

SHARE FINANCING (GENERAL TERMS & CONDITIONS) AGREEMENT

Section A

Section B – Definitions and Interpretation

Schedule 1 – Terms & Conditions for Utilizations of Share Financing Loan Facility

Schedule 2 – Terms & Conditions for Utilizations of Share Financing Loan Facility Used to Purchase Shares (where applicable)

Schedule 3 – Terms & Conditions Governing Custodian/Nominee Services

Appendix 1 – Risk Disclosure Statement

**SHARE FINANCING
(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 Share Financing Loan Facility to me/us including the services stated in the **SHARE FINANCING (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), including telephone conversations, between DBS Bank and the Customer or any officer, servant or agent of the Customer using any recording apparatus, with or without prior warning to the Customer. Any such recording may be used in evidence against the Customer, whether in court and/or arbitration proceedings and shall constitute prima facie evidence of the communications so recorded. DBS Bank shall be entitled (but not obliged) to erase such recordings in its sole and absolute discretion. 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 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 or on behalf of the Customer and DBS Bank may refuse to enter into, execute or effect any such transaction or otherwise act on any Order without having to give a reason therefore and DBS Bank shall not be

responsible or liable for any Loss 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 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 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.
- 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.

- 2.5 The Customer shall inform his/her Trading Representative and the Broking Firm to report all Orders (whether a purchase or a sale of Securities) to DBS Bank, no later than 2 pm (Singapore time) 1 (one) Singapore business day after the trade date of each Order or, where Orders are executed on a foreign market, no later than such time as DBS Bank may notify the Customer from time to time. In the event of late notification or non-notification by the Customer's Trading Representative or the Broking Firm, DBS Bank shall not be required to process the purchase and/or sale Orders and the Customer agrees that he/she shall remain fully liable and responsible for the settlement/payment for such Order.
- 2.6 The Customer agrees that any Order rejected by DBS Bank (whether because of the reasons specified in Clause 2.2(d) or for any other reason) will be notified by DBS Bank to the Trading Representative or the Broking Firm no later than 12 noon (Singapore time) two (2) Singapore business days after receipt of the proposed Order from the Trading Representative and/or the Broking Firm. The Customer agrees that where DBS Bank declines to finance any Orders under the Share Financing Loan Facility, the Customer remains fully liable and responsible for the settlement/payment for such Orders.

A3. 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 in 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 Share Financing Loan 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 Share Financing Loan 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. Regardless of the circumstances prevailing at the time of such notice, demand, instruction or other communication, 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. 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 Orders, 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 Share Financing Loan Facility, in any manner as DBS Bank may deem fit.

3.6 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 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.
- 3.7 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 Accounts 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 relevant 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.

- 5.9 Unless otherwise specified by DBS Bank in its discretion or where an alternate currency is elected by the Customer (through the Customer's Broking Firm) to settle a Securities purchase transaction, all payments shall be settled in Singapore dollars.
- 5.10 A repayment or prepayment of any amount utilised or borrowed under the Share Financing Loan Facility shall be made in the currency in which that amount is denominated on its due date.
- 5.11 Each payment of interest on any amount utilised or borrowed under the Share Financing Loan Facility shall be made in the currency in which the amount in respect of which the interest is payable was denominated when that interest accrued.
- 5.12 All exchange rate losses and the costs of conversion applicable to or arising out of the Customer's Account or Order(s) shall be borne by the Customer.

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 that 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 breached the terms of this Agreement or the terms governing any Account;
 - (b) (in the event the Customer is an individual) the Customer passes away, become bankrupt or loses mental capacity, commit an act of bankruptcy, or bankruptcy action is commenced against the Customer;
 - (c) (in the event the Customer is a partnership) any of the partners thereof passes away, become bankrupt or loses mental capacity, commit an act of bankruptcy, or bankruptcy action is commenced against him/her, 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 is or is likely to become or becomes unable to pay its debts as and when they are due, or any step is taken 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) any step or action is taken in relation to a moratorium of any indebtedness or in relation to any property or undertaking of the Customer;
- (i) a receiver is appointed over the Customer's property, assets or undertaking or any part of such property, assets or undertaking;
- (j) the Customer takes any step to make any compromise or arrangement with its creditors;
- (k) 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; or
- (l) any provision or continued provision of this Share Financing Loan Facility or any Account to the Customer is a breach of Applicable Laws, regulations or DBS Bank policies.

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 or cause to be liquidated 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 Party and the Customer shall repay the Debit Balance immediately. 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 or fails to repay the Debit Balance, DBS Bank may exercise any of its rights under Clause A8.2 above as if a Default had occurred.

A9. General Indemnity

9.1 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.

9.2 If any amount payable to DBS Bank is received in a currency other than that in which it was due, whether as a result of a judgement, set-off, enforcement of a security or otherwise, the Customer authorises DBS Bank to convert the amount received into the currency in which it was due at any rate of exchange DBS Bank deems fit and if the net proceeds (after deduction of conversion costs) of that conversion fall short of the amount due in such currency, the Customer shall indemnify DBS Bank against the shortfall.

10. General Exclusion

10.1 In addition and without prejudice to any other right or remedy which DBS Bank may have (under any Applicable 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 or Dealer's Representative with the Customer

- 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 hold DBS Bank responsible or 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 Securities purchased by the Customer will be deposited, transferred and held in the relevant Custody Account, and that DBS Bank may in turn hold such Securities in an omnibus account of DBS Bank with another broker/ custodian/ nominee aggregated and held together with other Securities purchased by 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 DBS Vickers) to carry out any of its obligations under this Agreement (including the execution and/or processing of any Order). The Customer acknowledges that such person in the DBS Group does so 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 any Account (including the generation and/or filing of monthly statements on any 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. Extraordinary Event and Force Majeure Event

- 12.1 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.

12.2 Notwithstanding Clause A12.1, DBS Bank shall not be liable to the Customer for any Loss or delay caused by a Force Majeure Event, Extraordinary Event or any other event beyond the reasonable control of DBS Bank.

12.3 If the transferability, convertibility or availability of any currency is restricted or impaired:

- (a) DBS Bank shall not have any liability for any resulting loss or damage, including loss or damage arising through DBS Bank's inability to make payment or perform any other obligation;
- (b) DBS Bank shall not be obliged to substitute any other currency. However if, in DBS Bank's sole discretion, DBS Bank determines that substitution of another currency would be feasible on commercially reasonable terms and/or reasonable or necessary or in accordance with market practice, DBS Bank may effect such substitution at a rate of exchange determined by DBS Bank in its absolute discretion as of the date of substitution decided by DBS Bank. DBS Bank shall not have any liability for any direct or indirect loss resulting from such substitution and may at any time decline to make and/or accept any payment in any currency;
- (c) DBS Bank shall not be obliged to seek any additional regulatory approval or make any additional regulatory submission even if it would remedy such a restriction or impairment; and
- (d) the Customer hereby agrees to reimburse DBS Bank for any reasonable cost or charge imposed in relation to the transferability, convertibility or availability of any currency held by DBS Bank.

12.4 Without prejudice to the above, if any financing under the Share Financing Loan Facility is to be made in a currency other than Singapore dollar but due to any circumstance or reason whatsoever (including, exchange restrictions or any other regulatory restrictions), DBS Bank is unable to provide the financing under the Share Financing Loan Facility (or any part thereof) in the relevant currency, DBS Bank has the right (but shall not be obliged) to (without any prior notice to or consent from the Customer) provide the financing (or any part thereof) in Singapore dollars. The Customer agrees that DBS Bank shall have no liability to the Customer resulting from the same. In such event, any repayment or prepayment payable by the Customer in respect of such financing (or such part thereof) shall be in Singapore dollars.

A13. Withholding and Set-Off

13.1 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.

13.2 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.

13.3 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.

A14. Charge

- 14.1 All Securities financed by the Share Financing Loan Facility (including all Securities received in respect of such Securities as a result of bonus issues, distributions, mergers and other corporate actions) and all Deposited Securities will form part of the collateral for the Share Financing Loan Facility and are subject to the security under the Memorandum.
- 14.2 Nothing in this Agreement or the Memorandum shall restrict the operation of any general lien or other rights or lien whatsoever which DBS Bank may be entitled to under general law.

A15. Communications

- 15.1 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.
- 15.2 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.
- 15.3 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.

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

A16. Statements, Confirmations and Advice

- 16.1 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.
- 16.2 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.

A17. 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.

A18. 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.

A19. Introductions and Commissions

19.1 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.

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

A20. Customer Representations and Undertakings

20.1 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, to provide the Charged Assets as security for the Share Financing Loan Facility, to execute all documents relating to the Charged Assets as DBS Bank may require from time to time, 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;
- (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; and
- (e) the Customer shall procure that its Broking Firm do such acts and execute such documents as DBS Bank in its discretion may require and notify the Customer.

20.2 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.

A21. Certificates Issued by Officers

21.1 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.

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

A22. 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.

A23. 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.

A24. Disclosure of Information

24.1 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 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 investigating discrepancies, errors or claims;
- (b) to any third party printer, agent or storage or archival service provider (including 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 or where any of the Charged Assets is situated or traded, 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;
- (i) to and between the Broking Firm and Trading Representative, any nominee, sub-custodian, correspondent broker, depository, clearing house, the Depository Agent or any other person or entity in relation to or for purposes of any Order, and/or transaction undertaken, the exercise of rights and/or obligations in connection with this Agreement, the Share Financing Loan Facility Letter and/or the Memorandum and/or any other document entered into in connection with this Agreement; and
- (j) 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, the Share Financing Loan Facility Letter and/or the Memorandum.

This authorization shall continue whether or not the Share Financing Loan Facility is approved and/or any Account opened.

- 24.2 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 a letter of authorisation in such form as DBS Bank may require.

A25. 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.

A26. Electronic Signature Instruction Service

26.1 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.

26.2 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").

26.3 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".

26.4 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.

26.5 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 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.

26.6 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).

26.7 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.

26.8 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.

A27. Assignability

27.1 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).

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

27.3 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.

A28. 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).

A29. 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.

A30. 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.

A31. 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.

A32. 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.

A33. Bye-laws, rules and regulations of SGX-ST or any other exchanges

The Customer acknowledges that the Margin Account, the Share Financing Loan 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.

A34. Governing Law and Jurisdiction

34.1 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.

34.2 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.

A35. Third Party Rights

Save for DBS Vickers and such other person as DBS Bank shall appoint or expressly provided to the contrary, 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. Notwithstanding any terms of this Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Agreement.

SECTION B

DEFINITIONS AND INTERPRETATION

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

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

"Agreement" means the terms and conditions in the Application Form, this Share Financing (General Terms and Conditions) agreement, including all Schedules, and the Share Financing Loan Facility Letter including all amendments made from time to time.

"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 Share Financing Loan Facility and notified by DBS Bank to the Customer in the Share Financing Loan 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 such broking firm as may be acceptable to DBS Bank from time to time and from which the 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 Share Financing Loan Facility (including 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 traded on SGX-ST as defined in Section 81SF of the Securities and Futures Act, and includes designated securities as specified in Section 81SG of the Securities and Futures Act.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges (including, without limitation, the Charged Securities) or any part of those assets whether in Singapore or elsewhere;

"Charged Securities" means the securities and money of the Customer mortgaged, charged, assigned and/or secured in favour of DBS Bank, and includes all the Customer's right, benefits, title and interest in and to all such securities and money whether in Singapore or elsewhere;

"Charges" means all or any of the security interests created or expressed to be created by or pursuant to the Memorandum.

"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 Accounts" means the custody account referred to in Clause 2.1 of Schedule 3 below and the Sub-Account.

"Customer" means the person or persons who applied for a share financing loan facility with DBS Bank, 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 Share Financing Loan Facility.

"Default" has the meaning set out in Clause A8.1.

"Deposited Securities" means Securities that are credited, transferred and/or deposited into the Custody Accounts (or either of them).

"Depository Agent" means such depository agent as may be determined by DBS Bank from time to time in its sole and absolute discretion.

"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 approval in its sole discretion, Securities or other properties deposited 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 Share Financing Loan Facility.

"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 be 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 such form as DBS Bank may prescribe from time to time.

"Non-CDP Securities" means Securities traded on markets or exchanges other than SGX-ST;

"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 Share Financing Loan Facility.

"Receiver" means a receiver, receiver and manager or other manager appointed in respect of the Charged Assets;

"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" include any cash, shares, bonds, stocks, debentures, certificates of deposit, commercial paper, loan stock, warrants, book entry government securities, bonds, convertible bonds, perpetuals, preferred shares, contingent convertibles and such other fixed income securities, equity-linked notes, index-linked notes, market-linked notes, credit-linked notes, currency-linked notes, interest-rate linked notes, commodity-linked notes and such other structured notes and/or securities as may be prescribed under the Securities and Futures Act or any other applicable securities laws, interests in funds or similar schemes including collective investment schemes and closed-ended funds (such schemes and funds howsoever constituted, whether as unit trusts, limited partnerships, corporations or otherwise), units in a business trust or derivatives of units in a business trust, in each case whether or not listed for quotation on any exchange in Singapore or outside Singapore, any other securities and any asset (of any type whatsoever) which securities or asset include any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or options or warrants to subscribe to or purchase, any of the foregoing.

"Securities and Futures Act" means the Securities and Futures Act (Chapter 289) of Singapore.

"Securities Value" means, without double counting, the sum of the value of the Deposited Securities which DBS Bank decides, in its sole and absolute discretion and without any notice to or consent from the Customer, to include in this definition, as may be valued by DBS Bank from time to time. DBS Bank may also in its sole and absolute discretion and at any time and from time to time, review and decide whether the value of any such Deposited Securities should continue to be included in the definition of "Securities Value" and may without notice to or consent from the Customer exclude the value of any Deposited Securities from the definition of "Securities Value".

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

"Share Financing Loan Facility" means the facility (previously known as the margin trading 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.

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

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

"Sub-Account" means the sub-account referred to in Clause 2.2 of Schedule 3, maintained with the Depository Agent in the Central Depository System which is operated by The Central Depository (Pte) Limited for the holding and transfer of book-entry securities;

"Trading Representative" means a Remisier and/or dealer who is a representative of the Broking Firm, as nominated by the Customer for the transacting of any Orders financed or to be financed by the Share Financing Loan 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 respects continue in full force and effect.
- 1.3 The DBS Bank's standard terms and conditions governing accounts and any other applicable terms shall continue to apply. In the event of any inconsistency between this Agreement and such terms, the provisions of this Agreement shall, with respect to the Accounts, prevail.
- 1.4 The Schedules and Annexes supplement, form part of, and are subject to, the Share Financing (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 Share Financing Loan Facility(ies) extended to him.

**SCHEDULE 1 to SHARE FINANCING
(GENERAL TERMS & CONDITIONS) AGREEMENT**

**TERMS & CONDITIONS FOR UTILISATIONS OF SHARE
FINANCING LOAN FACILITY**

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

1. Share Financing Loan Facility

DBS Bank shall have the right to reduce, cancel or vary and from time to time review a Share Financing Loan Facility granted to the Customer 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 Share Financing Loan Facility.

2. Purpose of Share Financing Loan Facility

If granted, the Share Financing Loan Facility shall only be used by the Customer for financing the purchase of Marginable Securities or Products provided always that the Customer shall not use more than the percentage imposed by DBS Bank at its discretion and notified to the Customer 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 or Product.

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;
- (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 or relevant stock exchange (whether in or outside Singapore) 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 or relevant stock exchange (whether in or outside Singapore) 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) 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 for financing under the Share Financing Loan Facility 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 Share Financing Loan Facility DBS Bank is permitted to engage in. 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, regulations the Rules and Bye-laws of SGX-ST, any relevant exchange or regulatory body (in each case whether in or outside Singapore) 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 rejection of financing for the Order or allocating the Order to a securities trading account in the Customer's name other than the securities trading account designated for the Share Financing Loan Facility) and the Customer will effect settlement accordingly.

3.3 The Customer acknowledges and agrees:

- (a) that all amounts for purchases of Securities financed by the Share Financing Loan Facility are to be debited from the Margin Account and all proceeds of sales of Securities financed by the Share Financing Loan Facility are to be credited to the Margin Account (after deduction by DBS Bank of any applicable charges and/or expenses in connection with such purchases and/or sales);

- (b) to do all such things as may be necessary to fulfil DBS Bank's role as provider of the Share Financing Loan Facility vis-à-vis the Broking Firm; and
- (c) the proceeds of sale of all/any Deposited Securities (and any cash received in respect of Deposited 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 Share Financing Loan Facility.

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 in its sole discretion at such times and in such amounts as may be required by DBS Bank.
- 4.2 Marginable Securities may be valued at 100% of the market valuation or be subject to a discount or haircut at such percentage as DBS Bank may in its sole discretion prescribe from time to time.
- 4.3 The Customer gives DBS Bank the authority and discretion to sell or dispose of any or all Marginable Securities and Products, including all Deposited Securities in any manner in order to meet the Share Financing Loan 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 Share Financing Loan 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 fall below the percentage reflected in the Share Financing Loan Facility Letter, DBS Bank is entitled (but not obliged) at its absolute discretion and without notice to the Customer to liquidate the Securities held in or under the Customer's Custody Accounts (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 relation to 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 and/or the Custody Accounts as and when it deems fit where the purchased Marginable Securities or Products or Deposited Securities 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, Products or Deposited Securities do not have an active market, or upon immediate suspension of a counter from trading on the SGX-ST or any relevant exchange (whether in or outside Singapore) 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" has the meaning given to it in Section B above. 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 Share Financing Loan Facility. Currently, this is derived as follows:-

Financed amount - cash collateral value + outstanding buy value – outstanding sell value + interest charged.

5.4 Singapore dollar shall be the base currency for the computation of Margin Percentage at any time and from time to time. Accordingly, for the purpose of the computation of Margin Percentage, the amounts of securities collateral value, traded securities value, outstanding buy value, outstanding sell value, financed amounts, cash collateral value and interest charged which are not denominated in Singapore dollar will be notionally converted to Singapore dollar by DBS Bank on the basis of such rate or rates of exchange as determined by DBS Bank in its sole discretion on the date of calculation.

6. Removal of Deposited Securities from List of Marginable Securities

If any Deposited Securities 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 Share Financing Loan 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 Share Financing Loan 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 or haircut 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 Share Financing Loan 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 in DBS Bank's standard format and

(b) such other security that DBS Bank may require from time to time 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.

10.2 All Securities financed by the Share Financing Loan Facility and all Deposited Securities will be charged as security to DBS Bank pursuant to the Memorandum referred to above. The Customer agrees that he shall grant the security interest over such Securities financed by the Share Financing Loan Facility in favour of DBS Bank as soon as such Securities have been accepted by DBS Bank for financing under the Share Financing Loan Facility and such security interest shall arise in favour of DBS Bank as soon as the Securities are settled and transferred to the Custody Account (for non-CDP Securities) and the Customer's Sub-Account (for CDP Securities) or to the Customer's order.

10.3 The Customer shall execute and do all such assurances, acts and things as DBS Bank or any Receiver may require (including depositing, with DBS Bank or any Receiver, all title deeds, agreements and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Assets (whether to DBS Bank or its nominees or otherwise), making any registration and giving any notice, order or direction):

(a) for creating, perfecting and/or protecting the security over any property which forms or is intended to form part of the Charged Assets;

(b) for the purpose of more effectively providing security to DBS Bank over any of the Charged Assets;

(c) to confer on DBS Bank over any property which forms or is intended to form part of the Charged Assets and which is located in any jurisdiction outside Singapore, equivalent or similar to the security interest intended to be conferred by or pursuant to the Memorandum;

(d) for facilitating the vesting of the full legal title to the Charged Assets in DBS Bank or any person as directed by DBS Bank; and

(e) for facilitating the realisation of the Charged Assets and the exercise of all powers, authorities and discretion vested in DBS Bank and/or any Receiver, and the Customer hereby authorises DBS Bank and each Receiver to do all and any of the foregoing things for and on behalf

of the Customer. Any Receiver referred to in this Clause 10.3 may enjoy the benefit or enforce the terms of this Clause 10.3 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

11. Cash

- 11.1 For any and all cash placed with DBS Bank as collateral, the Customer acknowledges that DBS Bank may place the same in the Margin Account and holds these moneys on deposit as banker.
- 11.2 Notwithstanding Clause 11.1 above, DBS Bank may also place any cash together with cash that DBS Bank holds for other customers in an omnibus 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 Share Financing Loan Facility that the Customer waive and relinquish in DBS Bank's favour all claims for interest that may otherwise accrue with respect the Customer's said cash placed with DBS Bank as collateral.
- 11.3 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 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 rights under the Memorandum) and at its discretion, to withdraw cash or Securities from the Margin Account and/or the Custody Accounts 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 and/or the Custody Accounts for withdrawal.
- 12.2 The Customer is not permitted to withdraw cash from the Margin Account and/or the Custody Accounts unless there is in fact excess cash in the Margin Account and/or the Custody Accounts 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 non-DBS Bank expenses in the conduct of transactions under the Margin Account including, without limitation, transfer fees

(including CDP transfer fees), Sub-Account/custody maintenance fees, brokerages, stamp duties etc. shall be debited to the Margin Account.

15. Depository Agent Sub-Account

A Sub-Account shall be opened in the Customer's name with the Depository Agent to facilitate book-entry settlement of Securities financed by the Share Financing Loan Facility.

**SCHEDULE 2 to SHARE FINANCING
(GENERAL TERMS & CONDITIONS) AGREEMENT**

**TERMS & CONDITIONS FOR UTILISATIONS OF SHARE
FINANCING LOAN FACILITY USED TO PURCHASE
SHARES**

The terms & conditions set out below apply in addition to and without limitation to the generality of the terms & conditions contained in the SHARE FINANCING (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 Share Financing Loan Facility may be transacted/instructed by him to such Broking Firm as may be acceptable to DBS Bank and nominated by the Customer, via such Broking Firms' internet trading platform or Trading Representative. DBS Bank shall be entitled to require the Customer to nominate a Broking Firm as specified by DBS Bank for transacting in Securities. DBS Bank shall not be obliged to offer the Share Financing Loan Facility if the Customer has not opened a trading account with such Broking Firm to transact in Securities for purposes of the Share Financing Loan Facility. Such trading account is opened and maintained on such terms as such Broking Firm may determine from time to time.

1.2 All Orders for the purchase of Securities and to be financed by the Share Financing Loan Facility and all Orders for sale of such Securities are to be effected and transacted by the relevant Broking Firm on the Customer's behalf. The Customer hereby acknowledges and agrees that such Orders/ instructions may be conveyed by the relevant Broking Firm to DBS Bank via (a) receipt of oral instructions from the Customer's nominated Trading Representative or (b) internet trading platform of the relevant Broking Firm where the trades are handled by the internet trading team / backroom team for the settlement of both DBS Bank and the relevant Broking Firm respectively. The relevant 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 Share Financing Loan Facility for settlement unless otherwise advised/instructed by the Customer to the relevant 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 Share Financing Loan 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 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 The Customer expressly authorizes and permits each of the Broking Firm, the Depository Agent and DBS Bank to disclose information concerning the Customer and all other trading related matters/information in connection with or arising from the Share Financing Loan Facility to the other, and their respective 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 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:-

(a) DBS Bank is entitled to rely on written instructions and/or oral instructions given by the Broking Firm in respect of Orders, instructions and communications;

(b) 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 Share Financing Loan Facility on the Customer's behalf). Such notice shall take effect only on the date that DBS Bank sends 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.

1.8 If the Customer wishes to terminate the Customer's trading account with its nominated Broking Firm and for so long as the Customer does not appoint a new Broking Firm that is acceptable to DBS Bank:

(a) on the date of such termination, the Share Financing Loan Facility shall immediately cease to be available for utilisation by the Customer; and

(b) all the loans made under the Share Financing Loan Facility shall continue to be in full force and effect; and

- (c) DBS Bank shall continue to be entitled to exercise all its rights under this Agreement, the Share Financing Loan Facility, the Memorandum and any other agreement or document.

3. Conduct of Transactions

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

- 3.1 to provide each and any Broking Firm with such particulars and information that such Broking Firm may require and/ or that DBS Bank is obliged to furnish such Broking Firm about and/or in relation to the Customer and/ or any Account of the Customer;
- 3.2 to take instructions from each and any Broking Firm (including 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 the Customer's 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 available provided that DBS Bank reserves the right to not grant financing for the IPO, rights issues or new share placements that is being launched/offered.

**SCHEDULE 3 to SHARE FINANCING
(GENERAL TERMS & CONDITIONS) AGREEMENT**

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

The terms & conditions set out below apply in addition to and without limitation to the generality of the terms & conditions contained in the SHARE FINANCING (GENERAL TERMS & CONDITIONS) AGREEMENT (“The Agreement”)

1. Custodial Services

- 1.1 All Securities deposited and/or lodged with DBS Bank and/or financed under the Share Financing Loan Facility, including all Securities received in respect of such securities as a result of bonus issues, distributions, mergers and other corporate actions, shall be held in the Customer’s Custody Account (including, for CDP Securities, the Customer’s Sub-Account with the Depository Agent, and for non-CDP Securities, the Customer’s custody account referred to in Clause 2.1 below).
- 1.2 DBS Bank shall receive and hold in custody all the Deposited Securities subject to the terms and conditions of this Agreement. Where applicable, in carrying out its duties under this Agreement in respect of the Deposited Securities, DBS Bank shall act as a bare trustee of the Customer.
- 1.3 For the purpose of this Agreement and to enable DBS Bank to carry out its duties under this Agreement, the Customer hereby expressly authorises DBS Bank to appoint any person in Singapore or otherwise to be the Depository Agent, and/or its agent, nominee, sub-custodian, representative or correspondent (“Sub-Custodian”) 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.
- 1.4 DBS Bank shall not be liable or responsible in any manner for any default, insolvency, action, omission, error or negligence on the part of the Depository Agent, any Sub-Custodian, depository or clearance system.
- 1.5 DBS Bank may delay in procuring any such registration or delivery for such period as DBS Bank in its discretion thinks fit. The Customer shall sign and execute all instruments of transfer and other documents and give all such instruments and things that may be required by DBS Bank, the Depository Agent, DBS Bank’s Sub-Custodian, depository or clearance system in its dealings with the Deposited Securities.

2. Custody Accounts

- 2.1 The Customer shall open and maintain a custody account with DBS Bank in the name of the Customer to hold the Deposited Securities (other than those held in the Sub-Account referred to below) of the Customer and such other Account(s) as may be necessary.
- 2.2 In relation to Deposited Securities that are CDP Securities, the Customer expressly authorises DBS Bank to open a sub-account in the Customer’s name with the Depository Agent to facilitate book-entry settlement of, and to hold, all such CDP Securities traded by the Customer.
- 2.3 The Customer hereby authorises and directs that any money received in respect of the Deposited Securities denominated in Singapore dollars or any currency as deemed acceptable to DBS Bank shall be credited to the Margin Account held by DBS Bank as banker. The Customer hereby authorises and instructs DBS Bank that any money standing to the credit of an Account which is not denominated in Singapore dollars may also be held by DBS Bank in an omnibus clients’ account maintained by DBS Bank with a bank or other financial institution, whether in or outside Singapore, as DBS Bank may in its sole discretion select.
- 2.4 DBS Bank’s duty in respect of the Deposited Securities shall be limited to exercising good faith in respect of any action or inaction in relation to the custody of the Deposited Securities and in respect of the Deposited Securities (other than those held in the Sub-Account) shall be limited to acting as bare trustee.

3. Custody of Deposited Securities

- 3.1 The Customer agrees that the Deposited Securities held by DBS Bank with any Sub-Custodian, or with a Depository Agent, shall be treated as fungible with all other Deposited Securities of the same issue which means that the Customer shall have no right to any specific Deposited Securities but will instead be entitled to be transferred or delivered or repossessed from DBS Bank, an amount of Deposited Securities of any issue that is equivalent to the amount of such Deposited Securities credited to its Account. Where DBS Bank or the Depository Agent commingles any Deposited Securities with those of other customers and maintains any Deposited Securities with a Sub-Custodian other than itself, the Customer’s interest in the Deposited Securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. In this situation:

- (a) in the event of an irreconcilable shortfall, the Customer may not receive the Customer's full entitlement and may share in that shortfall pro-rata among DBS Bank's other customers or those of the Sub-Custodian or Depository Agent;
 - (b) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (i) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (ii) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated pro rata;
 - (c) where there is an allocation or share issue with rights weighted towards smaller investors, the Customer's allocation may be less than it otherwise would have been; and
 - (d) DBS Bank (or the Depository Agent, as the case may be) shall maintain a record of the Customer's interest in the Deposited Securities that have been commingled.
- 3.2 In acting as custodian for any Deposited Securities, DBS Bank shall be entitled at its discretion:
- (a) to make all such arrangements as it may think fit for the purpose of keeping the Deposited Securities in safe custody (including placing the Deposited Securities with a clearing system, a clearing house, a central depository and/or the CDP);
 - (b) to comply with the provisions of any law, order, regulation or official directive for the time being and from time to time imposed on a custodian of the Deposited Securities by any governmental, regulatory and/or other authority (including any stock exchange);
 - (c) to maintain all such records in relation to the Deposited Securities as it may think fit; and
 - (d) to appoint such Sub-Custodians (including entities which are related, affiliated and/or otherwise connected with DBS Bank) as it may, in its sole discretion, think fit in Singapore or in such relevant jurisdictions as required, and on such terms as DBS Bank shall determine in its sole discretion.
- 3.3 For the avoidance of doubt, the Customer agrees and acknowledges that the Depository Agent and any Sub-Custodian appointed by DBS Bank acts solely as DBS Bank's nominee and it will act solely on the instructions of DBS Bank for all matters relating to the custody of the Deposited Securities,

whether in the Sub-Account (for the Depository Agent) or in an omnibus account maintained by DBS Bank with it.

3.4 In respect of Deposited Securities that are charged in favour of DBS Bank under the Memorandum, the Customer shall not:

- (a) be entitled to receive directly from the Sub-Custodian or Depository Agent any Deposited Securities held by it, or payments received by it in respect of such Deposited Securities, save as specifically provided in this Agreement; and
- (b) give any Orders to the Sub-Custodian or Depository Agent in relation to such Deposited Securities.

3.5 All Deposited Securities shall be held at the entire risk of the Customer. Any loss or destruction of or any damage to the Deposited Securities resulting from circumstances which are beyond DBS Bank's control or the control of the Depository Agent or DBS Bank's Sub-Custodian, shall be borne entirely by the Customer. Securities may be registered in the Depository Agent's or DBS Bank's Sub-Custodian's name or such other arrangements required by the central depository concerned or at DBS Bank's discretion.

4. Foreign Custodians

The Customer consents to DBS Bank appointing Sub-Custodians to hold on DBS Bank's behalf any of the Deposited Securities denominated in a foreign currency (including where Securities are issued by foreign governments or foreign corporations of which the principal trading market is outside Singapore), and maintaining an omnibus account with a Sub-Custodian outside Singapore which is licensed, registered or authorised to act as custodian in the country/region or territory where the account is maintained.

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 these terms and conditions, or to give any Order to subscribe for or otherwise acquire, any Deposited 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 in accordance with this Agreement.

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 Deposited Securities; and
- (b) that the Deposited Securities are not, and will not be, subject to any right, charge, security interest, lien or claim of any kind by its creditors, other than DBS Bank.

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

6.3 The Customer further undertakes:

- (a) to notify DBS Bank immediately in the event any court order is issued (or pending) against the Customer and/or the Deposited Securities; and
- (b) that he will not, whether directly or indirectly, take any steps or attempt to withdraw or deal with any Deposited Securities via any instruction, Order or direction to the Sub-Custodian or Depository Agent.

7. Insurance

Neither DBS Bank nor the Depository Agent shall be required to insure the Deposited Securities 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. Fees and Charges

8.1 In consideration of DBS Bank's provision of the custodial services hereunder, the Customer hereby agrees to pay to DBS Bank such fees (exclusive of any goods and services tax or other relevant tax) incurred in the provision of the custodial services.

8.2 The Customer shall, on demand, pay to or reimburse (or shall procure payment to or reimbursement of) DBS Bank for all expenses incurred by DBS Bank or Depository Agents in connection with the performance of their duties and obligations under this Agreement.

9. Taxes and Duties

9.1 Neither DBS Bank nor the Depository Agent shall

be responsible for any deduction or withholding of any tax or duties in respect of any funds received by it in the form of dividends, interests or proceeds of sale of the Deposited Securities.

9.2 The Customer shall pay DBS Bank from time to time, upon demand, all transfer duties or taxes payable upon transfer of the Deposited Securities, failing which, DBS Bank shall be entitled to decline such transfer or deduct such outstanding duties or taxes from the Deposited Securities or any Account maintained by the Customer with DBS Bank without prior notice or consent from the Customer. DBS Bank shall not be liable for any Loss suffered as a result of any failed or delayed transfer.

9.3 The Customer hereby authorises DBS Bank, from time to time, to assign the Deposited Securities to any corporation affiliated with DBS Bank to facilitate the efficient presentment and redemption of the Deposited Securities (for tax purposes or otherwise). Throughout such assignment period, the Customer bears all risks relating to default or creditworthiness of the Deposited Securities.

10. Voting

Unless otherwise expressly instructed, nothing herein contained shall in any way impose on DBS Bank or the Depository Agent 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 Deposited Securities.

11. Corporate Action

11.1 Dividends, interest, income and other payments and distributions, payment of capital (whether on maturity, redemption or call or otherwise becoming payable) in respect of the Deposited Securities, which are received by DBS Bank or the Depository Agent in respect of any Deposited Securities will be deposited to the Margin Account.

11.2 Neither DBS Bank nor the Depository Agent shall be obliged to undertake or procure the exercise of any rights, the exchange of any Deposited Securities, including the exchange of interim receipts or temporary Deposited Securities for definitive certificates or Deposited Securities, or the exchange of Deposited Securities for other Securities in connection with any reorganisation, recapitalisation, splitting of shares, change of par value, conversion or other similar activity.

11.3 DBS Bank or, as the case may be, the Depository Agent may surrender any of the Deposited Securities against receipt of monies payable at maturity or on redemption if called prior to maturity or against other Deposited Securities delivered upon any exchange of Deposited Securities, and

such moneys will be credited to the Margin Account.

- 11.4 Other than as set out in this Schedule, neither DBS Bank nor the Depository Agent shall be required to perform any obligations imposed by reason of holding such Deposited Securities (including, for the avoidance of doubt, any obligation for the Customer to make any declaration which may be required by local market regulations).
- 11.5 Neither DBS Bank nor the Depository Agent shall be required to notify the Customer of any communication received from the issuer of any Deposited Securities or the Sub-Custodian or any other third party in respect of such Deposited Securities.

12. Sub-Account

- 12.1 For all matters relating to the custody of the Deposited Securities in the Sub-Account, (a) the terms and conditions in Clauses 1.1, 2.2, 2.3, 2.4, 3.1, 3.3, 3.4, 3.5, 6.3(b), 7, 9.1, 10 to 12 of this Schedule 3 shall be binding between the Customer and DBS Vickers (as Depository Agent), and (b) Clauses A16 of Section A of this Agreement, and Clauses 1.2, 1.3, 1.4, 3.2, 4, 8.1, 9.2 and 9.3 of this Schedule 3 shall be binding between the Customer and DBS Vickers (as Depository Agent) as if the words "DBS Bank" were replaced by the words "DBS Vickers".
- 12.2 DBS Vickers shall not have a right of set-off or lien in relation to Deposited Securities held in the Sub-Account which are subject to the Memorandum in favour of DBS Bank, and only DBS Bank shall have rights to realise the Deposited Securities under and pursuant to the Memorandum and this Agreement.
- 12.3 The Depository Agent's duty in respect of the Deposited Securities shall be limited to exercising good faith in respect of any action or inaction in relation to the custody of the Deposited Securities and shall be limited to acting as bare trustee.

**APPENDIX 1 to SHARE FINANCING
(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.

11. Custody Arrangements: Securities held by DBS Bank shall be treated as fungible with all other Deposited Securities of the same issue. This means that you have no right to any specific Deposited Securities but will instead be entitled to be transferred or delivered or repossessed from DBS Bank, an amount of Deposited Securities of any issue that is equivalent to the amount of such Deposited Securities credited to your account. In the event of an irreconcilable shortfall, you may not receive your full entitlement and may share in that shortfall pro-rata among DBS Bank's other customers or those of the Sub-Custodian or Depository Agent.

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.