

MARGIN TRADING (GENERAL TERMS & CONDITIONS) AGREEMENT

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MARGIN TRADING (GENERAL TERMS & CONDITIONS AGREEMENT)

To: DBS Bank Ltd

12 Marina Boulevard, Level 5
DBS Asia Central @ MBFC Tower 3
Singapore 018982
Tel: 6333 0033

In consideration of **DBS Bank Ltd** ("DBS Bank" which expression shall include DBS Bank's successors and assigns), agreeing at my/our request to extend its Margin Facility to me/us including but not limitation to the services stated in the **MARGIN TRADING (GENERAL TERMS & CONDITIONS) AGREEMENT**, I/we undertake to comply with the terms and conditions hereinafter set forth.

SECTION A

A1. General

- 1.1 DBS Bank shall at its absolute discretion be entitled (but shall be under no obligation) to act upon any Order to open, maintain, continue to maintain and/or close any Account or with respect to the operation of any Account.
 - 1.2 Unless DBS Bank otherwise agrees with the Customer, each obligation of DBS Bank to make any payment to the Customer under this Agreement is subject to the condition precedent that there is no Default subsisting.
 - 1.3 The Customer shall not without the prior written consent of DBS Bank assign, charge or encumber any Account or the Customer's rights therein or create or confer in favour of any person any interest in any Account. DBS Bank shall not be required to recognise any person other than the Customer as having any interest in any Account.
 - 1.4 DBS Bank shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between DBS Bank and the Customer or any officer, servant or agent of the Customer using any recording apparatus, without prior warning to the Customer. Any such recording may be used in evidence against the Customer and shall constitute prima facie evidence of the communications so recorded.

The Customer shall not be entitled to listen to, peruse, make copies of or otherwise have access to such recordings and transcripts or any such copies thereof.
 - 1.5 DBS Bank shall be entitled (but not obliged):-
 - (a) to assume the role of the counter-party to any contract or transaction which DBS Bank has been given an Order to effect on behalf of the Customer or is under a duty to effect on behalf of the Customer; and/or
 - (b) to enter into that contract or transaction with the Customer, and unless required by law, DBS Bank need not inform the Customer whether
- any such contract or transaction of the Customer has been effected with DBS Bank as the counter-party and DBS Bank shall be absolutely entitled to all gains, profits and benefits derived from any such contract or transaction of the Customer with DBS Bank.
- 1.6 DBS Bank is authorised but not obliged either by itself or through its nominee, agent, sub-custodian, representative or correspondent or otherwise and whether in Singapore or elsewhere to do any lawful act or thing which in the discretion of DBS Bank is necessary to preserve the integrity of the securities, monies or other property held in any Account and/or any Account and/or to protect the reasonable interests of the Customer and/or DBS Bank.
 - 1.7 The Customer shall be responsible for the reporting requirements under the Applicable Laws in respect of the sale and/or purchase of any securities in any corporation including but not limited to the Customer's holdings in a corporation as a director and/or substantial shareholder of such corporation. The Customer shall be responsible for the reporting requirements in respect of any taxable income derived therefrom to the relevant authorities.
 - 1.8 The services to be provided by DBS Bank to the Customer under this Agreement are non-exclusive and DBS Bank shall be permitted to perform such services for such other persons as DBS Bank in its absolute discretion deems fit and be duly paid or compensated therefor and DBS Bank shall not be liable or under any obligation:-
 - (a) to account to the Customer for any benefit received by DBS Bank for providing such services to others; or
 - (b) to disclose to the Customer any fact or thing which may come to the notice of DBS Bank in the course of providing such services to others or in the course of the business in any other capacity or in any manner whatsoever.

A2. Orders

- 2.1 Nothing in this Agreement obliges DBS Bank to enter into transactions with the Customer and DBS Bank may refuse to enter into any such transaction or otherwise act on any Order without having to give a reason therefore and DBS Bank shall not be responsible for any losses or damages which the Customer or any other person(s) may suffer or incur in connection therewith.
- 2.2
 - (a) DBS Bank shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such Order or the source and origin of such Order and DBS Bank may defer relying or acting upon any such Order unless and until DBS Bank is satisfied as to the matters on which DBS Bank sought verification;
 - (b) in the event that DBS Bank decides to act on any Order or is otherwise under an obligation

to act on any Order, DBS Bank shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of DBS Bank and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of DBS Bank in acting on any such Order;

- (c) where any Order is ambiguous or inconsistent with any other Order, DBS Bank shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which any Officer believes in good faith to be the correct interpretation or refuse to act until a fresh Order is obtained; and
- (d) DBS Bank need only act on Orders from the Customer's nominated Broking Firm in respect of any Account or any part or all of the securities, monies or other property held in any Account. DBS Bank shall not be required to act in accordance with any Order from the Customer's nominated Broking Firm which purports to dispose of or deal with securities, monies or other property which are in fact not held in any Account or which Order will result in the Margin limit to be exceeded or result in insufficient securities for delivery. The Customer shall remain fully liable and responsible for the settlement and payment for such Orders rejected by DBS Bank.

2.3 DBS Bank shall not be liable to the Customer for any and all Loss incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for DBS Bank including without limitation as a result of any electrical shortage, failure of communications or common carrier or failure of computer hardware and/or software.

2.4 The Customer acknowledges and consents to the right of DBS Bank to aggregate the Customer's Orders with the orders of DBS Bank's other customers. The allotment or distribution of any securities, monies or other property pursuant to such aggregation of orders to or amongst the Customer and its other customers shall, subject to Applicable Laws, be at DBS Bank's sole discretion. The Customer accepts that such allotment or distribution may result in inequities.

A3. Authorisation for Telephone / Facsimile Instructions from the Customer

3.1 Notwithstanding the terms of any arrangement or agreement or course of dealing between the Customer and DBS Bank, the Customer agrees that DBS Bank shall be entitled (but is not obliged) to accept, rely upon and act in accordance with any notice, demand, instruction or other communication on any matter pertaining to all or any of the Accounts which may from time to time be, or purport to be, given or issued by the Customer by telephone, facsimile, telex or any other form of electronic

communication acceptable to DBS Bank provided that the instructions are given in accordance with the signatory requirements for the operation of the Account(s) and accordance with, and subject to, any limits specified for the operation of the Account(s).

- 3.2 (a) Without prejudice to Clause 3.1, notwithstanding the terms of any arrangement or agreement or course of dealing between the Customer and DBS Bank, the Customer agrees that DBS Bank shall be entitled (but is not obliged) to accept, rely upon and act in accordance with any telephone or facsimile instructions given by the Customer on all matters relating to any Product, including all transactions entered into by the Customer with DBS Bank pursuant to the Margin Facility.
- (b) The instructions mentioned in Clause 3.2(a) may include but are not limited to:
 - (i) a transfer of money and/or assets from any of the Customer's Account(s) (including any Product maintained within such Account(s)), to any other account(s) maintained by the Customer with DBS Bank or with any banks, financial institutions or the like or any custodian, depository or clearing system or the like in Singapore or elsewhere for any purpose;
 - (ii) a conversion of any amount of the Customer's money deposited with DBS Bank or received by DBS Bank for the Customer's benefit to any currency(ies);
 - (iii) the utilisation of the Customer's money deposited with DBS Bank for any of the purposes marked out above;
 - (iv) (to the extent that the Product involves a placement) each and every placement of such Product;
 - (v) any variation of the instructions given in respect of the facilities, instruments or transactions marked out above; and
 - (vi) any amendment of the terms relating to or termination of the facilities, instruments, transactions or Products marked out above.
- (c) The Customer further agrees that DBS Bank shall be entitled to accept and act on all phone and facsimile instructions given by the Customer on all matters relating to the Margin Facility for subsequent transactions entered into in respect of any Product, including a review of the Customer's financial objectives and situation on a regular basis and making suitable recommendations or providing the Customer with a suitable financial plan or assess the suitability of these Products.

3.3. The Customer agrees that DBS Bank shall be entitled to treat such notice, demand, instruction or other communication as fully and duly authorised by and binding upon the Customer without waiting for a confirmation by letter or the original instruction in

writing or any inquiry on DBS Bank's part as to the authority or identity of the person(s) giving or making or purporting to give or make such notice, demand, instruction or other communication and regardless of the circumstances prevailing at the time of such notice, demand, instruction or other communication and DBS Bank shall be entitled (but is not obliged) to take such steps to give effect to or in connection with or in reliance upon such communication as DBS Bank may in good faith consider appropriate, whether such communication includes instructions to pay money or otherwise to debit or credit any Account, or relates to the disposition of any money, securities or documents, or purports to bind the Customer to any agreement or other arrangement with DBS Bank or with any other person or to commit the Customer to any other type of transaction or arrangement whatsoever, regardless of the nature of the transaction or arrangement or the amount of money involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such notice, demand, instruction or other communication. For avoidance of doubt, the Customer agrees that DBS Bank is entitled to refuse to act on any of such communication without giving any notice to the Customer and/or assigning any reason therefore.

- 3.4 In the event that DBS Bank receives two or more notices, demands, instructions or other communications which DBS Bank considers to be inconsistent, the Customer agrees that DBS Bank shall be entitled to refuse to act on such communications until DBS Bank has obtained satisfactory clarification or act upon any of such communications as DBS Bank may think fit.
- 3.5 The Customer agrees that DBS Bank may at any time, in its absolute discretion perform call back to reconfirm any telephone and/or facsimile instructions purportedly given by the Customer relating to the Account(s) and/or any proposed transaction in connection with the Margin Facility, in any manner as DBS Bank may deem fit.
- 3.6 The Customer agrees that any telephone conversations between DBS Bank and itself may be recorded with or without the use of an automatic tone warning device and the Customer agrees that DBS Bank may use such recordings in court and/or arbitration proceedings in the event of any dispute. The Customer acknowledges and agrees that DBS Bank may at any time, in its sole and absolute discretion, erase such recordings.
- 3.7 In consideration of DBS Bank agreeing to act on the authorisation in the manner set out in this Clause, the Customer agrees to indemnify DBS Bank and to keep DBS Bank indemnified against all liabilities, claims, demands, actions, proceedings, losses, damages, costs (including legal costs on a full indemnity basis), expenses and all other liabilities of whatsoever nature and howsoever arising which DBS Bank may incur or suffer directly or indirectly as a result of or arising from or caused by:-

- (a) DBS Bank agreeing to so act; or
- (b) DBS Bank acting or failure or refusal to act on such authorisation; or
- (c) any failure of or error in transmission of any notice, demand, instruction or other communication; or
- (d) any misunderstanding, lack of clarity, discrepancies or errors in the figures or the communication due, directly or indirectly to any malfunction or breakdown of any telephone, facsimile, telex, computer, server or other electronic machine or system; or
- (e) any fraud, forgery or impersonation of identity of the Customer's signature(s); or
- (f) any equipment or software providers, any service provider, any network providers (including but not limited to telecommunications providers, Internet browser providers and Internet access providers) or any agent or subcontractor of any of the foregoing; or
- (g) any event outside DBS Bank's control, and the Customer agrees to waive any rights, claims, actions or proceedings the Customer may have against DBS Bank for any losses, damages or liabilities that the Customer may suffer or incur as a consequence of or in connection with this authorization or any notice, demand, instruction or other communication.

- 3.8 The Customer acknowledges that DBS Bank already has a right of set-off or lien arising under law against any of the Customer's Accounts. The Customer agrees that, in addition to this right of set-off or lien, DBS Bank may also at any time and without informing the Customer beforehand set-off any amounts which the Customer may owe DBS Bank pursuant to the Customer's authorization/instruction given under this Clause against any of the Accounts whether in Singapore or elsewhere even though the credit balances on such Accounts and the Customer's liabilities may not be in the same currency. The Customer agrees that DBS Bank may make any necessary currency conversions at its prevailing rate of exchange and the Customer agrees to waive any rights, claims, actions or proceedings which the Customer may have against DBS Bank for any losses which the Customer may suffer as a result of or arising from DBS Bank agreeing to act on the Customer's authorization/instructions.

A4. Transactions and Limits

The Customer shall not exceed any position or transaction limits imposed by DBS Bank from time to time. Such limits may include minimum sizes for transactions.

A5. Fees and Payments and Currency Conversion

- 5.1 The Customer shall promptly pay all DBS Bank's fees, commissions and/or other charges at such rates and in such manner as DBS Bank may impose and stipulate from time to time with respect

to the execution, performance and/or settlement of any transaction or otherwise for the maintenance of any Account or the provision of any service or facility to the Customer or in connection with any Account.

- 5.2 DBS Bank shall be entitled to charge interest on any sum or payment due to DBS Bank from the Customer at such rate and calculated and/or compounded in such manner as DBS Bank may impose and determine from time to time and to debit any Account in respect of the interest due.
- 5.3 All payments to DBS Bank shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Customer is required to effect such deductions or withholdings, then the amount due to DBS Bank shall be increased by such amount as shall result in DBS Bank receiving an amount equal to the amount DBS Bank should have received in the absence of such deduction or withholding.
- 5.4 Any taxes, duties, disbursements, costs and/or other expenses incurred by DBS Bank in connection with the Account or the Customer shall be reimbursed by the Customer.
- 5.5 All interest, fees, commissions and other charges of DBS Bank are exclusive of Goods and Services Tax (where applicable) which shall be borne and separately charged to the Customer.
- 5.6 If for any reason DBS Bank cannot effect payment or repayment to the Customer in a particular currency in which payment or repayment is due, DBS Bank may effect payment or repayment in the equivalent in any other currency selected by DBS Bank based on a rate of exchange determined by DBS Bank in respect thereof at the relevant time.
- 5.7 DBS Bank shall be entitled to convert any sum received by DBS Bank (whether for credit into any Account or in payment of any sum due to DBS Bank) to the currency of the Account or the currency in which payment is to be made, as the case may be, at a rate of exchange determined by DBS Bank at the relevant time.
- 5.8 DBS Bank may, at any time at a rate determined by DBS Bank in its sole and absolute discretion, convert any amounts in any Account of the Customer's or standing to the credit of the Customer to any other currency for the purposes of carrying out Orders of the Customer or exercising DBS Bank's rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer.
- 5.9 Unless otherwise specified by DBS Bank in its discretion, all transactions shall be settled in Singapore dollars.

A6. Applicable Laws

The Customer's relationship with DBS Bank, the operation of all Accounts and the implementation of

all Orders shall be subject at all times to Applicable Laws. DBS Bank may take or refrain from taking any action whatsoever, and the Customer shall comply with, and shall do all things required by DBS Bank in order to procure or ensure compliance with, Applicable Laws.

A7. Joint Accounts and Partnership Accounts

- 7.1 If an Account is opened or maintained in the name of more than one person or a partnership:-
- (a) the term "Customer" hereunder shall refer to each person or partner jointly and severally, and the liability of each such person or partner to DBS Bank shall be joint and several;
 - (b) DBS Bank shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to DBS Bank by any of the persons in whose name the Account is opened or maintained or constituting the partnership; and
 - (c) no person constituting the Customer shall be discharged, nor shall his liability be affected by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other persons constituting the Customer.
- 7.2 Unless otherwise agreed by DBS Bank, the Orders or agreement of any one person constituting the Customer shall be deemed to be the Orders or agreement of all the persons constituting the Customer and any notice or communication addressed and sent by DBS Bank to any one person constituting the Customer shall be deemed to have been addressed and sent to all the persons constituting the Customer and where any such person has received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.
- 7.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person or in the name of a partnership.

A8. Default and Termination

- 8.1 A "Default" shall be deemed to occur if:-
- (a) the Customer has failed to comply with any of its obligations under this Agreement or under any Account or transaction as defined in this Agreement;
 - (b) (in the event the Customer is an individual) the Customer shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Customer in bankruptcy commenced against it;
 - (c) (in the event the Customer is a partnership) any of the partners 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 Customer;

- (d) (in the event the Customer is a corporation) the Customer shall be unable to pay its debts as and when they are due, or action is commenced to place the Customer in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings;
- (e) any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any person to enforce any security against the Customer;
- (f) any present or future indebtedness of the Customer's for or in respect of money borrowed or raised (whether from DBS Bank or any other person) becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the Customer's option or any such indebtedness if unpaid when due or, as the case may be, within an appropriate grace period;
- (g) a distress or execution or writ of seizure and sale or attachment is levied upon or issued against any property or assets of the Customer;
- (h) a receiver is appointed over the Customer's property, assets or undertaking or any part of such property, assets or undertaking;
- (i) the Customer makes any compromise or arrangement with its creditors; or
- (j) DBS Bank forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or under its relationship with the Customer.

8.2 Without prejudice to any other right of DBS Bank hereunder or otherwise at law, in the event of a Default, DBS Bank may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:-

- (a) suspend (indefinitely or otherwise) or terminate any Account, or DBS Bank's relationship with the Customer and accelerate any and all liabilities of the Customer to DBS Bank so that they shall become immediately due and payable;
- (b) liquidate any transactions or other properties of the Customer with DBS Bank or any contracts or instruments to which the Customer is entitled (including any open positions on any securities, contracts or instruments established between the Customer and DBS Bank or DBS Bank on behalf of the Customer) at prevailing market prices, or at prices regarded by DBS Bank in good faith as the best prices available at such time;
- (c) apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to DBS Bank (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise DBS Bank's right of set-off against the Customer; and/or

- (d) demand any shortfall after (c) above from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer.

8.3 DBS Bank or the Customer may terminate any Account upon giving no less than seven (7) days notice to the other. Prior to the date of the termination of any Account, the Customer shall instruct DBS Bank as to the proper disposal or transfer of money and other properties of the Customer. If the Customer fails to do so, DBS Bank may exercise any of its rights under Clause A7.2 above as if a Default had occurred.

A9. General Indemnity

In addition and without prejudice to any other right or remedy of DBS Bank (at law or otherwise) the Customer shall indemnify and hold DBS Bank harmless from and against any and all Loss, adverse consequences and prejudice suffered or incurred by DBS Bank as a result of:-

- (a) any failure by the Customer to comply with any of these terms and conditions;
- (b) DBS Bank acting in accordance with the Customer's Orders or in any manner permitted under these terms and conditions;
- (c) any change in any Applicable Laws; and/or the Orders/instructions/communications given by the Broking Firm
- (d) any act or thing done or caused to be done by DBS Bank in connection with or referable to these terms and conditions or any Account.

A10. General Exclusion

10.1 In addition and without prejudice to any other right or remedy which DBS Bank may have (at law or otherwise) so long as DBS Bank acts in good faith, DBS Bank shall not be liable to the Customer in any respect for any Loss suffered by the Customer. DBS Bank shall only be liable to the Customer if DBS Bank has been fraudulent or in wilful default.

10.2 Without prejudice to the generality of the foregoing, DBS Bank shall not in any event be liable to the Customer for any indirect or consequential Loss, any anticipated profits or punitive damages under this Agreement nor may they accept any liability on DBS Bank's behalf.

A11. Relationship of DBS Bank / Dealer's Representative with the Customer / Dealing in Foreign Jurisdictions/Delegation and Outsourcing

11.1 Notwithstanding that the Customer may as between itself and a third party be effecting transactions for and on behalf of such third party, as between the Customer and DBS Bank, the Customer shall be deemed to be and is transacting as sole principal. The Customer acknowledges, undertakes and agrees to be always primarily liable for such transactions.

- 11.2 Unless otherwise agreed by DBS Bank in writing, DBS Bank does not and is not willing to assume any advisory, fiduciary or similar or other duties to the Customer. DBS Bank assumes, and relies on the assumption, that the Customer has taken the necessary independent legal, tax, financial and other advice in relation to any Account or transaction between DBS Bank and the Customer.
- 11.3 Without prejudice to Clause A10.2, the Customer acknowledges that DBS Bank prohibits any Dealer's Representative from giving any representations, trading suggestions, recommendation or information on its behalf. Any such representations, trading suggestions, recommendations or information if made must therefore be regarded as having been made in the Dealer's Representative's own personal capacity. The Customer cannot and will not blame DBS Bank or hold it liable for any losses which it suffers if it relies on such representations, trading suggestions, recommendations or information.
- 11.4 No Dealer's Representative may waive or vary any of DBS Bank's rights under this Agreement nor may they accept any liability on DBS Bank's behalf.
- 11.5 DBS Bank may engage or appoint any person (who or which may not be an Officer of, or related to, DBS Bank) to carry out any Order or to exercise any authority granted to DBS Bank by the Customer (whether under these terms and conditions or otherwise) and provided that DBS Bank has engaged or appointed such person in good faith DBS Bank shall not be liable to the Customer for any and all Loss suffered or incurred by the Customer as a result of any act or omission of such person.
- 11.6 The Customer agrees that DBS Bank may hold securities purchased for the Customer in an omnibus account of DBS Bank with another broker/ custodian/ nominee aggregated with other securities purchased by DBS Bank for other customers of DBS Bank.
- 11.7 Without prejudice to the foregoing, the Customer acknowledges that DBS Bank may appoint any person in the DBS Group (including but not limited to DBS Vickers) to carry out any of its obligations under this Agreement (including but not limited to the execution and/or processing of any Order). The Customer acknowledges that such person in the DBS Group does so as agent for and on behalf of DBS Bank and that such person owes no obligation (whether contractual or otherwise) to the Customer.
- 11.8 DBS Bank may, in the execution and exercise of all or any of its powers, authorities and discretions vested in it by this Agreement, delegate to any person or persons selected by it all or any of the rights, powers, duties, authorities and discretions vested in it by this Agreement and any such delegation may be made upon such terms and conditions as DBS Bank may reasonably think fit and, provided that DBS Bank shall have exercised reasonable care in the selection of such delegate, it shall not be

under any obligation to supervise the proceedings of and shall not be in any way or to any extent responsible for any loss incurred by any misconduct or default on the part of any such delegate or sub-delegate.

- 11.9 DBS Bank may outsource to third party service providers any part of the services provided in connection with the maintenance and operation of the Account (including but not limited to the generation and/or filing of monthly statements on the Account, Confirmations and/or advices.) In such case, the Customer may receive such documents and/or information bearing non-DBS Bank's business logo and the Customer shall not be entitled to raise any objections whatsoever.
- 11.10 The Customer agrees and acknowledges that his calls to DBS Bank will/may be handled by DBS Bank's appointed agent and that the information to be provided by the appointed agent is strictly confidential and DBS Bank and/or its officers will assume no responsibility whatsoever to any party (including myself/ourselves) in connection therewith.

A12. General Power of Attorney

- 12.1 DBS Bank is hereby authorised as the Customer's attorney with full authority to be the Customer's true and lawful attorney and in the Customer's name to do on the Customer's behalf and as the Customer's acts and deeds all things which the Customer could have done for the purposes of:-
- (a) carrying out any Orders of the Customer;
 - (b) discharging any of its obligations to the Customer; and/or
 - (c) doing any act or thing as may, in DBS Bank's opinion, be necessary or desirable for the purposes of preserving its rights hereunder.
- 12.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by DBS Bank at the Customer's expense.
- 12.3 The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever DBS Bank may do pursuant to this power of attorney.

A13. Extraordinary Event and Force Majeure Event

- 13.1 If there occurs in relation to any transaction or otherwise in relation to an Account or Accounts an Extraordinary Event or Force Majeure Event, DBS Bank shall have the sole discretion to determine any adjustments or action necessary in relation to such transaction or any or all transactions or otherwise to an Account or Accounts in view of the Extraordinary Event or Force Majeure Event. Such adjustments or actions may include altering or varying the quantities of currencies, securities or commodities or instruments or the exchange rates or specifications of currencies, securities or commodities or instruments bought or sold in respect of such transaction or some or all transactions, or terminating the transaction in question or some or all transactions, or an Account or Accounts or otherwise. Provided DBS Bank undertakes

such action in good faith, any such adjustment or action shall be binding on the Customer who shall be liable for any additional Loss on the account of the Customer or which the Customer is consequently liable for as a result of such adjustment or action.

- 13.2 Notwithstanding Clause A12.1, DBS Bank shall not be liable to the Customer for any Loss or delay caused by a Force Majeure Event.

A14. Withholding and Set-Off

- 14.1 For so long as the Customer owes monies or obligations (of whatsoever nature and howsoever arising) to DBS Bank, the Customer may not withdraw any cash or securities from any DBS Group company with whom such cash or securities are held for the purposes of the Accounts without DBS Bank's consent. DBS Bank may at any time withhold any cash or securities of the Customer pending full settlement of all such monies or obligations of the Customer.

- 14.2 Without prejudice and in addition to any general lien, right to set-off or other similar rights which DBS Bank may be entitled to exercise over the securities, monies or other property held in any Account, all such securities, monies or other property shall be subject to a general lien for the discharge of all obligations due from the Customer to DBS Bank. Notwithstanding any provision in this Agreement or any other agreement between any company in the DBS Group and the Customer or any group company of the Customer, the Customer (for itself and as agent on behalf of any group company of the Customer) hereby irrevocably directs DBS Bank (for itself and as agent on behalf of any company in the DBS Group) to setoff and withhold from and apply receivables or monies held in or for any Account or any other account with DBS Bank or any company in the DBS Group against and in whole or partial payment of any sum or liability (of whatever nature or in other currencies and whether or not in connection with any Account) owed by the Customer or any group company of the Customer to DBS Bank or any company in the DBS Group.

- 14.3 Without prejudice to Clause A13.2, if the Customer has more than one Account with DBS Bank or any member of the DBS Group, DBS Bank may at any time without notice to the Customer combine or consolidate all or any of such accounts and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to DBS Bank in respect of any other accounts.

A15. Charge

- 15.1 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 Customer to DBS Bank, the Customer hereby charges to DBS bank, 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 DBS Bank 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 DBS Bank or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect hereof.

- 15.2 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 custodized in the Account by the Customer will be held in a sub-account of DBS Bank's account with DBS Vickers (or with any other broker, nominee or custodian nominated by DBS Bank) as collateral for the Margin Facility and are subject to the security referred to in Clause 14.1 above. The Customer agrees that he shall grant the security interest over such Securities in favour of DBS Bank as soon as such securities have been accepted by DBS Bank for financing under the Facility and such security interest shall arise in favour of DBS Bank as soon as the securities are settled and transferred to the Customer's securities account/sub-account or to his order.

- 15.3 The Customer shall, upon request by DBS Bank, forthwith execute all such transfers and other documents as may be necessary to enable DBS Bank 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 DBS Bank pursuant to Clause A14.1 above.

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

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

A16. Communications from DBS Bank and Meetings

- 16.1 Communications may be sent by DBS Bank to the Customer at any e-mail, facsimile, telex or postal address of the Customer last known to DBS Bank or by any other means, electronic or otherwise, deemed appropriate by DBS Bank. Any such communication shall be deemed received by the customer

- (a) (in the case of e-mail, facsimile or telex communications or instantaneous electronic communications) immediately upon transmission by DBS Bank, or
- (b) (in the case of posted communications)
- (i) one (1) day after the communication was despatched by DBS Bank (in the case of a customer who has a Singapore address) or
- (ii) seven (7) days after the communication

was despatched by DBS Bank (in the case of a Customer who has a non-Singapore address). Communications served personally on or delivered personally to the Customer by DBS Bank shall be deemed received upon service or delivery.

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

16.3 The Customer acknowledges and agrees that DBS Bank does not warrant the security of any information sent or transmitted to him whether electronically or otherwise and the Customer hereby accepts the risk that any information sent or transmitted to the Customer may be assessed by unauthorized third parties. The Customer shall not hold DBS Bank liable in contract, tort (including breach of statutory duty), equity or otherwise for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of such access or disclosure.

16.4 The Customer agrees that for its convenience, meetings between itself and an Officer in connection with the Account may be held outside DBS Bank and at a place mutually agreed by both.

A17. Statements, Confirmations and Advice

17.1 The Customer shall verify all statements, Confirmations and Advice sent by or on behalf of DBS Bank to the Customer. If no objection is raised within fourteen (14) days of the date of the statement, Confirmation or Advice (or such other time period set out in the said statement, Confirmation or Advice), such statement, Confirmation or Advice shall be deemed conclusive and binding against the Customer, who shall not be entitled to object thereto, except where (and only to the extent that) the Customer has conclusively established in the Courts of Singapore that a manifest error has been made by DBS Bank. However, DBS Bank may at any time rectify any error on any statement, Confirmation or Advice which has been proved to its satisfaction.

17.2 The Customer shall immediately notify DBS Bank or as it may direct if a statement, Confirmation or Advice is not received by the Customer in the ordinary course of business.

A18. Updating of Particulars

The Customer shall keep DBS Bank updated as to any change or variation in the particulars of the Customer or any information relating to any Account or to these terms and conditions. If the Customer fails to do so, DBS Bank shall not be responsible for any resulting Loss to the Customer.

A19. Unclaimed Monies and Properties

In the event DBS Bank is unable to contact the Customer after a period of six (6) years from the

date of the last communication from the Customer to DBS Bank, the Customer shall be deemed to have irrevocably and permanently waived all rights, claims, title, interest and benefit in and to all the Customer's monies and properties with DBS Bank, and DBS Bank may appropriate all such monies and properties to itself and the Customer shall no longer be entitled to sue DBS Bank for the return of such monies and properties.

A20. Introductions / Sharing of Fees, Commissions and/or Other Charges and Group Relationships

20.1 The Customer may have been introduced to DBS Bank by a third party. DBS Bank accepts no responsibility for any conduct, action, representation or statement of such third party.

20.2 DBS Bank may share its fees, commissions and/or other charges with such third party or any other third party.

20.3 The Customer may from time to time request DBS Bank to assist it in establishing accounts with other companies of the DBS Group. In such an event, DBS Bank's sole responsibility shall be to refer the Customer to such other companies. The Customer agrees that it shall be responsible for the conclusion of the establishment of any account with such other companies.

A21. Customer Representations and Undertakings

21.1 The Customer represents and undertakes that:-

- (a) it has full capacity and authority to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with DBS Bank, and to give DBS Bank Orders thereon and to enter into any transactions contemplated in this Agreement;
- (b) it has taken all necessary corporate and other action and/or obtained all relevant authorisations, consents, licenses or approvals (whether under Applicable Laws or otherwise) required to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with DBS Bank, and to give DBS Bank Orders thereon and to enter into any transactions contemplated in this Agreement;
- (c) unless agreed by DBS Bank, no person other than the Customer has an interest in any Account; and
- (d) except with the express written consent of DBS Bank, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any Account and/or over any cash or assets in any Account.

21.2 The above representations and undertakings shall be deemed repeated whenever the Customer gives

Orders to DBS Bank, enters into any transactions contemplated in this Agreement or whenever the Customer establishes a new Account with DBS Bank.

A22. Certificates Issued by Officers

22.1 Except in the event of fraud or manifest error, a certificate issued by an Officer on behalf of DBS Bank as to:-

- (a) the substance or content of any Order and/or any oral or telephone or other communications between the Customer and DBS Bank; or
- (b) any monies owing from the Customer to DBS Bank or from DBS Bank to the Customer, or any monies or properties in any Account, shall be final and conclusive evidence of the matters so certified and be binding on the Customer who shall not be entitled to dispute the same.

22.2 The records of or kept by or on behalf of DBS Bank shall be prima facie evidence of the facts stated therein.

A23. Customer to Keep Informed

The Customer shall be responsible for updating itself as to DBS Bank's standard policies and practice (including DBS Bank's prevailing rates of fees, commissions and/or other charges) which have been made publicly available by DBS Bank, the standard terms of all products and services provided by DBS Bank to the Customer, and all Applicable Laws.

A24. Reports, Summaries and Analysis by DBS Bank

Other than reports or statements of fact, any reports, summaries or analysis by DBS Bank of whatsoever nature (and whether oral, published as research or otherwise) supplied to the Customer by or on behalf of DBS Bank are merely expressions of DBS Bank's views or opinions. Although DBS Bank will take reasonable care to ensure that no such report, summary or analysis is untrue or misleading at the time of production thereof:-

- (a) no guarantee is given by DBS Bank as to its accuracy or completeness;
- (b) as such reports, summaries or analysis are not prepared with individual customers or classes of customers in mind, they are to be treated as general views and opinions only and are not suitable for use by individual customers or classes of customers without independent verification and advice; and
- (c) each such view or opinion is subject to change without notice.

A25. Disclosure of Information

25.1 Without prejudice to any right which DBS Bank may have at law to disclose information relating to the Customer or the Customer's Account, the Customer hereby expressly authorises and permits DBS Bank and each of its Officers to divulge, reveal or disclose any and all of the particulars of the Customer's Account, including but not limited to the Customer's

information and information on or relating to any transaction or dealings between the Customer and DBS Bank to the Trading Representative and the Broking Firm:-

- (a) to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Customer, whether in Singapore or outside Singapore for the purpose of the operation of the said services including but not limited to investigating discrepancies, errors or claims;
- (b) to any third party printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalized statements of accounts, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (c) to the police or any public officer conducting an investigation in connection with any offence;
- (d) to any government or regulatory agency or authority or courts of Singapore and of the jurisdictions where any of DBS Bank's overseas business operations are situated, in compliance with the order, notice or request of such agency, authority, tribunal or court, or in compliance with applicable laws or for commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court, tribunal or other agency or authority;
- (e) to any entity in the DBS Group for risk management purposes, for monitoring credit exposures across the DBS Group, for purposes of centralisation of operations within the DBS Group, for purposes in connection with business planning, restructuring and strategy and for the purpose of promoting financial products and services to the Customer;
- (f) to any credit bureau, as well as the members of such credit bureau of which DBS Bank is a member, to the extent and for the purposes set out in the Banking Act, Chapter 19 of Singapore (as may be amended and substituted from time to time);
- (g) to any assignees or transferees or prospective assignees or transferees of DBS Bank's credit facilities, business and undertaking or such part thereof, for any purposes in connection with the assignment or transfer;
- (h) to any person or entity participating in the merger/acquisition or proposed merger/acquisition of DBS Bank or its holding company with/by another company, for any purposes in connection with the merger or acquisition or proposed merger or acquisition; and

- (i) to any other person or entity at any time which DBS Bank or any Officer in good faith considers to be appropriate for any purpose in connection with this Agreement,

and the receipt by DBS Bank of an Application Form duly executed by the Customer or any request to open an Account with DBS Bank by the Customer shall be deemed to be conclusive evidence of such authorisation and permission for disclosure from the Customer to DBS Bank. This authorization shall continue whether or not the Margin Facility is approved and/or the Account opened.

- 25.2 The Customer hereby authorises DBS Bank to make such enquiries and carry out such credit checks and assessment on itself and to obtain from any third party any and all information regarding the Customer or the relationship or account(s) of the Customer with such third party as DBS Bank may in its sole discretion deem fit and undertakes to execute and deliver such documents as DBS Bank may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as DBS Bank may require.

A25.3 DBS Privacy Policy

- 25.3.1 The DBS Privacy Policy, as may be amended, supplemented and/or substituted from time to time, is incorporated by reference into and forms part of these terms and conditions and shall apply to all personal data that the Customer provides to DBS Bank or that DBS Bank has obtained from any other sources or that arises from the Customer's relationship with DBS Group. The DBS Privacy Policy is available at <http://www.dbs.com/privacy> or from any DBS or POSB branch.

- 25.3.2 The Customer hereby consents to DBS Bank's collection, use, disclosure and processing of the Customer's personal data in accordance with the DBS Privacy Policy and these terms and conditions.

- 25.3.3 If the Customer provides DBS Bank with the personal data of any individual (other than the Customer's own, if the Customer is an individual), the Customer hereby consents on behalf of that individual whose personal data the Customer provides, to DBS Bank's collection, use, disclosure and processing of his/her personal data in accordance with the DBS Privacy Policy and these terms and conditions. The Customer warrants that the Customer has obtained that individual's prior consent to such collection, use, disclosure and processing of his/her personal data by DBS Bank and that the personal data that the Customer provides to DBS Bank is true, accurate and complete.

- 25.3.4 In the event of conflict or inconsistency between these terms and conditions and the DBS Privacy Policy, the provisions of these terms and conditions shall prevail.

- 25.3.5 Any consent the Customer gives pursuant to these terms and conditions in relation to personal data shall survive the Customer's death, incapacity, bankruptcy or insolvency, as the case may be, and the termination of these terms and conditions and, where applicable, the closure of the Account.

- 25.3.6 If DBS Bank has records that the Customer has opted-out of receiving marketing materials or marketing calls from the DBS Group, then, in accordance with the Customer's decision to opt-out and notwithstanding anything to the contrary in these terms and conditions, the Customer will not receive such materials or calls from DBS Bank. The Customer may opt-in to receive marketing materials and calls from DBS Bank at any time by submitting an opt-in form, which is available from any DBS/POSB branch.

A26. Compliance with Tax Requirements

The Customer agrees to be bound by the terms relating to tax requirements ("Tax Terms") which forms part of these terms and conditions and which may be amended, supplemented and/or substituted by DBS Bank from time to time. The Tax Terms are available at www.dbs.com.sg/tax-requirements.

A27. Electronic Signature Instruction Service

- 27.1 The Customer acknowledges that DBS Bank may in DBS Bank's discretion agree to make available the Electronic Signature Instruction service to the Customer when the Customer gives instructions to DBS Bank in person.

- 27.2 Where DBS Bank, at the Customer's request, makes available the Electronic Signature Instruction service to the Customer, the Customer will give instructions to DBS Bank in electronic form in a manner which complies with DBS Bank's internal processes and requirements (each such instruction an "Electronic Instruction").

- 27.3 The Customer acknowledges and agrees that DBS Bank shall be entitled to require the Customer to sign such Electronic Instruction, and in this connection the Customer authorizes and consents to DBS Bank collecting and linking the Customer's signature with the relevant Electronic Instruction in electronic form, using an electronic signature pad or other electronic device capable of collecting, recording and/or storing information and signatures in electronic form in a manner which complies with DBS Bank's internal processes and requirements. The Electronic Instruction, together with the Customer's signature so collected and linked, are collectively the "Electronic Signature Instruction".

- 27.4 The Customer agrees that such signature collected, received and/or stored in such electronic form shall be deemed to be equivalent to the Customer's signature in hard copy for all purposes provided

each such signature is collected electronically from the Customer in person by DBS Bank's officer or representative and such officer or representative verifies (whether before or after such signature is taken) the Customer's identity in a manner which complies with DBS Bank's internal requirements.

27.5 The Customer agrees that electronic data or images of any form, document, instruction or communication, other electronic documents, instruction or communication and all records in electronic form (collectively, "Electronic Records") maintained by DBS Bank or on DBS Bank's behalf where any signature(s) in electronic form has/have been affixed or appended (including, but not limited to, each Electronic Signature Instruction), which fulfil DBS Bank's internal processes and requirements, shall be deemed to be valid, accurate and authentic, and given the same effect as if such Electronic Records in electronic form were written and signed between DBS Bank and the Customer in hard copy.

27.6 The Customer acknowledges and agrees that such Electronic Records can be used as evidence in any court proceedings as proof of their contents. The Customer further agrees that the Customer shall not dispute the validity, accuracy or authenticity of the contents of any such Electronic Records (including any Electronic Signature Instruction), including evidence in the form of activity or transaction logs, computer or electronic records, magnetic tapes, cartridges, computer printouts, copies, or any other form of computer or electronic data or information storage or system, and that such Electronic Records shall be final and conclusive of the information and the Customer's instruction and agreement of any matter set out in the associated Electronic Signature Instruction, save in the case of DBS Bank's manifest or clerical error. The Customer further agrees that the security procedure applied or to be applied to verify that the Electronic Signature Instruction is commercially reasonable and secure, pursuant to the Electronic Transactions Act (Cap 88).

27.7 The Customer acknowledges and agrees that Electronic Records shall be stored for as long as the law and the standards and practices of the banking industry say that DBS Bank must. After this time DBS Bank may destroy them.

27.8 The Customer shall not hold DBS Bank liable for acting in good faith or omitting in good faith to act on the Customer's instructions given to DBS Bank in accordance with DBS Bank's prescribed verification procedure prevailing at the time via the Electronic Signature Instruction service or in any Electronic Instruction forwarded to DBS Bank.

A28. Assignability

28.1 These terms and conditions shall be binding on DBS Bank and the Customer and their respective successors in title and assigns. These terms shall also continue to be binding on the Customer

notwithstanding any change in the name or constitution of DBS Bank, or the consolidation or amalgamation of DBS Bank into or with any other entity (in which case the terms and conditions shall be binding on the successor entity).

28.2 The Customer may not assign its rights hereunder or under any Account without the express written consent of DBS Bank.

28.3 DBS Bank may assign and/or transfer any or all of its rights or obligations hereunder or under any Account to any person or entity DBS Bank deems fit. DBS Bank may disclose to a potential transferee or assignee or any other person proposing to enter into contractual arrangements with DBS Bank in relation to this Agreement such information about the Customer as DBS Bank may think fit for the purpose of such contractual arrangements.

A29. Amendments

DBS Bank may amend, vary or supplement any terms or conditions hereunder or any specific terms or conditions relating to any Account by notice to the Customer by any means DBS Bank deems fit and any such amendment, variation or supplement shall take effect as from the date of such notice or the date specified in such notice (as the case may be).

A30. Severability

If any of these terms and conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition.

A31. No Waiver

No failure to exercise or enforce and no delay in exercising or enforcing on the part of DBS Bank of its rights under any of these terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of DBS Bank afterwards to act strictly in accordance with the powers conferred on DBS Bank under these terms and conditions.

A32. Indulgence

The liability of the Customer hereunder shall not be impaired or discharged by reason of the fact that any person is or has become in any way, whether with or without the acceptance of DBS Bank, liable to pay any of the monies owing by the Customer hereunder or by reason of any time or other indulgence being granted by or with the consent of DBS Bank to any such person or by reason of any arrangement being entered into or composition accepted by DBS Bank modifying the operation of law or otherwise the rights and remedies of DBS Bank under the provisions of this Agreement.

A33. Translations

These terms and conditions may, at DBS Bank's discretion, be translated into a language other than the English language. The Customer agrees that such translation shall only be for its convenience

and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

A34. Bye-laws, rules and regulations of SGX-ST or any other exchanges

The Customer acknowledges that the Margin Trading Account, the Margin Facility and each Account shall be subject to the prevailing bye-laws, rules and regulations of SGX-ST or any other regulatory body or exchange (whether in or outside Singapore) which may be applicable to the Customer and/or the transactions.

A35. Governing Law and Jurisdiction

35.1 These terms and conditions, any Account and the relationship between the Customer and DBS Bank, shall be subject to, governed by and construed in accordance with the laws of the Republic of Singapore. The Customer and DBS Bank submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

35.2 Service of process may be effected in any manner permitted for communications hereunder. In relation to a non-Singapore resident Customer, DBS Bank may effect service of process on any service agent appointed by the Customer from time to time.

A36. Third Party Rights

Save for DBS Vickers and such other person as DBS Bank shall appoint, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of this Agreement.

SECTION B

DEFINITIONS AND INTERPRETATION

1.1 In these terms and conditions, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

"Account" means any account of the Customer maintained with DBS Bank, including any securities trading account (whether for trading on a margin basis or otherwise), custody account or sub-account.

"Agreement" means the terms and conditions in the Application Form and this Margin Trading Agreement.

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, directives, circulars (whether of any governmental body or authority or self-regulatory organisation in relation to which DBS Bank or any person within the DBS Group is a member, or otherwise).

"Application Form" means an application in such form and substance as may be required by or otherwise acceptable to DBS Bank for the opening of an Account/Accounts.

"Approved Margin Percentage" means the margin percentage limit which has been approved by DBS Bank to the Customer for financing under the Margin Facility and notified by DBS Bank to the Customer in the Margin Facility Letter (or such other percentage as may be prescribed from time to time by DBS Bank and so notified to the Customer).

"Broking Firm" means the broking firm from which the Customer's nominated Trading Representative is an employee/representative, and shall include all of such broking firm's representatives, officers and/or employees who will be handling any aspect of an Order/trade/transaction financed by the Facility (including but not limited to the Trading Representative and such broking firm's backroom securities settlement officers/employees).

Where 2 or more persons are included in the term "Customer" (i.e. joint applicants are involved for an Account):

- (a) all covenants, agreements, terms and conditions, provisions, restrictions or obligations shall be deemed to be made by and binding on and applicable to them jointly and each of them severally and shall also be binding on and applicable to their respective personal representatives or successors and permitted assigns jointly and severally;
- (b) any notice given to DBS Bank by any of the Customers (where applicable) shall be binding on the others and any notice or demand given by DBS Bank to any one of the Customers (where applicable) shall be deemed to be served on all the Customers (where applicable).

References to singular nouns/pronouns shall include the plural where appropriate and vice versa, and references to the masculine gender shall include the feminine and neuter genders where appropriate and vice versa.

"CDP" means The Central Depository (Pte) Limited and its successors in title.

"CDP Securities" means book-entry securities as defined in the Companies Act.

"Companies Act" means the Companies Act (Chapter 50) of Singapore.

"Confirmation" means a written notice (including one given by telex, facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a transaction entered into between the parties. Ancillary agreements referred to in the Confirmation are part of such Confirmation.

"Custodian" means DBS Bank, DBS Vickers and/or any person appointed by DBS Bank to be its agent, nominee, sub-custodian, representative or correspondent.

"Custody Securities" means securities of every type and description, whether unlisted or listed (including without limitation CDP Securities), which are now or may at any time be in the possession of or holding or to the order of or deposited or lodged with or transferred to DBS Bank or its nominees, agents, representatives or correspondents in the name of or for the account of or at the request of the Customer for safe custody including but not limited to stocks, shares, bonds, commercial paper, debentures, notes, mutual funds, unit trusts and other securities, precious metals, mortgages and other obligations, investments and any documents of title thereto and any certificates, receipts, warrants, puts, calls, and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any property or assets and shall further include all securities deposited with or transferred into the central depository accounts of the Customer or DBS Bank or its nominees, agents, representatives or correspondents or otherwise and all the proceeds of any payment which may at any time be received or receivable by the Customer in connection with such securities and all interest, dividends, bonus issues, offers by way of rights, benefits and entitlements owing from them or to them and shall also include the cash proceeds from the sale or purchase of the Custody Securities.

"Customer" means the person or persons named in the Application Form as the applicant(s), and where the context so admits, includes any one of such persons.

"DBS Bank" means DBS Bank Ltd.

"DBS Group" means DBS Bank and its related and associated corporations and entities.

"DBS Vickers" means DBS Vickers Securities (Singapore) Pte Ltd.

"Dealer's Representatives" means the remisiers, licensed representatives, dealers and dealing directors of such person as DBS Bank may approve from time to time; and "Dealer's Representative" means any one of them.

"Debit Balance" means at any time all amounts owing or payable at that time by the Customer to DBS Bank in respect of the Margin Facility.

"Default" has the meaning set out in Clause A7.1.

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

"Extraordinary Event" means any event which DBS Bank in good faith believes to have a material adverse effect on any transaction or this Agreement and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, re-denomination or de-monetisation of the underlying currencies, commodities or instruments of any transaction and/or any form of restriction or requirement which in DBS Bank's good faith opinion adversely alters or changes the rights or obligations which DBS Bank in good faith undertook upon the establishment of such transaction or entering into of this Agreement.

"Force Majeure Event" means any event beyond DBS Bank's control, such as fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, the acts, orders, directives, policies, regulations, prohibitions or measures of any kind on the part of any court, governmental, parliamentary and/or regulatory authority imposed or to be imposed after the fact, power failure, acts or defaults of any telecommunications network operator, telecommunications disruption, computer failure (whether or not as a result of any failure arising from inability to process or use dates) or similar or other events or events commonly known as "force majeure".

"Loss" means any and all loss, damages, costs, charges and/or expenses of whatsoever nature or howsoever arising including legal fees on a full indemnity basis.

"MAS" means the Monetary Authority of Singapore.

"Margin" means any currencies, cash and, at DBS Bank's sole discretion, securities or other properties deposited with DBS Bank as security for transactions or the Customer's obligations under this Agreement.

"Margin Account" means the account maintained or to be maintained by DBS Bank for the Customer for the purpose of the Margin Facility.

"Margin Facility" means the facility granted or to be granted by DBS Bank to the Customer for financing the purchase of Marginable Securities or Products on the terms and conditions of this Agreement.

"Margin Facility Letter" means the letter sent by DBS Bank to the Customer notifying the Customer that it has been offered the Margin Facility on the terms and conditions set out in such letter.

"Margin Percentage" has the meaning set out in Clause 5.1 of Schedule 1.

"Marginable Securities" means at any relevant time (a) the securities (excluding DBS Bank shares and DBS CPS shares) prescribed in DBS Bank's marginable list of securities

(**"List of Marginable Securities"**) which may subject to change from time to time at DBS Bank's discretion and (b) new share issues offered through an IPO exercise, rights issues or placements, as determined by DBS Bank at its discretion from time to time (and provided that DBS Bank has extended IPO financing to the Customer). Notwithstanding the foregoing, it shall be at the sole and absolute discretion of DBS Bank to (i) accept or reject any or all Marginable Securities and/ or (ii) subject the Marginable Securities to a discount.

"Memorandum" means the Memorandum of Deposit/ Charge executed and delivered by the Customer to DBS Bank in accordance with this Agreement in respect of the securities and/or cash deposited by the Customer with DBS Bank in such form as DBS Bank may prescribe from time to time.

"Officer" means any officer or employee of DBS Bank.

"Order" means any offer to enter into a transaction, or any request, application or order (in whatever form and howsoever sent, given or transmitted including without limitation in person or by way of telephone or telefax and/or by electronic mail or otherwise through the Internet) to DBS Bank of the Customer or which DBS Bank or an Officer reasonably believes to be the request, application or instruction of the Customer and includes any request or instruction to revoke, ignore or vary any previous request or instruction.

"Person" includes any business, firm or corporation.

"Product" means any investment product or other product which DBS Bank may launch, initiate or offer from time to time and specified to be eligible for purchase/financing under the Margin Facility.

"Remisier" means a remisier who is registered with the SGX-ST.

"SCCS" means Securities Clearing and Computer Services (Pte) Ltd and its successors in title.

"Securities" means collateral acceptable by DBS Bank including without limitation, bonds, notes, stock, shares and units in a collective investment scheme.

"Securities Value" means the sum of the value of securities bought or carried in the Margin Account and the securities deposited as collateral by the Customer, as may be valued by DBS Bank from time to time.

"SGX-ST" means the Singapore Exchange Securities Trading Limited and its successors in title.

"Singapore dollars" means the lawful currency for the time being of the Republic of Singapore.

“Trading Representative” means a Remisier and/or dealer nominated by the Customer for the transacting of any Orders financed or to be financed by the Margin Facility.

“Transactions” means transactions in such currencies, commodities, securities and financial instruments or such other transactions as may be permitted by DBS Bank from time to time.

- 1.2 Where any term or condition of this Agreement (as the same may be amended, modified or supplemented from time to time) is inconsistent with any relevant law, the affected term of this Agreement shall be deemed modified or superseded (as the case may be) by that applicable rule, bye-law or regulation to the extent that conformity with the same is achieved and all the other terms of this Agreement and terms so modified shall in all respect continue in full force and effect.
- 1.3 In the event of any inconsistency between this Agreement, DBS Bank’s standard terms and conditions governing accounts and any other applicable terms and conditions, the provisions of this Agreement shall, with respect to the Accounts, prevail over DBS Bank’s standard terms and conditions governing accounts and any other applicable terms and conditions.
- 1.4 The Schedules and Annexes supplement, form part of, and are subject to, the Margin Trading (General Terms and Conditions) Agreement. In addition, each Schedule shall apply to the Customer to the extent relevant to the Customer having regard to the Margin Facility(ies) extended to him.

SCHEDULE 1 to MARGIN TRADING (GENERAL TERMS & CONDITIONS) AGREEMENT

TERMS & CONDITIONS FOR UTILISATIONS OF MARGIN FACILITY

The terms & conditions set out below apply in addition to and without limitations to the generality of the terms & conditions contained in the MARGIN TRADING (GENERAL TERMS & CONDITIONS) AGREEMENT ("The Agreement")

1. Margin Facility

DBS Bank shall have the right to reduce, cancel or vary and from time to time review a Margin Facility and nothing in this Agreement shall be deemed to impose on DBS Bank any obligation at law or in equity to make or continue to make available to the Customer a Margin Facility.

2. Purpose of Margin Facility

If granted, the Margin Facility shall only be used by the Customer for financing the purchase of Marginable Securities Provided Always that the Customer shall not use more than the percentage imposed by DBS Bank at its discretion and notified to the Customer of the Margin Facility or such other percentage as DBS Bank may at its absolute discretion stipulate from time to time for financing the purchase of any single purchased Marginable Security.

3. Conduct of Transactions under Margin Account

3.1 The Customer hereby undertakes:-

- (a) that it will at all times comply with all collateral deposits, and/or margin ratio, and/or any other maintenance requirements prescribed by DBS Bank or otherwise notified to the Customer by DBS Bank. In this connection the Customer shall where required execute such collateral documents (including the Memorandum) as may be required by DBS Bank to ensure that DBS Bank will have a valid and enforceable first security interest over all the Customer's securities and/or property deposited with DBS Bank as collateral;
- (b) that it shall comply at all times with such position and/or financial exposure limits which DBS Bank may prescribe or otherwise notify the Customer from time to time with respect to any single securities counter that the Customer may transact in with respect to the Margin Account;
- (c) to take all reasonable steps to obtain and communicate to DBS Bank all information, and deliver or cause to be delivered to DBS Bank all documents, with respect to transactions under the Margin Account which may be requested by DBS Bank or the SGX-ST, CDP, SCCS, MAS or any authority having such right to request for such information to enable DBS Bank to comply with all Applicable Laws and in any case not later than seven (7) days after being requested in writing by DBS Bank to do so or

such earlier date as the SGX-ST, CDP, SCCS, MAS or any other authority may require;

- (d) to disclose to DBS Bank if there is any material adverse change in the Customer's business, assets, financial condition, operating environment or management; and
- (e) 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).

3.2 The Customer acknowledges that in no event is DBS Bank obliged to accept any Order the Customer may give (for the establishment of a new position) as DBS Bank may, amongst other things, have its own aggregate limits of exposure to a particular securities counter or aggregate limits to the financing available to DBS Bank or permitted of DBS Bank or the Margin Facility DBS Bank is permitted to engage in, and if DBS Bank had in good faith inadvertently accepted any of the Customer's Orders which would cause DBS Bank to be in breach of any of its obligations whether under Applicable Laws, the Rules and By-laws of SGX-ST or the terms of financing extended to DBS Bank, the Customer acknowledges that DBS Bank 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 Customer's name other than the securities trading account designated for the Margin Facility) and the Customer will effect settlement accordingly.

- (a) 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 DBS Bank of any applicable charges and/or expenses in connection with such purchases and/or sales); and
- (b) to do all such things as may be necessary to fulfil DBS Bank's role as provider of the Facility vis-à-vis the Broking Firm.

4. Margin

4.1 The Margin deposited by the Customer shall be in the form of cash and/or such securities which are acceptable to DBS Bank at such times and in such amounts as may be required by DBS Bank.

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

The Customer acknowledges and agrees that the proceeds of sale of all/any securities held in the sub-account (referred to in Clause A14.2 above) (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 DBS Bank towards discharging the Customer's indebtedness to DBS Bank under the Margin Facility.

4.3 The Customer gives DBS Bank the authority and discretion to sell or dispose of any or all Marginable Securities in any manner in order to meet the Margin Facility margin ratio prescribed by DBS Bank for compliance by the Customer. In this connection the Customer notes and agrees that:-

- (a) the Customer is not permitted to effect any buy transaction for its Margin Account if the Margin Percentage is less than the Approved Margin Percentage;
- (b) should the Margin Percentage falls below the percentage as reflected in the Margin Facility Letter, DBS Bank is entitled to request (and the Customer shall comply with any such request within such time as may be stipulated by DBS Bank) to provide additional collateral to bring the Margin Percentage up to or more than the Approved Margin Percentage and in the interim the Customer is not permitted to effect any new transactions for its Margin Account except to liquidate or close out outstanding positions;
- (c) should the Margin Percentage falls the percentage reflected in the Margin Facility Letter, DBS Bank is entitled (but not obliged) at its absolute discretion and without notice to the Customer to liquidate the Customer's Margin Account (or any part thereof) to bring the Margin Percentage to not less than the Approved Margin Percentage; and
- (d) the primary obligation is on the Customer to ensure that he will maintain the Margin Percentage in its Margin Account at not less than the Approved Margin Percentage.

4.4 In addition and without prejudice to the other provisions of this Agreement, DBS Bank 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 for any other reason whatsoever. Any written notice from DBS Bank stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event.

4.5 Without prejudice to Clause B3.1(a), the Customer acknowledges and agrees that DBS Bank may make margin calls on the Customer in respect of the Margin Account orally or in writing or in such other manner as DBS Bank may in its sole and absolute discretion deem appropriate. Without prejudice to the generality of the foregoing, the Customer acknowledges and agrees that DBS Bank may

contact the Customer via telephone at any of the telephone numbers stated in the Application Form (or any other telephone numbers as the Customer may notify DBS Bank in writing from time to time) for the purpose of any margin call and the Customer shall make itself available at such telephone numbers. If DBS Bank fails to reach the Customer at any such telephone numbers, the Customer shall be deemed to have defaulted on the margin call.

5. Computation of Margin Percentage

5.1 The Margin Percentage shall be calculated as follows:

$$\frac{\text{Securities Value}}{\text{Debit Balance}} \times 100\%$$

5.2 "Securities Value" means the sum of the value of securities bought or carried in the Margin Account and the securities deposited as collateral by the Customer, as may be valued by DBS Bank from time to time. Currently, this is derived as follows:-
Securities collateral value + traded securities value + outstanding buy value – outstanding sell value

5.3 "Debit Balance" means at any time all amounts owing or payable at that time by the Customer to DBS Bank in respect of the Margin Facility. Currently, this is derived as follows:-
Financed amount - cash collateral value + outstanding buy value – outstanding sell value + interest charged

6. Removal of securities from List of Marginable Securities

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

7. Single Counter Purchase

DBS Bank may prescribe certain permissible percentages for single counter purchases from time to time at its discretion.

8. Types of Initial Collateral

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

9. Financing Quantum

DBS Bank reserves the right to vary the lending value for, or impose a price cap on, any security should the aggregate 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 DBS Bank may prescribe from time to time.

10. Security Document

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

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

For a sale order of securities, such securities will be settled and released to the Customer's nominated broking firm against payment of the sale proceeds to DBS Bank.

11. Omnibus account

11.1 For any and all cash placed with DBS Bank as collateral, the Customer acknowledges that DBS Bank may place the same in an omnibus customer trust account together with cash that DBS Bank holds for other customers. As such the Customer 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 DBS Bank'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 Customer waive and relinquish in DBS Bank's favour all claims for interest that may otherwise accrue with respect to the Customer's said cash placed with DBS Bank as collateral.

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

12. Withdrawal

12.1 For avoidance of doubt, subject to the Customer at all times maintaining the requisite margin ratio,

the Customer is permitted, with DBS Bank's prior consent (but without prejudice to DBS Bank's first and paramount fixed security interest over securities deposited with it or in its possession) and at its discretion, to withdraw cash or securities from the Margin Account so long as such withdrawal does not result in the Margin Percentage falling below the Approved Margin Percentage and there is in fact excess cash or securities (as the case may be) in the Margin Account for withdrawal.

12.2 For the avoidance of doubt, the Customer 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 Percentage falling below of the Approved Margin Percentage.

13. Inherent Risk of Loss and Independent Decisions

13.1 The Customer is hereby informed and understands that the risk or loss 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 Customer 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 Customer 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 Customer hereby acknowledges that DBS Bank shall not be liable for any loss that the Customer may incur or suffer as a result of such trading.

13.2 The Customer 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 DBS Bank or any of its employees as a recommendation or as investment advice.

13.3 The Customer agrees and acknowledges that DBS Bank is not acting as its advisor (unless it agrees to do so in writing separately) nor as a fiduciary in respect of all transactions entered into between the Customer and DBS Bank.

13.4 The Customer shall be deemed to have read and fully understood the contents of DBS Bank's prevailing "Risk Disclosure Statement" (which is found after these Terms and Conditions), 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.

13.5 The Customer 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 Customer shall accordingly be responsible for any transaction which it ultimately chooses to enter into.

14. Charges

Without prejudice to Clause A5, the Customer agrees that all out-of-pocket expenses in the conduct of transactions under the Margin Account including, without limitation, transfer fees (including without limitation CDP transfer fees), depository sub-account/custody maintenance fees, brokerages, stamp duties etc. shall be debited to the Margin Account.

15. Depository Agent Sub-Account

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

**SCHEDULE 2 to MARGIN TRADING
(GENERAL TERMS & CONDITIONS) AGREEMENT**

**TERMS & CONDITIONS FOR UTILISATIONS OF MARGIN
FACILITY FOR SHARES**

The terms & conditions set out below apply in addition to and without limitations to the generality of the terms & conditions contained in the MARGIN TRADING (GENERAL TERMS & CONDITIONS) AGREEMENT ("The Agreement")

1. Orders

1.1 The Customer 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 his nominated Broking Firm via the following platforms:

- (a) internet trading platform where the trades are handled by the Broking Firm's internet trading team/backroom for the settlement. In such case, all Orders/trades/transactions will be settled between DBS Bank and the Broking Firm via DA code 229 (or any DA code as advised by DBS Bank) for purchase Orders/instructions, and for sales Orders/instructions, payments are to be made/paid to a Trust A/C. that is designated and set up by DBS Bank; or
- (b) the Customer's nominated Trading Representative.

1.2 All Orders for purchase of securities and to be financed by the Margin Facility and all Orders for sale of such securities are to be effected and transacted by the Broking Firm on the Customer's behalf. The Customer hereby acknowledges and agrees that such Orders/instructions may be conveyed by the Broking Firm to DBS Bank via (a) receipt of oral instructions from the Customer's nominated Trading Representative or (b) internet trading platform where the trades are handled by the internet trading team / backroom team for the settlement of both DBS Bank and the Broking Firm respectively. The Broking Firm shall be entitled to proceed on the basis that all the Customer's orders/instructions for purchase and/or sales of securities are to be directed to the Facility for settlement unless otherwise advised/instructed by the Customer to the Broking Firm 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).

1.3 The Broking Firm through whom the Customer trades shall be deemed for all purposes to be an agent of the Customer vis-à-vis DBS Bank (including, without limitation, an agent for purposes of transmitting the Customer's Orders, instructions and communications to DBS Bank). DBS Bank shall not have any responsibility or liability to the Customer for any of the acts and/or omissions thereof or otherwise in respect of any error committed by the Broking Firm (including but not limited to failure by the Broking Firm to transmit the Customer's Orders/

instructions/communications to DBS Bank or to do so on a timely basis).

1.4 Upon nomination of the Broking Firm (including the Trading Representative), the Customer expressly authorizes and permits the Broking Firm to disclose information concerning the Customer and all other trading related matters/information in connection with or arising from the Margin Facility to DBS Bank, its officers and/or its appointed vendors/agents.

1.5 DBS Bank shall be entitled (but not obliged) to act on any Orders which DBS Bank in good faith has reason to believe is from the Customer's nominated Broking Firm, acting on behalf of the Customer, without further investigation into the Customer's authority for each Order/trade/transaction. Without prejudice to the foregoing:-

1.6 DBS Bank is entitled to rely on written instructions and/or oral instructions given by the Customer's nominated Broking Firm in respect of Orders, instructions and communications.

1.7 The Customer shall give written notice to DBS Bank if he wishes to terminate the Broking Firm's nomination (i.e. the Broking Firm's authority to transact Orders to be financed by the Facility on the Customer's behalf). Such notice shall take effect only on the date that DBS Bank send out its acknowledgement of such termination to the Customer. Before the acknowledgement is sent out by DBS Bank, DBS Bank shall be to proceed on the basis that the Broking Firm's authority remains in full force and effect.

2. Relationship of DBS Bank / Dealer's Representative with the Customer / Dealing in Foreign Jurisdictions/Delegation and Outsourcing

2.1 The Customer shall procure that its nominated Broking Firm do such acts and execute such documents as DBS Bank in its discretion may require and notify the Customer.

2.2 The Customer acknowledges and agrees that where DBS Bank uses another broker to execute the Customer's Orders, DBS Bank may have to accept sole and principal responsibility to the broker for the executed Order (notwithstanding that as between the Customer and DBS Bank, DBS Bank is in fact the agent of the Customer). Accordingly, the Customer shall indemnify DBS Bank against any and all actions which DBS Bank deems in good faith necessary to ensure that DBS Bank will not be in default of its said principal obligation or responsibility. The foregoing right of DBS Bank will apply even though as between DBS Bank and the Customer, the Customer may be in actual or anticipatory default. The foregoing indemnity in favour of DBS Bank is in addition to any other right that DBS Bank may have (whether expressly provided as between the parties or implied by law).

- 2.3 In view of the fact that DBS Bank may have accepted principal responsibility and/or liability to another broker, the Customer also acknowledges and consents to the fact that any securities which (as between DBS Bank and the Customer) are to be regarded as purchased by the Customer may or will be regarded by any and/or every broker as being the securities purchased by DBS Bank for itself. This may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's securities or properties may be used to satisfy obligations of DBS Bank or other customers of DBS Bank. The Customer accepts that this is a necessary risk of dealing in such jurisdictions through DBS Bank.

3. Conduct of Transactions

The Customer irrevocably authorizes DBS Bank, its Officers and/or its appointed agents:

- 3.1 to provide the Broking Firm with such particulars and information that the Broking Firm may require and/or that DBS Bank is obliged to furnish the Broking Firm about and/or in relation to the Customer and/or the Account of the Customer;
- 3.2 to take instructions from the Broking Firm (including but not limited to instructions to sell securities or to withhold from selling) and to treat such instructions as emanating from the Customer; in the event of any inconsistency between the instructions of the Broking Firm and those given directly by the Customer, those from the Broking Firm shall take precedence and prevail;

4. Marginable Warrants

Warrants with at least 12 months before expiration date which may subject to change from time to time at DBS Bank's discretion. A cap will be set for the financing of warrants from the same counter. If the financing of warrants from the same counter exceeds 40% (or such percentage as may be prescribed by DBS Bank from time to time) of the Securities Value (as defined above), the excess quantity of warrants last purchased shall be amended and/or transferred to your ordinary trading account or liquidated to bring the level of financing for the warrants below 40% (or such percentage as may be prescribed by DBS Bank from time to time) of Securities Value.

5. IPO/Rights Issue

The financing of new share issues such as IPOs, right issues or new share placements prior to official listing [is/ is not] available. If available, DBS Bank reserves the right DBS Bank reserves the right to not grant financing for the IPO, rights issues or new share placements that is being launched/offered.

6. Registration of Securities

All scripless securities are to be held in your depository agent sub-account with DBS Vickers or (in the case of foreign securities) such other depository agent/custodian as DBS Bank may nominate. DBS

Bank shall have the discretion as to whether to register scrip-based shares. Scrip-based shares may be registered in the name of DBS Vickers Securities Nominees (Singapore) Pte Ltd or such other nominee as may be appointed by DBS Bank from time to time.

7. Depository Agent Sub-Account

A depository agent securities sub-account shall be opened in your name to facilitate book-entry settlement of scripless shares.

**SCHEDULE 3 to MARGIN TRADING
(GENERAL TERMS & CONDITIONS) AGREEMENT**

**TERMS & CONDITIONS GOVERNING CUSTODIAN/
NOMINEE SERVICES**

1. Custodial Services

1.1 DBS Bank shall receive and hold in custody all the Custody Securities subject to the terms and conditions of this Agreement. In carrying out its duties under this Agreement in respect of the Custody Securities, DBS Bank shall act as a bare trustee of the Customer.

1.2 For the purpose of this Agreement and to enable DBS Bank to carry out its duties under this Agreement, the Customer hereby expressly authorizes DBS Bank to appoint any person to be its agent, nominee, sub-custodian, representative or correspondent hereunder at its discretion, without being liable for the acts of such persons provided that the selection of such persons was made by DBS Bank in good faith and without negligence.

2. Custody and other Accounts

2.1 DBS Bank shall open and maintain a custody account to hold the Custody Securities of the Customer and such other Account(s) as may be necessary.

2.2 The Customer hereby authorises and directs the Custodian that any money standing to the credit of an Account denominated in Singapore dollars or any currency as deemed acceptable to DBS Bank shall be held in an omnibus trust account maintained by the Custodian with one or more banks in Singapore (which may be DBS Bank itself). The Customer hereby authorises and instructs the Custodian that any money standing to the credit of an Account which is not denominated in Singapore dollars may be held by the Custodian in an omnibus clients' account maintained by the Custodian with a financial institution, whether in or outside Singapore, as the Custodian may reasonably select.

2.3 DBS Bank's duty in respect of the Custody Securities shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to the custody of the Custody Securities.

3. Custody of Custody Securities

3.1 The Customer agrees that the Custody Securities held by DBS Bank directly or indirectly through any nominee, agent, sub-custodian, representative or correspondent shall be treated as fungible with all other Custody Securities of the same issue which means that the Customer shall have no right to any specific Custody Securities but will instead be entitled to be transferred or delivered or repossessed from DBS Bank an amount of Custody Securities of any issue that is equivalent to the amount of such Custody Securities credited to its Account.

3.2 DBS Bank shall hold all Custody Securities under its custody at the entire risk of the Customer. Any loss or destruction of or any damage to the Custody Securities resulting from circumstances which are beyond DBS Bank's control shall be borne entirely by the Customer. In the case of scripless shares, DBS Bank is authorized to register and hold the same under DBS Bank's nominee's, agent's, sub-custodian's, representative's or correspondent's name or such other arrangements required by the central depository concerned or at DBS Bank's discretion.

4. Depository

DBS Bank may cause the Custody Securities issued by foreign governments or foreign corporations of which the principal trading market thereof are located in jurisdictions outside Singapore to be held in such jurisdictions.

5. Partly Paid Securities

Without the prior written consent of DBS Bank, the Customer may not deliver or arrange to deliver to DBS Bank for holding under the terms of this Agreement or to give any Order to subscribe for or otherwise acquire any Custody Securities which is partly paid or in respect of which any liability has arisen or may arise. In the event of such consent being given by DBS Bank, the Customer shall be required to set aside in the name of DBS Bank cash or other collateral acceptable to DBS Bank sufficient to meet such liability.

6. Representations, Condition Precedent and Undertaking

6.1 The Customer represents and warrants to DBS Bank as follows:-

- (a) that it is the legal and beneficial owner of the Custody Securities; and
- (b) that the Custody Securities are not, and will not be, subject to any right, charge, security interest, lien or claim of any kind by its creditors.

6.2 The Customer agrees with DBS Bank that it is a condition precedent to DBS Bank providing custodial services hereunder that the Custody Securities are not subject to any court order in any jurisdiction which would require the Custody Securities to be confiscated, produced or delivered to the relevant court issuing such court order.

6.1 The Customer further undertakes to notify DBS Bank immediately in the event any court order is issued (or pending) against the Customer and/or the Custody Securities.

7. Insurance

DBS Bank shall not be required to insure the Custody Securities under its custody for the Customer with any insurance company unless expressly instructed by the Customer, in which event the Customer shall bear the premium and other expenses for such insurance.

8. Taxes and Duties

- 8.1 DBS Bank shall not be responsible for any deduction or withholding of any tax or duties in respect of any funds received by DBS Bank in the form of dividends, interests or proceeds of sale of the Custody Securities.
- 8.2 The Customer shall pay DBS Bank from time to time, upon demand, all transfer duties or taxes payable upon transfer of the Custody Securities held by DBS Bank or its nominee, sub-custodian, agent, representative or correspondent.
- 8.3 The Customer hereby authorises DBS Bank, from time to time, to assign the Custody Securities to any corporation affiliated with DBS Bank to facilitate the efficient presentment and redemption of the Custody Securities (for tax purposes or otherwise). Throughout such assignment period, the Customer bears all risks relating to default or creditworthiness of the securities.

9. Voting

Unless otherwise expressly instructed, nothing herein contained shall in any way impose on DBS Bank any duty or responsibility to inform the Customer or to take any action with regards to attendance of meetings and to vote at such meetings in respect of any of the Custody Securities.

APPENDIX 1 to MARGIN TRADING (GENERAL TERMS & CONDITIONS) AGREEMENT

RISK DISCLOSURE STATEMENT

IMPORTANT NOTICE

We hereby provide you with our Risk Disclosure Statement which highlights to clients who engage in securities (as defined below in paragraph 7), treasury and financial derivatives transactions with us or through us the risks which may be involved in such trading as well as of some of our policies in respect of such trading. You should not enter into a transaction unless you fully understand: -

- (a) the nature and fundamentals of the transaction and the market underlying such transaction;
- (b) the legal terms and conditions of the documentation for such transaction;
- (c) the extent of the economic risk to which you are exposed as a result of such transaction (and determine that such risk is suitable for you in light of your specific experience in relation to the specific transaction and your financial objectives, circumstances and resources);
- (d) the income tax treatment of such transaction (which can be complex); and
- (e) the regulatory treatment of such transaction.

The objective of this statement issued to you by DBS Bank Ltd ("DBS Bank") is to explain to you, briefly, the nature of securities, treasury and financial derivatives transactions prior to your undertaking of such transactions. In particular, you must be aware that the associated risk of loss in trading securities, treasury and financial derivatives transactions or contracts can be substantial.

THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS PRIOR TO ENTERING INTO ANY PARTICULAR TRANSACTION.

The following specific points should be considered in deciding whether to engage in any particular transaction:-

1. Contractual Terms: You have the responsibility to fully understand the terms and conditions of the securities, treasury and financial derivatives transactions to be undertaken, including (where applicable) the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or leveraged foreign exchange transaction.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with DBS Bank. You must fully understand your rights and obligations under that agreement, contract or confirmation.

2. Market Risk: Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and you will be exposed to price volatility in that market or markets.

Where a transaction is "structured" or made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole.

3. Credit Risk: Please ensure that you are aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk.

Where you purchase a debt instrument, you should be aware that you would be taking the credit risk of both your contractual counterparty and the issuer of the debt instrument.

DBS Bank does not and will not assume any obligation under any transaction and accordingly, you will have no rights against DBS Bank in any event whatsoever, unless specifically provided for in the relevant terms and conditions.

4. Economic Risk: Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best price available to you. We may make a profit from a transaction with you no matter what result the transaction has from your point of view.

5. Liquidity Risk: Execution and/or liquidation of your positions may, in certain circumstances, be difficult or impossible. These circumstances include suspension of trading, extreme market conditions, failure of telecommunications or electronic systems, and events commonly known as "force majeure". Your ability in such circumstances to make a value or risk assessment, or to make a calculation of a fair price, would also be adversely affected. The effect of adverse price movements can be minimised if you make what is called a "stop-loss" or "stop-limit" order, but in extreme circumstances these too may be impossible to execute.

6. Exchange Risk: You would incur additional risk of currency fluctuations where you effect a transaction involving different currencies, or where you carry on your ordinary business or keep your accounts in a currency other than the base currency in which the transaction is denominated.

7. Stocks and Shares: You will be exposed to the volatility of the various stock exchange markets in which the shares, stocks, warrants, bonds, debentures, notes, debt securities and other securities within the definition of "securities" under the Securities and Futures Act Chapter 289 of Singapore (collectively the "securities") are traded. In particular, the value of securities may experience downward movements and may under some circumstances even become valueless. There is therefore an inherent risk that losses rather than profits may be incurred as a result of buying or selling securities. In particular, you should refer to paragraph 2 above on "Market Risk" to understand the impact which market forces may have on your securities trading activities.

DBS Bank is entitled to act upon your instructions and you cannot assume that DBS Bank will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause you loss.

Owing to the volatility of the stock exchange markets, it may not be practicable for DBS Bank to contact you prior to any sale and/or purchase of securities pursuant to any agreement.

You will be exposed to risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in your name, in the name of your nominee or custodian.

Practices, procedures and risks differ from market to market and you must not assume that safeguards present in any particular stock exchange market are present, or present to the same extent or with the same effect, in other stock exchange markets. Where you trade in a foreign jurisdiction, you should take into account the applicable taxes and exchange controls, including whether profits may be repatriated by you.

8. Transaction costs: Your net returns from a transaction would also be affected by the transaction costs (ie. commission, fees and other charges) payable by you.
9. Margin/Collateral: We may require that you provide margin or collateral to support your obligations under transactions you trade with or through us.

Where a transaction is leveraged, you should note that small price movements in the underlying market will have a multiplying effect on your corresponding gain or loss, and may exceed the amount of margin deposited with us. You will be required to top-up any such shortfall by depositing additional margin with us.

We are entitled to liquidate your positions to meet any shortfall in margin or collateral requirements.

10. Non-Transferability and Non-Marketability: A transaction generally cannot be assigned or transferred without the consent of the other party.

We are not obliged to repurchase a transaction from you. Because transactions are customised and not fungible, engaging in a transaction with another broking firm to offset a transaction you have entered into with us will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

We strongly advise that you review all materials (as supplied by us and as supplemented with independent advice, which you have been encouraged to take) pertaining to the risks associated with any transaction.

The above does not purport to identify or disclose all the risks (whether direct or indirect) which may be associated with the securities and/or any transaction. You understand that you should undertake your own research and/or seek independent legal or financial advice or make such independent investigations which you deem necessary or appropriate before commencing or entering into such transactions.

Both the Customer and DBS Bank will be dealing with each other as principals and the Customer must therefore look out for his own interests. The Customer agrees that none of DBS Bank and its directors, officers, employees, representatives or agents has any responsibility or duty to make or give any recommendations, information, advice or opinion to the Customer. DBS Bank shall not accept any responsibility for any recommendations, information, advice or opinion given by any of its directors, officers, employees, representatives or agents with respect to the securities and/or transactions and DBS Bank shall not be responsible or liable for any losses, claims, damages, costs (including legal costs on a full indemnity basis) and expenses whatsoever which the Customer may suffer or incur in connection with any such recommendation, information, advice or opinion. The Customer must satisfy himself that any order given is in his interest to give and that the Customer is doing so as an informed decision.

- (e) the TR and the Broking Firm shall be deemed for all purposes to be my/our agent vis-à-vis DBS Bank (including, without limitation, an agent for purposes of transmitting the Customer's Orders, instructions and communications to DBS Bank). DBS Bank shall not have any responsibility or liability to me/us for any of the acts and/or omissions thereof or otherwise in respect of any error committed by the TR and/or the Broking Firm (including but not limited to failure by the TR and/or the Broking Firm to transmit my/our Orders/instructions/communications to DBS Bank or to do so on a timely basis).
 - (f) the TR and the Broking Firm are authorized to disclose information concerning myself/ourselves and all other trading related matters/information in connection with or arising from the Facility to DBS Bank, its officers and/or its appointed vendors/agents.
 - (g) DBS Bank shall be entitled (but not obliged) to act on any Orders which DBS Bank in good faith has reason to believe is from my/our TR or the Broking Firm, acting on my/our behalf, without further investigation into my/our authority for each Order. Without prejudice to the foregoing:
 - (aa) DBS Bank is entitled to rely on written instructions and/or oral instructions given by my/our TR or the Broking Firm in respect of Orders, instructions and communications;
 - (bb) I/We shall give written notice to DBS Bank if I/We wish to terminate this Trading Representative & Broking Firm Nomination. Such notice shall take effect only on the date that DBS Bank send out its acknowledgement of such termination to me. Before the acknowledgement is sent out by DBS Bank, DBS Bank shall be entitled to proceed on the basis that the TR's authority and the Broking Firm's authority remains in full force and effect; and
 - (cc) DBS Bank need only act on Orders from my/our TR and/or the Broking Firm in respect of the Account or any part of the securities, monies or other property held in the Account. DBS Bank shall not be required to act in accordance with any Order from my/our TR and/or the Broking Firm which purports to dispose of or deal with securities, monies or other property which are not held in the Account or which Order will result in the Margin limit to be exceeded or result in insufficient securities for delivery.
 - (h) I/We shall inform my/our TR and the Broking Firm to report all Orders (whether a purchase or a sale of securities) to DBS Bank no later than 5 pm (Singapore time) 1 (one) Singapore business day after the trade date of each Order. In the event of late notification or non-notification by my/our TR or the Broking Firm, DBS Bank shall not be required to process the purchase and/or sale Orders and I/We agree that I/We shall remain fully liable and responsible for the settlement/payment for such Order.
 - (i) any Order rejected by DBS Bank (whether because of the reasons specified in para (d)(cc) above or for any other reason) will be notified by DBS Bank to the TR or the Broking Firm no later than 12 noon (Singapore time) 2 (two) Singapore business days after receipt of the proposed Order from the TR and/or the Broking Firm. I/We agree that in respect of any Orders rejected by DBS Bank, I/We remain fully liable and responsible for the settlement/payment for such Orders.
 - (j) in addition and without prejudice to any other right or remedy of DBS Bank (at law of otherwise) I shall indemnify and hold DBS Bank harmless from and against any and all Loss, adverse consequences and prejudice suffered or incurred by DBS Bank as a result of:
 - (aa) any failure by me/us to comply with the terms and conditions of the Margin Trading Agreement;
 - (bb) DBS Bank acting in accordance with my/our Orders or the Orders/instructions/communications given by my/our TR and/or the Broking Firm or in any manner permitted under the terms and conditions of the Margin Trading Agreement; and/or
 - (cc) any act or thing done or caused to be done by DBS Bank in connection with or referable to the terms and conditions of the Margin Trading Agreement or any Account.
4. I/We am/are aware that Paragraph 6 above contains only selected terms and conditions of the Margin Trading Agreement and I should refer to the full set of the terms and conditions of the Margin Trading Agreement for all the terms governing the Facility and the Account.
5. I/We acknowledge and agree that DBS Bank may engage or appoint any person (who or which may not be an Officer of, or related to DBS Bank) to carry out any Order or to exercise any authority granted to DBS Bank by me/us (whether under the General Terms and Conditions of the Margin Trading Agreement or otherwise) and provided that DBS Bank has engaged or appointed such person in good faith DBS Bank shall not be liable to me/us for any and all Loss suffered or incurred by me/us or anyone else as a result of any act or omission of such person.
6. I/We acknowledge and agree that DBS Bank may outsource to third party service providers any part of the services provided in connection with the maintenance and operation of the Account (including but not limited to the generation and/or filing of monthly statements on the Account, Confirmations and/or advices). In such case, the Customer may receive such documents and/or information bearing non-DBS Bank's business logo and the Customer shall not be entitled to raise any objections whatsoever.

7. I am/We are aware and have no objections that my calls to DBS Bank will/may be handled by DBS Bank's appointed agent and that the information to be provided by the appointed agent is strictly confidential and DBS Bank and/or its officers will assume no responsibility whatsoever to any party (including myself/ourselves) in connection therewith.

"**Broking Firm**" is defined in the Margin Trading Agreement to mean the broking firm from which the Customer's nominated Trading Representative is an employee/representative, and shall include all of such broking firm's representatives, officers and/or employees who will be handling any aspect of an Order/trade/transaction financed by the Facility (including but not limited to the Trading Representative and such broking firm's backroom securities settlement officers/employees

I/We agree and acknowledge that I/we have read and fully understand the Margin Trading (General Terms & Conditions) Agreement stated herein.

(For individual)

(For individual)

Name :
NRIC / PP No. :

Name :
NRIC / PP No. :

(For corporate entity)

(For corporate entity)

Authorised signatory
Name and Title :
Name of Entity :

Authorised signatory
Name and Title :
Name of Entity :

FOR BANK USE ONLY

Verified by :

Date

Intentionally left blank.

Intentionally left blank.

Intentionally left blank.