

UNITED OVERSEAS BANK LIMITED
TERMS AND CONDITIONS GOVERNING EQUITY TRADING ACCOUNTS AND SERVICES
 (Individual Customers)

1. Definitions and Interpretation

- 1.1. In this Agreement, the following words and expressions shall, where not inconsistent with the context, have the following respective meanings:

“**Agreement**” means the terms and conditions herein, as amended, supplemented or replaced from time to time.

“**Applicable Laws**” means all relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations, judgments (any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) (whether of a governmental body, regulatory or other authority, market, exchange, clearing house, self-regulatory organization or a competent court), whether or not having legal and binding effect, in Singapore or outside Singapore, as may be applicable.

“**Application**” means the application to open an Equity Trading Account, in the form prescribed by the Bank.

“**Bank**” or “**UOB**” means United Overseas Bank Limited.

“**Business Day**” means any day other than a Saturday, Sunday, public holiday or bank holiday in Singapore. Business day for foreign currency deposits means a day on which the Bank and any relevant business centre required for the relevant foreign currency transaction are open for business.

“**CAR**” shall have the meaning ascribed to the term “Customer Account Review” in the Notice on the Sale of Investment Products issued by the Monetary Authority of Singapore under the SFA.

“**CKA**” shall have the meaning ascribed to the term “Customer Knowledge Assessment” in the Notice on Recommendations on Investment Products issued by the Monetary Authority of Singapore under the Financial Advisers Act (Chapter 110 of Singapore) and Notice on the Sale of Investment Products issued by the Monetary Authority of Singapore under the SFA.

“**Client**” means the person named in the Application as the applicant, and where the Client consists of more than one person, the expression is to mean and refer to all and each of them jointly and severally.

“**Collateral**” shall have the meaning ascribed to it in Clause 18.1.

“**Customer Assessments**” shall have the meaning ascribed to it in Clause 2.3.

“**Default**” shall have the meaning ascribed to it in Clause 12.

“**Equity Trading Account**” means an account of the Client opened and maintained with the Bank for the trading of Shares (whether on a margin basis, contract for differences basis, cash basis or otherwise) and shall also include accounts for custody and cash settlement (including any debt securities account and cash settlement account opened and/or maintained with the Bank).

“**Extraordinary Event**” shall mean any event or series of events which the Bank believes to have a material adverse effect on any Transaction or otherwise in relation to an Equity Trading Account and shall include the imposition of government regulation, foreign exchange restriction or any form of exchange control restriction or requirement or similar sovereign act of whatsoever nature and in any jurisdiction and/or any form of restriction or requirement which in the Bank’s opinion adversely alters or changes the rights or obligations which the Bank in good faith undertook upon the establishment of such Transaction.

“**Instruction**” means any offer to enter into a Transaction, or any applications, authorizations, orders or instructions relating to an Equity Trading Account, from, or which the Bank believes to be from, the Client to the Bank, in whatever form, substance and manner as may be required by or otherwise acceptable to the Bank from time to time and howsoever sent, given or transmitted (whether by fax, telephone, mail or such other modes as the Bank may accept) at any time as received by the Bank in accordance with the Bank’s procedures and requirements. Where any electronic services are made available to the Client by the Bank, the Client may give Instructions through the use of such facilities provided that any such Instructions shall also be subject to any terms and conditions as stipulated by the Bank to be applicable to its provision of such electronic services.

“**Liability**” means all debts, liabilities or obligations (including fees, commission, brokerage and other banking charges and expenses) that the Client owes to the Bank now or in future, whether actual or contingent, primary or collateral, several or joint.

“**Loss**” means any and all loss, damage, costs, liabilities (whether in contract, tort or otherwise), claims, charges and/or expenses of whatsoever nature and howsoever arising, including legal fees on a full indemnity basis, cost of funding and loss or cost incurred in providing the Service and in connection with the Equity Trading Account.

“**Service**” means the services and/or facilities provided by the Bank in connection with this Agreement, including any electronic trading facility, custody services or cash settlement services, and “**Service**” means any one of them.

“**Service Provider**” shall have the meaning ascribed to it in Clause 7.1.

“SFA” means the Securities and Futures Act (Chapter 289 of Singapore).

“Shares” means stocks or shares issued or proposed to be issued by a corporation or body unincorporated and includes any right, option or derivative in respect of any such stocks or shares but, for the avoidance of doubt, shall not include any products, instruments or investments which the Bank may in its discretion determine.

“Termination Notice” shall have the meaning ascribed to it in Clause 13.1.

“Trading Day” means a day on which the relevant exchange(s) is/are open for trading the Shares or other securities which are the subject of the Instruction.

“Trading Hours” means the trading hours on a day on which the relevant exchange(s) is/are open for trading Shares or other securities which are the subject of the Instruction.

“Transaction” means any transaction in Shares or such other transactions as the Bank may from time to time permit to be carried out under the Equity Trading Account.

“US” means United States of America.

“US Person” means a US citizen or resident individual or an estate of a decedent that is a citizen or resident of the US. This definition shall (to the extent relevant) be interpreted in accordance with the US Internal Revenue Code. Persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Person(s).

- 1.2. This Agreement supplements, is additional to and is to be read together with:
 - 1.2.1. the Bank’s Terms and Conditions Governing Accounts and Services (Individual Customers); and
 - 1.2.2. the Bank’s Consolidated Terms for Debt Securities Accounts and Services.
- 1.3. In the event of any inconsistency between the provisions of this Agreement, the Bank’s Terms and Conditions Governing Accounts and Services (Individual Customers), the Bank’s Consolidated Terms for Debt Securities Accounts and Services and any other terms and conditions issued by the Bank, the provisions of this Agreement will prevail in relation to any matter concerning any Transaction or an Equity Trading Account.
- 1.4. Unless the context otherwise requires, in this Agreement:
 - 1.4.1. words importing the singular number shall include the plural and vice versa;
 - 1.4.2. words importing the masculine gender shall include the feminine and neuter gender;
 - 1.4.3. words importing persons shall include governments, statutory bodies, businesses, firms, partnerships, corporations and unincorporated bodies;
 - 1.4.4. references to “include”, “includes” and “including” as they appear in this Agreement are not limiting and are deemed in each instance to be followed by the words “without limitation”;
 - 1.4.5. the expression “may” when used in respect of the Bank shall be understood as permitting and entitling the Bank to do or not to do a thing, or take or not to take any action, as the context may require, in the Bank’s discretion, but shall not be understood to mean that the Bank owes any obligation (whether to the Client or otherwise) to do or not to do the thing, or to take or not to take such action;
 - 1.4.6. references to “Clauses” are to be construed as references to the clauses of this Agreement;
 - 1.4.7. the headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement; and
 - 1.4.8. any reference to a statutory provision shall include such provision as from time to time modified, amended, consolidated or re-enacted, and shall include any subsidiary legislation made under such statutory provision.

2. Application for Equity Trading Account

- 2.1. To make an Application, the following requirements, in addition to any others which the Bank may from time to time impose, must be met:
 - 2.1.1. the Client must be an individual acting in his own capacity (and not acting on behalf of another person or entity in any representative capacity);
 - 2.1.2. the Client must be at least 21 years of age;
 - 2.1.3. the Client must not be a US Person; and
 - 2.1.4. where the Client is seeking to open an Equity Trading Account in the name of more than one person, this will be limited to a maximum of two individuals who each meet the requirements listed under Clauses 2.1.1 to 2.1.3.
- 2.2. If the Application is accepted by the Bank, the Bank shall open an Equity Trading Account in the name of the Client upon which the Client may effect Transactions. The Bank shall be entitled, in its discretion, to decline an Application without providing the applicant with any reason.

- 2.3. The Client acknowledges that the Client's Application, the continued operation and maintenance of the Equity Trading Account or the execution of a Transaction may be subject to the Bank having established that the Client has and continues to have the requisite knowledge and competence under Applicable Laws or in accordance with the Bank's procedures and requirements on an ongoing basis (including relevant CAR and/or CKA requirements under the SFA and the Financial Advisers Act (Chapter 110 of Singapore)) ("Customer Assessments").
- 2.4. To the fullest extent permitted by law, in conducting any Customer Assessment, the Bank does not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for the Client and the Bank shall not be regarded as making any recommendation or suitability representation to the Client by reason only that the Bank permitted the Client to open an Equity Trading Account or to enter into any Transaction.

3. Operation of the Equity Trading Account

- 3.1. The Client acknowledges that the deposits in the Equity Trading Account shall be debited and used to secure and satisfy the Client's obligations under any Transaction or any matter in connection with this Agreement as well as for such other purposes as the Applicable Laws may permit or stipulate.
- 3.2. Each obligation of the Bank to make any payment to the Client under this Agreement is subject to the condition precedent that there is no Default subsisting.
- 3.3. The Client shall not assign, charge or encumber (other than in favour of the Bank) any Equity Trading Account or the Client's rights, title, interest or any other entitlement therein. The Bank shall not be required to recognize any person other than the Client as having any right, title, interest or other entitlement in any Equity Trading Account.
- 3.4. If the Client becomes bankrupt or lacks capacity, the Bank may freeze or suspend operations of the Equity Trading Account and refuse to the Client all access to the funds, shares and other property in the Equity Trading Account without being responsible for any Loss thereby incurred by the Client, the Client's successors, personal or legal representative or anyone else, until the Bank receives to its satisfaction, evidence of the person(s) who have the legal authority to operate the Equity Trading Account.
- 3.5. The Client acknowledges that:
- 3.5.1. as a general rule funds of the Client in the possession or control of the Bank (whether held with a Service Provider, a clearing house or a member of an exchange or otherwise) may be held commingled with funds of other clients of the Bank;
 - 3.5.2. one result of the preceding is that it would be administratively difficult and as a matter of economic costs counter-productive to attempt to allocate the respective interest entitlement (if the relevant account is interest bearing) on an individual basis;
 - 3.5.3. this is primarily because of the constant fluctuations in the value of the commingled funds in such account;
 - 3.5.4. it is a condition for the Bank accepting the Client as a client that the Client agrees therefore to waive and relinquish in favour of the Bank any and all entitlement to interest accruing to the Client's funds or share or funds in such relevant account; and
 - 3.5.5. the Client by applying to open an Equity Trading Account with the Bank and being a client of the Bank and/or accessing or using any of the Bank's Services shall therefore be deemed to agree to (and the Bank will and does materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause 3.5.4;
 - 3.5.6. the Bank may however pay from time to time such portion of any actual interest it may receive with respect to such funds as it deems appropriate.

4. Instructions

- 4.1. The Client may give Instructions to the Bank from time to time. Unless the Bank agrees otherwise, all Instructions given by the Client shall be irrevocable and binding on the Client. The Bank shall not be taken to have waived its right not to act on any request for cancellation or amendment of an Instruction by reason of the Bank having so acted upon such request on any previous occasion.
- 4.2. Subject to the Bank's rights under Clause 4.5, all Instructions given to the Bank shall only be valid and effective if actually received by the Bank within the Trading Hours on a Trading Day. If the Instructions given to the Bank are received by the Bank on a non-Business Day, such Instructions shall only be deemed to have been received by the Bank on the next Business Day that is a Trading Day. Notwithstanding the foregoing, the Bank does not guarantee that any of the Client's Instructions will be processed even though they may have been received.
- 4.3. When giving Instructions, the Client is solely responsible for ensuring:
- 4.3.1. the accuracy and completeness of all Instructions; and
 - 4.3.2. that the Client does not give conflicting, inconsistent or contradictory Instructions to the Bank.
- 4.4. Before placing an Instruction for the sale of Shares, the Client shall ensure that the relevant Shares are available for delivery and will constitute good delivery thereof on the settlement date of the Transaction. If delivery of Shares is not made on the settlement date, the Bank shall have the right to buy-in immediately and bill the Client for the difference. The Bank will not be liable to the Client for any Loss suffered by the Client as a result of any rise in the market price of the Shares between the time the right to buy-in arose and the time it actually buys the Shares.

- 4.5. The Bank may refuse to accept or act on any Instruction for any reason and without providing the Client with any reason, including if:
- 4.5.1. the funds in the Equity Trading Account are in the Bank's discretion, insufficient to effect the Client's Instructions;
 - 4.5.2. the Instruction purports to dispose of or deal with any Shares, securities, monies or other property which are in fact not held in the Equity Trading Account;
 - 4.5.3. there is a Default subsisting;
 - 4.5.4. the Bank is or is of the view that it is unable to carry out the Instruction including where the Shares (which are subject of the Instruction) cannot be purchased or sold for any reason (whether due to Applicable Law, trading halt or otherwise);
 - 4.5.5. the carrying out of the Instructions may result or cause the Client to (a) exceed any position or Transaction limits or (b) breach any trading or Transaction restrictions, imposed by the Bank at any time or the Client has exceeded or breached the foregoing;
 - 4.5.6. the Bank is unable to verify the identity of the Client to its satisfaction or the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of the Equity Trading Account;
 - 4.5.7. the Bank has any doubt on the authenticity, clarity or completeness of the Instruction;
 - 4.5.8. where conflicting, inconsistent or contradictory Instructions are given by more than one person comprising the Client; and/or
 - 4.5.9. the form or content of such Instruction is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time,
- and the Bank shall not be liable to the Client as a result of such refusal.
- 4.6. Notwithstanding the above, the Bank may:
- 4.6.1. act upon any Instruction which the Bank believes to be given by the Client without inquiry as to the identity or authority of the person giving or purporting to give such Instruction or the authenticity and correctness thereof or the purpose or propriety of any Instruction;
 - 4.6.2. act on incomplete or unclear Instructions if the Bank reasonably believes the Bank can correct the information without seeking clarification or confirmation from the Client;
 - 4.6.3. if the Bank receives conflicting, inconsistent, contradictory or multiple Instructions, determine the order of acting without seeking clarification or confirmation from the Client;
 - 4.6.4. at any time change or implement new security procedures or features relating to modes of Instructions, verifying the Client's identity or otherwise as the Bank may think are necessary; and/or
 - 4.6.5. require confirmation of any Instruction from the Client in any form or manner as it deems appropriate.
- 4.7. If the Bank decides to act on any Instructions, the Bank shall be allowed such amount of time to act and implement such Instructions as may be reasonable having regard to the systems of the Bank and other circumstances then prevailing.
- 4.8. Where the Bank has executed any Transaction or Transactions on behalf of the Client in accordance with an Instruction, the Client shall bear full responsibility for any filing, registration, notification or other compliance or relevant requirements in respect of such Transactions (including any notification to a stock exchange or regulatory body in respect of any position limits, substantial shareholding or any connected or related party transaction). The Bank shall have no obligation whatsoever to issue any notification, warning or advice to the Client in this respect.
- 4.9. The Bank may act either as broker or dealer, or agent or principal in respect of any Transaction, whether such Transaction is effected on the Instruction of the Client or otherwise, and shall not be required to inform the Client of the same. In the event that the Bank assumes the role of the counterparty to any Transaction, the Bank shall be entitled to all gains, profits and benefits derived from such Transaction. Unless otherwise agreed by the Bank, the Bank shall act as the Client's agent.
- 4.10. The Client shall notify the Bank promptly in writing of any change or variation in the Client's signature or the authorised manner of signing. The Bank shall be entitled to a reasonable period of time (of not less than seven (7) Business Days from receipt) to process such notification of change. The Bank may act on any Instruction signed, given or purportedly given by the Client before the Bank processes such notification of change, regardless of whether or not the Bank has received such notification of change.
- 4.11. The Bank may:
- 4.11.1. aggregate any Instructions with the instructions and/or orders of the Bank and/or other clients of the Bank. The allotment or distribution of any Shares, securities, monies or other property pursuant to such aggregation to or amongst the Client, the Bank and the Bank's other clients (including where there is only partial execution of the instructions and/or orders of the clients of the Bank for any reason) shall be at the Bank's discretion; and/or
 - 4.11.2. in its discretion, execute and settle any and all Instructions and/or orders of the Client, the Bank and other clients of the Bank by multiple market transactions and accumulate those transactions on a single confirmation and thereafter, specify the volume weighted average price for those transactions applicable to or for the Client's Equity Trading Account.

The Bank may also effect all such foregoing Transactions as principal to the counterparty in any jurisdiction. If the Bank so acts, the Bank may also take such actions as the Bank may require in order to avoid liability to its counterparty.

- 4.12. The Bank may act on any Instruction signed, given or purportedly given by the Client but presented after the Client's death, regardless of whether or not the Bank has received notice of the Client's death.
- 4.13. The Bank may engage or appoint any person (whether or not a servant, employee, nominee, director or agent of the Bank) to carry out any Instruction or to exercise any authority granted to the Bank by the Client and the Bank shall not be liable to the Client for any and all Loss suffered or incurred by the Client as a result of any act or omission of such person.

5. Maintaining Sufficient Funds in the Equity Trading Account

- 5.1. The Client shall at all times maintain sufficient funds in the Equity Trading Account for the purpose of effecting any Instruction (including funds for paying any commission, fees, costs and other charges which the Client may be liable).
- 5.2. If at any time there are insufficient funds in the Equity Trading Account to carry out any Instruction, the Bank may, without any liability to the Client, at its discretion:
 - 5.2.1. decline to accept or act on any Instruction;
 - 5.2.2. force sell or liquidate any or all Shares;
 - 5.2.3. require the Client to deposit with the Bank such additional funds immediately on demand;
 - 5.2.4. transfer the necessary funds from any other account of the Client with the Bank; and/or
 - 5.2.5. advance the necessary funds to the Client for the purpose of effecting any Instruction and to debit the Equity Trading Account with the amount of that advance.
- 5.3. If the Bank advances the necessary funds to the Client,
 - 5.3.1. the Client must pay interest on the amount advanced at the rate prescribed and calculated in accordance with the Bank's procedures and requirements; and
 - 5.3.2. the Client shall immediately pay the debit balance on the Equity Trading Account on demand, failing which the Bank shall be entitled to charge default interest at the rate prescribed and calculated in accordance with the Bank's procedures and requirements.

6. Transaction Limits and Restrictions

- 6.1. The Bank may, at any time, impose upon the Client any position or Transaction limits, or any trading or Transaction restrictions. Such limits and/or restrictions may include minimum or maximum sizes for Transactions, specified times or procedures for communicating Instructions to the Bank or otherwise.
- 6.2. The Bank may, at any time, vary the position or Transaction limits, or any trading or Transaction restrictions. No previous limit or restriction shall set a precedent or bind the Bank.
- 6.3. The Client shall not exceed any position or Transaction limits, or breach any trading or Transaction restrictions imposed by the Bank.

7. Engagement and Use of Service Providers

- 7.1. The Bank may use, engage, appoint or arrange with, directly or indirectly, any person (including a broker, dealer, market-maker, exchange, clearing house, other bank, custodian or other third party) ("**Service Providers**"), whether in Singapore or elsewhere, and whether or not associated with, connected or related to the Bank to:
 - 7.1.1. carry out any Instruction;
 - 7.1.2. execute, clear or settle any Transaction;
 - 7.1.3. hold or custodise any of the Client's funds, assets or Shares;
 - 7.1.4. provide any Service; and/or
 - 7.1.5. exercise any power or authority granted to the Bank by the Client under this Agreement or otherwise.

Such use, engagement or appointment of or arrangement with any Service Provider shall be upon such terms and conditions as the Bank deems fit in its discretion.

- 7.2. Unless otherwise specified by the Bank in writing, all such Service Providers shall carry out the activities listed in Clause 7.1 as independent contractors and not as agents of the Bank. Accordingly, none of such Service Providers shall be authorised to give any advice, make any recommendation or representation to the Client for and on behalf of the Bank and the Client hereby acknowledges to the Bank that any such advice, recommendation or representation received from any such Service Provider shall be regarded as given on an independent basis by such Service Provider.

- 7.3. So long as the Bank was not grossly negligent in its selection of such Service Providers:
- 7.3.1. the Bank shall not under any circumstances be liable to the Client for any and all Losses which the Client may suffer or incur; and
- 7.3.2. without prejudice to the generality of Clause 14 (General Indemnity) the Client shall indemnify, keep indemnified and hold harmless, the Bank against any and all Losses which the Bank may suffer or incur,

arising from or in connection with any act, omission, fraud, negligence or default of any Service Provider or any of their servants, employees, nominees, directors, officers, representatives, agents or contractors or arising from or in connection with the Client's reliance on any such advice, recommendation or representation from such Service Provider or any of its servants, employees, nominees, directors, officers, representatives, agents or contractors.

- 7.4. All Shares now or hereafter deposited with or held by the Bank, its agent or nominee or any Service Provider shall be at the Client's sole risk. Any payments, Shares or assets which are receivable by Client or for the Client's account from any of the Bank's agents, nominees or Service Providers, shall be paid or credited by the Bank to the Client's Equity Trading Account or other accounts with the Bank only when actually received by the Bank and, pending actual receipt of the same by the Bank, the Bank shall have no obligation whatsoever to pay, credit or otherwise make available to the Client such proceeds or Shares.

8. Fees and Payments

- 8.1. **Commissions, Fees, Costs and Other Charges.** The Client agrees to pay the Bank such commissions, fees, costs, taxes and other charges of the Bank, its agents, nominees and all Service Providers (whether charged to, payable by or paid by the Client or the Bank) at such rate or rates as the Bank may from time to time impose or stipulate and/or as may be prescribed by the rules and bye-laws of the relevant exchange or market or otherwise under any applicable law or regulation. The Bank may demand advance payment of monies for any Transaction to be effected for the Client. To the extent that the Bank has paid the same on the Client's behalf to any of its agents, nominees or Service Providers, the Client shall forthwith reimburse the same in full to the Bank upon demand by the Bank. The Client hereby agrees to pay to the Bank as and when due or upon demand all monies and Liabilities owing from the Client to the Bank in connection with the Equity Trading Account. Demands for the purposes of this Clause may be made verbally.
- 8.2. **Interest.** The Client agrees to pay interest to the Bank on all monies due and payable by the Client under the Equity Trading Account at such rate or rates and in such manner as may be determined by the Bank from time to time. This interest rate may be varied by the Bank from time to time at its discretion and shall be payable both before as well as after judgment, from the due date for payment until the date of receipt of payment by the Bank.
- 8.3. **Payment to Client.** The mode of payment for payments made to the Client shall be as agreed by the Bank and on such terms and conditions as the Bank deems fit. Where the Client comprises more than one person, all payments by the Bank to such Client may be made in favour of any of such persons and such payment shall constitute full and complete discharge of the Bank's obligations to all such persons constituting the Client.
- 8.4. **Withholdings.** All payments to the Bank shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Client is required to effect such deductions or withholdings, then the amount due to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount the Bank should have received in the absence of such deduction or withholding.
- 8.5. **Taxes, duties and Disbursements.** All commissions, fees, costs, interests and other charges of the Bank are exclusive of any goods and services tax or any other applicable sales tax or duties which shall be borne by and separately charged to the Client. Any taxes, duties, disbursements, costs and/or other expenses incurred by the Bank in connection with the Equity Trading Account or the Client shall be reimbursed by the Client.
- 8.6. Unless otherwise specified by the Bank, all payments are to be made in Singapore dollars.

9. Foreign Currency Transactions

- 9.1. If an Instruction is to be effected in a foreign currency (the "Relevant Currency"):
- 9.1.1. all initial and subsequent deposits for satisfying any outstanding purposes shall, unless the Bank otherwise stipulates, be made in the Relevant Currency;
- 9.1.2. the Bank may debit or credit the Equity Trading Account in the Relevant Currency when such Instruction is executed or where the Transaction in respect of such Instruction is settled or liquidated, as the case may be;
- 9.1.3. the Bank may, at any time, convert any amounts standing to the credit of the Client in the Equity Trading Account into the Relevant Currency for the purposes of carrying out the Instructions;
- 9.1.4. the rate of exchange of any currency required to be converted to the Relevant Currency shall be determined by the Bank in its discretion at the Bank's then prevailing rates of exchange; and
- 9.1.5. any profit or Loss resulting from exchange rate fluctuations of such foreign currency will be at the Client's sole risk.
- 9.2. **Maintenance of foreign trust account.** The Client acknowledges and consents to the Bank having the right and discretion where it deems appropriate to (a) deposit moneys received on account of the Client which are denominated in a foreign currency in a trust account which is maintained outside of Singapore with a bank licensed, registered or authorised to conduct banking business in that jurisdiction and/or (b) deposit or place assets or other property of the Client denominated in a foreign currency in a custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in that jurisdiction.

10. Corporate Actions and Dividends

10.1. The Bank shall notify the Client as soon as practicable, on a reasonable efforts basis:

- 10.1.1. upon payment of any dividend in respect of the Client's Shares held in Debt Securities Account linked to the Equity Trading Account;
- 10.1.2. on all corporate action notifications received by the Bank in respect of any of the Client's Shares held in the Debt Securities Account linked to the Equity Trading Account which are traded on such stock exchange as the Bank may determine from time to time;
- 10.1.3. on any adjustments to the quantities of the relevant Shares affected by a corporate action; and
- 10.1.4. all letters, notices and announcements in connection with corporate actions relating to the Shares except those which are documents of title or are needed by the Bank to exercise rights in relation to Shares.

10.2. The Client acknowledges that the Bank relies on the respective issuers of Shares to notify the Bank of any corporate actions relating to their Shares and the contents of the Bank's notices to the Client are based solely on information provided by the issuer to the Bank. The Bank shall not be liable to ensure the timeliness, accuracy, adequacy or completeness of the information in the notifications. There may be changes to the terms of the corporate actions without such new information being provided by the Bank to the Client. The Client shall be responsible for obtaining from all the relevant terms or literature in respect of the corporate action from the issuer, relevant exchange or such other relevant third parties.

10.3. Where the notice of a corporate action has been sent to the Client providing details of the corporate action (including but not limited to rights entitlement or a fractional interest resulting from a rights issue or stock dividend in relation to any Shares) and the due date, the Client shall provide the Bank with instructions in relation to the option of settlement as provided in the notice. If the Client does not provide the Bank with such instructions by the due date mentioned in the notice, either the entitlement will be allowed to lapse or a default option (as set out in our notice) shall be executed by the Bank on the Client's behalf. The Client agrees not hold the Bank responsible for any or liability arising from the execution of the same.

10.4. Certain corporate action events (for example, stock splits and reverse stock splits) require the Client's holdings in the relevant Shares to be adjusted to reflect the post-corporate action quantities. This enables the Client to trade based on the correct quantities of Shares in that particular issuer. During this period of adjustment, the Client will not be able to enter any Instructions in respect of affected Shares.

10.5. The Client will be notified after the adjustments have been made. The adjustments will also be indicated on the Client's monthly statement. The Client acknowledges that "Sell" or "Buy" orders of the relevant Shares can only be placed after the adjustments have been settled and reflected in the Client's Debt Securities Account. The crediting and debiting of the corporate action entitlements are subject to receipt of confirmation of our custodian. The timing may vary depending on the nature of the corporate action and may be after the effective date of the corporate action.

10.6. Without prejudice to Clause 4 (Instructions), if, in the Bank's opinion, the Bank believes there is a dispute between the Bank about an order or Instruction given to the Bank by the Client (such as the number of Shares the Client has asked the Bank to purchase or sell, the price of a Transaction or that the actual number of Shares held in custody with the Bank for the Client is insufficient (for any reason including a delay in the updating of the number of Shares following a corporate action adjustment) for the Client's Transaction), the Bank may take any action which the Bank considers, in the Bank's discretion, necessary to close any open position that is the subject of the dispute (for example, selling or performing a buy-in of the relevant Shares on behalf of the Client), without any prior notice to the Client.

11. Joint Accounts

11.1. Where the Equity Trading Account(s) is opened in the name of more than one person, each joint account holder agrees:

- 11.1.1. to be jointly and severally bound by this Agreement and all relevant terms and conditions;
- 11.1.2. to be jointly and severally liable for all Liabilities and all Instructions given and Transactions effected;
- 11.1.3. all undertakings, agreements, covenants, representations and warranties under this Agreement shall be deemed to be made and undertaken by all joint account holders jointly and severally;
- 11.1.4. a single signature of or Instruction from any one of the joint account holders shall suffice for the operation of the Equity Trading Account;
- 11.1.5. the Bank shall be entitled to act on the Instructions of any one of the joint account holders;
- 11.1.6. the Instructions or agreement of any one person constituting the Client shall be deemed to be the Instructions or agreement of all the persons constituting the Client; and
- 11.1.7. any certificate (including share certificates), document, demand, notice or communication sent by the Bank addressed to or received by any one joint account holder shall be deemed to be sent to and received by all the joint account holders.

11.2. Where any one of the joint account holders elects to give Instructions to the Bank via telephone or facsimile, the Bank may in its discretion act on the Instructions of any one of the joint holders, notwithstanding any written mandate to the contrary and all account holders shall be liable for any such Instructions as if they had given such Instructions jointly.

11.3. In the event that the Bank:

- 11.3.1. receives ambiguous or conflicting Instructions in connection with an Equity Trading Account;
- 11.3.2. receives Instructions in connection with the closure of such Equity Trading Account(s);
- 11.3.3. becomes aware of any dispute; or
- 11.3.4. in any other circumstances as the Bank may deem appropriate,

the Bank shall be entitled to decline to act and to insist that it acts only on the Instructions of all the account holders. If the Bank has so acted, the Bank is entitled to retract any action that the Bank has taken so that the Account(s) are put in the original position they were in before the Bank took such action.

- 11.4. The Bank is authorised to credit joint accounts with funds belonging or purporting to belong to any one or more joint account holder(s). Upon the termination of a joint account, the Bank shall have the right to apply any amount remaining in the joint account towards discharging any debt incurred on the joint account whether or not due. The Bank shall have the right to refund such amount or any balance thereof after such application by drawing a bank cheque in favour of all the joint account holders (regardless of the identity of the person(s) who are entitled to the funds).
- 11.5. This Agreement shall not be terminated, affected or prejudiced by the death or legal disability of any one or more of the joint account holders and this Agreement shall be binding on the remaining joint account holders and their respective personal or legal representatives and successors in title.
- 11.6. In the event of death of a joint account holder, any funds or other property (including Shares) standing to the credit of the joint account shall be held for the benefit and to the order of the survivor(s), provided that this is subject to the rights of the Bank:
 - 11.6.1. in respect of such funds or other property arising out of any lien, charge, pledge, set-off or any other encumbrance or any claim or counterclaim, actual or contingent or otherwise; and
 - 11.6.2. to take such steps it deems desirable (including making payment(s) into a court of competent jurisdiction) in relation to any such funds and/or other property.

Any payment made by the Bank to such survivor(s) or to a court of competent jurisdiction shall constitute complete discharge of the Bank's obligations binding on all the account holders and their personal or legal representatives and successors in title.

- 11.7. Where an Equity Trading Account mandate provides for operation of the Equity Trading Account(s) by the single signature of or Instruction from any one of the joint account holders, then:
 - 11.7.1. if any one of the joint account holders becomes bankrupt, insane or otherwise mentally disabled (the "Disabled Person") as evidenced by such documents satisfactory to the Bank;
 - 11.7.2. upon receiving notice of such bankruptcy, insanity or mental disability, the Bank shall be entitled to freeze or suspend operations on the Equity Trading Account(s) and refuse access to the Shares, property and/or funds therein, without liability to the Client, pending appointment of a legal representative of the Disabled Person and notice from the other joint account holder(s) and the trustee in bankruptcy, liquidator or legal representative of the Disabled Person regarding ownership of the Shares, property and/or funds in the Account(s).

For the purpose of this Clause 11.7, the Bank shall have the discretion to verify and determine by any means it deems appropriate whether any person is under any mental disability and such determination shall be conclusive and binding on the Client.

- 11.8. The Bank may release or discharge any one or more of the joint account holders from their obligations pursuant to this Agreement or compound with, accept compositions from or make other arrangements with any of them without releasing or discharging or otherwise prejudicing or affecting the Bank's rights and remedies against any of the remaining joint account holders.
- 11.9. If any one or more of the joint account holders of an Equity Trading Account are not bound by this Agreement or any part thereof (whether by reason of lack of capacity or for any reason whatsoever) the remaining joint account holders and their respective personal or legal representatives and successors in title shall continue to be bound by the provisions of this Agreement as if such joint account holder had never been a party thereto.

12. Defaults

12.1. A "Default" shall be deemed to occur if:

- 12.1.1. the Client has failed to comply with any of the Client's obligations hereunder (including the failure of the Client to make when due, any payment or delivery required to be made by the Client under this Agreement or in respect of any Equity Trading Account or Transaction);
- 12.1.2. any representation, warranty, agreement, undertaking or material statement made by the Client to the Bank being untrue, inaccurate, incomplete or misleading in any respect at the time when made by the Client or thereafter at any time becomes untrue, inaccurate, incomplete or misleading in any respect;
- 12.1.3. the Client fails to promptly provide the Bank with verification of the identity or status of the Client or information and/or documents in relation to credit checks and assessments conducted by the Bank;

- 12.1.4. the Client dies, becomes bankrupt, insane or otherwise lacks capacity, or an action to place the Client in bankruptcy has been commenced;
- 12.1.5. if any indebtedness (including any obligation (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of any money) of the Client is not paid on the due date or becomes capable at any time of being declared due and payable under agreements and instruments evidencing such indebtedness before it would otherwise have been due and payable;
- 12.1.6. there occurs or exists an event which constitutes a default or event of default (howsoever defined or described) under one or more agreements or instruments entered into by the Client with any party (including the Bank);
- 12.1.7. any claim, action or proceeding of any nature is commenced or levied against the Client (whether for any injunction, writ of seizure and sale, execution, attachment or garnishment, or any distress against, or by any encumbrances over, or by the taking of possession of, the whole or any part of the Client's funds, property, undertaking or assets (tangible or intangible) or otherwise), or steps are taken by any person to enforce any security against the Client;
- 12.1.8. the Bank has reasonable concerns in relation to the Client's creditworthiness, financial status or verification of the Client's identity;
- 12.1.9. any action is taken or event occurs which the Bank considers might have a material adverse effect upon the Client's ability to perform any of the Client's obligations under this Agreement or any Transaction;
- 12.1.10. unless alternative arrangements have been made between the Bank and the Client with reference to a specific absence by the Client, at any time the Bank is not able to contact the Client within 24 hours using reasonable means and contact points known to the Bank;
- 12.1.11. the Bank considers that the Equity Trading Account or any Service is not operated in a proper or regular manner;
- 12.1.12. the Bank determines in its discretion that the Client has acted in an abusive manner to any representative of the Bank;
- 12.1.13. the Bank considers that continuing its relationship with the Client is no longer appropriate;
- 12.1.14. the Bank forms the view that it should take action in order to protect or preserve its rights or interests under any Equity Trading Account or under its relationship with the Client;
- 12.1.15. if the Client has, or the Bank suspects that the Client may have, committed or been convicted of any crime;
- 12.1.16. if the Bank determines that it will be a violation of any Applicable Laws or good standards of market practice for the Bank to continue to provide the Service; or
- 12.1.17. the Bank reasonably believes that any of the circumstances set out under Clause 12.2 below is necessary, desirable or expedient to protect its interests or the interests of the Bank's other clients.
- 12.2. In addition to any other right hereunder or otherwise at law, in the event of Default, the Bank may immediately or at any time thereafter, do any one or more of the following:
 - 12.2.1. freeze, suspend (indefinitely or otherwise), refuse access to the funds, Shares and/or other property in the Equity Trading Account, or terminate the Equity Trading Account or any other account, or the Bank's relationship with the Client, and/or accelerate any and all Liabilities so that they shall become immediately due and payable;
 - 12.2.2. cancel any outstanding Transaction which has not been performed;
 - 12.2.3. hedge and/or close-out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which the Bank terminates such Transaction) by determining its value as of the date of the close-out as soon as practicable after the close-out;
 - 12.2.4. liquidate the Shares and/or other property in the Equity Trading Account or part thereof at a price which the Bank deems appropriate in the circumstances;
 - 12.2.5. apply any amounts of whatsoever nature standing to the credit of the Client (whether in the Equity Trading Account or otherwise) against any Liabilities, or generally to exercise the Bank's right of set-off against the Client under this Agreement, Applicable Law or otherwise;
 - 12.2.6. demand any shortfall after exercising the Bank's rights under Clause 12.2.5 above from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client; and/or
 - 12.2.7. do or omit to do anything which the Bank reasonably believes to be necessary, desirable or expedient to protect the Bank or its other clients.
- 12.3. If there occurs in relation to any Transaction or otherwise any Equity Trading Account an Extraordinary Event:
 - 12.3.1. the Bank may determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to any Equity Trading Account in view of the Extraordinary Event;

- 12.3.2. such adjustments or actions may include altering or varying the quantities of currencies or financial instruments or the exchange rates or specifications of currencies or instruments bought or sold in respect of such Transaction or any or all Transactions, or terminating the Transaction in question or any or all Transactions, or any Equity Trading Account or otherwise; and
- 12.3.3. any such adjustment or action shall be binding on the Client who shall be liable for any additional Loss incurred by the Bank on the account of the Client or which the Client is consequently liable for as a result of such adjustment or action.

13. Termination

- 13.1. The Bank or the Client may terminate any Equity Trading Account or any Service by giving prior written notice to the other party ("**Termination Notice**").
- 13.2. Upon giving or the Client's receipt of the Termination Notice, the Client must:
 - 13.2.1. immediately pay all Liabilities accrued up to the date of closure/termination of the Account or revocation of the Service; and
 - 13.2.2. instruct the Bank as to the proper disposal or transfer of money and other properties of the Client in relation to such Equity Trading Account or Service. If the Client fails to do so, the Bank may exercise any of its rights under Clause 12.2.
- 13.3. Notwithstanding any Termination Notice, if there are any uncompleted Instructions or Transactions in relation to, or intended for the Equity Trading Account, the Bank may in its discretion complete those Instructions or Transactions and the terms of this Agreement shall continue to apply in relation to such Instructions or Transactions.

14. General Indemnity

- 14.1. The Client agrees to indemnify the Bank and all of the Bank's servants, employees, nominees, directors, officers, representatives, agents, contractors and Service Providers for any and all Loss, howsoever suffered or incurred by the Bank including:
 - 14.1.1. the Bank acting or carrying out any Instructions purportedly given to the Bank pursuant to this Agreement whether or not such Instructions are unauthorised, inaccurate or incomplete;
 - 14.1.2. in the provision of any Service by the Bank to the Client and the performance of its functions as banker for the Client;
 - 14.1.3. in connection with the Bank's exercise, preservation or enforcement of its rights or remedies under this Agreement, any other applicable terms and conditions relating to any Service, or as a result of any breach in this Agreement or such other applicable terms and conditions by the Client or in respect of any representation of warranty given by the Client under this Agreement being found to be untrue or inaccurate;
 - 14.1.4. in connection with any action taken by any party against the Client or any Equity Trading Account(s) for any reason whatsoever including any unlawful, fraudulent, negligent or unauthorised use of any Equity Trading Account(s) and/or any Services;
 - 14.1.5. in connection with any involvement by the Bank in any proceedings of whatever nature for the protection of or in connection with any Equity Trading Account(s) and/or any Services;
 - 14.1.6. arising from any change in Applicable Laws or in connection with the compliance by the Bank with any Applicable Laws in respect of any of the terms in this Agreement (including if the Bank is required to cancel or reverse any Transactions due to Applicable Law);
 - 14.1.7. those arising or resulting from or in connection with any failure of the Client to fulfill or comply with any filing, registration, notification or other relevant requirements in respect of Transactions executed by the Bank for an Equity Trading Account as set out in Clause 4.8; and
 - 14.1.8. as a result of the use of any of the Services or arising out of or in connection with this Agreement.
- 14.2. Neither the Bank nor any of its servants, employees, nominees, directors, officers, representatives, agents, contractors and/or Service Providers shall be required to take any legal action on the Client's behalf, whether in connection with any Equity Trading Accounts or Services or otherwise, and should any of such persons agree to do so, the Client shall fully indemnify any or all such persons (including the Bank) for and against any and all Loss.
- 14.3. The Bank has the right to convert one currency into another in such manner as it may in its discretion determine and at the Bank's then prevailing rates of exchange. The Client shall bear all Loss and risks arising or resulting from or in connection with such conversion and shall indemnify the Bank for any shortfall. This would apply to conversions including:
 - 14.3.1. conversion of any credit balance in the Client's Equity Trading Account or any amount due from the Bank to the Client to any other currency for purposes of carrying out any Instructions, crediting of any Equity Trading Account, assessing the Client's liability to the Bank or enforcing the Bank's rights under this Agreement or under any Service or Equity Trading Account (including to effect any set-off or consolidation by the Bank);
 - 14.3.2. conversion of the balance in any Equity Trading Account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into any other currency selected by the Bank at the time such balance or part thereof becomes due and payable by the Bank and to repay the same in such other currency in full and complete discharge of the Bank's obligations under this Agreement; or

- 14.3.3. conversion of any sum received by the Bank (whether for credit into any Equity Trading Account or in payment of any Liability) in any currency into the currency of an Equity Trading Account or the currency in which payment is to be made, as the case may be.
- 14.4. The Bank reserves the right to reserve such sums in any Equity Trading Account(s) (including joint accounts), as it may determine to be required to indemnify it for any and all Loss which it may suffer, incur or be liable to pay on the Client's behalf and/or under, arising or resulting from or in connection with an Equity Trading Account.
- 15. General Exclusion**
- 15.1. Without prejudice to any other clauses in this Agreement, the Bank and all of its servants, employees, nominees, directors, officers, representatives, agents, contractors and/or Service Providers shall not at any time be liable for any Loss suffered or incurred by the Client, howsoever arising (whether reasonably foreseeable or not), even if the Bank has been advised of the possibility of the Loss, including Loss from:
- 15.1.1. acting or relying on any Instructions from or purportedly from the Client even if it is subsequently shown that the Instructions were not given, written or authorised by the Client;
 - 15.1.2. any act, failure or omission or delay in negotiating, transmitting, carrying out or executing any or all Instructions, notices or orders from the Client, or under the Bank's obligations pursuant to this Agreement unless due to the wilful default or fraud on the part of the Bank;
 - 15.1.3. any refusal to accept or act on any Instruction from or purportedly from the Client for any reason;
 - 15.1.4. unavailability, improper functioning or failure of any Service or loss, destruction or damage to the Shares while in transit;
 - 15.1.5. the terminating, liquidating or re-establishing of any hedge or related trading position;
 - 15.1.6. any improper or wrongful execution of any Instructions unless caused by the wilful default or fraud on the part of the Bank;
 - 15.1.7. alteration of Instructions and/or forgery of the Client's signature;
 - 15.1.8. if the Client fails to or delays in keeping the Bank updated in accordance with Clause 22.1;
 - 15.1.9. in connection with opening, maintaining, operating or otherwise administering any Equity Trading Accounts for the Client or rendering any Services to the Client;
 - 15.1.10. any acts or omissions or in carrying out or exercising any of its powers, authorities or rights under this Agreement or in connection with the execution, demand and/or enforcement of the performance of any undertaking, stipulation, term, condition and/or provision of any of the terms in this Agreement, any Transactions, or any confirmation advice(s);
 - 15.1.11. any action or omission taken by the Bank for compliance with Applicable Laws or to meet any obligation (whether in Singapore or elsewhere) in connection with the prevention of any unlawful activity including fraud, money laundering, terrorist activity, bribery, corruption, tax evasion or the enforcement of any economic or trade sanction;
 - 15.1.12. any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any Equity Trading Account(s) or any Services, or any breakdown, failure or malfunction due to any cause whatsoever, of computer software, equipment or system whether belonging to or operated by the Bank, used in connection with any Equity Trading Account(s) or any Services;
 - 15.1.13. any misunderstanding, error, loss or delay resulting from the use of telephone, short message service, postal services, telex or electronic communications, facsimile transmission devices or any other modes of communication;
 - 15.1.14. the occurrence or existence of any Default under this Agreement;
 - 15.1.15. any Loss suffered by the Client as a result of any fall in the market price of the Shares, securities, monies or other property between the time the Bank's right to force sell arose and the time it actually sells the Shares, securities, monies or other property;
 - 15.1.16. any corporate action(s) which the Client participates in or which the Client is unable to participate in;
 - 15.1.17. the termination of this Agreement, any Equity Trading Accounts or Service rendered to the Client;
 - 15.1.18. any loss of, destruction to or error in the Bank's records, howsoever caused; and/or
 - 15.1.19. any events or circumstances beyond the Bank's control.
- 15.2. Without prejudice to the foregoing, neither the Bank nor any of its servants, employees, nominees, directors, officers, representatives, agents and/or contractors shall in any event be liable to the Client for any indirect or consequential Loss or for any anticipated profits or special or punitive damages.
- 16. Relationship of the Bank with the Client**
- 16.1. Notwithstanding that the Client may as between itself and a third party be effecting Transactions for and on behalf of such third party, as between the Client and the Bank, the Client shall be deemed to be and is transacting as sole principal. The Client acknowledges, undertakes and agrees to be always primarily liable for such Transactions.

- 16.2. Unless otherwise agreed by the Bank in writing, the Bank is only providing to the Client a platform and related Services for effecting Transactions on a strictly no advice or recommendation basis and does not and is not willing to assume any advisory, fiduciary or similar other duties or act as investment adviser to the Client. The Client represents and warrants to the Bank that:
- 16.2.1. the Client does not wish to be provided with any financial advice by the Bank, and in particular, the Client does not wish to have, and therefore will reject any and all offers for the provision of, such advice by the Bank and, for the avoidance of doubt and where relevant, will therefore not be able to rely on section 27 of the Financial Advisers Act (Chapter 110 of Singapore) to file a civil claim in the event the Client alleges the Client has suffered a loss;
 - 16.2.2. in so doing, the Client is fully aware and accepts that the Client will be solely responsible to determine the merits and suitability of each and every Transaction; and
 - 16.2.3. the Bank may assume, and rely on the assumption, that the Client has taken and/or will take all necessary independent legal, tax, financial and other advice in relation to any Equity Trading Account or Service or before entering into any Transaction.
- The Bank will assume that the Client has read and is agreeable to the relationship disclosure disclosed under this Agreement as part of the risk disclosure to the Client.
- 16.3. Without prejudice to Clause 16.2 the Client acknowledges that the Bank prohibits any of its servants, employees, nominees, directors, officers, representatives, agents, contractors or other persons appointed by the Bank from giving any advice, representations, trading suggestions, recommendations or information on its behalf. Any such advice, representations, trading suggestions, recommendations or information if made or purported to be made must therefore be regarded as having been made in the personal capacity of such person giving the same. The Client cannot and shall not hold the Bank liable for any Losses which the Client suffers if the Client relies on such advice, representations, trading suggestions, recommendations or information.
- 16.4. No servants, employees, nominees, directors, officers, representatives, agents, contractors or other persons appointed by the Bank may waive or vary any of the Bank's rights under this Agreement nor may they accept any liability on the Bank's behalf.
- 16.5. The Client acknowledges and agrees that where the Bank uses a Service Provider to execute or carry out any Instructions or the Client's Transactions for the Equity Trading Account (whether in Singapore or in foreign jurisdictions), the Bank may in certain circumstances have to accept sole and principal responsibility or liability to the Service Provider, notwithstanding that as between the Client and the Bank, the Bank may in fact only be acting on the Client's behalf. Accordingly, the Client agrees that:
- 16.5.1. any Shares, which (as between the Bank and the Client) are to be regarded as purchased by or for the Client, may be regarded by such Service Provider as being the Shares purchased by the Bank for itself. This may in some instances result in prejudice to the Client. For example, in certain circumstances, the Client's Shares may be used to satisfy obligations of the Bank or other clients of the Bank owed to the Service Provider. The Client accepts that this is a necessary and inherent risk of dealing in such Shares through the Bank; and
 - 16.5.2. in addition to any other right that the Bank may have (whether expressly provided as between the parties, at law, by statute, in equity or otherwise), the Client shall hold harmless, fully indemnify and keep indemnified the Bank against any and all Loss which the Bank may suffer or incur and for all actions which the Bank deems necessary to ensure that the Bank will not be in default of its said principal obligation or responsibility. The foregoing right of the Bank will apply even though as between the Bank and the Client, the Client may be in actual or anticipatory default.
- 16.6. The Client acknowledges that the Bank, in taking principal responsibility vis-à-vis a Service Provider, may do so on behalf of the Client together with other clients of the Bank, on an aggregate and undifferentiated basis, whether on an omnibus account or otherwise. Specifically, the Client acknowledges and agrees that the Bank may hold Shares purchased for the Client in an omnibus account of the Bank with any Service Provider aggregated with Shares purchased by the Bank for other clients of the Bank.
- 17. General Power of Attorney**
- 17.1. By trading with or through the Bank with respect to the Equity Trading Account(s), the Client confirms the Client's irrevocable appointment of each and every director and officer of the Bank (on a several basis) as his attorney (each, an "Attorney") for each and all of the purposes of the terms in this Agreement and for so long as they are a director/officer (as the case may be) of the Bank.
- 17.2. The Attorneys shall have all power on the occurrence of any Default to sign and execute all documents and perform all acts in the name and on behalf of the Client whether in respect of any Transaction on an Equity Trading Account or anything required to facilitate or give effect to the rights and powers conferred on the Bank under this Agreement and anything reasonably ancillary thereto.
- 17.3. Registration of this power of attorney in any jurisdiction may be effected on the Client's behalf by the Bank at the Client's expense.
- 17.4. The Client undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever the Bank may do pursuant to this power of attorney.
- 18. Bank's Security Interest and General Lien**
- 18.1. The Bank shall have a first fixed security and a first general lien and right of set-off in favour of the Bank over any and all deposits, funds, documents, instruments, chattels, bonds, debentures, Shares or other securities, and any other assets whatsoever held by the Bank or its agents or nominees in the Client's name, or on the Client's behalf ("Collateral"), including assets in transit to the Bank or its agents or nominees, as continuing security to the Bank for discharge of all Liabilities whether in respect of the Equity Trading Account or any other account which the Client may have with the Bank whether alone or jointly with another.

18.2. For so long as the Client owes Liabilities, the Bank may retain any cash or securities or assets of any kind whatsoever held with the Bank whether pursuant to this Agreement or otherwise until the Liabilities of the Client are repaid.

19. Combination of Accounts, Withholding and Set-off

19.1. Without prejudice to the rights of the Bank at common law, the Bank may at any time without notice:

19.1.1. combine or consolidate all or any Equity Trading Account(s) or other accounts of the Client's whether singly or jointly held with any other person(s) and/or under whatever style, name or form (which includes trade names of sole-proprietorships); and

19.1.2. set-off any credit balances, whether matured or not, in any one or more such Equity Trading Accounts or other accounts of the Client's wherever situated including those in overseas branches, against any Liabilities of any one or more account holders on any account or in any respect whatsoever under whatever style, name or form.

19.2. Without prejudice to any of its other rights, whether pursuant to this Agreement, at law, under statute, in equity or otherwise, the Bank shall also be entitled in the event of any breach by the Client of this Agreement or any default or non-payment of any Liabilities, including any amounts due to the Bank pursuant to any Transactions, to sell any Collateral held by the Bank pursuant to this Agreement by way of public or private sale without any judicial proceedings whatsoever, and retain from proceeds derived thereof the total amount remaining unpaid, including all costs, legal fees and costs (on a full indemnity basis), charges and other expenses incidental to such sale or to set-off any obligations, liabilities or credit balances owing to the Client from the Bank against such amount. The Client shall immediately upon demand pay to the Bank the amount of any deficiency.

20. Communications

20.1. The Bank may record (by any means) any communications (through any medium) between the Bank and the Client using any recording apparatus, without prior warning to the Client. Any such recording may be used in evidence against the Client. The Bank may destroy such recordings at any time without giving any reason or notice.

20.2. Communications may be given or sent by the Bank to the Client at any telephone number, e-mail, facsimile, telex, or postal address of the Client last known to the Bank. Any such communications shall be deemed received by the Client:

20.2.1. in the case of telephone, short message service, e-mail, facsimile or telex communications, immediately upon transmission by the Bank;

20.2.2. in the case of posted communications to a Client who has a Singapore mailing address, one (1) day after the communication was dispatched by the Bank;

20.2.3. in the case of posted communications to a Client who has a non-Singapore mailing address, five (5) days after the communication was dispatched by the Bank; or

20.2.4. in the case of communications served personally on or delivered personally to the Client by the Bank, immediately upon service or delivery.

20.3. The risk of loss or damage to, and the costs of delivery of, any articles, documents or items sent to the Client shall be borne by the Client.

20.4. Any communications from the Client to the Bank, whether Instructions or otherwise, shall be given by such method or medium as may be from time to time made available to the Client by the Bank in accordance with the Bank's procedures and requirements.

21. Statements, Confirmations and Advice

21.1. Statements, confirmations and advices may be sent by the Bank to the Client by ordinary post at monthly intervals or such other intervals as the Bank may from time to time determine or as may be required under Applicable Laws.

21.2. The Client is under a duty:

21.2.1. to check all entries in the statement(s), confirmations and/or advice(s);

21.2.2. to report promptly to the Bank any irregularities, discrepancies, inaccurate or incorrect omissions or entries, errors, or unauthorised transactions or inaccuracies in the contents or entries therein;

21.2.3. to sign and return any confirmation slips, including those for auditing purposes; and

21.2.4. to promptly notify the Bank in writing if the Client does not receive any statement, confirmation or advice that is due to the Client.

21.3. If the Bank does not receive from the Client a written objection immediately upon the Client's deemed receipt of such statement, confirmation and/or advice:

21.3.1. the Client shall be deemed conclusively (i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the Transaction(s)/entries and the balance set out in the statement, confirmation and/or advice; and (ii) to have ratified or confirmed each and every one of the Transactions represented by the entries set out therein;

21.3.2. the statement, confirmation, advice or entry, as the case may be, shall as against the Client be deemed conclusive evidence of the Client's authorization to the Bank to effect the Transaction(s)/entries set out therein; and

- 21.3.3. the Client shall have no claim against the Bank howsoever arising from, in connection with or as a result of any Transaction/entry referred to therein.
- 21.4. The Bank has the right to adjust an Equity Trading Account to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement, confirmation or advice and, subject to Clause 21.3 above, any statement, confirmation or advice so rectified shall be binding on the Client. The Bank has the right to reverse any entry, demand refund and/or debit any of the Client's Equity Trading Account(s) for any overpayment into the Equity Trading Account(s) arising from such errors or omissions at any time.
- 22. Updating of Particulars**
- 22.1. The Client shall keep the Bank updated as to any change in the particulars of the Client, Client's risk profile or any information supplied to the Bank relating to any Equity Trading Account or to this Agreement.
- 22.2. Notwithstanding the foregoing, the Client acknowledges and agrees that the Bank shall be entitled to a reasonable period of time (of not less than seven (7) Business Days from receipt) to process such notification of change.
- 23. Unclaimed Monies and Properties**
- 23.1. If there are any monies, Shares or securities standing to the credit of any Equity Trading Account which are unclaimed by the Client six years after the Client's last transaction with or through the Bank and the Bank determines that it is not able to trace the Client, the Client agrees that all such assets including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies; and in the case of Shares or other securities shall include all accretions and accruals thereon), the same shall be deemed to have been abandoned by the Client in favour of the Bank and may be appropriated by the Bank to and for itself. The Client thereafter shall have no right to claim such assets or their accretions and accruals.
- 24. Introductions/Sharing of Fees, Commissions and/or Other Charges**
- 24.1. The Client may have been introduced to the Bank by a third party. The Bank has and will accept no responsibility for any conduct, action, representation or statement of such third party.
- 24.2. The Bank may share its fees, commissions and/or other charges with such third party or any other third party, without the prior consent of the Client.
- 25. Client Representations, Warranties, Agreement and Undertakings**
- 25.1. The Client represents, warrants, agrees and undertakes that:
- 25.1.1. the Client is, or if constituted by one or more natural persons, the Client or each person constituting the Client is of full age (under the laws of any jurisdiction applicable to the Client or them), sound mind and has full capacity to enter into this Agreement;
- 25.1.2. the Client has received, read, fully understood and accepted this Agreement based on the Client's own judgment and not in reliance on any representation or statement of the Bank or any of its servants, employees, nominees, directors, officers, representatives, agents or contractors;
- 25.1.3. the Client is not bankrupt or financially insolvent and no order, declaration or steps are being or have been taken to appoint a trustee in bankruptcy, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person over the Client or the Client's property or assets;
- 25.1.4. the Client has full power to:
- 25.1.4.1. accept, agree to and to execute this Agreement and any other documentation relating to this Agreement to which the Client is a party;
- 25.1.4.2. deliver this Agreement and any other documentation relating to this Agreement to which the Client is a party that the Client is required by this Agreement to deliver; and
- 25.1.4.3. perform the Client's obligations under this Agreement,
- and has taken all necessary action to authorise such execution, delivery and performance; such execution, delivery, performance and action described in Clause 25.1.4 do not violate or conflict with any Applicable Law, any order or judgment of any court or other agency of government applicable to the Client or any of the Client's assets or any contractual restriction binding on or affecting the Client or any of the Client's assets;
- 25.1.5. the Client has all authorizations, consents, licences, permissions or approvals (whether under Applicable Laws or otherwise) required to accept and fully agree to this Agreement, to open, maintain and/or operate all Equity Trading Account(s) with the Bank, and to give the Bank Instructions thereon;
- 25.1.6. the Client's obligations under this Agreement constitutes the Client's legal, valid, binding obligations, enforceable against the Client in accordance with the terms and conditions in this Agreement;
- 25.1.7. the Client is not an employee of any governmental or self-regulatory organisation in any jurisdiction, including any exchange or a member firm thereof, or engaged in the business of dealing (either as agent or principal) in any of the property traded under the Equity Trading Account(s), and the Client shall promptly notify the Bank if the Client becomes so employed;

- 25.1.8. the Equity Trading Account belongs to the Client as principal and not as trustee, agent or nominee of another person and the Client is and will be the full legal and beneficial owner of the Shares, funds or property in the Equity Trading Account;
- 25.1.9. except with the express written consent of the Bank, and except for any security or encumbrance created hereunder or otherwise in favour of the Bank, the Client shall not grant and no person has or will have any right, title or interest in or security or other encumbrance over any Equity Trading Account and/or over any Shares, cash or property in any Equity Trading Account;
- 25.1.10. the Client shall ensure that the Client will be in a position to meet the Client's commitments and obligations in respect of any Transaction;
- 25.1.11. any Instructions placed or any other dealings in the Equity Trading Account(s) are 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 Instructions or dealings;
- 25.1.12. the Bank shall be under no obligation to see to the application of any funds delivered by the Client in respect of any Equity Trading Account;
- 25.1.13. any person(s) empowered to act on the Client's behalf have been duly authorised;
- 25.1.14. all information provided or deemed provided by the Client to the Bank, including all information provided for the purpose of opening an Equity Trading Account with the Bank or any information subsequently provided to the Bank is true, accurate, complete and not misleading in any respect and if and when there is any change in such information, the Client will immediately update the Bank in accordance with Clause 22.1;
- 25.1.15. The Client has not withheld any information that would cause the Bank to refuse any Equity Trading Account or Service to the Client;
- 25.1.16. the Client will comply at all times with all Applicable Laws in connection with any of the Services provided to the Client by the Bank, the operation and maintenance of the Client's Equity Trading Account(s) and the Client's entry into any Transactions; and
- 25.1.17. there is not pending or, to the Client's knowledge, threatened against the Client any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against the Client of this Agreement or any other documentation relating to this Agreement to which the Client is a party or the Client's ability to perform the Client's obligations under this Agreement or such other documentation.
- 25.2. The representations, warranties and undertakings above shall be deemed repeated on each day so long as any of the Bank's rights or the Client's Liabilities under this Agreement remain to be exercised and discharged to the Bank's satisfaction.
- 25.3. The Client undertakes to immediately notify the Bank in writing if any of the agreements, representations, warranties or undertakings set out in this Agreement ceases to be true, accurate, complete or not misleading in any respect.

26. Certificates Issued by the Bank

- 26.1. Except in the event of fraud or manifest error, a certificate (including any statement, report or communication) issued by the Bank on any matter relating to the Equity Trading Account, including as to:
 - 26.1.1. the substance or content of any oral or telephone or other communications between the Client and the Bank; or
 - 26.1.2. any monies owing from the Client to the Bank or from the Bank to the Client, or any monies or properties in any Equity Trading Account,

shall be conclusive and binding on the Client who shall not be entitled to dispute the same. The records of the Bank in any form (including paper, electronic or other form) shall be prima facie evidence of the facts stated therein and the Client agrees to accept all records of the Bank as conclusive and binding against the Client for all purposes unless there is fraud or manifest error.

27. Disclosure of Information

- 27.1. Without detracting from the Bank's rights of disclosure under law, including the Banking Act (Chapter 19 of Singapore), the Client hereby authorises and consents to the Bank, its servants, officials, employees, directors, officers, representatives, agents, contractors or any other persons who by reason of their capacity or office have access to the Bank's records, correspondence or any material, information or data relating to the Client or any Equity Trading Account held by the Client, disclosing any and all information whatsoever relating to the Client, including details of the Equity Trading Account for any of the purposes which the Bank considers appropriate, necessary or desirable including:
 - 27.1.1. to any person or organisation providing electronic or other services to the Bank whether in Singapore or elsewhere;
 - 27.1.2. to any Service Provider, person or organisation whether in Singapore or elsewhere which is engaged by the Bank for the purpose of performing or in connection with the performance of any services or operational functions of the Bank where such services or operational functions have been outsourced;
 - 27.1.3. to the Bank's agents for the purpose of printing, statements, advices, correspondence or any other documents;

- 27.1.4. to the police or any public officer conducting an investigation;
- 27.1.5. to credit card companies and financial institutions in connection with credit card enquiries;
- 27.1.6. to other banks, financial institutions, credit bureau or credit reference agents (only for credit information on the Client);
- 27.1.7. to any rating agency, business alliance partner, insurance company, insurer, insurance broker or direct or indirect provider of credit protection;
- 27.1.8. to any actual or potential participant or sub-participant relating to any of the Bank's obligations under this Agreement, or to an assignee, novatee or transferee of the Bank or any of its obligations under this Agreement;
- 27.1.9. to any third party who may have introduced the Client to the Bank, and who may from time to time undertake advisory or marketing functions in relation to any Transactions contemplated under this Agreement;
- 27.1.10. to any person who stands as guarantor or other surety for any of the Client's Liabilities under this Agreement;
- 27.1.11. to any of our branches, representative offices, affiliated, associated or related corporations and their respective staff and agents, whether in Singapore or elsewhere (collectively, "UOB Group Members");
- 27.1.12. to the Bank's auditors and professional advisers, including lawyers;
- 27.1.13. to any trustee, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person appointed by the Bank;
- 27.1.14. to any stock exchange, court or other judicial bodies in any judicial proceeding, tribunal, statutory body or authority (including any tax authorities in any jurisdiction), whether governmental or quasi-governmental;
- 27.1.15. to any person to whom the disclosure is required by Applicable Laws; and
- 27.1.16. to any other person to whom such disclosure is considered by the Bank to be necessary, desirable or expedient, whether in order to provide the Client with services in connection with or otherwise in relation to the Equity Trading Account or Services.

28. FATCA

- 28.1. The Client acknowledges that the Client has received, read, understood, accepted, agreed to and will comply with all terms and conditions set out in the UOB FATCA Notice (available at www.uob.com.sg).

29. Assignment / Transfer

- 29.1. This Agreement is binding and enures to the benefit of the Bank and the Client and the Bank's/Client's respective successors in title and permitted assigns and shall continue to be binding on the Client notwithstanding:
 - 29.1.1. any change in the name or constitution of the Bank; or
 - 29.1.2. the consolidation or amalgamation of the Bank into or with any other entity, and in such event such entity shall thereupon substitute the Bank in relation to this Agreement, all Equity Trading Accounts and all Services, made available at that time by the Bank to the Client and this Agreement shall continue in force as between the Client and such entity.
- 29.2. The Client shall not, without the written approval of the Bank, in any way assign, transfer or charge to any third party whether by security or otherwise the Client's rights and obligations under this Agreement or in relation to any Equity Trading Account or Service.
- 29.3. The Bank may assign any or all of its rights hereunder or under any Equity Trading Account to any person the Bank deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction.

30. Force Majeure

- 30.1. The Bank shall not be liable to the Client for any Loss or delay caused by events beyond the Bank's reasonable control, such as fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, change of law, acts of terrorism, war, civil commotion, requisition by any government or any regional or local authority or any agency thereof, telecommunications disruption, computer failure, acts of God, natural disaster or failure or similar other events or events commonly known as "force majeure".

31. Amendments, Waiver and English Version to Prevail

- 31.1. The Client agrees that the Bank shall have the right to amend, vary and/or supplement this Agreement or any term hereunder from time to time at its discretion.
- 31.2. Amendments, variations and/or supplements to this Agreement may be made by displaying a notice thereof in the Bank's premises or in any branch of the Bank, or by advertising the same in a daily newspaper circulating in Singapore, or by posting a notice thereof by ordinary post to the Client's last known address in the Bank's records or by whatever mode of publicity the Bank in its discretion thinks fit (including the telephone, short message service, electronic media or television broadcast).

- 31.3. The Client shall be bound by such amended, varied or supplemented Agreement, whether or not the Client shall have actual notice thereof, from the date specified in the notice.
- 31.4. If the Client does not accept any amendment, variation and/or supplement to this Agreement, the Client shall discontinue operating all of the Client's Equity Trading Account(s) and utilising the Services, and shall promptly close all Equity Trading Account(s). If the Client continues to operate any Equity Trading Account or utilise any Service after such notification, the Client shall be deemed to have agreed to the amendment, variation and/or supplement without reservation.
- 31.5. No failure or delay in exercising or enforcing on the part of the Bank its rights under any of the terms in this Agreement or any other applicable terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of the Bank afterwards to act strictly in accordance with the powers conferred on the Bank pursuant to this Agreement or such terms and conditions.
- 31.6. Solely for the Client's convenience, this Agreement may at the Client's request be translated into a language other than English. If there are differences in meaning between the English version and any translation of this Agreement, the English version shall prevail. For the avoidance of doubt, the Bank is under no obligation to provide any document in any language other than English.

32. Severability

- 32.1. If at any time any one or more of the terms in this Agreement is or becomes invalid, unlawful or unenforceable in any respect under the law of any jurisdiction, neither the validity, legality or enforceability of the remaining provisions contained in this Agreement nor the validity, legality or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

33. Compliance with Applicable Laws

- 33.1. The Client's relationship with the Bank, the opening, maintaining and operation of all Equity Trading Accounts, the provision of all services and facilities, the implementation and execution of all Instructions and the entry into and settlement of all Transactions, shall be subject at all times to the Applicable Laws.
- 33.2. The Bank may at all times, take or refrain from taking any action whatsoever, and the Client shall do all things required by the Bank (including the giving by the Client of the Client's full co-operation with any market, exchange or clearing house), in order for the Bank to secure, procure or ensure compliance with Applicable Laws and the Bank shall have no liability whatsoever to the Client.

34. Governing Law, Jurisdiction and Proceedings

- 34.1. This Agreement shall be governed by and construed in accordance with the laws of Singapore and the Client irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore. Any proceedings whatsoever for the recovery of any monies claimed to be due from any Equity Trading Account maintained with the Bank in Singapore shall be instituted by the Client solely in the courts of Singapore unless the Bank otherwise agrees in writing, and any judgment or order of court made against the Bank shall not be enforceable or executed against any overseas branch of the Bank.
- 34.2. No action regardless of form arising out of or in connection with any Equity Trading Account and/or any Service may be brought by the Client against the Bank more than one (1) year after the cause of action has arisen.

PROOF

Title: 02482_U008_UOB Form CBD-62 3

Customer To Check (CTC):

☒ Requested Amendments

☐ Entire Artwork



Name / Signature / Stamp / Date

By Graphics:



13-11-2015

By Customer:

**THIS PROOF IS CORRECT & CONFIRM.
PLEASE PROCEED TO PRINT.**

Artwork Amendments:

Limited to 3 times only. A minimum charge will be incurred for additional amendments.

Content Approval:

Customers are informed to thoroughly Check, Examine and Authorise (CEA) the Proof before the Production Print Run (PPR). Asiawide Print does not accept any responsibility for any inaccuracies or errors NOT NOTED on the Proof.

Indemnity Terms:

The Clients shall indemnify Asiawide Print from any claims, costs or liabilities arising from any international copyrights or trademarks infringement on the governing laws in our production Print.

Production will NOT PROCEED without Customer's Signature

5 Pereira Road #03-02 Asiawide Industrial Building S (368025)

Tel: 6858 3363 (12 Lines) Fax: 6286 3481