



HAITONG INTERNATIONAL SECURITIES (SINGAPORE) PTE. LTD.

HAITONG INTERNATIONAL FINANCIAL SERVICES (SINGAPORE) PTE. LTD.

Securities Trading Account Terms and Conditions

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TERMS AND CONDITIONS

1. DEFINITIONS AND INTERPRETATION

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

"Acceptable Collateral" has the meaning ascribed to it in Regulation 24(6) of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations;

"Account(s)" means one or more securities trading account maintained by the Client with the Company from time to time for the purchase and sale of Securities;

"Account Opening Form" means the Company's account opening form (as prescribed by the Company from time to time) executed by or on behalf of the Client;

"Account Opening Documents" means the Account Opening Form and Client Information Statement;

"Agreement" means the written agreement between the Client and the Company regarding the opening, maintenance and operation of the Account(s) as amended and supplemented from time to time, including but not limited to the Account Opening Documents, Securities Trading Account Terms and Conditions and any accompanying schedules or appendices, Risk Disclosure Statement, Authorisation to act on Electronic Instructions and Consent for issuance of Statement of Account / Contract Note by Email and any other forms and documents, each as prescribed by the Company from time to time, and any authority given by the Client to the Company with respect to the Account(s);

"Applicable Regulations" has the meaning ascribed to it in Clause 2.1;

"Approved Margin Ratio" means the margin ratio limit which has been approved by the Company to the Client for financing under the Margin Facility and notified by the Company to the Client in the Margin Facility Letter (or such other ratio as may be prescribed from time to time by the Company and so notified to the Client);

"Associated Parties" means, in respect of any person or entity, any and all of the agents, nominees, directors, officers, employees or representatives of such person or entity (whether or not affiliated to such person or entity);

"Authority" means the Monetary Authority of Singapore;

"Business Day" means a day on which the Company is open for Securities transactions as the Company may prescribe from time to time;

"Business Hours" means the period during which on a Business Day the Company is open for Securities transactions, as the Company may prescribe from time to time;

"CDP" means The Central Depository (Pte) Limited and, where the context requires, shall include its nominees;

"Clearing House" means the CDP and, in the case of Foreign Securities, such other clearing houses in or outside Singapore in which the Company is dealing on the Client's behalf;

"Client" means the Client specified in the Account Opening Form for whom the Company is maintaining or continuing to maintain one or more Account(s), and includes:

- (i) where the Client(s) is/are individual(s), the Client(s) and his/their respective executors and administrators;
- (ii) where the Client is a sole proprietorship firm, the sole proprietor and his executors and administrators and their successors in the business;
- (iii) where the Client is a partnership firm, the partners who are the partners of the firm at the time when the Client's said Account(s) is/are being maintained and their respective

executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner (provided that notice of such person(s) becoming partner(s) have been duly notified to the Company) of and in the firm and his or their respective executors and administrators and the successors to such partnership business;

- (iv) where the Client is a company, the Client's assignees, successors-in-title and agents; and
- (v) where the Client forms part of a trust or other similar legal arrangement, the equivalent of the settlor, trustee, protector (if any), manager (if any), beneficiaries (including every beneficiary that falls within a designated characteristic or class), and any person exercising ultimate ownership, ultimate control or ultimate effective control (including through a chain of control or ownership) over such legal arrangement;

"Client Information Statements" means the client information statement (as prescribed by the Company from time to time) completed and executed by or on behalf of the Client and provided to the Company;

"Company" means Haitong International Securities (Singapore) Pte. Ltd. and/or Haitong International Financial Services (Singapore) Pte Ltd.;

"Client Asset Regulations" means the regulations on customer's assets made by the Authority under Division 3 of Part III of the Licensing and Conduct Regulations;

"Client Money Regulations" means the regulations on customer's monies made by the Authority under Division 2 of Part III of the Licensing and Conduct Regulations;

"Deposited Securities" means securities that are credited / transferred by the Client into the Margin Account as security for the Margin Facility but shall not include securities that are bought and carried in the Margin Account;

"Electronic Confirmation" has the meaning ascribed to it in Clause 21.2;

"Electronic Instructions" has the meaning ascribed to it in Clause 4.4;

"Electronic Services" means any telecommunication, computer or electronic network, trading and information facilities and software packages as may be provided by the Company to the Client and which may enable the Client to:

- (a) give electronic instructions to purchase, sell and otherwise deal with Securities and/or effecting any other services provided by the Company;
- (b) transmit orders to the Company, a third party network, or straight through to an exchange trading engine;
- (c) access market information, indicators and real time prices as well as information on the Client's Account(s) and other services; and
- (d) engage in any other activities and services as the Company may include as part of the Electronic Services;

"ERA" means "execution-related advice" as defined in the Guidelines on Conduct of Business for Execution-Related Advice [FAA-G08] (as may be amended and supplemented from time to time) issued by the Authority pursuant to section 64 of the FAA;

"Exchange" means, in the case of Securities listed in Singapore, any securities exchange owned, operated and/or maintained by the SGX-ST, and in the case of Foreign Securities, such other stock exchanges or markets or over-the-counter markets on which Securities transactions for the Account(s) may be effected;

"FAA" means the Financial Advisers Act (Cap. 110), as may be amended and supplemented from time to time;

"FAR" means the Financial Advisers Regulations (Cap. 110, Regulation 2), as may be amended

and supplemented from time to time;

“Foreign Securities” means Securities that are listed on a securities exchange outside of Singapore and such other Securities deemed by the Company, in its sole and absolute discretion, to be foreign securities which shall include (without limitation) Securities with a primary listing on a securities exchange outside of Singapore;

“Group” means, collectively, the Company and every Group Company;

“Group Company” means, any of the Company’s affiliates, including, without limitation, its direct or indirect holding companies, any direct or indirect subsidiaries of itself or of such holding companies, whether within or outside of Singapore;

“Licensing and Conduct Regulations” means the Securities and Futures (Licensing and Conduct of Business) Regulations (Cap. 289, Regulation 10), as may be amended and supplemented from time to time;

“Losses” means any claim, loss, damage, cost, actions, demands, expense or liability (including legal costs on an indemnity basis) whether direct or indirect, or whether foreseeable or not, including but not limited to indirect or consequential loss, anticipated profits or punitive damages;

“MAS” means the Monetary Authority of Singapore;

“Margin” means any currencies, cash and, at the Company’s sole and absolute discretion, securities or other properties deposited with the Company as security for transactions or the Client’s obligations under the Margin Facility Letter;

“Margin Account” means the account maintained or to be maintained by the Company for the Client for the purpose of the Margin Facility;

“Margin Facility” means the facility granted or to be granted by the Company to the Client for financing the purchase of Marginable Securities or Products on the terms and conditions of the Margin Facility Letter;

“Margin Facility Letter” means the letter sent by the Company to the Client notifying the Client that it has been offered the Margin Facility on the terms and conditions set out in such letter;

“Margin Ratio” has the meaning set out in Clause 14.5.1;

“Marginable Securities” means at any relevant time the securities prescribed in the Company’s marginable list of securities (“List of Marginable Securities”) which may be subject to change from time to time at the Company’s discretion. Notwithstanding the foregoing, it shall be at the sole and absolute discretion of the Company to (i) accept or reject any or all Marginable Securities and/ or (ii) subject the Marginable Securities to a discount;

“SCCS” means Securities Clearing and Computer Services (Pte) Ltd and its successors in title;

“Securities” means (a) “securities” as defined in the SFA and includes shares, units in a business trust or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership, debentures, or any other product or class of products as may be prescribed by the Authority from time to time, and (b) units in a collective investment scheme;

“SFA” means the Securities and Futures Act (Cap. 289), as may be amended and supplemented from time to time;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“Specified Custodian” means any Group Company or any bank, institution, custodian, nominee, broker or entity appointed by the Company in its sole and absolute discretion for the purposes of maintaining a custody account in which the Company may deposit Securities (including Foreign Securities) deposited with the Company by or on behalf of the Company’s clients (including the Client), or purchased and/or acquired for or on account of its clients,

including but not limited to (a) a bank licensed under the Banking Act (Cap. 19); (b) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186); (c) a finance company licensed under the Finance Companies Act (Cap. 108); (d) a depository agent within the meaning of section 130A of the Companies Act (Cap. 50) for the custody of securities listed for quotation or quoted on the SGX-ST or deposited with the CDP; (e) an approved trustee for a collective investment scheme within the meaning of section 289 of the SFA; (f) an entity licensed under the SFA to provide custodian services for securities; (g) a clearing house or a member of a securities exchange receiving the deposit of customer's assets for a purpose specified under the business rules and practices of the clearing house or securities exchange, as the case may be; or (h) a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained;

"Specified Financial Institution" means any financial institution (whether a Group Company or otherwise) appointed by the Company in its sole and absolute discretion for the purposes of maintaining a trust or similar account in which the Company may deposit monies (including monies denominated in a foreign currency) received for or on account of its clients, including but not limited to (a) a bank licensed under the Banking Act (Cap. 19); (b) a merchant bank approved as a financial institution under the Monetary Authority of Singapore Act (Cap. 186); (c) a finance company licensed under the Finance Companies Act (Cap. 108); (d) a clearing house or a member of a securities exchange receiving the deposit of customer's monies for a purpose specified under the business rules and practices of the clearing house or securities exchange; or (e) a financial institution outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained; and

"Written Confirmation" has the meaning ascribed to it in Clause 21.2.

1.2 In this Agreement:

- 1.2.1 unless the context otherwise requires, words and expressions defined in the SFA, the Licensing and Conduct Regulations, the FAA, and the FAR shall have the same meanings in this Agreement;
- 1.2.2 references to Clauses and sub-clauses unless otherwise stated are to Clauses and sub-clauses of this Agreement;
- 1.2.3 the headings to the Clauses are for convenience only and do not affect their interpretation and construction;
- 1.2.4 words denoting the singular include the plural and *vice versa*;
- 1.2.5 words importing any gender include every gender and references to persons include companies and corporations; and
- 1.2.6 any reference to a statute, statutory provision or subsidiary legislation and the rules of any regulator shall (except where the context otherwise requires) be construed as referring to such legislation and regulatory rules as amended and supplemented and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

2. APPLICABLE LAWS, RULES AND REGULATIONS

- 2.1 All transactions under, for, or in connection with the Account(s) shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended and supplemented from time to time, of the SGX-ST or such other Exchange(s) and of the CDP or such other Clearing House(s) and of the laws, regulations, rules, codes, decrees, orders of Singapore and other places in which the Company is dealing on the Client's behalf, as amended and

supplemented from time to time ("**Applicable Regulations**").

- 2.2 The rules of the SGX-ST and the CDP, in particular those rules which relate to trading and settlement, shall be binding on both the Company and the Client in respect of transactions concluded on the instructions of the Client.
- 2.3 The performance by the Company of its obligations under the Agreement shall be subject at all times to the Applicable Regulations. The Company may take or refrain from taking such action as it may in its sole and absolute discretion deem necessary to ensure compliance with such Applicable Regulations and no such action or non-action shall constitute a breach of this Agreement.
- 2.4 The Client shall be responsible for the reporting requirements under the Applicable Regulations in respect of the sale and/or purchase of any securities in any corporation including but not limited to the Client's holdings in a corporation as a director and/or substantial shareholder of such corporation. The Client shall be responsible for the reporting requirements in respect of any taxable income derived therefrom to the relevant authorities.

3. SERVICES

- 3.1 The Client hereby instructs and authorises the Company to open and maintain in its books one or more Account(s) in the name of the Client for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of Securities on the basis set out in Clause 5 hereof and in accordance with the terms and conditions of this Agreement from time to time. Unless otherwise indicated by the Company or specified in this Agreement (in the contract note for the relevant transaction or otherwise), the Company shall act as agent for the Client in effecting transactions pursuant to this Agreement, provided that we shall not as principal, enter into any transaction of sale or purchase of any securities with a Client who is not the holder of a capital markets services licence to deal in capital markets products (as defined under the SFA) unless we first inform the Client that we are acting in the transaction as principal and not as agent..
- 3.2 All transactions for the Account(s) may be effected by the Company directly on any Exchanges where the Company is authorised to deal in Securities, or, at the Company's option, on any Exchanges indirectly through any other broker or agent which the Company may, in its sole and absolute discretion, decide to appoint.
- 3.3 The Client agrees that, subject to the SFA and other Applicable Regulations, the Company shall be entitled to delegate to any other person (including a Specified Custodian), whether a Group Company or otherwise, and whether in or outside Singapore, for any period whatsoever, the performance of any of the Company's services herein as well as the exercise of any of the Company's powers set out in this Agreement, and the Company shall not be liable for any acts or omissions of such persons provided that the such persons were appointed by the Company in good faith.
- 3.4 The Company may, at the request of the Client, agree (in its sole and absolute discretion) to act as the Client's custodian to hold Securities on behalf of the Client subject to the terms of this Agreement and the Applicable Regulations. Where any of the Client's Securities are held in the name of the Company, any Group Company, or any nominee thereof, the Company will not attend any meeting or exercise any voting or other rights including the completion of proxies except (where the Company has expressly agreed in writing to do so) in accordance with written instructions of the Client. Nothing in this Agreement shall in any way impose on the Company any duty to inform the Client or to take any action with regards the attendance of meetings and to vote at such meetings. The Company has no duty in respect of notices, communications, proxies and other documents received by the Company relating to Securities or to send such documents or to give any notice of the receipt of such documents to the Client. Where the Company agrees to take any action(s) pursuant to the Client's instruction, the Company has the right to charge the Client for the Company's services in taking any such action(s). The Client

hereby undertakes and agrees to execute such further documents and do any and all such further things as the Company deems necessary in respect of any such action(s) and to indemnify the Company for all Losses that may be incurred by the Company in respect of any such action(s) taken.

- 3.5 The Client shall, regardless of whether the Client has executed the requisite documentation, be deemed to have agreed to these terms and conditions as soon as the Client commences to trade Securities through the Company or any Account(s) or utilise or continue to utilise any of the services provided by the Company in respect of Securities trading, and the Client confirms that all transactions executed on the Client's instructions will be governed by this Agreement unless agreed otherwise with the Company in writing.

3A OTC TRANSACTIONS

- 3A.1 In respect of products traded in over-the-counter markets ("**OTC Products**"), the Client understands and agrees that:
- 3A.1.1 unless otherwise notified by the Company, the Company acts as principal to the Client in cash, spot, forward and other OTC Products; and
 - 3A.1.2 as between the Client and the Company, the Client shall at all times be deemed to be acting in the Client's own capacity and shall not be recognised as an agent for others.
- 3A.2 Where the Company acts as principal to the Client in respect of any OTC Products:
- 3A.2.1 an order to purchase or sell any OTC Product may be accepted or declined by the Company at its sole and absolute discretion;
 - 3A.2.2 if accepted, shall be at such price, quantity and terms as may be agreed between the Company and the Client, notwithstanding that the Company may execute a similar transaction vis a vis a third party for a different quantity or at a different price for the Company's own account as principal.

4. INSTRUCTIONS AND DEALING PRACTICE

- 4.1 The Company is hereby authorised to act upon the instructions of the Client to deposit, purchase and/or sell Securities for the Account(s) and/or otherwise deal with Securities, receivables or monies held in or for the Account(s), subject to the Client Money Regulations and the Client Asset Regulations.
- 4.2 The Client will operate his/its Account(s) by giving instructions himself/itself, or if the Client will operate his/its Account(s) by appointing another person to give instructions on his/its behalf, then the Client will provide the Company with the name and address of the person appointed, to be accompanied by an appointment in writing.
- 4.3 None of the Company, any Group Company and their respective Associated Parties shall accept appointment by the Client as agent to operate any Account unless a separate agreement is entered into pursuant and subject always to compliance with all Applicable Regulations.
- 4.4 All orders and instructions shall be given by the Client orally by telephone or electronically through email or any other electronic messaging platform ("**Electronic Instructions**") or by any other means acceptable to the Company, and will only be valid and effective if received by the Company within the Business Hours on a Business Day. The Company's records as to the time and date of receipt shall, in the absence of manifest error, be conclusive evidence of such time and date of receipt.
- 4.5 When the Client places an order by telephone, the Client can do so only by talking directly to a trading representative of the Company. No orders may be placed using answer phone or

voicemail facilities.

- 4.6 The Client acknowledges and agrees that the Company shall be under no duty to enquire about or comply with the Client's internal procedures and/or scope of or restrictions on the Client's investment powers or authority or to check whether the Client has the power or authority to give instructions or orders or engage in the relevant transactions in connection with this Agreement.
- 4.7 The Company shall be entitled to rely and act on, and treat as fully authorised by and binding upon the Client, any instructions, directions, notices and other communications (by whatever means transmitted and whether or not in writing) which purports to have been given by any person for or on behalf of the Client, without further enquiry on the part of the Company as to the genuineness of authority or identity of any person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time, and the Client shall be bound by all such instructions, directions, notices and other communications.
- 4.8 Without prejudice to the foregoing, the Company shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of any person giving or purporting to give any order or instruction under this Agreement or the source and origin of such order or instruction, and the Company may not rely or act upon any such order or instruction unless and until the Company is satisfied as to the matters on which the Company sought verification. The Client agrees that it shall be bound by and fully responsible to the Company for all transactions, engagements, indebtedness and obligations made or entered into as a result of the Client's actual or purported instructions, directions, notices or other communications, whether in writing or oral, and howsoever communicated or purported to be given to the Company. The Company shall not be liable for any Losses incurred by the Client and the Client agrees to indemnify the Company and hold the Company harmless from and against all Losses reasonably and properly incurred by the Company in reliance thereupon.
- 4.9 For the avoidance of doubt, the Client shall not assume that his/its orders have been executed until the Company confirms the same in writing, either electronically or by hard copy. However, nothing in this Clause 4 implies that the Client's orders have not been executed if the Client, for whatever reason, does not receive confirmations of such orders.
- 4.10 Once an order or instruction is received by the Company, such order or instruction is binding on the Client. Where the Client gives the Company an instruction to withdraw, cancel, revoke or vary a previous order, the Company shall not be obliged to execute such instruction unless the previous order has not yet been executed (as determined solely by the Company), and provided that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice the Company's position or rights or interest.
- 4.11 Without limiting the generality of Clause 2.1, all Securities trading activities are subject to such short selling requirements as may be prescribed by the Exchange(s) and/or the Authority and/or any other relevant authority from time to time. The Company may decline to act on any instructions from the Client to effect any order which, in the Company's sole judgement, is an order for short selling any Securities.
- 4.12 The Client undertakes not to place any order which, if executed, would result in the Client trading beyond trading limits (if any) imposed by the Company in its sole and absolute discretion and/or any relevant Exchange on the Client and/or the Account(s) from time to time. The Company shall have no liability or responsibility whatsoever in respect of any Losses suffered or incurred by the Client as a result of the Client's order being rejected by reason of any such trading limits having been reached or exceeded, and the Client undertakes to indemnify the Company for any Losses suffered or incurred by the Company as a result of the Client trading beyond such trading limits.
- 4.13 Notwithstanding anything herein contained, the Company shall be entitled, at its sole and absolute discretion, to refuse to act on any of the Client's instructions and/or to refuse to accept any order for sale or purchase of Securities from the Client and shall not be obliged to give any reason for such refusal, and shall be under no liability whatsoever to the Client in respect thereof. In particular and without prejudice to Clause 6.1, the Company may refuse to act on an

instruction of the Client if at the time of such instruction, there are insufficient Securities or, as the case may be, monies in the Account(s) in order to effect settlement of the relevant transaction on the due date for settlement.

- 4.14 The Client acknowledges and consents to the right (but not the obligation) of the Company to, in its sole and absolute discretion, aggregate the Client's orders with the orders of the Company's other clients. The Company may also effect such transactions as principal to any counterparty in any jurisdiction. If the Company so acts, the Company may also take such actions as the Company may require in order to avoid liability to the Company's counterparty. The Client accepts that such actions by the Company may result in inequalities and/or Losses to the Client and accepts the risk thereof as being for the Client's account.
- 4.15 Subject to Applicable Regulations and market requirements, the Company may in its sole and absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Company.
- 4.16 By reason of physical restraints on the Exchanges and rapid changes in the prices of Securities that frequently take place, there may, on occasions, be a delay in quoting prices or in dealing. The Company may not after using reasonable endeavours be able to trade at the prices quoted at any specific time. Due to the trading practices of the Exchanges or other markets in which transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Client agrees in any event to be bound by transactions executed by the Company (whether in part or in full) following instructions given by the Client. The Company is not liable for any Losses arising by reason of its failing, or being unable, to comply with any terms of the Client's instructions. Where the Company is unable after using reasonable endeavours to execute any instruction in full, the Company is entitled to effect partial performance only without prior reference to the Client's confirmation. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.
- 4.17 Any day order for purchase or sale of Securities placed by the Company at the request of the Client that has not been executed before the close of business of the relevant Exchange or such other expiration date required by the relevant Exchange or such other later time as the Client and the Company may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).
- 4.18 The Client acknowledges and agrees that the Company may, for the purpose of carrying out any instruction given by the Client, contract or otherwise deal with or through any other broker or agent, whether local or overseas and whether a Group Company or otherwise, and including any person or party associated in any manner with the Company, and the Client authorises the Company to provide to such brokers or agents information relating to the Client and/or to transactions requested by the Client, on such terms and conditions as the Company may in its sole and absolute discretion determine. The Client further acknowledges and agrees that the Company shall have no liability or responsibility or obligation regarding any default, negligence, conduct, action, omission, representation or statement of any such broker or agent, or any introducing firm, investment advisor or other third party appointed or engaged by the Company in good faith. The Client agrees to indemnify the Company and such other broker or agent, whether local or overseas and whether a Group Company or otherwise and hold the Company and such other broker or agent, whether local or overseas and whether a Group Company or otherwise, harmless from and against any and all Losses suffered or incurred by the Company arising from or in connection with carrying out the Client's orders, and actions or inaction which the Company deems in good faith necessary to ensure that the Company will not be in default of its principal obligation or responsibility or to contain or minimise its Losses.
- 4.19 The Client agrees that the Company may take the opposite position to a Client's order either for its own account or for the account of others. No failure on the part of the Company to execute any instruction or order given by the Client for the sale or purchase of Securities or for exercising or not exercising any discretion, power or authority conferred upon the Company by these terms

and conditions shall give rise to any claim by the Client against the Company.

4.20 The Company may record all telephone conversations with the Client in order to verify the instructions of the Client. The Client agrees to accept the contents of any such recording as final and conclusive evidence of the instructions of the Client in case of dispute.

4.21 With respect to Electronic Instructions given by the Client, the Client acknowledges and agrees that:

4.21.1 Electronic Instructions given by the Client to the Company may not be received by the Company for various reasons which may be beyond the Company's control including but not limited to mechanical, software, computer, telecommunications or electronic failure. The Client acknowledges and agrees that the Company shall not be liable to the Client in any way for any Losses whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission or failure of transmission of Electronic Instructions to the Company;

4.21.2 the Company does not warrant the security of any information transmitted by or to the Client via electronic messaging systems, and the Client hereby accepts the risk that any information transmitted or received using electronic messaging systems may be accessed by unauthorised third parties, and will not hold the Company or any Group Company or any of their respective Associated Parties responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any Losses suffered or incurred by the Client as a result of any such access;

4.21.3 Electronic Instructions, though in electronic form, are original and written documents and the Client will not dispute or challenge the validity, enforceability or admissibility of such Electronic Instructions on the grounds that it is not a written document or not an original document and the Client hereby waives any such right that it may have at law and agrees that any Electronic Instructions or electronic messages between the Client and the Company which, if made in writing would constitute a binding contract, shall similarly bind both the Company and the Client as a binding contract and shall satisfy any rule of law or evidence that such a contract has to be made in writing;

4.21.4 the Client shall be wholly and solely responsible for all Electronic Instructions received by the Company. Any Electronic Instructions given by the Client shall be deemed to be given or made at the time and in the format received by the Company (regardless of the circumstances prevailing at the relevant time and without further enquiry by the Company as to the genuineness of instructions and/or the authority or identity of the person giving the same), and may be carried out by the Company without further verification by the Company. If any Electronic Instruction received by the Company is, or is regarded by the Company in good faith to be, ambiguous, contradictory or conflicting, the Company may either disregard such Electronic Instruction (in whole or in part) or carry out or execute such Electronic Instruction (in whole or in part) in accordance to the Company's interpretation of such instruction in good faith without further reference or consultation with the Client;

4.21.5 the Client shall be bound by and fully responsible and liable for all Electronic Instructions given by the Client to the Company and in particular, where such Electronic Instructions are ambiguous (as a result of typographical or keystroke errors made when such Electronic Instructions are given to the Company, or any corruption or distortion of the Electronic Instructions which may occur when such Electronic Instructions are transmitted electronically, or otherwise), the Company may rely and act upon such Electronic Instructions in accordance with any reasonable interpretation thereof which the Company, any Group Company and/or any of their respective Associated Parties believes in good faith to be the correct interpretation without any further enquiry made; and

4.21.6 as a condition of the Client being allowed to give Electronic Instructions to the Company,

the Client shall immediately notify the Company if:

4.21.6.1 the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict; or

4.21.6.2 the Client becomes aware that any unauthorised Electronic Instructions have been given to the Company.

4.22 If the Client desires to make or take delivery of any product that is capable of physical delivery ("**Deliverable Product**"), the Client shall be required to notify the Company within a reasonable period of time in accordance with the Applicable Regulations and accepted market customs and practices before the last day on which the Company may give notice to make or take delivery of such Deliverable Products. In such event, the Client shall furnish the Company with such funds, information or documents as the Company shall require, failing which the Company shall not be obliged to make or take delivery of such Deliverable Products and the Company reserves the right to liquidate the Client's existing position in any such Deliverable Products, without reference to the Client, at any time.

5. EXECUTION ONLY

5.1 The Client acknowledges and agrees that:

5.1.1 all transactions for or in respect of the Account(s) will be effected by the Company on an execution-only basis and the Client retains full responsibility for all trading decisions for or in respect of the Account(s); and

5.1.2 the Company is responsible only for the execution and carrying out of transactions in the Account(s) and has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account(s) or any transaction therein, and that any advice or information provided by the Company, any Group Company and/or any of their respective Associated Parties, whether or not solicited shall not constitute advice or recommendation or an offer to enter into a transaction and the Company shall be under no liability whatsoever in respect of such advice or information.

5.2 In respect of the execution-only services provided by the Company, the Client acknowledges and agrees that it is a condition of the Client being allowed to open and/or operate an Account(s) with the Company that:

5.2.1 the Client accepts that the Company is neither obliged nor will it provide the Client any advice, recommendation or ERA, but will only provide the Client with execution-only services;

5.2.2 for all the Client's transactions, the Client and only the Client is solely responsible for determining the merits or suitability of any and all transactions that the Client may enter into with or through the Company; and

5.2.3 while the Client is entitled to expect the Company's trading representative to answer the Client's queries, the Client cannot and must not assume that such answers are in the nature of advice, recommendation or ERA, let alone that they are advice, recommendation or ERA that are specifically suitable for reliance by the Client. No statement or information made or provided to the Client by the Company or any trading representative is intended to be, nor is to be regarded as amounting to, any advice, recommendation or ERA of any nature to the Client. They are at best, and the Client must accept this as a condition for having and maintaining an Account(s) with the Company, statements of either fact or (if it is not a fact) personal opinion not amounting

and not intended to be advice, recommendation or ERA.

- 5.3 The Client further acknowledges and agrees that:
- 5.3.1 the Company does not assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client and any representation, statement, information, view, opinion or other statement (in each case, whether written or oral) if given or made, by the Company, any Group Company and any of their respective Associated Parties (whether or not solicited) is given and made for reference and general information only, not to be treated as an ERA, and on the assumption that the Client has performed and/or will perform his/its own assessment of the merits and suitability of each transaction, including obtaining the necessary independent legal, tax, financial and other advice in relation to any Account(s) or before entering into any transaction and therefore may not be relied upon by the Client as advice or recommendation or for any purpose and the Client will not hold the Company, any Group Company or any of their respective Associated Parties liable for any Losses which the Client suffers as a result of the Client's reliance thereon;
 - 5.3.2 the Company, any Group Company or any of their respective Associated Parties shall not, regardless of whether or what representation, statement, information, view, opinion or other statement (in each case, whether written or oral) has been provided or made to the Client, have any liability whatsoever to the Client for:
 - 5.3.2.1 advising or giving any recommendation to the Client as to whether or not to enter into any transaction; or
 - 5.3.2.2 any Losses suffered or incurred by the Client as a result of, or in connection with any transaction made or omitted to be made by the Client;
 - 5.3.3 in relation to any representation, statement, information, view, opinion, or other statement (in each case, whether written or oral) received by the Client either directly or indirectly from the Company, any Group Company or any of their respective Associated Parties (whether or not affiliated to the Company) of whatsoever nature (and whether oral, published as research reports or otherwise):
 - 5.3.3.1 no representation or warranty is made by the Company as to the accuracy, completeness or correctness;
 - 5.3.3.2 any opinions expressed therein are subject to change without notice; and
 - 5.3.3.3 shall not be treated as advice or recommendations and does not have regard to the specific investment objectives, financial situation or the particular needs of the Client or any other recipient, and shall be treated as general views and opinions only.
 - 5.3.4 all decisions on whether to invest in, hold or dispose of any investment or to enter into any transaction are solely the Client's and the Client represents and confirms that (i) the Client has not, does not or will not rely on any representation, statement, information, view, opinion, or other statement (in each case, whether written or oral) provided by, or any research produced by, the Company, any Group Company or any of their respective Associated Parties, in making any investment decision; (ii) in asking the Company to enter into any transaction or execute any order for any transaction, the Client is solely responsible and accepts sole responsibility for making the Client's own independent appraisal and investigations into the risks and merits of the transaction (including seeking independent advice where the Client deems appropriate); (iii) the Client has sources of research, information, advice and recommendations other than those provided by the Company, any Group Company and/or their respective Associated Parties that the Client uses in evaluating investments; and (iv) the Client has made and will make the Client's own assessment of any investments;
 - 5.3.5 without prejudice to the generality of Clauses 5.3.1 and 5.3.2, if the Company provides

any information on investments, transactions or markets such as brochures, research, reports, market trends, investment analysis or commentary upon the performance of selected companies, the Client represents, warrants and fully understands and agrees that it should in no way be construed as:

- 5.3.5.1 any endorsement of the investment or transaction;
- 5.3.5.2 a representation that the Company has performed any due diligence on the investment or transaction;
- 5.3.5.3 a recommendation or the provision of advice as a service;
- 5.3.5.4 the Company's acting as the Client's adviser or fiduciary; or
- 5.3.5.5 information which the Client can or may rely on in connection with the Client's investment decision,

and the Client should seek the Client's own advice as to the suitability of any investment or transaction mentioned. The use or reliance on any such information is at the Client's own risk and any Losses which may be suffered as a result of the Client entering into any investment is for the Client's Account(s) and the Company shall not be liable for any Losses arising from or incurred by the Client in connection therewith. The Company is not responsible or liable for the accuracy and completeness of any such information, the performance or outcome of any investment made by the Client after receipt of such information provided by the Company irrespective of whether such information was provided at the Client's request; and

- 5.3.6 without prejudice to any provision of Clauses 5.3.1 to 5.3.5, the Client acknowledges that the Company does not hold out any of its Group Companies, or any of its or its Group Companies' respective Associated Parties as having any authority to advise the Client and the Company does not purport to advise the Client on the terms of, or any other matters connected with, any investment or transaction.

6. SETTLEMENT

- 6.1 The Client acknowledges and agrees that, unless otherwise agreed in writing by the Company, all transactions will be settled in Singapore dollars on a delivery versus payment basis, and that in respect of each sale or purchase transaction executed on the Client's behalf, the Client will:
 - 6.1.1 pay or procure the payment of cleared funds, or deliver or procure the delivery of Securities in deliverable form to the Company; or
 - 6.1.2 otherwise ensure that the Company has received such cleared funds or Securities by the due date for settlement or such other time as the Company has notified (whether verbally or in writing) the Client in relation to the relevant transaction.
- 6.2 The Client shall, at the time when the Account(s) are opened with the Company furnish the Company with instructions for the delivery or receipt of Securities for settlement purposes, and such instructions (which may include standard settlement instructions) shall stand until such time that the Company is notified in writing by the Client of changes to the same.
- 6.3 The Client acknowledges and agrees that all electronic or telegraphic transfer or other bank fees in respect of payment by the Client shall be the Client's sole responsibility and it is the Client's responsibility to ensure that payments made to the Company are correctly designated in all respects. Any payment made to the Company will only be deemed to have been received when the Company receives cleared funds in the designated trust account maintained with the Specified Financial Institutions or otherwise.
- 6.4 Unless agreed otherwise with the Company, any payment made to the Company must be made in Singapore Dollars. All such payments shall be (i) free from any restriction or condition; (ii) free from any withholding or deduction (except to the extent required by law) on account of tax,

levy or any other charge whatsoever (including but not limited to goods and services tax) present or future; and (iii) free from any deduction or withholding (except to the extent required by law) on account of any other amount, whether by way of set-off, counterclaim or otherwise. If the Client is obliged by law to make such deduction, the Client shall pay to the Company such greater amount which after deduction shall ensure that the net amount actually received by the Company will equal the amount which would have been received by the Company had no such deduction been required.

- 6.5 Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of Securities in the manner described in Clause 6.1, the Company is hereby authorised to:
- 6.5.1 (in the case of a purchase transaction) exercise its rights to recover any amounts due and owing to the Company, any Group Company and/or a third party howsoever arising from the transaction, including the right to transfer or force sell the Client's Securities to satisfy the Client's obligations to the Company, such Group Company and/or third party. The Company shall be entitled to force sell on any day after the day on which the right to force sell arises, and shall not be liable to account to the Client for any gain, or be liable to the Client for any Losses suffered by the Client as a result of any rise or fall in market price of the Securities concerned between the day the right to force sell first arises and the day the Company actually sells the Securities; and/or
- 6.5.2 (in the case of a sale transaction) borrow and/or buy-in Securities to satisfy the Client's obligations to the Company, any Group Company or a third party, and the Client undertakes to promptly reimburse the Company, such Group Company or third party for all costs and expenses incurred by any of them in doing so. The Company shall be entitled to buy-in at such time or times as the Company deems fit, and shall not be liable to the Client for any Losses suffered by the Client as a result of any rise or fall in the market price of the Securities between the time the right to buy-in arose and the time it actually purchases the Securities.
- 6.6 The Client acknowledges and agrees that the Client shall be responsible to the Company for any Losses incurred by the Company in connection with the Client's failure to meet the Client's obligations by the due date as described in this Clause 6.
- 6.7 The Client acknowledges and agrees that it shall on demand pay to the Company such sums of money to enable the Company to discharge any liability incurred or to be incurred by the Company in connection with transactions effected or to be effected in respect of the Account(s) (including all transactions in Foreign Securities) and shall immediately on demand reimburse the Company for all Losses incurred by the Company in connection therewith.
- 6.8 The Client agrees and acknowledges that payment made by the Company may be made net of taxes and subject to deduction or withholding.

7. COMMISSIONS AND EXPENSES

- 7.1 All transactions executed in pursuance of the instructions of the Client on the Exchanges shall be subject to a transaction levy and any other levies that the relevant Exchange or Clearing House from time to time may impose. The Company is authorised to collect any such levies in accordance with the rules prescribed by the relevant Exchange(s) and of the Clearing House from time to time, and shall be entitled to, without further reference to the Client, deduct the outstanding amount of such levies from funds in the Account(s) if so permitted under such rules.
- 7.2 The Client agrees to pay the Company commissions on purchases, sales and other transactions or services for the Account(s) at such rate as the Company may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest, goods and services tax and other expenses in respect of or connected with the Account(s) or any transaction or services thereof (including in relation to the provision of custodian services for the Client's Securities, if any). The Company shall be entitled to, without further reference

to the Client, deduct any such commissions, duties, charges, fees, taxes and other expenses in respect of or connected with the Account(s) or any transaction or services thereof from the funds in the Client's Account(s), and the Client hereby authorises and consents to such deduction(s).

- 7.3 The Client acknowledges and agrees that the Company shall be entitled to, at its sole and absolute discretion, solicit, accept and retain any benefit, or offer any benefit (including any benefit relating to commissions, rebates or similar payments in connection therewith), in connection with any transaction effected with any person for the Client pursuant and subject to the terms and conditions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.

8. INTEREST

Unless otherwise indicated, the Client undertakes to pay interest to the Company in respect of any debit balance on the Account(s) or any amount otherwise owing to the Company at any time at a rate equivalent to two per cent (2%) per annum above the prime lending rate quoted by the Oversea-Chinese Banking Corporation. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company.

9. FOREIGN CURRENCY TRANSACTIONS

- 9.1 The Client acknowledges and agrees that the Account(s) shall be in Singapore Dollars or such other currencies as the Company may agree from time to time, and in the event that the Client instructs the Company to effect any sale or purchase of Securities in a currency other than Singapore Dollars, all such transactions shall as between the Company and the Client be settled in Singapore Dollars at a rate of exchange determined by the Company in its sole and absolute discretion having regard to the then prevailing money market rates of exchange between such currencies, and any profit or Loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the Account(s) of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its sole and absolute discretion decide, and the Company shall have no liability whatsoever to the Client in respect thereof.
- 9.2 The Client hereby acknowledges that all orders to purchase and sell Foreign Securities are made in the currency of the relevant Foreign Securities, and the settlement amount shall be converted and paid in Singapore Dollars. The Client hereby acknowledges that the Client will be exposed to foreign currency risks when currency conversions occur and hereby agrees to carry the risk that the foreign exchange rate may have changed since the order was entered. The Client hereby acknowledges that the volatility of the exchange rate is a matter that the Client should consider, and the past performance of the exchange rate is not necessarily a guide to future performance. The Client hereby acknowledges that depending on the circumstances and timing of the transaction, and relevant movements in currencies during that period, the difference between what the Client originally expected to pay or receive and what the Client actually pays or receives may be substantial, and that in extreme cases, currency volatility may significantly erode potential profits (or significantly increase any Loss) the Client may make from buying or selling the relevant Foreign Securities.

10. CLIENT'S SECURITIES AND CUSTODIAN SERVICES

- 10.1 The Company may, at the request of the Client, agree (in its sole and absolute discretion) to act as the Client's custodian to hold Securities on behalf of the Client provided always that the

Company shall be entitled, at the Company's sole and absolute discretion, to refuse to take custody of any Securities without assigning any reason therefor and provided that, where the Company agrees to so act, the Company shall be entitled, in its sole and absolute discretion and at the cost and expense of the Client, to appoint and/or deposit any Securities with and/or hold any Securities through a Specified Custodian, subject always to the Licensing and Conduct Regulations. The Company may, for the purpose of safe custody of the Client's Securities denominated in a foreign currency, maintain the custody account with a Specified Custodian outside Singapore and the Client acknowledges that in certain jurisdictions there may be different settlement, legal and regulatory requirements and different practices for the separate identification of assets from those applying in Singapore, and the Client undertakes to take such additional steps as may be required by the Company to comply with such requirements and practices.

- 10.2 The Company shall not be required at any time to register the Securities or any of them, whether such Securities are held electronically or otherwise and whether held in the name of the Company or a Group Company or in the names of the Company's nominees. However, if the Company, in the Company's sole and absolute discretion, decides to register the Securities or any of them, the Client shall promptly sign and execute all necessary instruments of transfer and other documents and pay all fees and charges in connection with the registration of the Securities, and the Client specifically authorises the Company to register the same in the name of the Company, a Group Company or in the Client's name, or any of their nominees.
- 10.3 The terms of the Company for the provision of custody services to the Client shall, where the Securities are also intended and subject to a security/collateral interest in favour of the Company, be subordinated to and subject always to the terms of the security/collateral interest created and/or granted by the Client in favour of the Company – generally the "Collateral Terms"
- 10.3.1 For the avoidance of doubt:
- 10.3.1.1 in the event of any conflict between the terms for the Company's custody services and the Collateral Terms, the Collateral Terms shall prevail.
- 10.3.1.2 The Client hereby consents that the Company shall be entitled at the Company's sole and absolute discretion to change the appointment of custodians outside Singapore for the purpose of the safe custody of the Client's Securities denominated in a foreign currency, provided the terms of the agreement with the new custodian is substantially similar to the terms of the agreement with the previous custodian.
- 10.4 Any Securities held by or deposited with the Company or any Specified Custodian pursuant to this Clause 10 shall be at the sole risk of the Client and neither the Company nor the relevant Specified Custodian shall be under any obligation to insure the Client against any kind of risk, which obligation shall be the sole responsibility of the Client, and neither the Company nor the relevant Specified Custodian shall be liable for any Losses of such Securities, whether arising from the fraud or negligence of the Associated Parties of the Company or the relevant Specified Custodian.
- 10.5 If in relation to any Securities deposited with the Company which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such Securities, the Account(s) shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit, net of taxes and subject to deduction or withholding (if any), equal to the proportion of the Securities held on behalf of the Client out of the total number or amount of such Securities.
- 10.6 If in relation to any Securities deposited with the Company but which are not registered in the Client's name, and Loss is suffered by the Company, the Account(s) shall be debited (unless payment is made by the Client as may otherwise be agreed) with the proportion of such Loss equal to the proportion of the Securities held on behalf of the Client out of the total number or

amount of such Securities.

- 10.7 Without prejudice to Clause 6.5, where permitted by and subject to the Client Asset Regulations, the Company is authorised to, without the Client's oral or written direction, deposit, transfer, pledge, re-pledge or otherwise deal with any Securities of the Client for any purpose. The Company is authorised, where permitted under the Applicable Regulations, to dispose or initiate a disposal by its Group Company of any of the Client's Securities (and the Company has sole and absolute discretion to determine which Securities are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company, any Group Company or a third party.
- 10.8 The Client agrees and acknowledges that the Company's duty in respect of the custody of the Client's Securities under this Clause 10 shall be limited to acting as bare trustee, not as active trustee or fiduciary to or for the Client, and to exercise good faith in respect of any action or inaction in relation to the custody of such Client's Securities.
- 10.9 The Company's obligations (if any) to deliver, to hold in safe custody or otherwise or to register in the Client's name, Securities purchased or acquired by the Company on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name or the Client's nominee of Securities of the same class, denomination and nominal amount as, and rank *pari passu* with, those originally deposited with, transferred to or acquired by the Company on the Client's behalf (subject always to any capital reorganisation which may have occurred in the meantime) and the Company shall not be bound to deliver or return Securities which are identical with such Securities in terms of number, class denomination, nominal amount and rights attached thereto.
- 10.10 In respect of the custodian services under this Clause 10, Clause 4 shall apply, *mutatis mutandis*, in respect of the giving and receiving of instructions by or from or on behalf of the Client.
- 10.11 The Client agrees and acknowledges that the Company may pool or commingle the Client's Securities with Securities belonging to other clients of the Company in an omnibus custody trust account. The Client acknowledges that the Client's interest in such Securities may not be identifiable by separate certificates or other physical documents or equivalent electronic records. However, the Company will maintain records of the Client's interests in Securities that have been pooled or commingled, in accordance with the Client Asset Regulations.
- 10.12 Where such commingling and aggregation of Securities of the Client and Securities of other persons result in entitlements to any dividends, interest and other monies payable in respect of the Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "Related Assets") which otherwise without such commingling or aggregation would not have accrued to the Securities (the "Bonus Related Assets"), the Company has sole and absolute discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Client as it deems fit).
- 10.13 The Company is authorised to utilise one or more nominee(s) or sub-custodians for the purpose of providing the Custodial Services. In the event that a nominee is being used, the Client is deemed to have contracted as principal with such nominee. The Company may utilise the services of a foreign custodian as nominee or sub-custodian where it deems this to be necessary, and the Client hereby expressly consents to such utilisation. The Client further acknowledges that there is a risk of insolvency, acts or omissions, of any third party whom we allow to hold or control monies or Securities received on account of the Client which may in some instances result in prejudice to the Client and the Client accepts and consents to this.
- 10.14 Where the Securities are held by a nominee or sub-custodian, the Client agrees that it shall consent to and separately agree in writing the requirements in Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Client further agrees that by accepting these terms and conditions he is deemed to have (separately) agreed to and given his consent in writing or otherwise as regards any consent required by law or any regulatory

authority in connection with the Securities held on custody.

- 10.15 The Client acknowledges and accepts that different settlement, legal and regulatory requirements and different practices relating to the segregation of those Securities may apply. In addition, the Company and any nominee, sub-custodian, agent or delegate may deposit the Securities held on custody with, and hold the custody Securities in, any centralised securities depository, clearing house or securities depository agencies on such terms as such systems customarily operate. The Client agrees that where the context permits, any reference to the Company herein shall also include a reference to its nominee, sub-custodian and/or any other person appointed by the Company in accordance with this Clause.
- 10.16 The Client authorises the Company to do the following acts and things on behalf of the Client: (i) collect dividends, interest and other income in respect of the Securities, as well as stock dividends, bonus shares and any other entitlements issued in respect of the Securities, and make the necessary payments (net of taxes and subject to deduction or withholding, if any), and/or deliveries direct to the Client; (ii) present for payment the Securities that are called, redeemed or retired and to present all coupons and other income items that call for payment upon presentation; and (iii) execute such ownership and other certificates as may be required to obtain payment in respect of the Securities and, unless otherwise instructed, to declare the Client as the beneficial owner of the Securities whenever such declaration of ownership is required for registration of the Securities in the name of the Company.
- 10.17 The Company may, upon the Company's actual receipt of notice of any right to subscribe for rights accruing, offered or accruing to the benefit of the Securities which have been purchased by, or held on behalf of, the Client, use the Company's reasonable endeavours to notify the Client of the same.
- 10.18 The Client shall, if the Client wishes to exercise all or part of any rights or to apply and subscribe for excess rights, give instructions to the Company accordingly, such instructions to be accompanied by payment (where applicable), in reasonably sufficient time for the Company to exercise or procure the execution of such instructions provided however that the Company shall not be obliged to use more than the Company's reasonable endeavours to carry out the Client's instructions aforesaid and provided further that the Company shall be under no liability whatsoever if, notwithstanding the Company's reasonable endeavours, the instructions are not executed for any reason and provided always that the Company shall not be liable for any non-exercise of all or any part of the rights if for any reason whatsoever the Company does not receive notification of the accrued rights or if the Client fails to give the Company instructions within reasonably sufficient time.
- 10.19 The Company shall have no duty or responsibility to notify the Client of any proxy or other documents received by the Company in respect of the Securities held by or registered with the Company or to send any proxy or other documents to the Client.
- 10.20 The Company shall have no duty or responsibility to attend any meetings or to exercise any vote on behalf of the Client pursuant to the Company holding the Securities save in accordance with any prior written instructions from the Client and upon such terms and conditions as shall have been agreed between the Client and the Company.
- 10.21 The Company shall, on receipt of instructions, given, issued or sent or purported to be given, issued or sent by the Client or an authorised person, to make or accept delivery of Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Client or an authorised person, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned.
- 10.22 The Client shall, prior to the Company providing any custodian services, send to the Company a letter of authorisation signed by the Client with the specimen signatures of the authorised persons, unless the Client has no intention to authorise any person to give, issue or send instructions to the Company on behalf of the Client.
- 10.23 The Company reserves the right not to accept or act on instructions given, issued or sent or

purported to be given, issued or sent by the Client or an authorised person if in the Company's opinion such instructions and/or compliance with such instructions appear to the Company to be improper, unlawful, contrary to the requirements of any regulatory authority, incomplete, impracticable, ambiguous, not genuine or otherwise defective in any respect and the Company shall notify the Client of such refusal.

- 10.24 The Company shall not be liable in respect of any loss, claim, damage, expense or liability, whether direct or consequential, suffered or incurred by the Client from or in connection with the Company either (a) acting on any instructions howsoever given, issued or sent or purported to be given, issued or sent by the Client or any authorised person, or (b) not acting on such instructions where they appear to the Company to be improper, unlawful, contrary to the requirements of any regulatory authority, incomplete, impracticable, ambiguous, not genuine or otherwise defective in any respect.
- 10.25 The Company shall be under no obligation to notify the Client or convert any Securities evidenced by physical scrips ("Scrip Securities") in the Company's custody to book-entry Securities when the counter to which the Scrip Securities relate are designated for conversion into book-entry Securities and the Company shall have no liability in this respect so long as the Company has acted in good faith. The Company also shall be under no duty to permit or procure the withdrawal of conversion of book-entry Securities into Scrip Securities.
- 10.26 That the Securities (including accretions and accruals by way of securities thereto) shall, in addition to any rights of the Company under the Collateral Terms and/or the rights of any relevant third party pursuant to the Company's mortgage of the Securities pursuant to Regulation 34 of the Securities and Futures (Licensing and Conduct of Business) Regulations and without prejudice to Regulation 36 thereof, be subject to a right of lien or retention or sale over the Securities for any charges for the administration and/or custody of the Securities whether by the Company and/or any of its delegate(s) for the provision of custody services over the Securities.
- 10.27 The Client agrees to pay the Company such fees and charges, for the provision of custodian services by the Company at such rates as may be determined by the Company from time to time, together with all expenses and disbursements incurred by the Company and/or the Company's agents in relation to the custodian services, and the Client authorises the Company to, without further reference to the Client, deduct such fees, charges, expenses and disbursements from the funds in the Client's Account(s).
- 10.28 The Client warrants that the Securities deposited by the Client with the Company are free from all charges, claims, interest and encumbrances other than those (if any) notified in writing to the Company at or prior to such deposit and the Client is beneficially entitled to all the interest in the same.
- 10.29 The Client hereby agrees that it is a condition precedent to the Company providing custodian services hereunder that the Client's Securities to be held in custody are not subject to any court order in any jurisdiction which would require the assets to be confiscated, produced or delivered to the relevant court issuing such court order. The Client further undertakes to notify the Company immediately in the event any court order is issued (or pending) against the Client and/or the Client's Securities.
- 10.30 Where the Company deposits the Client's Securities in a custody account with a Specified Custodian, the Company will (unless it notifies the Client otherwise) procure that the Specified Custodian will abide by the following terms and conditions in respect of the custody account:
- 10.30.1 the custody account will be designated as that of "the Client" or "Clients";
- 10.30.2 the Securities in the custody account are to be held and recorded in accordance with the instructions of the Company, and the records shall identify the Securities as belonging to the Company's clients and the Securities shall be kept separate from any asset belonging to the Company or to the Specified Custodian;
- 10.30.3 the Specified Custodian will not claim any lien, right of retention or sale over any

- Securities standing to the credit of the custody account, except where the Company has obtained its client's written consent and notified the Specified Custodian of such written consent, or in respect of any charges as agreed upon in the terms and conditions relating to the administration or custody of the assets in the custody account;
- 10.30.4 the Specified Custodian will provide sufficient information to the Company in order that the Company may comply with its record-keeping obligations under Applicable Regulations;
 - 10.30.5 the Specified Custodian will agree with the Company as to the person in whose name the Securities are registered;
 - 10.30.6 the Specified Custodian will not permit any withdrawal of Securities from the custody account, except for the delivery of the Securities to the Company or upon the written instructions of the Company;
 - 10.30.7 any entitlement arising from the Securities in the custody account, such as coupon or interest payments (net of taxes and subject to deduction or withholding, if any), shall be credited for the benefit of the Client in such manner as the Company may direct the Specified Custodian; and
 - 10.30.8 the Specified Custodian will be entitled to charge fees and costs for the custody of the assets, in accordance with its usual business practices.
- 10.31 The Client specifically acknowledges and agrees to the terms set out in the preceding paragraph and where such Specified Custodian holds the Securities subject to terms and conditions in addition to such terms or in this Agreement, then the Client agrees to also be bound to such terms in addition.
- 10.32 The Company shall not be liable for any Losses suffered or incurred by the Client or profit or advantage of which the Client may be deprived, which arises from or in connection with (a) the insolvency of any Specified Custodian, unless the relevant Specified Custodian is a Group Company; and/or (b) any act or omission of any Specified Custodian.
- 10.33 Where any monies and/or Securities in the Account(s) are unclaimed by the Client for a period of not less than six (6) years after the Company receives the same and the Company determines in good faith that the Company is unable to trace the Client, the Company shall be entitled to appropriate to the Company and to utilise the same together with all such monies and/or Securities as may from time to time accrue to the Account (whether by way of dividends, interest or otherwise) in such manner as the Company may deem fit and the Client shall thereafter have no right to such monies or Securities, the Client being deemed to have waived and abandoned all the Client's rights thereto in favour of the Company absolutely.

11. CLIENT'S MONIES

- 11.1 The Client specifically authorises the Company, in respect of all monies received from the Client or for or on the account of the Client, to deposit such monies into (i) an account as directed by the Client; or (ii) a trust account as defined in Regulation 15 of the Licensing and Conduct Regulations established and maintained by the Company with a Specified Financial Institution.
- 11.2 The Client acknowledges and agrees that that the Company may deposit monies received from or for or on the Client's account into one or more segregated account(s), each of which shall be designated as a trust account, established and maintained in Singapore or outside Singapore for depositing non-Singapore Dollar where permitted by and subject to the Client Money Regulations by the Company, with one or more Specified Financial Institution(s) of the Company's choice. The Company shall not withdraw any monies from such trust account except for the purposes permitted under Regulation 21 of the Licensing and Conduct Regulations, including, without limitation, the defraying of brokerage and other proper charges and the payment of monies to any other person or account in accordance with the written direction of

the Client. Unless otherwise agreed between the Client and the Company, any interest accrued on such monies shall belong to the Company absolutely.

- 11.3 The Client consents that the Company may hold monies received on account of the Client on trust in the forms of investment in accordance with the Applicable Regulations.
- 11.4 The Client acknowledges and agrees that the Company may deposit monies received on account of the Client in an omnibus customer trust account maintained with the Specified Financial Institutions together with monies that the Company has deposited into such trust account for other clients. As such the Client further acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such account), to account separately for each of the Company's clients the interest due on their cash balance in the omnibus account as interest will be received on an aggregated basis. In any event, it is also acknowledged and accepted that such an exercise would likely cost more than any interest earned. The Client hereby waives and relinquishes in the Company's favour all claims for interest that may otherwise accrue with respect to the Client's said monies received by the Company on the Client's account.

12. INTERNATIONAL TAX COMPLIANCE AGREEMENTS

- 12.1 The Client acknowledges that the Company, any Group Company and their respective Associated Parties and/or any third party service provider may be required to take certain steps (including, without limitation, withholding amounts, demanding or disclosing information) in relation to the Client (which, for the purposes of this Clause 12, shall (where applicable) include any of the Client's Associated Parties), in order to comply with the requirements under the Foreign Account Tax Compliance Act ("**FATCA**") enacted by the United States of America ("**U.S.**") which became effective on 18 March 2010, the Common Reporting Standards ("**CRS**"), which became effective in Singapore on 1 January 2017 (collectively, the "**International Tax Compliance Agreements**"), and related laws, regulations, codes and rules, and the Client undertakes to provide to the Company with such assistance as may be necessary to enable the Company to comply with its obligations under the International Tax Compliance Agreements.
- 12.2 The Client hereby irrevocably consents for the Company and each Group Company (including all branches) to, without further reference to the Client, disclose and submit the Client's information including without limitation to personal information, to the competent tax, regulatory, governmental or other similar authorities in any relevant jurisdiction (each an "**Authority**") (including without limitation to the Inland Revenue Authority of Singapore, the U.S. Internal Revenue Service ("**IRS**") and/or the U.S. Department of the Treasury) to establish the Client's tax liability and for the purpose of compliance of the requirements under the International Tax Compliance Agreements and other related laws, regulations, codes and rules.
- 12.3 The Client agrees that the Company may disclose the Client's particulars or any information to any Authority in connection or adherence with the International Tax Compliance Agreements. Such disclosure may be effected directly or sent through the Company or any Group Company. The Client further acknowledges and agrees that the Company is not under any obligation to notify the Client of the disclosure of the Client's particulars or any information to any Authority in connection or adherence with the International Tax Compliance Agreements. Notwithstanding the above, the Company may, in its sole and absolute discretion, choose to notify the Client of such disclosure, but the Client agrees that such voluntary notification shall not be regarded as an undertaking by the Company of an obligation to notify the Client whenever such disclosures are made.
- 12.4 The Client undertakes that it will:
- 12.4.1 promptly, and in any event within 30 days, provide to the Company such information as the Company may require from time to time including, without limitation, the personal/corporate/institutional information in the Client Information Statement and the Account Opening Form (each as prescribed by the Company from time to time) and

- the relevant tax forms completed by the Client, for the purpose of compliance with the requirements under the International Tax Compliance Agreements and other related laws, regulations, codes and rules;
- 12.4.2 promptly, and in any event within 30 days, notify the Company of change of any information provided to the Company under Clause 12.4.1 or if any such information becomes untrue, incomplete, inaccurate or misleading and provide the Company with the necessary updated information;
- 12.4.3 upon the Company's request, promptly, and in any event within 30 days, provide to the Company such additional or substitute certificates and forms and other documentary evidences including, without limitation, the substitute tax forms or declarations of expired tax forms or declarations (if any), the Client's written nationality statement, certificate of loss of U.S. nationality and privacy waivers; and
- 12.4.4 ensure that the information provided the Company under this Clause 12 shall always be true, complete and accurate and not misleading in any material aspect.
- 12.5 The Client acknowledges and agrees that if the Client fails to supply promptly the Client's tax information and accompanying statements, waivers and consents, as may be requested pursuant to this Clause 12, or if any document or information provided is not up-to-date, accurate or complete such that the Company is unable to ensure its ongoing compliance or adherence with the requirements under the International Tax Compliance Agreements, then:
- 12.5.1 the Company may be unable to open the new account for the Client;
- 12.5.2 the Company may make its own judgment with respect to the Client's tax status, including whether the Client is reportable to an Authority, and the Company may or may require other persons to withhold amounts as may be legally required by the Authority and paying such amounts to the Authority;
- 12.5.3 the Company may withhold payment of any amount due to the Client under this Agreement in compliance with the International Tax Compliance Agreements and/or pay the same to any relevant Authority on the Client's behalf as the relevant Authority may require; and
- 12.5.4 the Company shall be entitled to change the tax status of the Account(s), suspend the trading activities under the Account(s), withhold the assets in the Account(s), close the Account(s), and/or sell or otherwise dispose of the assets in the Account(s) to produce withholdable payments at the Company's sole and absolute discretion.
- 12.6 The Client hereby authorises the Company to withhold any part of or all assets in the Account(s) (in cash or other forms) or sell the assets in the Account(s) to produce withholdable payments if the Company determines in its sole and absolute discretion:
- 12.6.1 the Client is identified as recalcitrant or a non-participating foreign financial institutions;
- 12.6.2 there is no reliable evidence to treat the Client as exempted from withholding requirement under International Tax Compliance Agreements or other relevant regulations;
- 12.6.3 the withholding is required by competent regulatory or governmental authorities in the relevant jurisdiction; or
- 12.6.4 the withholding is otherwise necessary or appropriate for the compliance with the requirements under the International Tax Compliance Agreements and other related laws, regulations codes and rules.
- 12.7 The Client consents and agrees that the Company may, when required by any Authority, withhold, and payout, from the Account(s) such amounts as may be required according to the International Tax Compliance Agreements, other related laws, regulations, codes and rules,

agreements with regulators or authorities and directives.

- 12.8 The Client shall furnish the Company, as soon as reasonably practicable, with such documents and other information as the Company may reasonably require concerning the tax consequences of the Account(s) (including, without limitation, whether there may or will be any withholding of tax) or for the purpose of complying with the International Tax Compliance Agreements or related laws, regulations, codes and rules.
- 12.9 If the Company, any Group Company or any of their respective Associated Parties (the “**Indemnified Persons**”) is required to make any payment on account of tax or otherwise on or in relation to any amount paid, transferred or received, or payable, transferable or receivable pursuant to the Account(s) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Company, the Client shall promptly indemnify the Company on its demand against such payment or liability, together with any interest, penalty, costs or expenses payable or incurred therein. The Company shall be entitled to apply all or part of the balance standing to the credit of Account(s) in or towards the discharge of any amount so payable to the Company. The Client further agrees to indemnify the Indemnified Persons against all Losses which the Indemnified Persons may incur or which may be made against the Indemnified Persons arising out of, or in relation to or in connection with any breach or alleged breach of the terms and conditions hereunder, whether by act or omission, of the Client, or any non-compliance with the International Tax Compliance Agreements or any other Applicable Regulations in relation to the Client and/or the Account(s).
- 12.10 The Client undertakes to assist the Company in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under the International Tax Compliance Agreements and other Applicable Regulations. In such case, the Company will notify the Client when the Company becomes aware of such proceedings, unless prohibited by Applicable Regulations.
- 12.11 The Client shall continue to be bound by the provisions of this Clause 12 despite the Client ceasing to hold or maintain any Account or the termination of this Agreement.

13. NEW LISTING OF SECURITIES

- 13.1 In the event that the Client requests and authorises the Company to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as the Client’s agent and for the benefit of the Client or any other person, the Client hereby warrants for the Company’s benefit that the Company has authority to make such application on the Client’s behalf.
- 13.2 The Client shall familiarise himself/itself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus and/or offer document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Company.
- 13.3 The Client hereby gives to the Company all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).
- 13.4 The Client hereby further declares and warrants, and authorises the Company to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as his agent is the only application made, and the only application intended to be made, by the Client or on the Client’s behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by the Company as the Client’s agent. The Client hereby undertakes to indemnify the

Company for all Losses that may be incurred by the Company in giving such disclosures and/or warranties.

- 13.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in Securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client. For the purposes of this Clause 13.5, the Client is deemed to be able to exercise statutory control if it is able to control the exercise of more than 50% of the voting rights of the aforesaid unlisted company.
- 13.6 The Client recognises and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's sole and absolute discretion determine from time to time.
- 13.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, where permitted by the Applicable Regulations, the Client acknowledges and agrees:
- 13.7.1 that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and
- 13.7.2 to indemnify the Company in accordance with Clause 20 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

14. SHARE FINANCING

The terms and conditions set out below shall govern all margin facilities granted by the Company to the Client at the request of the trading representative and the Client to extend margin facilities under a margin account opened or to be opened by the Client with the Company for the sale and purchase of stocks shares and other Securities upon the terms and conditions of this Clause. In the event of any conflict between this Clause, the Margin Facility Letter and any other terms contained herein in relation to Margin Facilities, this Clause shall prevail.

14.1 Margin Facility

The Company shall have the right to reduce, cancel or vary and from time to time review a Margin Facility and nothing in this Clause or the Margin Facility Letter shall be deemed to impose on the Company any obligation at law or in equity to make or continue to make available to the Client a Margin Facility.

14.2 Purpose of Margin Facility

If granted, the Margin Facility shall only be used by the Client for financing the purchase of Marginable Securities Provided Always that the Client shall not use more than the margin limit or the Margin Ratio imposed by the Company at its sole and absolute discretion and notified to the Client of the Margin Facility or such other ratio as the Company may at its sole and absolute discretion stipulate from time to time for financing the purchase of any single purchased

Marginable Securities.

14.3 **Conduct of Transactions under Margin Account**

14.3.1 The Client hereby undertakes:

14.3.1.1 that it will at all times comply with all collateral deposits, and/or Margin Ratio, and/or any other maintenance requirements prescribed by the Company or otherwise notified to the Client by the Company. In this connection the Client shall where required execute such collateral documents (including the Memorandum) as may be required by the Company to ensure that the Company will have a valid and enforceable first security interest over all the Client's securities and/or property deposited with the Company as collateral;

14.3.1.2 that it shall comply at all times with such position and/or financial exposure limits which The Company may prescribe or otherwise notify the Client from time to time with respect to any single securities counter that the Client may transact in with respect to the Margin Account;

14.3.1.3 to disclose to the Company if there is any material adverse change in the Client's business, assets, financial condition, operating environment or management; and

14.3.1.4 the fact that all securities transactions in the Margin Account shall be on an immediate or a ready basis and the credit extended under the Margin Account shall not be used to subscribe for new issues of securities (including initial public offers and right issues))

14.3.2 The Client acknowledges that in no event is the Company obliged to accept any order the Client may give (for the establishment of a new position) as the Company may, amongst other things, have its own aggregate limits of exposure to a particular securities counter or aggregate limits to the financing available to the Company or permitted of the Company or the Margin Facility the Company is permitted to engage in, and if the Company had in good faith inadvertently accepted any of the Client's orders which would cause the Company to be in breach of any of its obligations whether under Applicable Regulations or the terms of financing extended to the Company, the Client acknowledges that the Company may in its sole and absolute discretion, take any and all action necessary to rectify such a breach (including but not limited to allocating the order to a securities trading account in the Client's name other than the securities trading account designated for the Margin Facility) and the Client will effect settlement accordingly.

14.3.2.1 that all amounts for purchases of securities financed by the Facility are to be debited to the Account and all proceeds of sales of securities financed by the Facility are to be credited to the Account (after deduction by the Company of any applicable charges and/or expenses in connection with such purchases and/or sales); and

14.3.2.2 to do all such things as may be necessary to fulfil the Company's role as provider of the Facility vis-à-vis the broking firm.

14.4 **Margin**

14.4.1 The Margin deposited by the Client shall be in the form of cash and/or such securities which are acceptable to the Company at such times and in such amounts as may be required by the Company.

14.4.2 Deposited Securities may be valued at 100% of the market valuation or be subject to a discount at such other percentage as the Company may in its sole discretion prescribe from time to time.

The Client acknowledges and agrees that the proceeds of sale of all/any securities held

in the sub-account (and any cash received in respect of such securities as a result of dividends, distributions, mergers and other corporate actions) shall be credited as directed by the Company towards discharging the Client's indebtedness to the Company under the Margin Facility.

14.4.3 The Client gives the Company the authority and discretion to sell or dispose of any or all Marginable Securities in any manner in order to meet the Margin Facility's Margin Ratio prescribed by the Company for compliance by the Client. In this connection the Client acknowledges and agrees that:-

14.4.3.1 the Client is not permitted to effect any purchase transaction for its Margin Account if the Margin Ratio is less than the Approved Margin Ratio;

14.4.3.2 should the Margin Ratio fall below the ratio as reflected in the Margin Facility Letter, the Company is entitled to request the Client (and the Client shall comply with any such request within such time as may be stipulated by the Company) to provide additional collateral to bring the Margin Ratio up to or more than the Approved Margin Ratio and in the interim the Client is not permitted to effect any new transactions for its Margin Account except to liquidate or close out outstanding positions;

14.4.3.3 should the Margin Ratio fall below the ratio reflected in the Margin Facility Letter and the Client fails to comply with this Clause 14.4.3, the Company is entitled (but not obliged) at its sole and absolute discretion and without notice to the Client to liquidate the Client's Margin Account (or any part thereof) to bring the Margin Ratio to not less than the Approved Margin Ratio; and

14.4.3.4 the primary obligation is on the Client to ensure that he will maintain the Margin Ratio in its Margin Account at not less than the Approved Margin Ratio.

14.4.4 In addition and without prejudice to the other provisions of this Agreement, the Company shall have the right to require such additional Margin in the Margin Account as and when it deems fit where the purchased Marginable Securities or Deposited Securities carried in the Margin Account are subject to unusually rapid or volatile fluctuations in value, or are deemed not able to be liquidated promptly, or where such purchased Marginable Securities or Deposited Securities do not have an active market, or upon immediate suspension of a counter from trading on the SGX-ST or any recognized stock exchanges or for any other reason whatsoever. Any written notice from the Company stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event.

14.4.5 Without prejudice to Clause 14.3.1.1, the Client acknowledges and agrees that the Company may make margin calls on the Client in respect of the Margin Account orally or in writing or in such other manner as the Company may in its sole and absolute discretion deem appropriate. Without prejudice to the generality of the foregoing, the Client acknowledges and agrees that the Company may contact the Client via telephone at any of the telephone numbers stated in the Application Form (or any other telephone numbers as the Client may notify the Company in writing from time to time) for the purpose of any margin call and the Client shall make itself available at such telephone numbers. If the Company fails to reach the Client at any such telephone numbers, the Client shall be deemed to have defaulted on the margin call.

14.5 **Computation of Margin Ratio**

14.5.1 The Margin Ratio shall be calculated as follows:

$$\frac{\text{Equity}}{\text{Debit Balance}} \times 100\% \text{_____}$$

14.5.2 "**Equity**" means the sum of the current market value of Acceptable Collateral bought or carried in the Margin Account and the current market value of Acceptable Collateral

deposited as collateral by the Client, as may be valued by the Company from time to time. Currently, this is derived as follows:-

Cash + securities collateral values + traded securities values + outstanding purchase values

– outstanding sell values

- 14.5.3 **“Debit Balance”** means at any time all amounts owing or payable at that time by the Client to the Company in respect of the Margin Facility. Currently, this is derived as follows:- Financed amount - cash collateral value + outstanding purchase value – outstanding sell value + interest charged + dividends declared and payable

14.6 Orders

- 14.6.1 The Client hereby acknowledges that all orders/ trades/transactions for purchase/sale of securities financed or to be financed by the Margin Facility may be transacted/ instructed by him to the Company via the following platforms:

14.6.1.1 internet trading platform where the trades are handled by the Company's or its appointed broking firm's internet trading team/backroom for the settlement; or

14.6.1.2 the Client's nominated trading representative.

- 14.6.2 All orders for purchase of securities under the Margin Facility and all orders for sale of such securities are to be effected and transacted by the Company and/or its appointed broking firm on the Client's order. The Client hereby acknowledges and agrees that such orders/instructions may be conveyed to the Company and/or its appointed broking firm via (a) receipt of oral instructions from the Client's nominated trading representative or (b) internet trading platform. The Company shall be entitled to proceed on the basis that all the Client's orders/ instructions for purchase and/or sales of securities are to be directed to the Margin Facility for settlement unless otherwise advised/instructed by the Client to the Company that he intends to settle the purchase and/ or sale orders/instructions under his personal capacity (as opposed to using funds from the Margin Facility).

14.7 Charge

- 14.7.1 As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Company, the Client hereby agrees and undertakes to, charge and shall do all necessary acts to create and to perfect any such charge, to the Company, free of all encumbrances and adverse interests, by way of first fixed equitable charge all securities which are or have been deposited with or are held by the Company or its nominee; and by way of a first fixed legal mortgage all securities, the title to which has been transferred by the customer or its nominee to the Company or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect hereof. The Client irrevocably covenants and undertakes that it will, forthwith upon demand by the Company, deliver to the Company, all certificates representing all such securities (to the extent applicable) and stamped transfers of the securities or in blank; and/or execute and/or deliver to the Company, any other documents relating to the relevant securities or do the necessary filings in the relevant jurisdictions which the Company requires for the purpose of perfecting or protecting the Company's rights under, and preserving the security intended to be created or evidenced by, the relevant charge;
- 14.7.2 All securities financed by the Margin Facility (including all securities received in respect of such securities as a result of bonus issues, distributions, mergers and other corporate actions) and all securities deposited and safe-kept under custody in the Account by the Client will be held in a sub-account of the Company (or with any other broker, nominee or custodian nominated by the Company) as collateral for the Margin Facility and are

subject to the security referred to in this Agreement. The Client agrees that he shall grant the security interest over such Securities in favour of the Company as soon as such securities have been accepted by the Company for financing under the Facility and such security interest shall arise in favour of the Company as soon as the securities are settled and transferred to the Client's securities account/ sub-account or to his order.

14.7.3 The Client shall authorise the Company to mortgage, pledge or hypothecate the Client's Securities or property for a sum not exceeding the debit balance in the Margin Account and without obligation to retain in its possession or control Securities of like character. The Company shall also be given the sole and absolute discretion to sell or dispose of any or all the Securities in any manner in order to meet with the prescribed margin financing requirements.

14.7.4 The Client shall, upon request by the Company, forthwith execute all such transfers and other documents as may be necessary to enable the Company or its nominee to perfect the charge, to be registered as owner of, or otherwise obtain legal title to, any securities deposited with or held by it and which are charged to the Company any monies or obligations (of whatsoever nature and howsoever arising) owing to the Company by the Client.

14.7.5 Subject to the Company being satisfied that all obligations and liabilities of the Client in this Agreement have been duly performed or observed, the Company may re-transfer or re-deliver any securities charged to the Company at any time and shall do so upon request by the Client.

14.7.6 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which the Company may be entitled to under general law.

14.8 **Removal of securities from List of Marginable Securities**

If any securities deposited by the Client is removed from the List of Marginable Securities, the Client is required to deposit additional collateral with the Company within one (1) month from date of notice from the Company (or within such period as may be prescribed by the Company), failing which the Margin Facility will be reduced accordingly.

14.9 **Single Counter Purchase**

The Company may prescribe certain permissible percentages for single counter purchases from time to time at its sole and absolute discretion.

14.10 **Types of Initial Collateral**

The initial collateral to be furnished by the Client may comprise of cash, cheques and/or Marginable Securities or any collateral accepted by the Company. The initial collateral must be deposited with the Company not later than 3 market days or earlier from the first securities transaction using funds from the Margin Facility.

14.11 **Financing Quantum**

The Company reserves the right to vary the lending value for, or impose a price cap on, any security should the aggregate margin exposure exceed the threshold or if the counter becomes excessively volatile. Marginable Securities may be valued at 100% of the market valuation or be subject to a discount at such other percentage as the Company may prescribe from time to time.

14.12 **Security Document**

The security for all amounts due under the Margin Facility shall comprise of (a) a charge over securities and cash in favour of the Company pursuant to the Client's execution of a Memorandum of Charge/ Deposit in the Company's standard format and (b) such other security that the Company may require from time to time.

All securities financed by the Margin Facility and all securities deposited and safe-kept under

custody in the Margin Trading Account by the Client will be charged as security to the Company pursuant to the Memorandum of Charge/Deposit referred to above. The Client agrees that he shall grant the security interest over such securities financed by the Margin Facility in favour of the Company as soon as such securities have been accepted by the Company for financing under the Facility and such security interest shall arise in favour of the Company as soon as the securities are settled and transferred to the Client's securities account/ sub-account or to the Client's order.

For a sale order of securities, such securities will be settled and released to the Client's Margin Account against payment of the sale proceeds to the Company.

14.13 Omnibus account

14.13.1 For any and all cash placed with the Company as collateral, the Client acknowledges that the Company may place the same in an omnibus customer trust account together with cash that the Company holds for other customers. As such the Client further acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant fluctuation of the aggregate balance in such account), to account separately for each of the Company's customers the interest due on their cash balance in the omnibus account as interest will be received on a lump sum basis. In any event, it is also acknowledged and accepted that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition of providing the Margin Facility that the Client waive and relinquish in the Company's favour all claims for interest that may otherwise accrue with respect the Client's said cash placed with the Company as collateral.

14.13.2 Notwithstanding the foregoing, where the Company believes it to be appropriate, the Company may in its sole and absolute discretion pay over to the Client such part of the interest received by the Company with respect to the omnibus customer trust account as the Company may in its sole and absolute discretion deem appropriate.

14.14 Withdrawal

14.14.1 For avoidance of doubt, subject to the Client at all times maintaining the requisite Margin Ratio, the Client is permitted, with the Company's prior consent (but without prejudice to the Company's first and paramount fixed security interest over securities deposited with it or in its possession) and at its sole and absolute discretion, to withdraw cash or securities from the Margin Account so long as such withdrawal does not result in the Margin Ratio falling below the Approved Margin Ratio and there is in fact excess cash or securities (as the case may be) in the Margin Account for withdrawal.

14.14.2 For the avoidance of doubt, the Client is not permitted to withdraw cash from the Margin Account unless there is in fact excess cash in the Margin Account and the withdrawal of such cash does not result in the Margin Ratio falling below of the Approved Margin Ratio.

14.15 Inherent Risk of Loss and Independent Decisions

14.15.1 The Client is hereby informed and understands that the risk or Losses from trading in certain types of transactions and/or the purchase of certain types of Marginable Securities (e.g. trading in currencies, futures, equity linked notes, structured notes etc.) can be substantial. The Client shall make all commercial decisions with respect to all transactions entered into pursuant to this Agreement or in connection with any Account and understand that any inexperience on the part of the Client with respect to trading in such transactions will increase the likelihood of incurring a Loss. In view of the inherent risk of Loss arising from trading, the Client hereby acknowledges that the Company shall not be liable for any Loss that the Client may incur or suffer as a result of such trading.

14.15.2 The Client shall be deemed to have made his own independent decision to enter into each transaction and shall not rely on any communication (whether written or oral) from

the Company or any of its employees as a recommendation or as investment advice.

14.15.3 The Client agrees and acknowledges that the Company is not acting as his advisor (unless it agrees to do so in writing separately) nor as a fiduciary in respect of all transactions entered into between the Client and the Company.

14.15.4 The Client shall be deemed to have read and fully understood the contents of the Company's prevailing Risk Disclosure Statement, which highlights the risks associated with the trading and holding of securities, treasury and financial derivatives transactions, and accordingly accepts the risks so notified and/or implied.

14.15.5 The Client agrees and acknowledges that the Risk Disclosure Statement is not intended as a substitute for it actually becoming reliably and adequately informed as regards any specific transaction contemplated, and that the Client shall accordingly be responsible for any transaction which it ultimately chooses to enter into.

14.16 **Fees**

Without prejudice to all fees, commissions and/or other charges at such rates and in such manner as the Company may impose on the Client from time to time under this Agreement, the Client agrees that all expenses not due to the Company in the conduct of transactions under the Margin Account including, without limitation, transfer fees (including without limitation CDP or any other approved transfer fees), depository sub-account/custody maintenance fees, brokerages, stamp duties etc. shall be debited to the Margin Account.

14.17 **Depository Agent Sub-Account**

A depository agent securities sub-account shall be opened in the Client's name with the Company or its nominated agent to facilitate book-entry settlement of securities financed by the Margin Facility.

15. **EVENTS OF DEFAULT**

15.1 Any one of the following events shall constitute an event of default ("**Event of Default**"):

15.1.1 the Client's failure to pay any deposits or any other sums payable to the Company or submit to the Company any documents or deliver, or procure the delivery of, any Securities to the Company hereunder (through the Specified Custodians or otherwise), when called upon to do so or on due date;

15.1.2 default by the Client in the due performance of any of the terms of this Agreement and the observance of any constitution, rules, regulations, by-laws, customs and usages of the appropriate Exchanges and/or Clearing Houses;

15.1.3 the Client (being an individual) shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Client in bankruptcy commenced against him/her;

15.1.4 any of the partners of the Client (being a partnership) thereof shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place him/her in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or the constitution of the Client;

15.1.5 the Client (being a corporation) shall be unable to pay his/its debts as and when they are due, or action is commenced to place the Client in insolvency, judicial management, receivership, administrative management, or the filing of a petition in bankruptcy, winding up or the commencement of any similar or analogous proceedings against the Client;

15.1.6 the Client (being a corporation) convenes a meeting of his/its creditors or proposes or makes any compromise or arrangement with or any assignment for benefit of his/its

- creditors;
 - 15.1.7 the levy or enforcement of any attachment, execution or other process against the Client;
 - 15.1.8 any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;
 - 15.1.9 any consent, authorisation or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
 - 15.1.10 the occurrence of any event which, in the sole opinion of the Company, might jeopardise any of its rights under this Agreement;
 - 15.1.11 the receipt by the Company of notice of any dispute as to the validity of any order or instruction from the Client;
 - 15.1.12 the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal; and
 - 15.1.13 the Company considers it necessary or desirable for the Company's own protection or any action is taken or event which occurs which the Company considers might have a material effect upon the Client's ability to perform any of the Client's obligations under this Agreement.
- 15.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company shall be authorised to immediately or at any time, do any one or more of the following:
- 15.2.1 immediately close the Account(s) or suspend the Accounts(s) (indefinitely or otherwise);
 - 15.2.2 terminate all or any part of this Agreement, or the Company's relationship with the Client, upon which any and all liabilities of the Client to the Company shall be accelerated and shall become immediately due and payable;
 - 15.2.3 cancel and/or close out, as applicable, any or all outstanding orders (including any transaction which has yet to be settled on the date on which the Company terminates such transaction) or any other commitments made on behalf of the Client.
 - 15.2.4 subject to Clause 10.7 and the Client Asset Regulations, liquidate or dispose of any or all of the Client's Securities deposited in safe custody of the Company, any Group Company and/or any Specified Custodian or otherwise and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company;
 - 15.2.5 combine, consolidate and set-off any or all Account(s) of the Client in accordance with Clause 17; and
 - 15.2.6 without notice to the Client, apply any amounts of whatsoever nature standing to the credit of any Account(s) against any amounts which the Client owes to the Company (of whatsoever nature and howsoever arising, including any prospective or contingent amounts).
- 15.3 The Client acknowledges and agrees that in the event of any sale or liquidation pursuant to this Clause:
- 15.3.1 the Company shall not be responsible for any Losses occasioned thereby howsoever arising if the Company has already used reasonable endeavours to sell or dispose, or procure the sale or disposal of, the Client's Securities or any part thereof at the then available market price;
 - 15.3.2 the Company will exercise its own judgment in determining the time to sell or dispose

of, or procure the sale or disposal of, the Client's Securities or any part thereof or the closing out of any outstanding purchase position or transaction and its resulting Losses, and the Company shall not be responsible for any Losses occasioned thereby;

- 15.3.3 the Company shall be entitled to appropriate to itself or sell or dispose, or procure the sale or disposal of, the Client's Securities or any part thereof at the current price to any of the Group Companies without being in any way responsible for any Losses occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Group Companies; and
- 15.3.4 the Client undertakes to pay to the Company any deficiency if the net proceeds of sale or net proceeds of liquidation shall be insufficient to cover all the outstanding balances owing by the Client to the Company.

16. PROCEEDS OF SALE

- 16.1 Without prejudice to Clauses 6.5 and 10.7, and subject to the Client Asset Regulations and the Client Money Regulations, the Client authorises the Company to apply the proceeds of sale or liquidation of the Account(s) made under Clause 15 in the following order of priority and any residue shall be paid to the Client or to the Client's order:
 - 16.1.1 payment of all costs, charges, legal fees and expenses including taxes, stamp duty, levies, commission and brokerage properly incurred by the Company in transferring and selling all or any of the Client's Securities or properties in the Account(s) or in perfecting title thereto;
 - 16.1.2 payment of all interest due;
 - 16.1.3 payment of all monies and liabilities due, owing or incurred by the Client, to the Company; and
 - 16.1.4 payment of all monies and liabilities due, owing or incurred by the Client, to any of the Group Companies.
- 16.2 Subject to the Client Money Regulations, the Company is hereby authorised to apply any dividends, interest or other payments which may be received or receivable by the Company in respect of any of the Client's Securities as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of this Agreement the Company may have paid any of the said dividends, interest or other payments to the Client.

17. SET-OFF, LIEN AND COMBINATION OF ACCOUNT(S)

- 17.1 The Company shall be entitled, without prior notice to the Client, to set-off any debts, liabilities or amounts owing by the Client against any amounts due to the Client or any monies deposited in a trust account maintained with a Specified Financial Institution for or on the account of the Client or to which the Client is beneficially entitled whether the debts are actual or contingent and irrespective of any differences in currency.
- 17.2 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under law or this Agreement, all Client's Securities, receivables and monies held in custody, or in a trust account maintained with a Specified Financial Institution, as the case may be, shall be subject to a general lien in favour of the Company as continuing security to offset and discharge all or any of the Client's indebtedness and other obligations, arising from the business of dealing in Securities or otherwise, to the Company and any of its Group Companies. The Company shall be entitled at any time and without notice to the Client to retain, apply, transfer, sell or dispose of all or any of the Client's Securities (with sole and absolute discretion to determine which Securities are to be transferred, sold or disposed) if any such obligation or liability is not discharged in full by the Client when

due or on demand, and the Company shall be under no duty to the Client as to the price obtained or any Losses incurred or arising in respect of any such sale or disposal. The Client hereby grants to the Company an irrevocable power of attorney for and on behalf and in the name of the Client or otherwise to execute all documents and do all acts matters and things necessary or deemed desirable by the Company to enforce, sell and/or dispose all right, title and interest to and in any of the Client's Securities.

- 17.3 In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement and subject to the Applicable Regulations, including without limitation, the Client Money Regulations and the Client Asset Regulations, the Company is hereby authorised, for itself and as agent for any of its Group Companies, at any time without notice to the Client, to combine or consolidate any or all Account(s), of any nature whatsoever and either individually or jointly with others, with the Company or any of its Group Companies and the Company may set off or transfer any Client's Securities or monies in any such Account(s) to satisfy obligations or liabilities of the Client to the Company or any of the Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

18. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 18.1 The Client hereby represents and warrants to the Company on a continuing basis that:
- 18.1.1 (in case of a corporation) it is validly incorporated and existing under the laws of its country of incorporation and has full power and capacity to enter into and perform its obligations hereunder, its entry into this Agreement has been duly authorised by its governing body and is in accordance with the memorandum and articles of association or by-laws as the case may be of the Client;
 - 18.1.2 the Client has all authorisations, consents, licences or approvals (whether under the Applicable Regulations otherwise) required to accept and agree to these terms and conditions, to open, maintain, operate and continue to maintain and operate all Account(s) from time to time opened and/or maintained and/or continued to be maintained with the Company, and to give the Company orders and instructions thereon;
 - 18.1.3 neither the signing, delivery or performance of this Agreement nor any instructions given hereunder will contravene or constitute a default under any Applicable Regulations or judgment or cause to be exceeded any limit by which the Client or any of the Client's assets is bound;
 - 18.1.4 save as otherwise disclosed to the Company in writing, all transactions to be effected under this Agreement are for the benefit of the Client and no other party has any interest therein;
 - 18.1.5 subject to any security interest of any of the Group Companies created pursuant to any agreement between the Client and any of the Group Companies, all Securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client;
 - 18.1.6 the information contained in the Account Opening Documents or other information supplied by or on behalf of the Client to the Company in connection with the Account(s) is true, complete and accurate and not misleading in all respects. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received by the Company;
 - 18.1.7 the Client understands the nature and suitability for his/its purposes of the types of transactions contemplated by these terms and conditions and the risks involved in them, and that the Client has sufficient experience to assess the suitability of such

transactions;

- 18.1.8 any person(s) empowered to act on the Client's behalf has been duly authorised; and
 - 18.1.9 any order placed or any other dealings in the Account(s) is solely and exclusively based on the Client's own judgment and after the Client's own independent appraisal and investigation into the risks associated with such orders (including seeking independent advice as the Client deems appropriate) and the Client's own independent determination of the order being specifically suitable for the Client based on the Client's own assessment of his/its financial resources, ability and willingness to take relevant risks and financial objectives.
- 18.2 The Client undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by the Company for the performance or implementation of this Agreement or any part thereof. In particular, the Client acknowledges, agrees and undertakes:
- 18.2.1 to effect all stamping, filing or registration of all documents which may be required under the laws of any relevant jurisdiction;
 - 18.2.2 to assume responsibility for any disclosure or notification of any shareholding or other interest required under any Applicable Regulations (including without limitation, the disclosure requirements under Part VII (Disclosure of Interests) of the SFA);
 - 18.2.3 to notify the Company when a sale order relates to Securities which the Client does not own i.e. where it involves short selling (including where the Client has borrowed stock for the purposes of the sale). The Client acknowledges and agrees that no short selling orders will be accepted by the Company unless the Client provides the Company with such confirmation, documentary evidence and assurance as the Company in the Company's opinion considers necessary to show that the Client has a presently exercisable and unconditional right to vest such Securities in the purchaser before placing any short selling order; and
 - 18.2.4 not to pledge or charge any of the Client's Securities or monies forming part of any Account(s) without the prior written consent of the Company, or to sell, grant an option over, or otherwise deal in any of the Client's Securities or monies forming part of or attributable to the Account(s). For the purposes of this Clause, the Client's Securities and/or monies held to the order of the Client which are held in the custody of the Company or a Specified Custodian or in a trust account maintained with the Specified Financial Institutions (as the case may be) or otherwise pursuant to Clauses 10 and 11 shall be regarded as forming part of or attributable to the Account(s).
- 18.3 The Client agrees and undertakes to:
- 18.3.1 promptly furnish such financial information as the Company may request from time to time; and
 - 18.3.2 immediately inform the Company of any changes to the particulars of the Client and the representations and warranties provided by the Client in this Agreement, the Account Opening Documents, and/or such other documents provided by the Client to the Company, or in the event that such representations or warranties are no longer accurate or correct.
- 18.4 Clause 18.2.2 above shall continue in full force and effect notwithstanding the termination of this Agreement.

19. DISCLOSURE

- 19.1 If the Client effects transactions for the account of his clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal

with any clients of the Client, the Client hereby agrees that, in relation to a transaction where the Company has received an enquiry from the SGX-ST, the Securities Industry Council, the Authority, Exchange, self-regulatory body, or any department or agency of any government in charge of any Exchange on which the Client has traded, whether in Singapore or otherwise (“Regulators”), the following provisions shall apply:

- 19.1.1 Subject to as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Regulators of the identity, address, occupation and contact details of any third party (if different from the Client/the ultimate beneficiary) who originated the transaction.
- 19.1.2 If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall:
 - 19.1.2.1 immediately upon request by the Company (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address, occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction; and
 - 19.1.2.2 as soon as practicable, inform the Company when his discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client’s investment discretion has been overridden, the Client shall immediately upon request by the Company (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction.
- 19.1.3 If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the sole and absolute discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the beneficiary of such scheme, account or trust has been overridden. In the case where the Client’s investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.
- 19.1.4 If the Client is aware that his/its client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, the Client confirms that:
 - 19.1.4.1 the Client has arrangements in place with his/its client which entitle the Client to obtain the information set out in sub-clauses 19.1.1, 19.1.2 and/or 19.1.3 from his client immediately upon request or procure that it be so obtained; and
 - 19.1.4.2 the Client will, upon request from the Company in relation to a transaction, promptly request the information set out in sub-clauses 19.1.1, 19.1.2 and/or 19.1.3 from his client on whose orders the transaction was effected, and provide the information to the Regulators as soon as it is received from his client or procure that it be so provided.
- 19.1.5 The terms of this Clause 19.1 shall apply *mutatis mutandis* to queries raised by Regulators (whether based in Singapore or elsewhere) in respect of all transactions

concerning Foreign Securities effected by the Company for on behalf of the Client.

- 19.2 Where the Company has received an enquiry from a Regulator having such right to request for such information in respect of the Client's Account(s):
- 19.2.1 the Client undertakes to immediately upon written request by the Company (which shall include the relevant request from the Regulator) provide such information to the Company and deliver or caused to be delivered to the Company such documents as may be required by the Company to satisfy the enquiry; and
- 19.2.2 the Client agrees and acknowledges that the Company may communicate and disclose to the Regulator all such information, and deliver or caused to be delivered to the Regulator all such documents, in relation to the Account(s), as the Company in its discretion deems necessary to satisfy the enquiry.
- 19.3 The terms of this Clause 19 shall continue in full force and effect notwithstanding the termination of this Agreement.

20. LIABILITIES AND INDEMNITIES

- 20.1 Neither the Company nor any Group Company nor any of their Associated Parties shall have any liability whatsoever (whether in negligence or otherwise) for any Losses suffered by the Client as a result of:
- 20.1.1 the Company acting or relying on or executing any instruction given by the Client, whether or not such instruction was given following any representation, statement, trading suggestion, advice, recommendation, information, view or opinion or other statement (in each case, whether written or oral) given by the Company, any Group Company or any of their respective Associated Parties or in relation to or in connection with any matter relating to transactions;
- 20.1.2 any condition or circumstances which are beyond the reasonable control or anticipation of the Company, any Group Company or any of their respective Associated Parties, including but not limited to any force majeure, delays in the transmission of orders due to disruption, breakdown, failure or malfunction of transmission of communication facilities, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorised instructions, prevailing fast market conditions, governmental agency or exchange actions, failure of any Exchange market or Clearing House or failure of any relevant correspondent or other agent for any reason to perform its obligations, theft, war (whether declared or not), terrorist attacks, severe weather, fire, flooding, earthquakes and strikes or other industrial actions;
- 20.1.3 the Company exercising any or all of its rights conferred by the terms of this Agreement; or
- 20.1.4 any conversion of one currency to another pursuant to in relation to or arising from this Agreement.
- 20.2 Without limiting the generality of Clause 20.1 above, neither the Company nor any Group Company nor any of their respective Associated Parties shall have any liability whatsoever (whether in negligence or otherwise) for any Losses suffered by the Client arising out of or alleged to arise out of or in connection with any inconvenience, delay or loss of use of electronic messaging facilities and/or services or any delay or alleged delay in acting or any failure to act on any instruction given by the Client to the Company, even if the Company has been advised of the possibility of such Losses.
- 20.3 The Client undertakes to indemnify and keep indemnified the Company, any Group Company and their respective Associated Parties in respect of any and all Losses of any nature whatsoever which may be suffered or incurred by the Company, any Group Company and their respective Associated Parties directly or indirectly arising out of or in connection with any

transaction entered into by the Company as agent on behalf of the Client or otherwise whatsoever or howsoever arising out of anything done or omitted to be done by the Company in accordance with the terms of this Agreement or pursuant to any Client's instruction or communication. The Client also agrees to reimburse promptly to the Company on demand, all damages, costs and expenses of any nature (including legal expenses on a full indemnity basis) incurred by the Company, any Group Company and their respective Associated Parties in the enforcement of any of the provisions of this Agreement.

- 20.4 The Client undertakes to indemnify and keep indemnified the Company, any Group Company, and their respective Associated Parties against any and all Losses arising out of or connected with any breach by the Client of his/its obligations hereunder, including any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the Account(s).
- 20.5 To the extent that the Client has executed orders for the account of the Client's customers (whether or not known to the Company at the relevant time), the Client shall on demand indemnify, protect and hold the Company harmless from and against all Losses resulting from or arising out of claims raised by the Client's customers.
- 20.6 The terms of this Clause 20 are without prejudice to any of the other provisions hereunder relating to the liabilities of, and indemnities given to, the Company and any Group Company and their respective Associated Parties, and shall continue in full force and effect notwithstanding the termination of this Agreement or any Account.

21. NOTICES, CONFIRMATIONS AND STATEMENTS

- 21.1 Reports, Written Confirmations, statements of the Account(s), notices, and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor, will be deemed for these purposes to be the Client whose name first appears in the Account Opening Form) at the mailing address, telephone number, facsimile number or electronic messaging address given in the Account Opening Documents, or at such other mailing address, telephone number, facsimile number or electronic messaging address as the Client hereafter shall notify the Company in writing, and all communications so transmitted will be deemed effective and to have been duly served on the Client: (i) twenty-four (24) hours after posting; (ii) upon delivery, if delivered personally; and (iii) upon transmission, if sent via telex, facsimile or via any other electronic messaging systems, whether actually received by the Client or not.
- 21.2 Written confirmation of the execution of the Client's orders ("**Written Confirmation**") and statements of the Account(s) shall be conclusive and deemed to be accepted if not objected to in writing by the Client directed to the mailing address stated in the Account Opening Form (or such other address communicated in writing by the Company) within two (2) days after such confirmation is deemed received by the Client, by mail or otherwise. The Company may, upon request by the Client in writing, provide the Written Confirmation to the Client via any electronic form of communication ("**Electronic Confirmation**") including but not limited to electronic mail, telecommunications or short message service via mobile phone or the Internet. The Client acknowledges and agrees that the Company, in providing this additional service, shall not be liable for any Losses whatsoever suffered by the Client as a result of the failure of the Electronic Communication to reach the Client, or delays in the despatch of or any inaccuracies in the Electronic Confirmation, whether such non-receipt, delay or inaccuracy is due to any breakdown in or failure of any communication facilities, the error or negligence of any communication service provider (or their employees, independent contractors or agents, or the error or negligence of the Company (or its employees, independent contractors or agents)). In the event of any discrepancies between the Electronic Confirmation and the Written Confirmation, the Written Confirmation shall prevail.
- 21.3 Without prejudice to Clause 21.1 above, the Client acknowledges and agrees that until notification in writing of any change to the personal information or circumstances or any other

relevant information the Client provided or is required to provide to the Company is received by the Company, the Client shall absolve the Company of any responsibility or liability resulting from the Company's acting on the basis of the information originally provided.

- 21.4 Whenever the Client receives any statement of the Account(s) or any document in connection with the Account, the Client agrees to inform the Company of any mistake, omission or disagreement within one (1) Business Day from the date the same was received or deemed received by the Client or such other duration as may be stipulated in the said document. If the Client fails to do this, the Client agrees he/it shall no longer have the right to dispute the accuracy of the statement or document. Accordingly, the Company has the right to treat the Client's silence as the Client's representation that the statement or document is accurate. However, should the Company discover at any time that the statement or document is inaccurate, the Company can still amend the same.
- 21.5 The Client irrevocably consents to service of process or any other documents in connection with proceedings in any court by ordinary post addressed to the Client at such address that the Client may notify the Client from time to time in accordance with this Agreement. The Client agrees that process shall be deemed to be received by him, in the case of ordinary post addressed to an address in Singapore, twenty-four (24) hours after posting, or in the case of ordinary post addressed to an address outside Singapore, three (3) days after posting. Nothing in this Clause shall prevent the Company from serving process or any other documents in connection with proceedings in any court in any other manner permitted by the laws of the Republic of Singapore, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

22. AMENDMENT

- 22.1 The Company shall be entitled at any time and from time to time to amend, vary, revise, delete or substitute any of the terms and conditions of this Agreement or add new terms to this Agreement by sending to the Client a notice in writing setting out such amendment, variation, revision, deletion, substitution or addition.
- 22.2 The amendments shall take effect three (3) days from the date on which notification of the amendments is deemed received by the Client under Clause 21.1 via post, personal delivery, facsimile and/or electronic messaging systems. The Client may find the latest version of the Agreement at www.htisec.com.
- 22.3 The Client hereby agrees to be bound by these Agreement as supplemented and/or amended from time to time provided that in the event of the Client giving to the Company notice in writing of the Client's objection to the amendments, such notice shall be deemed to constitute notice to terminate the Account.

23. JOINT CLIENTS

- 23.1 Where the Client consists of more than one (1) person:
- 23.1.1 the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;
- 23.1.2 the Company shall be entitled to, but shall not be obliged to, act on instructions, orders or requests from any of them;
- 23.1.3 each of them shall be bound though any other Client or any other person intended to be bound is not, for whatever reason, so bound; and
- 23.1.4 the Company shall be entitled to deal separately with any of the Clients on any matter including the discharge of any liability to any extent without affecting the liability of any

others; and

- 23.1.5 the Company shall be entitled to debit the Account(s) at any time in respect of any sum howsoever due or owed to the Company by any of the persons in whose name the Account(s) is opened or maintained or constituting the Client.
- 23.2 Where the Client consists of more than one (1) person, on the death of any of such persons (being survived by any other such persons), this Agreement shall not be terminated and the interest in the Account(s) of the deceased will thereupon vest in and enure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased Client shall be enforceable by the Company against such deceased Client's estate. The Company shall be entitled to retain any of the Client's assets or any sums standing in credit in the Account until such time that the Client's survivor(s) provides the Company with a grant of probate, letter of administration, or any other testamentary document as the Company may require. The surviving Client(s) shall give the Company written notice immediately upon any of them becoming aware of any such death.
- 23.3 Where the Client consists of more than one (1) person, the Company shall be entitled to treat each such person as a separate and distinct Client for the purposes of ascertaining if such person is regarded as an "Accredited Investor", "Expert Investor", "Institutional Investor" or an "Overseas Investor", in each case as defined in the Account Opening Documents. If the Company determines, in its sole and absolute discretion, that the respective investment objectives, financial circumstances, particular needs, investment profile, knowledge and experience of any or all such persons (constituting the Client) are not appropriate for the Account(s) to be opened, or continue to be maintained, the Company may, without prejudice to any of its other rights hereunder, take such steps and impose such procedures or terms and conditions as the Company may deem appropriate, including but not limited to, refusing to open such Account(s), or requiring such persons to open separate Account(s), or refusing to permit further transactions in such Account(s) (if already opened) (other than transactions which may reduce existing positions), or requiring that such Account(s) (if already opened) be closed.

24. CONFLICTS OF INTEREST

- 24.1 The Company and the Group Companies act simultaneously for a large number of clients, as well as for its own account and that the Company, any Group Company and any of their respective Associated Parties may trade on its/their own account or on the account of any of the Group Companies subject to any Applicable Regulations.
- 24.2 The Client acknowledges that the Company and/or any Group Company and/or their respective clients and/or Associated Parties may:
- 24.2.1 purchase, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on its/their own account or on behalf of its/their other clients;
 - 24.2.2 match the Client's orders with those of its/their other clients;
 - 24.2.3 effect transactions for the Client through the agency of and/or with a counterparty which is a Group Company or a person otherwise associated with it/them;
 - 24.2.4 have advisory, business or other relationships with companies whose Securities are held in custody for the Account(s) or are purchased and sold for or on behalf of the Client, and the Company, any Group Company and their respective Associated Parties may be directors, officers, employees or representatives of such companies;
 - 24.2.5 effect transactions in Securities where the Company or any of its Group Companies has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise.
- 24.3 In any of the above-mentioned events the Company shall not be obliged to account for any

profits or benefits obtained.

25. TERMINATION

- 25.1 Without prejudice to Clauses 15, 19 and 20, this Agreement shall continue in effect until terminated by either party giving not less than seven (7) Business Days' prior written notice to the other.
- 25.2 Service of notice of termination by the Client pursuant to Clause 25.1 shall not affect any transaction entered into by the Company pursuant to this Agreement before the notice has actually been received by the Company.
- 25.3 Upon termination of this Agreement:
- 25.3.1 Any orders of the Client that have not been executed shall lapse automatically (to the extent not executed if executed in part);
 - 25.3.2 The Client remains liable to the Company for orders executed by not yet settled prior to termination;
 - 25.3.3 Client's monies shall be transferred to or deposited in such account(s) as the Client may direct in writing; and
 - 25.3.4 Client's Securities shall be transferred to or deposited in such account(s) as the Client may direct in writing, or sold or disposed on such Exchange, market or otherwise in accordance with the written directions of the Client.
- 25.4 Termination of this Agreement shall not affect any outstanding orders or any legal rights or obligations which may already have arisen.
- 25.5 Notwithstanding Clause 25.1, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations.
- 25.6 Clauses 3.3, 3.4, 4.8, 4.12, 4.13, 4.16, 4.18, 5, 6.5, 6.7, 9.1, 10.4, 10.7, 10.32, 12, 13.4, 13.7, 17, 18.2.2, 19, 20, 21, 23, 25.6, 27, 29, 31, 32, 33 and 34 shall survive the termination of this Agreement.

26. ELECTRONIC SERVICES

- 26.1 Unless otherwise specified, this Clause is made without prejudice and in addition to all the other provisions in this Agreement and the Account Opening Documents.
- 26.2 The Company may provide the Client with Electronic Services, and the Client hereby requests the provision of such services, upon the terms and conditions as embodied in this Agreement, as modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.
- 26.3 The Client may from time to time instruct the Company, acting as the Client's agent, to deposit, purchase and/or sell securities for the Account(s) or otherwise deal with securities, receivables or monies on behalf of the Client through the Electronic Services.
- 26.4 The Client agrees that the Client shall be the only authorised user of the Electronic Services under this Agreement. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued to the Client by the Company.
- 26.5 The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Electronic Services. The Client further acknowledges that the Electronic Services, Haitong International Mail, the Company's website, and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised

access to, any part of the Electronic Services, Haitong International Mail, the Company's website, and any of the software composed in them. The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

- 26.6 As and when the Company allows the Client to open an Account online with the Company in addition to completing and returning this Agreement through the Internet, the Client agrees to return to the Company the hard copy of this Agreement (including the Account Opening Form, Client Information Statement, Risk Disclosure Statement and any authority given by the Client to the Company with respect to the Accounts) duly completed and executed.
- 26.7 Unless otherwise agreed between the Company and the Client, the Company will not execute any trading orders of the Client until there are sufficient cleared funds, securities or other assets acceptable to the Company in the Client's Account(s) to settle the Client's transactions and upon receipt of the documents as stated in Clause 26.6.
- 26.8 The Company will not be deemed to have received the Client's instructions or have executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy.
- 26.9 The Client acknowledges and agrees that, as a condition of using the Electronic Services to give instructions, the Client shall immediately notify the Company if:
- 26.9.1 an instruction has been placed through the Electronic Services and the Client has not received an instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
 - 26.9.2 the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;
 - 26.9.3 the Client becomes aware of any of the acts stated in Clause 26.5 being done or attempted by any person;
 - 26.9.4 the Client becomes aware of any unauthorised use of the Client's Access Codes;
 - 26.9.5 the Client has difficulties with regard to the use of the Electronic Services; or
 - 26.9.6 the Client has lost his or her SIM card.
- 26.10 The Client agrees to review every order before entering it as it may not be possible to cancel the Client's instructions once given.
- 26.11 The Client agrees that the Company shall not be liable for any Loss or damage the Client or any other person may suffer as a result of using or attempting to use the Electronic Services unless such Loss or damage are caused by wilful default or gross negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a fully indemnity basis, on demand, for any Loss or damage the Company may suffer as a result of the use of the Electronic Services, except to the extent that such Loss or damage is outside the Client's control.
- 26.12 The Client acknowledges and agrees that if the mode of communication used by the Client in the course of the Electronic Services becomes temporarily unavailable, the Client can during such period continue to operate the relevant Account subject to the right of the Company to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.
- 26.13 The Client acknowledges that Exchanges and certain associations may assert proprietary interests and rights overall market data they furnish to parties who disseminate such data and agrees not to do any act which would constitute any infringement or encroachment of such

rights or interests. The Client also understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Electronic Services). The Company shall not be liable in any way for any Loss arising from or caused by: (1) any inaccuracy, error in or omission from any such data, information or message; (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information, whether due to any act of the Company; or (5) by any forces beyond the control of the Company.

27. MONEY LAUNDERING

- 27.1 The Client hereby warrants that all monies which will be paid to the Company shall come from a legitimate (and not illegal) source.
- 27.2 The Client agrees and undertakes to provide any information deemed necessary or desirable by the Company to verify the identity of the Client and any other person or entity having any form of interest in the Account(s), and do all things necessary to enable the Company to comply with applicable anti-money laundering and "know-your client" laws and regulations. The Client agrees that the Company shall be held harmless against any Losses howsoever arising as a result of any delay or failure to process any application or transaction if such information and documentation as have been requested by the Company have not been provided by the Client.

28. DATA PROTECTION

- 28.1 The Client agrees and accepts that any personal data provided to the Company may be collected, used, disclosed and processed by the Group.
- 28.2 The Data Protection Policy (amended, supplemented and/or substituted from time to time) is incorporated by reference into and forms part of this Agreement and applies to all personal data which the Client provides to the Group or which the Group obtains from other sources pursuant to its Data Protection Policy. The Data Protection Policy is set out at www.htisec.com and a copy may be obtained from the Company's office.
- 28.3 The Client consents to the Group's collection, use, disclosure and processing of any personal data provided in accordance with the Data Protection Policy and this Agreement.
- 28.4 The Client shall comply with the Personal Data Protection Act 2012 (the "PDPA") in providing the Group with the personal data of any individual, including:
- 28.4.1 obtaining the consent of such individual;
 - 28.4.2 complying with notification or registration requirements in respect of personal data as required under the PDPA;
 - 28.4.3 developing, implementing and maintaining appropriate technical and organisational measures against the accidental, unauthorised or unlawful processing, destruction, loss, damage or disclosure of personal data and adequate security programmes and procedures to ensure that unauthorised persons do not have access to any equipment used to process personal data;
 - 28.4.4 recording and retaining all consents, refusals and withdrawal of consents to the collection, use, disclosure and/or processing of personal data, unless such consent is not required under the PDPA; and
 - 28.4.5 establish retention policies which identify personal data records for destruction or anonymisation as required by the PDPA.
- 28.5 In the event that the Group is held liable for contravention of the PDPA as a result of any acts of violation committed by the Client, the latter shall, to the extent that it is liable, indemnify the

Group from any Losses incurred by the Group in relation to such acts of violation.

- 28.6 Upon termination of this Agreement, closure of all account(s) the Client holds with the Group, incapacity or insolvency of the Client, upon written request from the Client, the Group shall forthwith cease to use or process any personal data received from or on behalf of the Client shall return on demand, or at the request of the Client destroy or permanently erase all personal data and copies of those personal data in its possession or control.
- 28.7 This Agreement shall prevail in the event of any inconsistency with the Data Protection Policy.

29. SEVERABILITY

Each of the provisions of this Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way. In the event that any provision would be invalid if part of the wordings thereof were not deleted, the provision shall apply as if the relevant wordings were deleted.

30. ASSIGNABILITY

The provisions of this Agreement shall be binding on and enure to the benefit of the successors, assigns and personal representatives (where applicable) of each party hereto provided that the Client may not assign, transfer, charge or otherwise dispose of any of the Client's rights or obligations hereunder without the prior written consent of the Company. The Company may assign all or a part only of its rights and obligations under this Agreement to any person without the prior consent or approval of the Client.

31. THIRD PARTY RIGHTS

- 31.1 The Company, its Group Companies and their respective Associated Parties may enforce all of the terms in this Agreement. A person who is a permitted successor to or assignee of the rights of the Company is deemed a party to this Agreement and the rights of such successor or assignee shall, subject to and upon any succession or assignment permitted by the terms in this Agreement, be regulated by the terms in this Agreement.
- 31.2 Except as provided in this Clause, no provision of this Agreement shall be enforceable under the Contracts (Rights of Third Parties) Act, (Cap. 53B) by a person who is not a party.

32. GENERAL

- 32.1 The rights and remedies provided to the Company under this Agreement are cumulative and are without prejudice to and not exclusive of any rights or remedies provided by law.
- 32.2 The Client hereby authorises the Company to conduct a credit enquiry (or a personal credit enquiry in case of an individual client) or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.
- 32.3 Nothing herein contained shall place the Company under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.
- 32.4 Whenever the Company deals with the Client, it will always be on the basis that only the Client is the Company's client and is acting as principal in all respects and so if the Client acts on behalf of another person, whether or not the Client identifies such person to the Company, such person will not be the Company's client and the Company does not and will not have or accept in any circumstances whatsoever any responsibility towards any such person and the Client hereby acknowledges and agrees that the Client shall be solely responsible for settling all

liabilities resulting from transactions effected pursuant to and in accordance with this Agreement in connection with or on behalf of any such person.

- 32.5 The Company may obtain confidential information relating to the Account(s), the Client (including the Client's affiliates and subsidiaries (together with the Client, the "**Client Group**")) and their respective Associated Parties (each, a "**Representative**") during the ordinary course of the Client's relationship with the Company. The Client hereby expressly agrees that:
- 32.5.1 the Company may disclose any or all such information relating to the Account(s), the Client Group and/or the Representatives to any third party (including any Group Company), as it considers necessary to comply with any laws, regulations, orders, judgments, guidelines, policies, measures, arrangements, requests or other requirements issued by any legal, regulatory, governmental, tax, enforcement, administrative or statutory authority, stock exchange or clearing house, or other self-regulatory or industry bodies or associations both within and outside Singapore, including but not limited to the PRC (collectively, the "**Regulatory Authorities**", and each, a "**Regulatory Authority**"), without further consent from or notification to the Client in any case;
- 32.5.2 any Group Company may disclose any or all such information relating to the Account(s), the Client Group and/or the Representatives to any third parties, including but not limited to a Regulatory Authority, as may be required for such Group Company to comply with any laws, regulations, orders, judgments, guidelines, policies, measures, arrangements, requests, or other requirements issued by such Regulatory Authority, without further consent from or notification to the Client; and
- 32.5.3 the Company may disclose any or all such information relating to the Account(s), the Client Group and/or the Representatives to any Group Company as it considers necessary, without further consent from or notification to the Client.
- 32.6 Time shall in all respects be of essence in the performance of all the Client's obligations under this Agreement.
- 32.7 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege. Any liability of the Client to the Company under this Agreement may in whole or in part be waived, released, compounded, compromised or postponed by the Company in its sole and absolute discretion, without in any way prejudicing or affecting any rights in respect of that or any liability not so waived, released, compounded, compromised or postponed.

33. GOVERNING LAW

- 33.1 This Agreement and all rights, obligations and liabilities shall be governed by and construed in accordance with the laws of Singapore.
- 33.2 The Client hereby submits to the non-exclusive jurisdiction of the courts of Singapore in relation to all matters arising from or in connection with this Agreement, but the Company will be at liberty to proceed against the Client in any court in any jurisdiction.

34. ARBITRATION

At the sole option of the Company and in its sole and absolute discretion, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force and as may be amended by the rest of this Clause. The appointing authority shall be the Singapore International Arbitration Centre ("**SIAC**"). The place of arbitration shall be in Singapore at the SIAC. There shall be only one (1) arbitrator. The

language to be used in the arbitral proceedings shall be English.