to ensure that Bullions traded on the Trading Platform and Bullions stored in the Collection Centre(s) are fully accounted for and reconciled every three (3) months.

7. MEMBERSHIP FEES, CHARGES AND PAYMENTS

7.1 **Membership Fee.**

You agree to pay to SGPMX a one-time non-refundable membership fee in the amount stipulated by SGPMX from time to time and upon SGPMX's acceptance of your Membership Application.

7.2 **Charges.**

You will be liable for the payment of fees or commissions relating to the execution and settlement of Contracts on the Exchange or storage of the Bullion and other charges associated with other services rendered by us for you as may be provided by the Exchange and stipulated in the Exchange Rules and at such rate as determined by SGPMX from time to time.

7.3 **Method of payment.**

Payment of the Membership Fee and Charges shall be made by you as stipulated in the Exchange Rules.

7.4 **Change in Membership Fee and Charges.**

SGPMX, in its sole discretion, may change the Membership Fee and the Charges at any time and from time to time.

8. TERMINATION

8.1 Termination by notice.

This Agreement may be terminated by you or SGPMX at any time by giving not less than three (3) Business Days' written notice to the other Party.

8.2 Termination upon default.

If:

- 8.2.1 you breach or fail to comply with any of your material obligations under this Agreement or the Exchange Rules or otherwise in respect of any Contract (including any failure to pay any of the Charges on its due date);
- 8.2.2 any representation made by you hereunder (including all documents incorporated by reference) is not or ceases to be accurate and complete in any material respect;
- 8.2.3 you become bankrupt, has a receiving order made against you, or makes any arrangement with your creditors generally or takes or suffers any similar action as a result of debt;
- 8.2.4 you convene a meeting of your creditors or suffers a petition to be presented or a meeting to be convened or other action to be taken with a view to your liquidation (except for the purposes of and followed by amalgamation or reconstruction); or
- 8.2.5 a receiver or administrative receiver is appointed over any of your property then SGPMX shall have the right to terminate this Agreement and revoke your Membership forthwith.

9. CONSEQUENCES OF TERMINATION

9.1 SGPMX's rights.

On the termination of this Agreement, SGPMX shall have the right, without limitation, to:

- 9.1.1 cancel any of your outstanding orders;
- 9.1.2 treat any and all of your obligations to SGPMX or a counter-party under a Contract as immediately due and owing;
- 9.1.3 set-off any of SGPMX's obligation to you against any of your obligations to SGPMX;
- 9.1.4 terminate any or all of SGPMX's obligations for future performance with respect to your trading account;
- 9.1.5 terminate your access to the Trading Platform;
- 9.1.6 cause all your Bullions stored with the Custodian to be returned to you; and/or
- 9.1.7 proceed with any other appropriate action in accordance with the Exchange Rules.

9.2 Notice of action.

SGPMX shall make reasonable efforts to inform you that it will take or has taken any of the actions set out in Clause 9.1.

9.3 Effect of termination.

The termination of this Agreement shall not affect:

- 9.3.1 such of its provisions as are expressed to operate or have effect afterwards; or
- 9.3.2 any right or obligation already accrued to either Party in respect of any breach of this Agreement by the other Party.

9.4 Survival.

To the fullest extent permitted by law, your obligations relating to confidentiality, warranties, limitations of liability, arbitration and law and jurisdiction in this Agreement will survive the termination of this Agreement as well as the suspension or restriction of your access to the Trading Platform.

10. DISCLAIMERS AND EXCLUSIONS OF LIABILITIES

10.1 No warranty.

You understand that SGPMX, its Affiliates and the Service Providers provide their services under the Exchange “as is” and without any warranty or condition, express, implied or statutory. SGPMX, its Affiliates and the Service Providers specifically disclaim any implied warranty of title, merchantability, non-infringement of third party rights, fitness for a particular purpose, error-free or uninterrupted service or security.

10.2 No liability for internet.

You understand that while the Internet and dedicated private circuits are generally dependable, technical problems or other conditions may delay or prevent you from entering or cancelling an order on the Trading Platform or the Retail Store, or may delay or prevent an order transmitted to the Trading Platform from being executed. YOU ALSO AGREE THAT SGPMX, ITS AFFILIATES OR ANY SERVICE PROVIDER SHALL NOT BE LIABLE IN ANY MANNER WHATSOEVER FOR ANY LOSS OR DAMAGE SUSTAINED BY YOU, INCLUDING ANY CONSEQUENTIAL LOSS, LOSS OF PROFIT OR LOSS OF TRADING OPPORTUNITY, AS A RESULT OF ANY ACTUAL OR PROPOSED CONTRACT OR AS A DIRECT OR INDIRECT RESULT OF ANY SERVICES PROVIDED BY SGPMX, ITS AFFILIATE OR ANY SERVICE PROVIDER (INCLUDING, WITHOUT LIMITATION, ANY FAILURE IN THE TRADING PLATFORM OR ANY INACCURATE INFORMATION PROVIDED BY SGPMX OR ITS AFFILIATE), UNLESS THAT PERSON ACTED OR FAILED TO ACT IN A MANNER THAT IS GROSSLY NEGLIGENT, RECKLESS, OR FRAUDULENT.

10.3 No liability for details on Exchange’s Website.

All details contained on the Exchange’s Website relating to products and services may not satisfy the laws of the country or jurisdiction under which you are subject to and SGPMX makes no warranty as such. It is your responsibility to determine whether these details satisfy the laws of the country or jurisdiction under which you are subject to and if the details do not satisfy the laws of such jurisdiction, any trade you do on the Exchange shall be at your own risk.

10.4 No liability for links on Exchange’s Website.

The Exchange’s Website may contain links to references to third party websites, which are provided for your convenience only. SGPMX makes no endorsement of any third party products, services or information is expressed or implied by any information, material or content of any third party contained in, referred to, included on or linked from or to the Exchange’s Website. Any information, data, opinion, recommendation, products or services provided by such third parties through links to other websites or otherwise made available through their websites are solely those of such third parties and not of SGPMX.

10.5 Electronic trading risk.

There are numerous risks associated with the Contracts entered into on the Exchange and with the Trading Platform itself. Notwithstanding said risks, you assume the financial and other risks involved in the entering into these Contracts.

11. COPYRIGHT

All materials displayed on or contained within the Exchange's Website, including all information texts, photographs, illustrations, artworks, names, logos, trademarks and service marks (collectively the "**Materials**") are the property of SGPMX or its Service Providers and are protected by copyright, trademark and other intellectual property laws. You shall not use, reproduce, modify, create derivative works from, display or distribute the Materials without SGPMX's prior written consent. This Rule survives the termination of this Agreement.

12. DISCLOSURE

To the fullest extent permissible under any Applicable Laws, you expressly consent to and agree that SGPMX shall have the right to use or disclose your personal information (including details of your credit or debit cards) to the Custodian, Service Providers or other persons:

- 12.1 for the purpose of performing its obligations under this Agreement and/or the Exchange Rules;
- 12.2 to cooperate with any law enforcement or investigation; or
- 12.3 as necessary to comply with any Applicable Laws.

13. INDEMNITY

Notwithstanding any term and condition herein to the contrary, you shall indemnify and keep SGPMX and its employees, officers, servants, agents and directors and their successors-in-title and assigns fully indemnified from and against any claims, demands, proceedings, damages, costs and expenses whatsoever and howsoever suffered or incurred by SGPMX as a result of or arising from your breach of this Agreement and the Exchange Rules. Without limitation to the generality of the foregoing, you shall, on a full indemnity basis, indemnify and hold harmless SGPMX from and against all out-of-pocket expenses, including legal fees (on a solicitor and client basis) incurred by SGPMX relating to and/or by reason of the enforcement and/or protection of its rights under this Agreement and the Exchange Rules.

14. ARBITRATION

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. Provided That neither Party shall resort to or invoke the arbitration process or any litigation unless the Parties shall have first complied with, or the Parties hereto expressly waive the compliance with, the following provisions:

- 14.1 either Party shall have appointed or nominated an official or representative (the "**representative**");
- 14.2 the representatives by mutual co-operation, negotiation and discussion have attempted to resolve amicably any dispute which has arisen between the Parties;
- 14.3 the representatives have failed and/or unable to resolve such dispute or part of a dispute within a period not exceeding one month of the appointment of such representative or the date when the dispute arose whichever is the later.

The Tribunal shall consist of 1 arbitrator. The language of the arbitration shall be English.

15. MISCELLANEOUS

15.1 Force majeure.

SGPMX shall not be liable for any failure in the performance of any of its obligations under this Agreement or the Exchange Rules caused by factors outside its control, including any act of God, war, riot, strike, terrorism, epidemic, lock-out, industrial action, computer glitch, loss of electricity or power for any length of time, fire, flood, drought, or storm. If such circumstances continue for a continuous period of more than six (6) months, either Party may terminate this Agreement by written notice to the other Party.

15.2 Waiver.

No delay or omission by SGPMX in the exercise of any right, power or remedy provided by law or under this Agreement or the Exchange Rules shall impair such right, power or remedy or operate as a waiver thereof or of any other right, power or remedy.

15.3 Extension of time and indulgences, etc.

SGPMX may release or compromise your liability under this Agreement, the Exchange Rules or any document mentioned in it or grant to you time or other indulgence without affecting your liability.

15.4 Entire understanding.

This Agreement, the Exchange Rules and the Membership Application embodies the entire understanding of the Parties in respect of the matters contained or referred to in it and there are no promises, terms, conditions or obligations oral or written express or implied other than those contained in this Agreement (including the documents incorporated by reference). You irrevocably and unconditionally waive any right you may have to claim damages or to rescind this Agreement for any misrepresentation whether or not contained in this Agreement or for any breach of any warranty not contained in this Agreement unless the misrepresentation or warranty was made fraudulently.

15.5 Amendment.

SGPMX may, at any time and from time to time at its sole and absolute discretion, amend this Agreement and the Exchange Rules upon written notice to you. You will be deemed to agree to each such amendment if you do not terminate this Agreement prior to the effective date of the amendment. Your continued use of the Trading Platform or your placement of orders following the amendment will represent an agreement by you to be bound by this Agreement and the Exchange Rules as amended.

15.6 Assignment.

You may not assign or dispose or part with any of your rights and obligations in this Agreement without the prior written consent of SGPMX. SGPMX shall be entitled to assign or transfer all or any of its rights under this Agreement to any third party without your prior written consent.

15.7 Obligations cumulative.

The effect of all obligations affecting you under this Agreement and the Exchange Rules is cumulative and no obligation shall be limited or modified by any other of those obligations unless there is in this Agreement an express limitation or modification.

15.8 Severability.

If any provision of this Agreement or the Exchange Rules shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

15.9 Successors bound.

This Agreement and the Exchange Rules shall be binding upon and inure to the benefit of the Parties and their respective legal representatives, successors-in-title and permitted assigns.

15.10 No third party rights.

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or derive the benefit of any term of this Agreement.

15.11 Law and jurisdiction.

This Agreement and the Exchange Rules shall be governed by the laws of the Republic of Singapore.

15.12 Anti-money laundering laws.

You agree to fully comply with all Applicable Laws (existing and future) on anti-money laundering applicable to you, SGPMX and the Custodian.

15.13 Additional Schedules to this Agreement.

SGPMX may, from time to time and in its sole discretion, include new schedules to this Agreement. Such schedules shall form an integral part of this Agreement and be read in conjunction with and without derogation from this Agreement. The current schedules to this Agreement are as follows:

- i. Schedule – Exchange Rules; and
- ii. Schedule 2 – Terms & Conditions concerning prepayment.

16. NOTICES

16.1 Notices to you.

You consent to receive all notices, including confirmations, amendments to this Agreement and the Exchange Rules, and any correspondence relating to your account(s) or membership from SGPMX, or any other written communication by:

- 16.1.1 in the case of amendments, posting the same on the Exchange's

Website or publishing the same in any national newspaper of SGPMX's choice; or

16.1.2 electronic mail ("**email**") to the email address(es) provided by you with this Agreement and/or the Membership Application; or

16.1.3 ordinary mail to the address provided by you in this Agreement or the Membership Application.

16.2 Notice to joint Members.

If you are two (2) or more persons, all notices served on the first-named person as stated on your Membership Application shall be deemed to have been duly served on each and every one of the other persons.

16.3 Notices to SGPMX.

All notices and communications from you to SGPMX shall be sent by either:

16.3.1 email to the email address(es) designated by SGPMX on the Exchange's Website;

16.3.2 registered or recorded delivery mail to the physical address designated by SGPMX on the Exchange's Website; or

16.3.3 personal delivery to the physical address designated by SGPMX on the Exchange's Website.

16.4 Deemed service.

A notice shall be deemed to have been served:

16.4.1 if it was served by post, 48 hours after it was posted;

16.4.2 if it was served by email or facsimile transmission, at 09.00 am on the first Business Day after the time of transmission; or

16.4.3 if it was served in person, at the time of service.