

User agreement

1. Commencement of this agreement

1.1. This Agreement will become legally binding and we will start providing the services to You once we have received and verified all documents and information that we require, including conducting anti-money laundering ("AML") and combating the financing of terrorism ("CFT") checks.

2. Service

2.1. Smartly Pte. Ltd. is a technology partner to VCG Partners Pte. Ltd., who holds a Capital Markets Services licence in fund management, issued by the Monetary Authority of Singapore.

2.2. The Service is offered to you by VCG Partners Pte. Ltd. and is only offered to Singapore residents.

2.3. In order to give You an investment recommendation, You agree to provide Us with personal and financial information about Yourself as well as Your investment objectives. This allows us to analyse Your risk tolerance. Due to limited information, the risk analysis given is for indicative purposes. By agreeing, you understand that the risk score given to you may differ from your actual risk profile.

2.4. By using the Services offered through this Agreement, you agree that these financial products offered or recommended are suitable for Your needs and take into account Your investment objectives.

2.5. You understand and accept that past performances are not indicative of future performances and that investments carry various financial risks, including, but not limited to market, exchange rate, volatility, liquidity, credit/counterparty, assessment degradation, regulatory and political areas. You accept that there are investment risks, and that the value of your portfolio may diminish. You should carefully read the investment fund offering documentation for detailed product information and risk factors prior to making any investment. If you have any doubt on this material or any offering documentation, you should seek independent professional advice.

2.6. In order to provide fractional shares to its customers, We may pool user's trades, as well as participate in trades itself.

2.7. We may pool (or aggregate) Your transactions with those of other

customers.

2.8. We may at all times rebalance Your investment portfolio to optimize Your investment returns.

2.9. We may make common investment decisions which apply to a number of customer portfolios including Your Portfolio.

2.10. You confirm that you have not committed or been investigated for any crimes by any regulator or investigating authority, including, but not limited to, tax crimes.

2.11. You confirm that monies paid into your account are NOT proceeds of any criminal activities including, but not limited to, money laundering.

3. Paying money into your account

3.1. We accept wire transfers as a form of paying money to Your goals.

3.2. When transferring money, You will input the amount he/she wishes to transfer ("Transfer amount"), after which You will be given transaction information, including bank details as well as a unique reference number.

3.3. If You do not include the unique reference number in the transfer, then We may look at the Your previous payments and regard the unspecified transfer as a payment into a goal that the You have previously transferred into, or return it to your registered bank account in case of no previous payments pattern.

4. Withdrawing money

4.1. You can withdraw all or part of Your account or goals at any time.

4.2. You can choose a goal to withdraw from and then specify a withdrawal amount. After approval of the withdrawal request, We will liquidate Your goal in the requested amount and transfer it to Your bank account.

5. Fees

5.1. VCG Partners Pte. Ltd. charges an annual management fee based on the value of Your investments. The fee structure is specified in www.smartly.sg/fees and our methods for calculating and deducting fees are described in Appendix 1 of this agreement.

6. We have the right to amend or change any terms in the User Agreement. If a revision, in our sole discretion, is material, we will notify You. By continuing to use the Service after revisions become effective, You agree to be bound by the revised terms.

7. These Terms are governed by Singapore Law. You agree that any dispute arising from or relating to the subject matter of these Terms shall be governed by the exclusive jurisdiction and venue of the Financial Industry Disputes Resolution Centre in Singapore.

8. You agree to limit any liability incurred by VCG or Smartly by the amount of

total payments into your account.

9. No term of this Agreement shall be enforceable by a third party who is not a party to this Agreement.

10. Nothing in this Agreement forms a partnership or joint venture of any kind between the parties, nor does it authorise any party to make or enter into any commitments for or act in the name or on behalf of any other party.

Appendix 1. Fees

1. Calculating and deducting fees

1.1. To assure the fairest pricing, we calculate and deduct Your fee on a daily basis from the end-of-day market value of your portfolio. We will deduct the fee from the cash balance of your account. This means that every day we deduct 1/365th of the annual fee from your account.

1.2. Smartly reserves the right to deduct accumulated fees at any time.

2. Additional costs

2.1. As an industry standard practice, in addition to the Management fee, the User will be charged the Exchange-Traded-Fund ("ETF") expense ratio by the ETF provider. Smartly aims to minimize the expense ratio for the user to optimize the user's returns. The indicative size of these expense ratios is between 0.05% to 0.15% per year. The actual expense ratios may differ from the indicative expense ratios.