

General Trading Agreement



GENERAL TRADING AGREEMENT

This document consists of 9 sections and a schedule

Sections A and I apply generally to the Customer's relationship with DBS Vickers including with respect to all accounts maintained with, securities trading and all services provided by, DBS Vickers. Sections B to H apply in respect of the respective services or types of transactions thereunder that the Customer has applied or requested for and DBS Vickers has agreed to provide.

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SECTION A - GENERAL TERMS AND CONDITIONS

A1. General

- 1.1. DBS Vickers 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 Vickers otherwise agrees with the Customer, each obligation of DBS Vickers 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 Vickers 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 Vickers shall not be required to recognise any person other than the Customer as having any interest in any Account.
- 1.4. DBS Vickers shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between DBS Vickers and the Customer or any officer, servant or agent of the Customer using any recording apparatus, without prior warning to the Customer. Any such recording may be used in evidence against the Customer and shall constitute prima facie evidence of the communications so recorded.
- 1.5. DBS Vickers shall be entitled (but not obliged):-
 - (a) to assume the role of the counter-party to any contract or transaction which DBS Vickers 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 Vickers need not inform the Customer whether any such contract or transaction of the Customer has been effected with DBS Vickers as the counter-party and DBS Vickers shall be absolutely entitled to all gains, profits and benefits derived from any such contract or transaction of the Customer with DBS Vickers.
- 1.6. DBS Vickers 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 Vickers is necessary to preserve the integrity of the securities, commodities, 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 Vickers.
- 1.7. The Customer shall be responsible for the reporting requirements under the Applicable Laws in respect of the sale and/or purchase of any securities in any corporation including but not limited to the Customer's holdings in a corporation as a director and/or substantial shareholder of such corporation. The Customer shall be responsible for the reporting requirements in respect of any taxable income derived therefrom to the relevant authorities.
- 1.8. The services to be provided by DBS Vickers to the Customer under this Agreement are non-exclusive and DBS Vickers shall be permitted to perform such services for such other persons as DBS Vickers in its absolute discretion deems fit and be duly paid or compensated therefor and DBS Vickers shall not be liable or under any obligation :-
 - (a) to account to the Customer for any benefit received by DBS Vickers 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 Vickers in the course of provid-

ing such services to others or in the course of the business in any other capacity or in any manner whatsoever.

- 1.9 (a) All acts performed by DBS Vickers (and/or, where Section F applies, the Fund Representatives) prior to receiving written notice of the Customer's death, incapacity of or incapability shall be valid and binding upon the Customer and the Customer's successors in title.
- (b) In the event of the Customer's death, DBS Vickers (and/or, where Section F applies, the Fund Representatives) shall be absolutely protected in acting under this Agreement until it receives actual notice of death from the legal personal representatives or executors of the Customer. The legal personal representatives or executors will be recognised as having the sole authority to act under this Agreement on behalf of the deceased Customer.
- 1.10 In respect of the performance of this Agreement by the Customer, time shall be of the essence in all respects.
- 1.11 The Customer consents that, without any further notice from DBS Vickers, when DBS Vickers executes any buy or sell Orders on behalf of the Customer, DBS Vickers' shareholders, Affiliates, Director, Officers and/or employees may be the counterparty in such transaction for any proprietary account or an account in which any of them has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the rules or regulations of SGX-ST, SGX-DT or the securities market or futures market upon which such buy or sell Orders are executed and subject to the limitations and conditions, if any, contained in any applicable business rules of SGX-ST or SGX-DT or such markets.
- 1.12 The acceptance and execution by the Customer of the risk disclosure statement set out in the Schedule required to be furnished by a Trading Member under the SGX-ST Securities Trading Rules shall be a condition precedent to DBS Vickers' performance of its obligations under this Agreement.

A2. Orders

- 2.1 Nothing in this Agreement obliges DBS Vickers to enter into transactions with the Customer and DBS Vickers may refuse to enter into any such transaction or otherwise act on any Order without having to give a reason therefor.
- 2.2 DBS Vickers shall be entitled (but not obliged) to act on any Orders which DBS Vickers in good faith has reason to believe is from the Customer. Without prejudice to the foregoing:-
- (a) DBS Vickers 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 Vickers may defer relying or acting upon any such Order unless and until DBS Vickers is satisfied as to the matters on which DBS Vickers sought verification;
- (b) in the event that DBS Vickers decides to act on any Order or is otherwise under an obligation to act on any Order, DBS Vickers 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 Vickers and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of DBS Vickers in acting on any such Order;
- (c) where any Order is ambiguous or inconsistent with any other Order, DBS Vickers 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 Vickers need only act on Orders from the Customer in respect of any Account or any part or all of the securities, commodities, monies or other property held in any Account. DBS Vickers shall not be required to act in accordance with any Order from the Customer which purports to dispose of or deal with securities, commodities, monies or other property which are in fact not held in any Account.
- 2.3 DBS Vickers 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 Vickers 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 Vickers to aggregate the Customer's Orders (including any requests for application for securities in a new offer of securities pursuant to Clause A18) with the orders of DBS Vickers' other customers. The allotment or distribution of any securities, commodities, 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 Vickers' sole discretion. The Customer accepts that such allotment or distribution may result in inequities on some occasions.
- 2.5 The Customer understands that if it does not pay for any securities which it purchases by the due date of the purchase transaction, DBS Vickers has the right to force sell any or all of these securities. DBS Vickers may (without prejudice to its rights under this Agreement) but need not exercise this right on any day after the day on which the right to force sell first arose. DBS Vickers shall not be liable to the Customer for any Loss suffered by the Customer as a result of any fall in the market price of the securities between the time the right to force sell arose and the time it actually sells the securities.
- 2.6 Before placing an order for the sale of securities, the Customer shall ensure that the relevant securities are available for delivery and will constitute good delivery thereof on the settlement date of the transaction. If delivery of securities is not made on the settlement date, DBS Vickers shall, subject to applicable laws, have the right to buy-in immediately and bill the Customer for the difference. DBS Vickers may (without prejudice to its rights under this Agreement) but need not exercise this right on any day after the day on which the right to buy-in first arose. DBS Vickers will not be liable to the Customer for any Loss suffered by the Customer as a result of any rise in the market price of the securities between the time the right to buy-in arose and the time it actually buys the securities.

A3. Transactions and Limits

DBS Vickers may in its absolute discretion without giving any reason and without notice to the Customer at any time and from time to time impose any limits, including without limitation, position limits and limits on contract size in respect of any Account and the Customer shall not exceed such limits. Any limits imposed by DBS Vickers may be reviewed by DBS Vickers from time to time. Where SGX-ST or SGX-DT imposes limits which are more generous than the limits imposed by DBS Vickers, the Customer shall be obliged to comply with the limits imposed by DBS Vickers.

A4. Margin

- 4.1 The Customer shall deposit, maintain in each Account and/or otherwise provide DBS Vickers with Margin in such form and amounts, at such times and in respect of such Account as DBS

Vickers may from time to time in its sole and absolute discretion require, whether or not such requirement of DBS Vickers is identical to or reflects or is greater than any applicable Margin requirements of any governmental or self-regulatory organisation in any jurisdiction (including any exchange) which is required to be maintained by DBS Vickers and/or the Customer. Without prejudice to the foregoing, DBS Vickers shall reasonably endeavour to inform the Customer to top up the Margin where required but it is the Customer's duty to make itself available to receive such information.

- 4.2 The Customer hereby acknowledges and agrees that separate Margin shall be provided by the Customer in respect of each Account as DBS Vickers may require, and that the Margin in respect of each Account shall be treated as separate for the purposes of this Agreement. Upon specific instructions provided by the Customer, DBS Vickers may (but is not obliged to) transfer all or part of the Margin held by DBS Vickers for the Customer in respect of any Account to any other Account or to utilise such Margin for any purposes as required by the Customer.
- 4.3 DBS Vickers may, in its sole and absolute discretion, with or without notice to the Customer, vary the Margin requirements for any Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as new positions in the transactions affected by such variation. The Customer acknowledges that DBS Vickers may, in certain market conditions, effect an immediate change in Margin limits or levels and/or require additional Margin to be deposited immediately or within a specified period of time which may be less than 24 hours, and waives any right to object on the grounds that such requirement is unreasonable. No previous Margin requirements shall set a precedent or bind DBS Vickers.
- 4.4 If DBS Vickers determines that additional Margin is required, the Customer shall deposit with DBS Vickers such additional Margin immediately upon demand, provided that, notwithstanding any such demand for additional Margin, DBS Vickers may at any time exercise its rights set out in Clause A9. In making such determination in respect of the Margin provided for any Account, DBS Vickers shall not be required to take into consideration Margin held by DBS Vickers for the Customer in respect of any other Account.
- 4.5 The Customer acknowledges that the Margin may be held and used to secure the performance of the Customer's obligations as well as for such other purposes as the Applicable Laws may permit or stipulate for the transactions traded under any Account.
- 4.6 All Margin shall be held by DBS Vickers, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set-off in favour of DBS Vickers for any and all of the Customer's liabilities to DBS Vickers (whether contingent or actual) under this Agreement or otherwise, and DBS Vickers may realise any of the Margin of the Customer as provided for in this Agreement.
- 4.7 DBS Vickers shall be entitled to deposit, pledge, repledge or loan any Margin in whatever form provided to DBS Vickers or otherwise, and shall not be under any obligation to account to the Customer for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by the Customer with DBS Vickers and the Customer acknowledges and consents that interest earned on the Margin deposited under this Agreement may be retained by DBS Vickers for its own account and benefit. DBS Vickers shall at no time be required to deliver to the Customer the identical property delivered to or purchased by DBS Vickers as Margin for the Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality

variations at the market price prevailing at the time of such delivery.

- 4.8 The Customer shall at its own cost and at DBS Vickers' request, execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as DBS Vickers may require for the purposes of this Agreement, including but not limited to perfecting DBS Vickers' rights to the Margin provided by the Customer.
- 4.9 DBS Vickers may deposit in DBS Vickers' segregated trust account or any other account, any Margin of the Customer and may commingle such Margin with the cash and properties of DBS Vickers' other customers.

A5. Fees and Payments and Currency Conversion

- 5.1 The Customer shall promptly pay all DBS Vickers' fees, commissions and/or other charges at such rates and in such manner as DBS Vickers 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 Vickers shall be entitled to charge interest on any sum or payment due to DBS Vickers from the Customer at such rate and calculated and/or compounded in such manner as DBS Vickers 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 Vickers 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 Vickers shall be increased by such amount as shall result in DBS Vickers receiving an amount equal to the amount DBS Vickers 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 Vickers in connection with the Account or the Customer shall be reimbursed by the Customer.
- 5.5 All interest, fees, commissions and other charges of DBS Vickers 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 Vickers cannot effect payment or repayment to the Customer in a particular currency in which payment or repayment is due, DBS Vickers may effect payment or repayment in the equivalent in any other currency selected by DBS Vickers based on a rate of exchange determined by DBS Vickers in respect thereof at the relevant time.
- 5.7 DBS Vickers shall be entitled to convert any sum received by DBS Vickers (whether for credit into any Account or in payment of any sum due to DBS Vickers) to the currency of the Account or the currency in which payment is to be made, as the case may be, at a rate of exchange determined by DBS Vickers at the relevant time.
- 5.8 DBS Vickers may, at any time at a rate determined by DBS Vickers in its sole and absolute discretion, convert any amounts in any Account 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 Vickers' rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer. DBS Vickers may earn revenue, in addition to the applicable commission, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset in the market.

5.9 Unless otherwise specified by DBS Vickers in its discretion, all transactions shall be settled in the Singapore dollar.

A6. Customer's Monies'

6.1 The Customer agrees that in the event where payments are made prior to the date for settlement of purchases or monies are otherwise received by DBS Vickers on account of the Customer, DBS Vickers shall deposit such amounts into a trust account.

6.2 DBS Vickers may, for the purpose of depositing monies received on the Customer's account which are denominated in a foreign currency in a trust account, maintain a trust account with a custodian outside Singapore.

6.3 The Customer acknowledges that DBS Vickers may place monies received on the Customer's account in an omnibus customer trust account (including without limitation, in relation to the DBS Vickers optimal cash account service) together with monies that DBS Vickers holds for other customers. As such, the Customer further acknowledges that it would be administratively and operationally difficult (in view of the constant fluctuation of the aggregate balance in such account), to account separately for each of DBS Vickers' customers the interest due on their cash balance in the omnibus trust account as interest will be received on an aggregated basis. The Customer agrees to waive and relinquish in favour of DBS Vickers all claims for interest that may otherwise accrue with respect to the Customer's monies in any trust account, including without limitation, the omnibus trust account.

6.4 The Customer consents that DBS Vickers may hold monies received on the Customer's account on trust in the forms of investment stipulated in Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Customer further consents that all returns from the investment of the Customer's monies held in trust by DBS Vickers in accordance with the said Regulation 20 shall accrue to DBS Vickers.

6.5 The Customer shall provide written instruction to DBS Vickers in respect of any payment of the Customer's monies in the trust account to any party other than the Customer, and such payment shall be subject to the prior approval of DBS Vickers.

A7. Applicable Laws

The Customer's relationship with DBS Vickers, the operation of all Accounts and the implementation of all Orders shall be subject at all times to the Applicable Laws. DBS Vickers may take or refrain from taking any action whatsoever, and the Customer shall comply with, and shall do all things required by DBS Vickers in order to procure or ensure compliance with, Applicable Laws. The Customer agrees that DBS Vickers shall not be liable to the Customer as a result of any action taken by DBS Vickers to comply with Applicable Laws.

A8. Joint Accounts and Partnership Accounts

8.1 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 Vickers shall be joint and several;

(b) DBS Vickers shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to DBS Vickers by any of the persons in whose name the Account is opened or maintained or constituting the partnership; and

(c) no person constituting the Customer shall be discharged, nor shall his liability be affected by any discharge, release,

time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other persons constituting the Customer.

- 8.2 Unless otherwise agreed by DBS Vickers, the Orders, settlement instructions, Instruction or agreement of any one person constituting the Customer shall be deemed to be the Orders, settlement instructions, Instruction or agreement of all the persons constituting the Customer and any notice or communication addressed and sent by DBS Vickers 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.
- 8.3 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.

A9. Default and Termination

- 9.1 A "Default" shall be deemed to occur if:-
- (a) the Customer has failed to comply with any of its obligations under this Agreement or under any Account or transaction as defined in this Agreement;
 - (b) (in the event the Customer is an individual) the Customer shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Customer in bankruptcy commenced against it;
 - (c) (in the event the Customer is a partnership) any of the partners thereof shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place him/her in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or the constitution of the Customer;
 - (d) (in the event the Customer is a corporation) the Customer shall be unable to pay its debts as and when they are due, or action is commenced to place the Customer in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings;
 - (e) any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any person to enforce any security against the Customer;
 - (f) the Customer makes any compromise or arrangement with its creditors; or
 - (g) DBS Vickers 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.
- 9.2 Without prejudice to any other right of DBS Vickers hereunder or otherwise at law, in the event of a Default, DBS Vickers 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 Vickers' relationship with the Customer and accelerate any and all liabilities of the Customer to DBS Vickers so that they shall become immediately due and payable;
 - (b) liquidate any transactions or other properties of the Customer with DBS Vickers 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 Vickers or DBS Vickers on behalf of the Customer) at prevailing market prices, or at prices regarded by DBS Vickers 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 Vickers (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise DBS Vickers' 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.
- 9.3 DBS Vickers or the Customer may terminate any Account upon giving no less than seven (7) days' notice to the other.
- 9.4 Without prejudice to any other provision in this Clause A9, DBS Vickers may terminate any Account at any time without rendering any reasons whatsoever and without notice in writing.
- 9.5 Upon the termination of any Account, DBS Vickers may withhold all Margins, securities, commodities, monies and other assets in the Account until full settlement of all monies owing to DBS Vickers.
- 9.6 Upon full settlement of all monies owing or upon termination of the Account (whichever is the later), the Customer shall instruct DBS Vickers as to the proper disposal or transfer of money and other properties of the Customer. If the Customer fails to do so, DBS Vickers may exercise its right under Clause A9.2(b) in the case of the Customer's properties, as if a Default had occurred and pay the proceeds together with any excess money to the Customer by way of cheque to the last known address of the Customer.

A10. General Indemnity

- 10.1 In addition and without prejudice to any other right or remedy of DBS Vickers (at law or otherwise) the Customer shall indemnify and hold DBS Vickers harmless from and against any and all Loss, adverse consequences and prejudice suffered or incurred by DBS Vickers as a result of:-
- (a) any failure by the Customer to comply with any of these terms and conditions;
 - (b) DBS Vickers 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
 - (d) any act or thing done or caused to be done by DBS Vickers in connection with or referable to these terms and conditions or any Account.
- 10.2 If DBS Vickers should retain solicitors to enforce or protect any of its rights or resolve any dispute relating to the Investments or any other matter arising out of this Agreement, whether by judicial proceedings or otherwise, the Customer shall indemnify DBS Vickers for all costs, fees and charges incidental thereto including legal costs (as between solicitor and client on an indemnity basis).

A11. General Exclusion

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

indirect or consequential Loss, any anticipated profits or punitive damages.

A12. Relationship of DBS Vickers/Trading Representative with the Customer/ Dealing in Foreign Jurisdictions

- 12.1 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 Vickers, 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.
- 12.2 Unless the Customer has a specific agreement with DBS Vickers for the provision of advisory services, DBS Vickers' relationship with the Customer in relation to the Customer's securities, securities related and commodities transactions is purely as execution only broker/dealer or as a counterparty to the Customer. In either case while the Customer is entitled to expect DBS Vickers or its employees or representatives to answer the Customer's queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by the Customer without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer verifying the same with its independent advisers on its specific suitability for the Customer's specific financial needs and objectives.
- 12.3 (a) Without prejudice to Clause A12.2, the Customer acknowledges and agrees that any recommendation or advice the Customer may receive from any of DBS Vickers' Trading Representatives or Officers, provided always that they are duly authorised to give the same, may be general or specific and there are different implications with respect to each type of advice received which the Customer must seek to understand.
- (b) The Customer acknowledges and agrees that it is a material part of the Customer being allowed to open and maintain an Account with DBS Vickers that the Customer agrees that while the Customer has the option to decide whether the Customer wishes to provide DBS Vickers with the information and answers DBS Vickers requests of the Customer in the Client Investment Profile and/or such as DBS Vickers may ask the Customer from time to time as are reasonably relevant in the circumstances, the Customer has the obligation if the Customer chooses to do so to provide DBS Vickers answers in full and not in part. The Customer therefore agrees that partial or incomplete provision of information and answers may be disregarded by DBS Vickers and the Customer may be treated as having refused and provided no answers or information. Where the Customer has provided DBS Vickers full information and answers, it shall also be the Customer's obligation to keep such information current and accurate, failing which DBS Vickers is entitled to assume that the information and answers provided remain complete and accurate.
- (c) Where the Customer has failed or refused or deemed to have failed or refused to provide DBS Vickers with any information or answers as requested, then the Customer will also be taken as having acknowledged (and DBS Vickers will be regarding and materially relying on the Customer having acknowledged) that DBS Vickers cannot identify with any certainty the Customer's investment objectives, financial circumstances and particular needs and therefore the Customer agrees that any advice or recommendation provided

in respect to the Customer's account with DBS Vickers by any of DBS Vickers' duly authorized Trading Representatives or Officers shall be treated as at best only as general advice or recommendation and it is acknowledged and agreed that such advice does not take into account and may not be suitable for the Customer's investment objectives, financial situation and particular needs.

- (d) The Customer also acknowledges and agrees that a distinction should be made with respect to any advice or recommendation that is given on a solicited basis from one given on an unsolicited basis. An advice or recommendation is to be regarded as having been given on an unsolicited basis if it is given otherwise than in response to the Customer's query or request.
 - (e) Except if given pursuant to a specific advisory services agreement (and for the payment of an agreed and additional fee for such advice or recommendation), the Customer must and should regard any advice or recommendation given in response to the Customer's request or question as in the nature of general advice or recommendation and again the Customer acknowledges and agrees that such advice may not be suitable for the Customer's investment objectives, financial situation and particular needs.
 - (f) Only if the Customer has provided full information and answers as requested by DBS Vickers in the Client Investment Profile and DBS Vickers' supplementary questions and requests and then only in respect of unsolicited advice and recommendations from a duly authorized Trading Representative or officer duly authorized to give such advice and recommendations is the Customer entitled to regard the advice and recommendation given as specific advice given after having taken into account the Customer's investment objectives, financial situation and particular needs as may be reasonably inferred from the Customer's answers.
 - (g) No Trading Representative has any authority to give any advice or make any recommendation on DBS Vickers' behalf or on DBS Vickers' account unless specifically authorized to do so by a duly authorized officer of DBS Vickers and notified to the Customer. In any other case, the Trading Representative if he gives any advice or recommendation to the Customer must be assumed and accepted as having given the same without authority from DBS Vickers in his own personal capacity.
- 12.4 No Trading Representative may waive or vary any of DBS Vickers' rights under this Agreement nor may they accept any liability on DBS Vickers' behalf.
- 12.5 DBS Vickers may engage or appoint any person (who or which may not be an Officer of, or related to, DBS Vickers) to carry out and/or clear any Order, perform any duty or obligation of DBS Vickers under this Agreement or to exercise any authority granted to DBS Vickers by the Customer (whether under these terms and conditions or otherwise) and provided that DBS Vickers has engaged or appointed such person in good faith DBS Vickers shall not be liable to the Customer for any and all Loss suffered or incurred by the Customer as a result of any act, omission or insolvency of such person.
- 12.6 In the event that the Customer deals through a Remisier, the Customer shall procure that such Remisier do such acts and execute such documents as DBS Vickers in its discretion may require and notify the Customer, including but not limited to an agency agreement between DBS Vickers and such Remisier in such form as DBS Vickers may require. The Customer acknowledges that any Remisier through whom the Customer transacts shall be

deemed for all purposes to be the agent of the Customer vis-à-vis DBS Vickers (including, without limitation, an agent for the purposes of transmitting the Customer's Orders, instructions and communications to DBS Vickers) and DBS Vickers shall not have any responsibility or liability to the Customer for any of the acts and omissions thereof or otherwise in respect of any error committed by the Remisier.

- 12.7 The Customer acknowledges and agrees that where DBS Vickers uses another broker to execute and/or clear the Customer's Orders, DBS Vickers may have to accept sole and principal responsibility to the broker for the executed Order (notwithstanding that as between the Customer and DBS Vickers, DBS Vickers is in fact the agent of the Customer). Accordingly, the Customer shall indemnify DBS Vickers against any and all actions which DBS Vickers deems in good faith necessary to ensure that DBS Vickers will not be in default of its said principal obligation or responsibility. The foregoing right of DBS Vickers will apply even though as between DBS Vickers and the Customer, the Customer may be in actual or anticipatory default. The foregoing indemnity in favour of DBS Vickers is in addition to any other right that DBS Vickers may have (whether expressly provided as between the parties or implied by law).
- 12.8 In view of the fact that DBS Vickers may have accepted principal responsibility and/or liability to another broker, the Customer also acknowledges and consents to the fact that any securities or commodities which (as between DBS Vickers and the Customer) are to be regarded as purchased by the Customer may or will be regarded by any and/or every broker as being the securities or commodities purchased by DBS Vickers for itself. This may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's securities, commodities or properties may be used to satisfy obligations of DBS Vickers as principal or other customers of DBS Vickers. The Customer accepts that this is a necessary risk of dealing in such jurisdictions through DBS Vickers.
- 12.9 Without prejudice to any other provision in this Agreement, the Customer agrees that DBS Vickers may hold securities or commodities purchased for the Customer or may place Margin in an omnibus account of DBS Vickers with another broker/custodian/nominee/exchange/clearing house aggregated with other securities or commodities purchased by DBS Vickers for, or Margin deposited by, other customers of DBS Vickers, and provided that DBS Vickers has selected or engaged such broker/custodian/nominee/exchange/clearing house in good faith, DBS Vickers shall not be liable to the Customer for any and all Loss suffered or incurred by the Customer as a result of any act, omission or insolvency of such broker/custodian/nominee/exchange/clearing house.

A13. General Power of Attorney

- 13.1 DBS Vickers is hereby authorized as the Customer's attorney (with full rights of substitution) with full authority to be the Customer's true and lawful attorney and in the Customer's name to do on the Customer's behalf and as the Customer's acts and deeds all things which the Customer could have done for the purposes of:-
- (a) carrying out any Orders of the Customer;
 - (b) discharging any of its obligations to the Customer; and/or
 - (c) doing any act or thing as may, in DBS Vickers' opinion, be necessary or desirable for the purposes of preserving its rights hereunder.
- 13.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by DBS Vickers at the

Customer's expense.

- 13.3 The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever DBS Vickers may do pursuant to this power of attorney.

A14. Extraordinary Event and Force Majeure Event

- 14.1 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 Vickers 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 Vickers 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.
- 14.2 Notwithstanding Clause A14.1, DBS Vickers shall not be liable to the Customer for any Loss or delay caused by a Force Majeure Event.

A15. Withholding and Set-Off

- 15.1 For so long as the Customer owes monies or obligations (of whatsoever nature and howsoever arising) to DBS Vickers, the Customer may not withdraw any cash, securities, commodities or other property from DBS Vickers without DBS Vickers' consent. DBS Vickers may at any time withhold any cash, securities, commodities or other property of the Customer pending full settlement of all such monies or obligations of the Customer.
- 15.2 Without prejudice and in addition to any general lien, right to set-off or other similar rights which DBS Vickers may be entitled to exercise over the securities, commodities, monies, Investment or other property held in any Account, all such securities, commodities, monies, Investment or other property shall be subject to a general lien for the discharge of all obligations due from the Customer to DBS Vickers. 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 Vickers (for itself and as agent on behalf of any company in the DBS Group) to set-off and withhold from and apply receivables or monies held in or for any Account or any other account with DBS Vickers or any company in the DBS Group (including the trust account DBS Vickers are obliged to maintain for the Customer pursuant to DBS Vickers' obligations under the Securities and Futures Act (Cap. 289) 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 Vickers or any company in the DBS Group.
- 15.3 Without prejudice to Clause A15.2, if the Customer has more than one Account with DBS Vickers or any member of the DBS Group, DBS Vickers 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 Vickers in respect of any other accounts.

A16. Charge

- 16.1 As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or at any time hereafter may be due, owing or incurred from or by the Customer to DBS Vickers, the Customer hereby charges to DBS Vickers, free of all encumbrances and adverse interests, by way of first fixed equitable charge all securities (including but not limited to the Custody Securities) which are or have been deposited with or are held by DBS Vickers or its nominee; and by way of a first fixed legal mortgage all securities (including but not limited to the Custody Securities), the title to which has been transferred by the Customer or its nominee to DBS Vickers or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect thereof. Save for the charge mentioned in this Clause, the Customer will not create nor will the Customer allow to be created any security interest of whatsoever nature over any part or all of the securities (including but not limited to the Custody Securities) without the prior consent in writing of DBS Vickers.
- 16.2 The Customer shall, upon request by DBS Vickers, forthwith execute all such transfers and other documents as may be necessary to enable DBS Vickers or its nominee to perfect the charge, to be registered as owner of, or otherwise obtain legal title to, any securities deposited with or held by it and which are charged to DBS Vickers pursuant to Clause A16.1 above.
- 16.3 Subject to DBS Vickers being satisfied that all obligations and liabilities of the Customer in this Agreement have been duly performed or observed, DBS Vickers may re-transfer or re-deliver any securities charged to DBS Vickers at any time and shall do so upon request by the Customer.
- 16.4 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which DBS Vickers may be entitled to under general law.

A17. Creation of Further Security and Use Rights

- 17.1 Notwithstanding any provision to the contrary in any terms governing the Account(s) or the Custodial Services or Custody Securities, the Customer agrees that with respect to all the Customer's securities and other property that are now or in the future in DBS Vickers' possession and/or control (whether posted as collateral to DBS Vickers or otherwise), DBS Vickers may:
- (a) on a title transfer basis borrow for itself or to on-lend and/or directly on-lend the said securities and other property as principal as if it were the owner thereof to third parties (where Regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations so obliges DBS Vickers) in return for DBS Vickers holding (as between the Customer and DBS Vickers) for the duration of such on-lending any collateral DBS Vickers may receive from DBS Vickers' borrower(s) (and which DBS Vickers will ensure will be of such amount as is required of DBS Vickers to provide under the said Regulation) for the Customer's benefit as security (whether singly or collectively with other clients of DBS Vickers) for the return of the borrowed securities;
 - (b) create over the said securities and other property any encumbrance in favour of a third party by way of security, re-security, charge, re-charge, pledge, re-pledge, hypothecation, re-hypothecation or otherwise to secure DBS Vickers' obligations to a third party account (if mortgaged, pledged or hypothecated otherwise than on a pool basis and oth-

erwise for an amount that does not exceed the aggregate amounts owed by all clients collectively in the pool to DBS Vickers); and/or

- (c) assign, invest, use or otherwise dispose of the said securities and other property for DBS Vickers' own benefit either separately or together with identical property provided by other clients/parties.
- 17.2 The Customer also agrees in connection with the foregoing that no compensation will be payable to the Customer in connection with the exercise of DBS Vickers' rights under this Clause A17 and that DBS Vickers is the sole beneficiary of any fee or commission that DBS Vickers may earn from any exercise of DBS Vickers' rights under this Clause A17.
- 17.3 For the avoidance of doubt, DBS Vickers shall not be obliged with respect to any of the Customer's securities or other property to retain the same in its possession or control (being entitled to treat all of the same as fungibles) or to retain for the duration of the Customer's account with DBS Vickers like securities or other property of equivalent amount.
- 17.4 DBS Vickers' only obligation is, subject to the Customer having discharged all the Customer's existing obligations and properly terminated the Account(s) with DBS Vickers and subject otherwise to DBS Vickers' rights under this Agreement (including any right of interim liquidation or sale of the Customer's securities and other property), to return to the Customer like securities and other property (as relevant) of equivalent amount.
- 17.5 The Customer also agrees that notwithstanding any contrary provision elsewhere in this Agreement that in the event of the Customer's insolvency:
- (a) DBS Vickers has the right at DBS Vickers' option to convert any obligation DBS Vickers may otherwise have to return the Customer securities and/or other property (other than cash) into an obligation instead to pay the aggregate market value for the same, which value is as reasonably determined by DBS Vickers in its sole discretion;
 - (b) subject such converted payment obligation to DBS Vickers' general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations DBS Vickers may have at law or in contract); and/or
 - (c) DBS Vickers shall be further entitled to immediately enforce the security created pursuant to this Clause A17 by way of disposing or otherwise dealing with any part or all of the Customer's securities (including without limitation, the Custody Securities) using or employing any and all powers granted hereunder or otherwise to a mortgagee or chargee under the laws of Singapore.
- 17.6 The Customer acknowledges and confirms that it has read and understood the terms set out in this Clause A17 and also that the risks involved in agreeing to this Clause A17 had first been explained to the Customer which risks include but is not limited to:
- (a) that borrowing and on-lending of the Customer's securities will necessarily mean that the Customer loses ownership rights to the said securities. In its place the Customer has a right to claim for equivalent securities from DBS Vickers; and
 - (b) that in so far as the Customer will receive manufactured dividends, the Customer may be required to treat the entire amount as income for tax purposes,
and is by this acknowledgement and confirmation signing its written consent to the terms in Clause A17. 1

A18. New Issues

In the event that the Customer requests DBS Vickers to apply for securities (including commercial papers, notes and/or mutual funds) in a new offer of the same, the Customer hereby:-

- (a) authorises DBS Vickers to make such application on behalf of the Customer;
- (b) warrants that the application for securities made by DBS Vickers on the Customer's behalf is the only application made or intended to be made for the benefit of the Customer or any person for whose benefit the Customer has requested the application to be made;
- (c) warrants that no other application is being made or is intended to be made by the Customer itself or for the benefit of the Customer by any other person;
- (d) authorises DBS Vickers to represent and warrant to the stock exchange (if applicable) on the application form that no other application is being made or is intended to be made by the Customer itself or for the benefit of the Customer by any other person;
- (e) authorises DBS Vickers to disclose that the application made by DBS Vickers on the Customer's behalf is the only application made or intended to be made for the benefit of the Customer or any person for whose benefit the Customer has requested the application to be made;
- (f) acknowledges that the representations, warranties and disclosure referred to above will be relied upon by the issuer of the securities in deciding whether or not to allot securities to DBS Vickers on behalf of the Customer;
- (g) agrees to comply with such other terms and conditions as DBS Vickers may require; and
- (h) agrees to indemnify DBS Vickers and its directors, employees and agents in full against any and all Loss arising out of or in connection with any breach of this Clause A18.

A19. Communications

- 19.1 Communications may be sent by DBS Vickers to the Customer at any e-mail, facsimile, telex or postal address of the Customer last known to DBS Vickers or by any other means, electronic or otherwise, deemed appropriate by DBS Vickers. 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 Vickers, or (b) (in the case of posted communications) (i) one (1) day after the communication was despatched by DBS Vickers (in the case of a Customer who has a Singapore address) or (ii) seven (7) days after the communication was despatched by DBS Vickers (in the case of a Customer who has a non-Singapore address). Communications served personally on or delivered personally to the Customer by DBS Vickers shall be deemed received upon service or delivery.
- 19.2 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.

A20. Statements, Confirmations and Advice

- 20.1 The Customer shall verify all statements, Confirmations and advice sent by DBS Vickers 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. However, DBS Vickers may at any time rectify any error on any

statement, Confirmation or advice which has been proved to its satisfaction.

- 20.2 The Customer shall immediately notify DBS Vickers if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business.

A21. Updating of Particulars

The Customer shall keep DBS Vickers 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, supplied to DBS Vickers. If the Customer fails to do so, DBS Vickers shall not be responsible for any resulting Loss to the Customer.

A22. Unclaimed Monies and Properties

In the event there remain any monies and/or property of the Customer in any Account or otherwise held by DBS Vickers or its nominee sub-custodian or agent for and on behalf of the Customer which is unclaimed by the Customer six (6) years after DBS Vickers received such monies and property, and DBS Vickers determines in good faith that it is unable to trace the Customer, the Customer agrees that all monies and property then standing to the credit of any Account or otherwise held by DBS Vickers or its nominee sub-custodian or agent (as the case may be) together with any property as may from time to time continue to accrue to those monies and property (whether by way of dividends, interest or otherwise) may forthwith be appropriated by DBS Vickers to itself to utilise in any manner DBS Vickers so wishes for its own benefit. The Customer thereafter shall have no right whatsoever to claim such monies and property (or any other property as may accrue to it), the Customer being deemed to have waived and abandoned all its rights to such monies and property (and any other property as may accrue to it) in favour of DBS Vickers.

A23. Introductions/Sharing of Fees, Commissions and/or Other Charges and Group Relationships

- 23.1 The Customer may have been introduced to DBS Vickers by a third party. DBS Vickers has and will accept no responsibility for any conduct, action, representation or statement of such third party.
- 23.2 DBS Vickers may share its fees, commissions and/or other charges with such third party or any other third party.
- 23.3 The Customer may from time to time request DBS Vickers to assist it in establishing accounts with other companies of the DBS Group. In such an event, DBS Vickers' sole responsibility shall be to refer the Customer to such other companies. The Customer agrees that it shall be responsible for the conclusion of the establishment of any account with such other companies.

A24. Customer Representations and Undertakings

- 24.1 The Customer represents and undertakes that:-
- (a) in the case of a corporation, it is duly organised and validly existing under the laws of the country of its incorporation;
 - (b) 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 Vickers, and to give DBS Vickers Orders thereon and to enter into any transactions contemplated in this Agreement;
 - (c) 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 Vickers, and to give DBS Vickers Orders thereon and to enter into any transactions contemplated in this Agreement;

- (d) no litigation, arbitration or administrative proceeding against the Customer is current, pending or threatened to restrain the Customer's entry into or performance of the Customer's obligations under this Agreement;
- (e) it has read, understood and accepted the terms of the risk disclosure statements, that the risk disclosure statements are not substitutes for taking independent advice, and that no transaction will be entered into in reliance on any statement, advice or information by DBS Vickers;
- (f) unless agreed by DBS Vickers, no person other than the Customer has an interest in any Account;
- (g) except with the express written consent of DBS Vickers, 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;
- (h) any Orders placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such Orders or dealings;
- (i) it agrees to furnish appropriate financial statements to DBS Vickers, disclose any material changes in its financial position to DBS Vickers and furnish promptly such other information concerning the Customer as DBS Vickers may reasonably request;

24.2 The above representations and undertakings shall be deemed repeated whenever the Customer gives Orders to DBS Vickers, enters into any transactions contemplated in this Agreement or whenever the Customer establishes a new Account with DBS Vickers.

A25. Certificates issued by Officers

25.1 Except in the event of fraud or manifest error, a certificate issued by an Officer as to:-

- (a) the substance or content of any Order and/or any oral or telephone or other communications between the Customer and DBS Vickers; or
- (b) any monies owing from the Customer to DBS Vickers or from DBS Vickers 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.

25.2 The records of DBS Vickers shall be prima facie evidence of the facts stated therein.

A26. Customer to Keep Informed

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

A27. Reports, Summaries and Analysis by DBS Vickers

Other than reports or statements of fact, any reports, summaries

or analysis by DBS Vickers of whatsoever nature (and whether oral, published as research or otherwise) supplied to the Customer by or on behalf of DBS Vickers are merely expressions of DBS Vickers' views or opinions. Although DBS Vickers 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 Vickers 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.

A28. Disclosure of Information

28.1 The Customer hereby expressly authorises and permits DBS Vickers and each of its Officers to divulge, reveal or disclose any and all of the particulars of the Customer's Account, including but not limited to the Customer's information and information on or relating to any transaction or dealings between the Customer and DBS Vickers:-

- (a) to any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Customer, whether in Singapore or outside Singapore for the purpose of the operation of the said services including but not limited to investigating discrepancies, errors or claims;
- (b) to any third party printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised 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 Vickers' overseas business operations are situated;
- (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 Vickers is a member;
- (g) to any assignees or transferees or prospective assignees or transferees of DBS Vickers' credit facilities, business and undertaking or such part thereof;
- (h) to any person or entity participating in the merger/acquisition or proposed merger/acquisition of DBS Vickers or its holding company with/by another company; and
- (i) any other person or entity at any time:-
 - (i) which DBS Vickers or any Officer in good faith considers to be appropriate for any purpose in connection with

this Agreement; or

- (ii) where such particulars of the Customer's Account was inadvertently divulged, revealed or disclosed to or accessed by such persons or entities through no wilful default of DBS Vickers or the relevant Officer(s), and the receipt by DBS Vickers of an Application Form duly executed by the Customer or any request to open an Account with DBS Vickers by the Customer shall be deemed to be conclusive evidence of such authorisation and permission for disclosure from the Customer to DBS Vickers.

28.2 The Customer hereby authorises DBS Vickers 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 Vickers may in its sole discretion deem fit and undertakes to execute and deliver such documents as DBS Vickers may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as DBS Vickers may require.

A29. Information

29.1 Unless expressly stated otherwise:

- (a) no Information is a statement of fact and is merely an expression of views or opinions;
- (b) DBS Vickers has not prepared the Information;
- (c) neither DBS Vickers nor any Information Provider warrant the accuracy, suitability, currency, availability, reliability or completeness of any Information; and
- (d) neither DBS Vickers nor any Information Provider are obliged to update or correct any Information.

29.2 All Information is subject to change at any time without prior notice.

29.3 All intellectual property rights of whatever nature in the Information (and in any enhancements or modifications to, adaptations or translations of, or derivative works based on, the Information) will remain vested in DBS Vickers or the relevant Information Provider.

29.4 The Customer will inform DBS Vickers promptly if the Customer becomes aware of any improper or unlawful use of the Information or any infringement of the intellectual property rights in the Information.

29.5 The Customer will not:

- (a) disclose or make available any Information to any other person or any other website;
- (b) use or otherwise deal with any Information except for the Customer's own personal use; or
- (c) establish a hypertext link to any web page within DBS Vickers Website which bypasses DBS Vickers Website homepage.

A30. Assignability

30.1 These terms and conditions shall be binding on DBS Vickers 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 Vickers, or the consolidation or amalgamation of DBS Vickers into or with any other entity (in which case the terms and conditions shall be binding on the successor entity).

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

30.3 DBS Vickers may assign any or all of its rights hereunder or under

any Account to any person or entity DBS Vickers deems fit. DBS Vickers may disclose to a potential transferee or assignee or any other person proposing to enter into contractual arrangements with DBS Vickers in relation to this Agreement such information about the Customer as DBS Vickers may think fit for the purpose of such contractual arrangements.

A31. Amendments

DBS Vickers 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 Vickers 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).

A32. 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.

A33. No Waiver

No failure to exercise or enforce and no delay in exercising or enforcing on the part of DBS Vickers 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 Vickers afterwards to act strictly in accordance with the powers conferred on DBS Vickers under these terms and conditions. Save as expressly agreed in writing by DBS Vickers, no waiver of any provision in this Agreement, rules, regulations applicable to securities or spot/futures market or otherwise imposed by DBS Vickers relating to all or any transactions for the Customer's Account(s) may be implied from any conduct or course of dealing between the Customer and DBS Vickers.

A34. 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 Vickers, 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 Vickers to any such person or by reason of any arrangement being entered into or composition accepted by DBS Vickers modifying the operation of law or otherwise the rights and remedies of DBS Vickers under the provisions of this Agreement.

A35. Rights and Remedies

DBS Vickers' rights and remedies under this Agreement are cumulative and not exclusive of any rights or remedies provided by law or by any other agreement.

A36. Translations

These terms and conditions may, at DBS Vickers' 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.

A37. Third Party Rights

A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term of this Agreement.

A38. Governing Law and Jurisdiction

38.1 These terms and conditions, any Account and the relationship between the Customer and DBS Vickers, shall be subject to,

governed by and construed in accordance with the laws of the Republic of Singapore. The Customer and DBS Vickers submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

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

A39. Authorised Users

The Customer agrees and confirms that:- (i) the Authorised Users are severally empowered and authorised on behalf of the Customer to give Orders and shall act as agents of the Customer when giving Orders and when accessing and/or using the Electronic Services; (ii) the signature of any of the Authorised Users, any oral orders or instructions as well as any Orders made through the Electronic Services given by any of the Authorised Users shall bind the Customer in all transactions between DBS Vickers and the Customer; and (iii) all use and/or access of the Electronic Services by the Authorised Users shall be deemed the Customer's use and/or access. All references to the Customer's use of the Electronic Services in this Agreement shall be deemed to include the Authorised Users' use and/or access where applicable. The Customer shall procure and ensure that each Authorised User is aware of, subject to and complies with this Agreement.

ADDITIONAL TERMS AND CONDITIONS

SECTION B - FUTURES, FOREIGN EXCHANGE AND OTC TRANSACTIONS

B1. Condition Precedent

The acceptance and execution by the Customer of the risk disclosure statement required to be furnished by a capital markets services licence holder under the Securities and Futures Act (Cap. 289) and the Disclaimer Statement for MSCI Contracts, and the acceptance by the Customer of the Notification on SGX Futures Trading Rule (FTR) 1.6, shall be conditions precedent to DBS Vickers' performance of its obligations under this Section B.

B2. General

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS Vickers to provide services in futures, foreign exchange trading or OTC transactions or subsequent to the date of the Application Form, the Customer has requested DBS Vickers to provide services in futures, foreign exchange trading or OTC transactions, the Customer agrees to comply with the terms and conditions of this Section B which shall apply in addition to all other terms and conditions in the other sections of this Agreement and all other documents pertaining to futures, foreign exchange trading and OTC transactions.

B3. Interest on Margin

The Customer acknowledges and agrees that DBS Vickers may pay interest to the Customer at such rate as it may determine in its sole discretion on any Margin in respect of futures, foreign exchange trading or OTC transactions provided always that DBS Vickers may always retain the difference between such interest and the actual interest earned by DBS Vickers on such Margin. DBS Vickers shall, in this connection, be authorised to withdraw such interest differential from the Customer's Account and pay the same into DBS Vickers' own account.

B4. Settlement of Contracts

- 4.1 For spot or forward trading, there shall be no actual delivery of foreign currencies or cash bullion by DBS Vickers on the maturity date(s) of the transaction(s). On the maturity date(s) of the abovementioned transaction(s), DBS Vickers shall debit or credit the Customer's Account(s) for any losses or profits, as the case may be, suffered or realised respectively by the Customer from the abovementioned transaction(s). Such debit or credit entries shall, in the absence of manifest error, be conclusive evidence without any further proof that such entries are correct and DBS Vickers shall be free from all claims in respect of such transaction(s).
- 4.2 For futures trading, the Customer shall make actual delivery of futures and options relating to the commodity to DBS Vickers on the maturity date(s) of the transaction(s). Without limiting any other right, which DBS Vickers may have under this Agreement, if at any time, the Customer shall be liable to deliver to DBS Vickers any commodity previously sold by DBS Vickers on the Customer's behalf, the Customer authorises DBS Vickers in its sole discretion and on such terms and conditions as it shall consider fit, to borrow or buy and deliver the same on the Customer's behalf and the Customer shall immediately pay and indemnify DBS Vickers for any and all costs, expenses, losses and damages (including consequential costs, expenses, losses and legal fees and premium or other charge which DBS Vickers may be required to pay) which DBS Vickers may sustain in making such borrowing, buying or delivery. If DBS Vickers takes delivery of any commodity for the Customer's Account(s), the Customer agrees to indemnify and hold DBS Vickers harmless against and from any loss that DBS Vickers may suffer resulting directly or indirectly from a decline in value of the abovementioned commodity. The Customer acknowledges and agrees that DBS Vickers shall have no duty to borrow, buy or deliver any of the abovementioned commodity or attempt to do so, in order to satisfy the Customer's delivery obligation in such circumstances.

B5. Liquidation of Futures Positions

The Customer will give DBS Vickers liquidating instructions on open futures and option positions maturing in a current month at least five (5) business days prior to the first notice day in the case of long positions in open futures contracts and at least five (5) business days prior to the last trading day in the case of short positions in open futures contracts and long and short positions in open option contracts. Alternatively, the Customer will provide DBS Vickers with sufficient funds to take delivery of the necessary delivery documents within the same period described above. If neither instructions, nor funds, nor documents are received by DBS Vickers by the time specified above, DBS Vickers may, without notice to the Customer, either liquidate the Customer's position or make or receive delivery on the Customer's behalf upon such terms and by such methods which DBS Vickers deem to be appropriate. If the Customer fails to remit delivery documents in a timely manner, the Customer will be responsible for any and all fines and damages imposed by the SGX-DT, late charges imposed by DBS Vickers and all consequential losses and damages pursuant to Applicable Laws and also to the customary practices prevailing in the market concerned.

B6. Exercise of Rights and Remedies

- 6.1 DBS Vickers may, in its sole and absolute discretion, at any time and from time to time if it deems necessary for the protection of its interest, without notice to the Customer and at the Customer's sole expense and risk, take such measures in such manner as it deems fit in relation to the Account (including but not limited to liquidating any of the positions in the Account by entering

into an off-setting transaction or in any other manner as DBS Vickers deems fit, taking delivery under any of the positions in the Account, hedging and/or entering into off-setting or other transactions in order to establish a spread or straddle to protect against any risk of Loss in respect of such positions, selling all or any part of the Margin and/or cancelling or completing any open Orders or other commitments made on behalf of the Customer for the purchase or sale of any property, borrowing or purchasing or otherwise procuring any such property being the subject matter of any sale and making delivery under such sale on terms and conditions deemed appropriate by DBS Vickers). In exercising any of its rights under this Clause, DBS Vickers shall not be obliged to furnish any reason to the Customer.

- 6.2 Without prejudice to generality of Clause B6.1, DBS Vickers may, in the event of a Default, and in addition to its rights and remedies under Clause A9.2, exercise such other rights and remedies as provided under this Clause.

B7. Foreign Exchange Transactions

- 7.1 The Customer acknowledges that foreign exchange transactions may be subject to measures which affect their convertibility and/or liquidity and hereby agrees that DBS Vickers is not obliged to provide quotes for any foreign exchange transaction but if DBS Vickers chooses to do so, it shall not be obliged to ensure that such quote is in line with market as then prevailing.

- 7.2 Settlement of a non-deliverable foreign exchange transaction shall be as stated in the Confirmation for such transaction and shall be effected notwithstanding that no delivery is contemplated.

B8. OTC Transactions

In providing a liquid market and prices for OTC transactions, the Customer hereby acknowledges and agrees that DBS Vickers (or any person authorised by DBS Vickers to accept OTC Orders) may quote OTC prices from other regulated financial institutions to Customers or act as market-makers to Customers in providing bids and offers to be traded under DBS Vickers' market-making accounts.

SECTION C - MARGIN FACILITY

C1. General

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, a Margin Facility from DBS Vickers or subsequent to the date of the Application Form, the Customer has requested a Margin Facility from DBS Vickers, the Customer agrees to comply with the terms and conditions of this Section C which shall apply in addition to all other terms and conditions in the other sections of this Agreement and all other documents pertaining to the Margin Facility.

C2. Margin Facility

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

C3. Purpose of Margin Facility

If granted, the Margin Facility shall only be used by the Customer for financing the purchase of Marginable Securities provided always that the Customer shall not use more than the percentage imposed by DBS Vickers at its discretion and notified to the Customer of the Margin Facility or such other percentage as DBS Vickers may at its absolute discretion stipulate from time to time

for financing the purchase of any single purchase of Marginable Security.

C4. Conduct of Transactions under Margin Account

4.1 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 Vickers or otherwise notified to the Customer by DBS Vickers. In this connection the Customer shall where required execute such collateral documents (including the Memorandum) as may be required by DBS Vickers to ensure that DBS Vickers will have a valid and enforceable first security interest over all the Customer's securities and/ or property deposited with DBS Vickers as collateral;
- (b) that it shall comply at all times with such position and/or financial exposure limits which DBS Vickers 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 Vickers all information, and deliver or cause to be delivered to DBS Vickers all documents, with respect to transactions under the Margin Account which may be requested by DBS Vickers or the SGX-ST, CDP, SCCS, MAS or any authority having such right to request for such information to enable DBS Vickers to comply with the Applicable Laws and in any case not later than seven (7) days after being requested in writing by DBS Vickers to do so or such earlier date as the SGX-ST, CDP, SCCS, MAS or any other authority may require;
- (d) to disclose to DBS Vickers if there is any material adverse change in the Customer's business, assets, financial condition, operating environment or management; and
- (e) the fact that all securities transactions in the Margin Account shall be on an immediate or a ready basis and the credit extended under the Margin Account shall not be used to subscribe for new issues of securities (including initial public offers and right issues).

4.2 The Customer acknowledges that in no event is DBS Vickers obliged to accept any Order the Customer may give (for the establishment of a new position) as DBS Vickers 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 Vickers or permitted of DBS Vickers or the Margin Facility DBS Vickers is permitted to engage in, and if DBS Vickers had in good faith inadvertently accepted any of the Customer's Orders which would cause DBS Vickers to be in breach of any of its obligations whether under the law, the rules and bye-laws of SGX-ST or the terms of financing extended to DBS Vickers, the Customer acknowledges that DBS Vickers may in its sole and absolute discretion, take any and all action necessary to rectify such a breach (including but not limited to allocating the Order to a securities trading account in the Customer's name other than the securities trading account designated for the Margin Facility) and the Customer will effect settlement accordingly.

C5. Margin

5.1 The Margin deposited by the Customer shall be in the form of cash in Singapore dollars or any other currencies as may be acceptable to DBS Vickers and/or such securities which are acceptable to DBS Vickers at such times and in such amounts as may be required by DBS Vickers.

- 5.2 Deposited Securities may be valued at 100% of the market valuation or be subject to a discount at such other percentage as DBS Vickers may in its sole discretion prescribe from time to time.
- 5.3 The Customer gives DBS Vickers the authority and discretion to sell or dispose of any or all Marginable Securities in any manner in order to meet the Margin Facility margin ratio prescribed by DBS Vickers 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 unless the Equity is not less than 150% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance;
 - (b) should the Equity fall below 140% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance, DBS Vickers is entitled to request (and the Customer shall comply with any such request) to provide additional collateral to bring the Equity to not less than 140% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance within two (2) Market Days (or such period as DBS Vickers may in its discretion determine from time to time) 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 Equity fall to 130% and below (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance, DBS Vickers is entitled (but not obliged) at its absolute discretion and without notice to the Customer to liquidate the Customer's Margin Account (or any part thereof) to bring the Equity to not less than 140% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance; and
 - (d) the primary obligation to ensure that the Customer will maintain the Equity at no less than 140% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance is on the Customer.
- 5.4 In addition and without prejudice to the other provisions of this Agreement, DBS Vickers shall have the right to require such additional Margin in the Margin Account as and when it deems fit where the purchased Marginable Securities or Deposited Securities carried in the Margin Account are subject to unusually rapid or volatile fluctuations in value, or are deemed not able to be liquidated promptly, or where such purchased Marginable Securities or Deposited Securities do not have an active market, or upon immediate suspension of a counter from trading on the SGX-ST or any other exchanges or for any other reason whatsoever. Any written notice from DBS Vickers stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event.
- 5.5 Without prejudice to Clause C4.1(a), the Customer acknowledges and agrees that DBS Vickers may make margin calls on the Customer in respect of the Margin Account orally or in writing or in such other manner as DBS Vickers may in its sole and absolute discretion deem appropriate. Without prejudice to the generality of the foregoing, the Customer acknowledges and agrees that DBS Vickers 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 Vickers 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 Vickers fails to reach the Customer at any such telephone numbers, the Customer shall be deemed to have defaulted on the margin call.

C6. Omnibus account

- 6.1 For any and all cash placed with DBS Vickers as collateral, the Customer acknowledges that DBS Vickers may place the same in an omnibus customer trust account together with cash that DBS Vickers 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 Vickers' customers the interest due on their cash balance in the omnibus account as interest will be received on a lump sum basis. In any event, it is also acknowledged and accepted that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition of providing the Margin Facility that the Customer waive and relinquish in DBS Vickers' favour all claims for interest that may otherwise accrue with respect the Customer's said cash placed with DBS Vickers as collateral.
- 6.2 Notwithstanding the foregoing, where DBS Vickers believes it to be appropriate, DBS Vickers may in its sole and absolute discretion pay over to the Customer such part of the interest received by DBS Vickers with respect to the omnibus customer trust account as DBS Vickers may in its sole and absolute discretion deem appropriate.

C7. Withdrawal

- 7.1 For avoidance of doubt, subject to the Customer at all times maintaining the requisite margin ratio, the Customer is permitted, with DBS Vickers' prior consent (but without prejudice to DBS Vickers' first and paramount fixed security interest over securities deposited with it or in its possession) and at its discretion, to withdraw cash or securities from the Margin Account so long as such withdrawal does not result in the Equity falling below 150% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance and there is in fact excess cash or securities (as the case may be) in the Margin Account for withdrawal.
- 7.2 For the avoidance of doubt, the Customer is not permitted to withdraw cash from the Margin Account unless there is in fact excess cash in the Margin Account and the withdrawal of such cash does not result in the Equity falling below 150% (or such percentage as may be prescribed from time to time by DBS Vickers) of the Debit Balance.

SECTION D - CUSTODY ACCOUNT

D1. General

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS Vickers to provide custodial services (the "Custodial Services") or subsequent to the date of the Application Form, the Customer has requested DBS Vickers to provide the Custodial Services, the Customer agrees to comply with the terms and conditions of this Section D which shall apply in addition to all other terms and conditions in the other sections of this Agreement. The Customer further acknowledges and agrees that DBS Vickers shall provide the Custodial Services in respect of such securities of the Customer as DBS Vickers may in its sole discretion accept and receive (the "Custody Securities"). In doing so, the Customer also acknowledges and accepts that nothing in this Section D shall have the effect of constituting DBS Vickers as a fiduciary of the Customer or otherwise with respect to the Custody Securities, any relationship of trustee and beneficiary between DBS Vickers and the Customer, or any further relationship other than as expressly contemplated in this Section D.

D2. Bare Custodial Services

2.1

Unless otherwise agreed, DBS Vickers shall receive and hold in custody the Custody Securities. Subject to the Customer's acknowledgement in any event that DBS Vickers as custodian is not a fiduciary to the Customer or otherwise with respect to the Custody Securities but shall be regarded generally only as a bare custodian and not trustee of the Custody Securities, the duties of DBS Vickers hereunder shall be:

- (a) to hold or procure to be held to its order all documents evidencing ownership of the Custody Securities and identify in its books that all Custody Securities belong to the Customer;
- (b) to procure that all Custody Securities other than bearer securities are registered in the name of (i) DBS Vickers, or such other nominee or nominees as DBS Vickers may appoint in accordance with Clause D3; or (ii) any sub-custodian (or its nominees), where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Customer's best interests or it is not feasible to do otherwise. In these circumstances, the Custody Securities will still be held in such a way that it is readily apparent that the Custody Securities are not the property of DBS Vickers, any sub-custodian or any nominee appointed by DBS Vickers or any sub-custodian (as the case may be). The Custody Securities may be registered collectively with other securities of DBS Vickers' other clients in the same name and where so registered, the Customer's entitlements under the Custody Securities may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although DBS Vickers and/or its delegate(s) will maintain records such that it will be readily apparent the degree of the Customer's interest in the commingled securities so collectively held but on the express understanding and agreement of the Customer that where such commingling and aggregation of the Custody Securities of the Customer and the securities of other persons result in entitlements to any dividends, interest and other monies payable in respect of the Custody Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "Related Assets") which otherwise without such commingling or aggregation would not have accrued to the Custody Securities (the "Bonus Related Assets"), DBS Vickers has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Customer as it deems fit). Should DBS Vickers, any sub-custodian or, as the case may be, its nominee default, any shortfall in the securities registered in that name may be shared pro rata among all clients of DBS Vickers whose securities are so registered;
- (c) to hold or procure that there are held in safe custody all Custody Securities that are bearer securities and ensure that such Custody Securities are held in such a manner that it is readily apparent that they are not the property of DBS Vickers or any sub-custodian. Such Custody Securities shall be segregated by DBS Vickers or any sub-custodian (as the case may be) from all property of DBS Vickers or sub-custodian and shall be identified as held by DBS Vickers or sub-custodian for the account of the Customer. Where any Custody Securities are in uncertificated form, or otherwise transferable by book-entry transfer, DBS Vickers may use the services of any securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Custody Securities (or entitlements thereto);

- (d) except to the extent permitted or not prohibited by the Securities and Futures Act (Cap. 289) or its regulations (including but not limited to Regulation 26 of the Securities and Futures (Licensing and Conduct of Business) Regulations), to hold and/or procure that any sub-custodian holds securities, if registered in the same name as investments of DBS Vickers or the sub-custodian, in an account designated separately from that used for investments of DBS Vickers or sub-custodian (as the case may be);
- (e) on receipt of the Customer's instructions or with the Customer's authority to make or accept delivery of the Custody Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Customer or its agent, to effect such acceptance or delivery in accordance with the normal practice for transactions of the type concerned;
- (f) to use its reasonable endeavours to collect and receive Related Assets including income and other payments due with respect to the Custody Securities provided that the Customer acknowledges and accepts that DBS Vickers (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if it so chooses to:
 - (i) exercise or discharge any obligations conferred or imposed by reason of DBS Vickers' holding of the Custody Securities or to investigate, participate or take any affirmative action in connection therewith or otherwise;
 - (ii) send or give notice of any proxy form or other document which DBS Vickers may receive in respect of the Custody Securities;
 - (iii) recognise any claim in the nature of a trust or equitable claim by anyone other than the Customer in respect of the Custody Securities or any part thereof; or
 - (iv) otherwise make any notification to the Customer in respect of the Custody Securities, or take any other action in relation to the Custody Securities;
- (g) to credit, in such manner as the Customer shall instruct, all income and other payments received by DBS Vickers under paragraph (f) of this Clause D2.1;
- (h) to sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Custody Securities including bonds and note coupons; and
 - (i) to keep or (to the extent reasonably practicable) procure there to be kept by any sub-custodian, or any nominee appointed by DBS Vickers (as the case may be), such books, records and statements, in retrievable form, as may be necessary to provide an adequate record of all Custody Securities held and transactions carried out by or on behalf of the Customer.

2.2 DBS Vickers may refuse to act or continue to act as custodian in relation to any Custody Securities it deems unsuitable to be held hereunder without giving any reason or being liable for any loss thereby occasioned.

D3. Nominees/Delegates

DBS Vickers is authorised to utilise one or more nominee(s) or sub-custodians for the purpose of providing the Custodial Services. In the event that a nominee is being used, the Customer is deemed to have contracted as principal with such nominee. DBS Vickers may utilise the services of a foreign custodian as nominee

or sub-custodian where it deems this to be necessary, and the Customer hereby expressly consents to such utilisation. Where the Custody Securities are held by a nominee or sub-custodian, DBS Vickers shall separately agree in writing the requirements as may be required under Applicable Laws but otherwise the Customer acknowledges and accepts that different settlement, legal and regulatory requirements and different practices relating to the segregation of those Custody Securities may apply. In addition, DBS Vickers and any nominee, sub-custodian, agent or delegate may deposit the Custody Securities with, and hold the Custody Securities in, any centralised securities depository, clearing house or securities depository agencies on such terms as such systems customarily operate. The Customer agrees that where the context permits, any reference to DBS Vickers herein (including this Clause D3) shall also include a reference to its nominee, sub-custodian and/or any other person appointed by DBS Vickers in accordance with this Clause D3.

D4. Fees and Charges

- 4.1 In consideration of DBS Vickers' provision of the Custodial Services, the Customer hereby agrees to pay to DBS Vickers such fees (exclusive of any goods and services tax or other relevant tax) as may be determined by DBS Vickers and notified by DBS Vickers to the Customer.
- 4.2 The Customer shall, on demand, pay to or reimburse (or shall procure payment to or reimbursement of) DBS Vickers for all expenses (including without limitation, management or supervisory fees, agents' and other adviser's fees, disbursements and operating expenses) incurred by DBS Vickers, its nominees, sub-custodians or agents in connection with:
- (a) the performance by DBS Vickers of its obligations hereunder; and
 - (b) the enforcement or preservation by DBS Vickers of its rights hereunder, together with any applicable goods and services tax or other relevant tax.
- 4.3 The Customer hereby authorises DBS Vickers, without prior notice to the Customer, to debit any of the Customer's Account(s) with, and/or (without prejudice to the generality of Clause A15) to set-off against any Related Assets, all amounts due or which may become owing by the Customer to DBS Vickers hereunder, together with any applicable goods and services tax or other relevant tax.

D5. Delivery of Custody Securities

All Custody Securities delivered or to be delivered to DBS Vickers from time to time for the purposes of this Section D must be in the required or regular form in board lots and in good delivery order, or must be transferred and deposited into such account as DBS Vickers shall direct. Where applicable, all unmatured coupons and duly executed transfers must be attached thereto.

D6. Representations and Warranties

The Customer hereby warrants and undertakes to DBS Vickers that:

- (a) the Customer is the beneficial owner of the Custody Securities or has authority from the true owner to deal with such Custody Securities;
- (b) the Custody Securities are fully paid for, in the required or regular form and in good delivery order; and
- (c) there is no defect in title, security interest or encumbrance affecting the Custody Securities.

D7. Custodial Duties and Powers

DBS Vickers shall in addition to the powers set out in Clause D2.1(f) be entitled to do, subject and on receipt of the Customer's instructions to the contrary, any other act or refrain from doing any other act unless (as the case may be) prohibited or required by law or regulation, in relation to any Custody Securities, which under the terms of the Customer's agreement with DBS Vickers, DBS Vickers is not specifically (as the case may be) either prohibited or required to do. Without prejudice to the foregoing the Customer hereby specifically instructs DBS Vickers that, until it receives written instructions to the contrary, whenever the Customer purchases securities through it, and the sums standing to the credit of the Account in which the Custody Securities are held are sufficient to satisfy the purchase price of the Custody Securities purchased, DBS Vickers is to withdraw from such Account such sum as is equal to the purchase price and appropriate such sum to DBS Vickers in satisfaction of the Customer's obligation to pay the purchase price, or where the shares are contra sold, to use such sums for any contra losses incurred (if any). Also without prejudice to any of the foregoing, any amount payable by the Customer in respect of the Custodial Services shall be payable to DBS Vickers or its nominees, sub-custodians or agents (as the case may be) on demand and may be deducted from the Custody Securities or the said Account without prior notice to the Customer.

D8. Exclusion of Liability

- 8.1 DBS Vickers shall not be liable for any Loss suffered or incurred by the Customer which arises from or in connection with:-
- (a) the manner in which DBS Vickers holds the Custody Securities hereunder or deals with monies or Related Assets received or intended to be received in connection herewith;
 - (b) the loss, theft or destruction of, or any damage to, any of the Custody Securities or certificates relating thereto; or
 - (c) any act or omission of DBS Vickers, or the performance or non-performance of DBS Vickers' duties hereunder, except insofar as the same arises as a result of the negligence, fraud and/ or wilful default of DBS Vickers.
- 8.2 While DBS Vickers will use reasonable care in the selection of any nominee, sub-custodian, agent or delegate, DBS Vickers shall not be liable for any loss which arises from or in connection with:
- (a) the insolvency of any sub-custodian or nominee; or
 - (b) any act or omission of any sub-custodian or nominee, unless in the case of (a), the relevant sub-custodian or nominee is a branch or subsidiary of DBS Vickers and, in the case of (b) above, only to the extent that the same arises as a result of the negligence, fraud or wilful default of the relevant sub-custodian or nominee.
- 8.3 DBS Vickers shall not be liable for any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.
- 8.4 The Customer acknowledges and agrees that DBS Vickers shall be under no duty to supervise compliance by the Customer with any restrictions on the investment powers of the Customer.
- 8.5 DBS Vickers shall not be liable or have any responsibility to the Customer for any Loss incurred or suffered by the Customer if the performance of DBS Vickers' obligations is interrupted, delayed or prevented by any Force Majeure Event.

D9. Statements and Information

- 9.1 DBS Vickers shall provide or procure the provision to the Customer with such reports and statements concerning the Custody

Securities and at such intervals as agreed between them from time to time.

- 9.2 DBS Vickers may, on the request of the Customer and subject to payment by the Customer of such fee as may be determined by DBS Vickers and notified by DBS Vickers to the Customer, furnish to the Customer such information in respect of the Custody Securities as the Customer may reasonably request.

D10. Return of Custody Securities

The Customer shall not have any right to specific securities custodised with or through DBS Vickers, but will be entitled, subject to these terms and conditions, to delivery by DBS Vickers of securities of the same class, denomination and nominal amount, and which rank *pari passu* with those accepted by DBS Vickers as being the Custody Securities, subject always to any capital reorganisation or share exchange which may have occurred. Such delivery may be to the Customer or any specified third party.

D11. Authorisation

In addition and without prejudice to the foregoing, DBS Vickers is authorised (but not obliged), either by itself, through a nominee (if so, subject to Clause D3 above) or otherwise, and whether in Singapore or elsewhere to do any lawful act or thing which in the discretion of DBS Vickers is necessary to preserve the integrity of the Custody Securities and/or any Account and/or to protect the reasonable interests of the Customer and/or DBS Vickers.

D12. Customer Primarily Liable

Notwithstanding that the Customer may as between itself and a third party be effecting transactions on and/or in respect of any part or all of the Custody Securities for and on behalf of such third party, as between the Customer and DBS Vickers, 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 in all or part of the Custody Securities.

D13. Orders/Instructions

- 13.1 DBS Vickers need only act on instructions (oral or otherwise) from the Customer in respect of any Account or any part or all of the Custody Securities. DBS Vickers shall not be required to act in accordance with any instruction from the Customer which purports to dispose of or deal with any securities or other property which are in fact not held in any Account and/or which are not in fact the Custody Securities.
- 13.2 DBS Vickers shall only be required to act on or effect any instruction from the Customer within a reasonable time. For the avoidance of doubt, in the event that the Customer wishes to withdraw any part or all of the Custody Securities, the Customer shall give at least seven (7) days' notice to DBS Vickers prior to such withdrawal.
- 13.3 Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by DBS Vickers but DBS Vickers is authorised to act on any and all such instructions which DBS Vickers in good faith has reason to believe is from the Customer as soon as such instructions have been received by DBS Vickers without requiring written confirmation thereof. DBS Vickers shall not be liable for any loss, damage, cost, charge and expense incurred by the Customer as a result of DBS Vickers so acting.

D14. Contra Losses

The Customer agrees that

- (a) no Custody Securities may be withdrawn if there are any

contra losses outstanding; and

- (b) if any contra loss is not paid within such time as DBS Vickers may specify, DBS Vickers is entitled to sell such of the Custody Securities as may be necessary to reimburse DBS Vickers of such contra loss.

SECTION E - SECURITIES BORROWING AND LENDING

- E1.** The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, to borrow securities through the SBL Account with DBS Vickers inter alia for purposes of delivery to settle a proposed sale on SGX-ST or subsequent to the date of the Application Form, the Customer has requested to borrow securities through the SBL Account with DBS Vickers, the Customer agrees to comply with the terms and conditions in this Section E which shall apply in addition to all other terms and conditions in the other sections of this Agreement and all other documents pertaining to the SBL Account. For this purpose, the Customer requests that DBS Vickers opens and maintains for the Customer a SBL Account. The Customer represents and warrants that it is eligible to apply for and open a SBL Account, based on the criteria determined from time to time by DBS Vickers. DBS Vickers agrees to open and maintain the SBL Account. Subject to the terms and conditions herein, on any Market Day during DBS Vickers' business hours and on each occasion when the Customer wishes to borrow securities to meet its obligations for a proposed sale on the SGX-ST, the Customer shall submit to DBS Vickers a request (the "Borrowing Request") to borrow securities (as specified in the Borrowing Request) for the purposes of settling the proposed sale on the SGX-ST. DBS Vickers shall be entitled to determine from time to time and at its absolute discretion such minimum limits and/or other criteria for a Borrowing Request and/or loan of securities, and the Customer agrees to comply with such minimum limits and/or other criteria. Such Borrowing Request may be made by a Customer through any means of communication and agents (including the Customer's Trading Representative). The Customer shall not be entitled to revoke such Borrowing Request and DBS Vickers shall be entitled to treat the Borrowing Request as irrevocable. The Customer agrees that DBS Vickers is not obliged to accept and act upon a Borrowing Request and may refuse at any time and at its absolute discretion to do so or to continue doing so without providing any reason. The Customer agrees that DBS Vickers may from time to time and at its discretion establish and review borrowing and position limits for the Customer, and the Customer agrees to comply with, and not to exceed, such limits.
- E2.** DBS Vickers will notify the Customer whether the securities are available for borrowing and a notification that such securities are available for borrowing shall be deemed to be DBS Vickers' acceptance of a Borrowing Request. The Customer shall not be entitled to borrow securities from DBS Vickers to settle a sale transaction until DBS Vickers has notified the Customer that the securities are available for borrowing. In the event that the Customer effects a sale transaction or instructs its Trading Representative to effect a sale transaction prior to DBS Vickers notifying the Customer that securities are available for borrowing, none of DBS Vickers or the Customer's Trading Representative shall be responsible or liable for any Loss resulting from, in relation to or in connection with such sale transaction and any failure of the Customer to settle such sale transaction (including without limitation any Loss resulting from, in relation to or in connection with a buying-in).
- E3.** The Customer shall not be entitled to take delivery of or with-

draw the SBL Securities from the SBL Account. The SBL Securities shall be deemed to have been borrowed by the Customer from DBS Vickers on the date of DBS Vickers' acceptance of the Customer's Borrowing Request regardless of the actual date the SBL Securities are actually delivered by DBS Vickers to settle the Customer's sale transaction (the "SBL Sale"). Notwithstanding the foregoing, the Customer expressly acknowledges and agrees that pending such delivery, no title to the SBL Securities will pass from DBS Vickers. In this connection, the Customer further acknowledges and agrees that all proceeds being the contract value for the SBL Sale shall be received by DBS Vickers and shall be deposited and shall form part of the SBL Collateral (defined in Clause E8.1 below).

- E4.** Each loan of SBL Securities will be of such duration as may be agreed between the Customer and DBS Vickers, subject to a minimum loan period of seven (7) days (or such other minimum loan period as DBS Vickers may in its discretion determine from time to time). DBS Vickers shall be entitled at any time to terminate any loan of SBL Securities and to call for the re-delivery of Equivalent Securities by giving at least two (2) Market Days' notice (or such period as DBS Vickers may in its discretion determine from time to time) to the Customer. The Customer shall re-deliver the Equivalent Securities (as defined below) to DBS Vickers by the time and in such manner as specified by DBS Vickers in DBS Vickers' notice. "Equivalent Securities" means securities of an identical type, nominal value, description and amount (including all substitutions therefor, all additions and accretions thereto and all dividends, options and other rights arising therefrom and attaching thereto) as any SBL Securities and includes any certificates and other documents of or evidencing title thereto and transfer thereof.
- E5.** Subject to Clause E4, the Customer may return Equivalent Securities in satisfaction of any, or any part of any, loan of SBL Securities at any time by notifying DBS Vickers and re-delivering such securities in such manner as stipulated by DBS Vickers. Subject to Clauses E4, E6 and E10, the Customer shall be entitled to roll over a borrowing for a further period of time as may be agreed between the Customer and DBS Vickers, by giving DBS Vickers at least three (3) market days' prior notice of such roll over in return for the payment of a roll-over fee to be determined from time to time by DBS Vickers in its absolute discretion. The Customer may make a request for a roll-over through any means of communication and agents (including the Customer's Trading Representative).
- E6.** In the event that the SBL Securities are proposed to be converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to the foregoing, or in the event that dividends, interest or other distributions are proposed to be paid or made on the SBL Securities, the Customer shall return the SBL Securities prior to the date or period (the "Record Date or Period") on which the books of the issuer of the SBL Securities are closed for the purposes of determining holders thereof or, as the case may be, entitlements of holders to rights, dividends or other distributions. Unless otherwise separately agreed with DBS Vickers and on such terms as may be imposed by DBS Vickers, the Customer shall not, for any period which extends over any relevant Record Date or Period, be entitled to borrow any securities or roll over any borrowing of securities which are proposed to be converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to the foregoing, or for which dividends, interest or other distributions are proposed to be paid or made. In the event that the Customer borrows SBL Securities for a period which extends

over a Record Date or Period for which any income (including without limitation, any interest, dividend or other distribution of any kind whatsoever with respect to the SBL Securities) is payable with respect to such SBL Securities, the Customer shall pay to DBS Vickers such cash amount equivalent to the amount of the relevant income together with an amount equivalent to any deduction, withholding or payment for or on account of tax made by the relevant issuer of SBL Securities (or on its behalf) in respect of such income together with an amount equal to any other tax credit associated with such income.

E7. The Customer agrees to pay DBS Vickers such commissions, interest, charges and fees (including without limitation, borrowing and extension fees) for its services pursuant to any loan of SBL Securities as may be notified by DBS Vickers from time to time. The borrowing and extension fees shall be payable in advance and DBS Vickers shall be entitled to deduct or withdraw the same from the cash collateral component of the SBL Collateral. The Customer shall pay applicable exchange, transfer or clearing fees or charges, any tax imposed by any competent authority and any other costs and expenses incurred by DBS Vickers in connection with a loan of SBL Securities.

E8. Subject to any Applicable Law, the Customer shall at all times ensure that it provides collateral of not less than 150% of the value (or such other value as may be stipulated from time to time by DBS Vickers or in any Applicable Law) of the securities borrowed by the Customer from time to time and which the Customer has yet to return. In addition, the Customer agrees with DBS Vickers to abide by the following collateral provision requirements:-

Notwithstanding any provision to the contrary in this Agreement as may be revised from time to time or the terms of any other collateral or charge documentation with respect to the Customer's securities and other property (collectively the "Terms"), the Customer agrees that for the purposes of the Customer's borrowing of securities:-

- 8.1 the Customer will provide to DBS Vickers collateral and/or security for any and all borrowings of the Customer (the "SBL Collateral") in such form as DBS Vickers shall at its absolute discretion determine from time to time (whether by way of a first and paramount fixed charge and/or general lien and/or absolute title transfer and/or otherwise) as security firstly for the obligations of the Customer with respect to the Customer's borrowings of securities and secondly for all the Customer's other obligations from time to time owing or due to DBS Vickers howsoever arising;
- 8.2 unless the Customer shall have executed such collateral documents as may be required by DBS Vickers to ensure that DBS Vickers will have absolute title in and/or a valid and enforceable first and subsidiary security right over the SBL Collateral as intended under Clause E8.1 above, the terms governing DBS Vickers' rights with respect to the SBL Collateral shall insofar as the same are not contrary to the rights conferred under this Agreement include mutatis mutandis the terms of DBS Vickers' Memorandum;
- 8.3 that DBS Vickers may commingle and hold any or all of the SBL Collateral together with the securities and/or money that DBS Vickers may hold for its other Customers whether as collateral or otherwise and as such DBS Vickers shall not be obliged with respect to any of the Customers' securities or other property to retain the same in its possession or control (being entitled to treat all of the same as fungibles) and DBS Vickers shall be entitled to deal with (including but not limited to on-lending and creation of security over) the SBL Collateral (whether cash or securities) as it deems fit and at its absolute discretion. The

Customer shall not be entitled to any compensation in connection with such dealing and the Customer agrees that DBS Vickers is the sole beneficiary of any fee or commission that DBS Vickers may earn from any and all such dealings. As such the Customer further agrees that:-

- (a) in relation to the preceding the Customer also acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant ebb and flow of the aggregate balance in such account) to account separately for each of DBS Vickers' Customers the interest due on their fluctuating cash balances being part of a larger pool of money since interest will be received on a lump sum basis. The Customer further acknowledges and accepts that such an exercise would be likely to cost more than any interest earned. In the circumstances, the Customer agrees that it is a material condition that the Customer waives and relinquishes in DBS Vickers' favour all claims for interest that might otherwise accrue with respect to any cash component of the SBL Collateral;
- (b) DBS Vickers' only obligation in respect of the SBL Collateral (whether or not such SBL Collateral has been dealt with by DBS Vickers) is, subject to the Customer having discharged all the Customer's existing obligations and properly terminated the Customer's SBL Account with DBS Vickers and subject otherwise to DBS Vickers' rights under this Agreement (including any right of interim liquidation or sale of the Customer's SBL Collateral) to return to the Customer, where the SBL Collateral provided is in the form of securities, like securities of equivalent amount or their cash value, and where the SBL Collateral provided is in the form of cash, such cash amount. As such the Customer also agrees that notwithstanding any contrary provision agreed between the Customer and DBS Vickers that in the event of the Customer's insolvency:-
 - (i) DBS Vickers has the right at its option to convert any obligation DBS Vickers may otherwise have to return the Customer securities into an obligation instead to pay the aggregate market value for the same; and
 - (ii) subject such converted payment obligation to DBS Vickers' general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations DBS Vickers may have at law or in contract);
- (c) DBS Vickers is entitled at any time, without prior notice or restriction, to appropriate the whole or any part of the SBL Collateral held in the discharge of any indebtedness of the Customer to DBS Vickers whether under this Agreement or otherwise and, for the purposes of so doing, may convert such sums (or any part of them) into any currency other than that in which they are held. The rates used will be at the sole discretion of DBS Vickers but will be the market rates for the amounts so converted. Any dividends or interest received in respect of the SBL Collateral shall form part of the SBL Collateral;

8.4 the initial value of the collateral required to be placed as SBL Collateral with DBS Vickers by the Customer with respect to any borrowing of SBL Securities by the Customer shall be of a value of not less than 150% of the aggregate value of all SBL Securities borrowed and not returned (the "Aggregate SBL Securities Value") by the Customer.

Without prejudice to the foregoing, the Customer has also noted and agreed that:-

- (a) in the event that the value of the SBL Collateral falls below 140% but remains higher than 130% of the Aggregate SBL

Securities Value, DBS Vickers is entitled to request (and the Customer shall comply with any such request) to provide additional collateral to bring the value of the SBL Collateral to not less than 150% of the Aggregate SBL Securities Value and in the interim the Customer is not permitted to effect any new borrowings of securities;

- (b) in the event that the value of the SBL Collateral falls below 130% of the Aggregate SBL Securities Value, DBS Vickers is entitled (but not obliged) at DBS Vickers' absolute discretion and without notice to the Customer to demand the immediate return of the SBL Securities borrowed and/or realise the SBL Collateral (or any part thereof) and apply the proceeds therefrom to purchase such amounts of securities equivalent to the SBL Securities and appropriate the same as securities returned by the Customer to bring the value of the SBL Collateral to not less than 150% of the Aggregate SBL Securities Value; and
- (c) DBS Vickers is entitled at any time to change any of the percentages stated above and in Clauses E8.6(b) and E10 and its determination of the value of any component of the SBL Collateral other than cash shall be final and determinative as between the Customer and DBS Vickers so long as made in good faith. In this connection, the Customer recognises and accepts that depending on the quality of the securities provided as SBL Collateral a larger deduction or hair-cut for valuation process will be made by DBS Vickers;

8.5 the Customer undertakes that all SBL Collateral deposited or provided by the Customer shall be in the form of cash, Government securities, marginable securities (as defined in Regulation 45 of the Securities and Futures (Licensing and Conduct of Business Regulations) and such other acceptable securities/stock and such other instruments as DBS Vickers may from time to time prescribe; and

8.6 the Customer undertakes that if it transacts a purchase of securities in the SBL Account, it may, by giving to DBS Vickers at least two (2) market days' notice request that monies comprising part of the SBL Collateral be released in payment for the purchased securities, and the Customer agrees that if DBS Vickers so releases the monies, the purchased securities shall substitute the released monies as SBL Collateral and shall become part of the SBL Collateral. In each such case the Customer further acknowledges that the securities to be so purchased must be of securities acceptable to DBS Vickers for the purposes of the SBL Collateral and be either:-

- (a) of at least equivalent value as the money to be drawn out of the SBL Collateral to pay for the securities purchased; or
- (b) of a value which taken together with the rest of the SBL Collateral (after the relevant monies are released and applied towards payment for the securities purchased) is at least 150% of the Aggregate SBL Securities Value.

E9. The Customer shall take such action, and shall complete and execute any and all documentation required, to ensure that DBS Vickers shall have absolute title in any and all the SBL Collateral and/or (as the case may be) a first and paramount lien (being in the nature of a general lien) and/or security interest over any and all the SBL Collateral.

E10. For avoidance of doubt, subject to the Customer at all times maintaining the requisite minimum in value of SBL Collateral relative to the Aggregate SBL Securities Value, the Customer is permitted, with DBS Vickers' prior consent (but without prejudice to DBS Vickers' title to, and/or as the case may be, first and paramount fixed security interest over, the SBL Collateral with or in DBS Vickers' possession) and at DBS Vickers' discretion, to

withdraw cash from the Customer's SBL Account so long as such withdrawal does not result in the value of the remaining SBL Collateral being less than 150% of the Aggregate SBL Securities Value and so long as there is excess cash comprising the SBL Collateral and not otherwise earmarked to a Customer's request for a borrowing or release to satisfy a pending purchase transaction effected through DBS Vickers pursuant to Clause E8.6.

E11. The Customer represents and warrants, as at the date of its application for a SBL Account and on each date that the Customer delivers a Borrowing Request to DBS Vickers, that:-

- 11.1 all information and particulars stated by the Customer in, or provided by the Customer to DBS Vickers for the purpose of, the Borrowing Request are true and accurate and will continue to be true and accurate for the foreseeable future. If any such information or particulars ceases to be true or accurate, the Customer undertakes to promptly inform DBS Vickers;
- 11.2 the Customer is acting for his own account and will be liable as a principal in respect of all transactions entered into hereunder; and
- 11.3 by entering into and performing the transactions contemplated hereunder, the Customer will not violate any laws or regulations applicable to the Customer.

E12. Each of the following events shall constitute an event of default under this Section E:-

- 12.1 the Customer fails to re-deliver all or any of the Equivalent Securities to DBS Vickers in accordance with Clause E4;
- 12.2 any representation or warranty given or made or deemed to be made by the Customer under Clause E11 is or proves to have been untrue or inaccurate in any respect;
- 12.3 the Customer fails to comply with any of its obligations under this Section E or any transaction effected pursuant to this Section E; or
- 12.4 any "Default" occurs or is deemed to occur under Clause A9.

If an event of default under this Section E occurs, the Customer shall immediately re-deliver the Equivalent Securities to DBS Vickers. In the event that the Customer does not so re-deliver the Equivalent Securities or only re-delivers a portion of Equivalent Securities, the Customer shall indemnify DBS Vickers for and against any and all Losses which may be suffered or incurred by it in connection with, arising out of or in relation to such non-delivery, including but not limited to the consideration paid to purchase a like amount of such securities, brokerage fees, commissions, clearing fees and costs and expenses incurred as a result of a buy-in.

E13. The Customer also acknowledges and agrees that DBS Vickers has the right at any time and from time to time to vary the terms for the borrowing or **continued borrowing of securities by three (3) days' notice to the Customer.**

E14. In this Section E, expressions such as "borrow", "lend" and "re-deliver" reflect terminology used in the market for transactions provided for herein, on the understanding that title to SBL Securities "borrowed" or "lent" under a loan shall pass or be deemed to have passed from DBS Vickers as lender to the Customer as borrower, and in effecting re-delivery of Equivalent Securities to DBS Vickers, title to Equivalent Securities must pass to DBS Vickers. In respect of re-delivery of the Equivalent Securities, the Customer shall execute and do all such assurances, acts and things as may be necessary or desirable to permit DBS Vickers to take, transfer and enjoy the full benefit of the Equivalent Securities.

SECTION F - UNIT TRUSTS

F1. Application

The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS Vickers to provide the Customer services relating to the holding, subscription, disposal and redemption of Investments; or subsequent to the date of the Application Form, the Customer has requested DBS Vickers to provide such Customer services, the Customer agrees to comply with the terms and conditions in this Section F which shall apply in addition to all other terms and conditions in the other sections of this Agreement.

F2. Appointment

The Customer hereby appoints DBS Vickers as its agent for the purpose of carrying out the Customer's Orders with respect to the holding, subscription, disposal or redemption of Investments, or in relation to any other Order which the Customer may wish or need to give the relevant Fund from time to time and which DBS Vickers may agree to process, all in accordance with this Agreement.

F3. Information on Funds

- 3.1 DBS Vickers, shall upon request by the Customer, make available for inspection or collection by the Customer at DBS Vickers' business premises the Fund Literature in respect of any of the Funds.
- 3.2 Any Fund Literature provided by DBS Vickers to the Customer shall only comprise of materials produced and provided to DBS Vickers on behalf of the relevant Funds by Fund Representatives.
- 3.3 If the Customer wishes to raise any questions or seek further details in respect of the Fund Literature provided, the Customer will address such questions to DBS Vickers (preferably in writing) and DBS Vickers will use all reasonable endeavours to obtain a written response to such questions from the relevant Fund Representatives.
- 3.4 The Customer acknowledges and agrees that its investment in the Fund(s) is made only on the basis of information contained in the relevant Prospectus(es). All other information or representations must be regarded as unauthorised and must not be relied on. DBS Vickers' distribution of the Fund(s) is not to be seen as a recommendation of the Fund or its performance by DBS Vickers.
- 3.5 DBS Vickers accepts no responsibility and shall have no liability whatsoever to the Customer for any Loss suffered or incurred by the Customer as a result of or in connection with any holding, subscription, disposal or redemption of any Investment in any of the Funds or any other transaction made or omitted to be made by the Customer on the basis of any Fund Literature.
- 3.6 All units of the Fund are issued, distributed, redeemed and switched pursuant to the provisions of the Trust Deed(s) constituting the relevant Funds (including any deeds supplemental thereto), copies of which may be purchased from the relevant Fund Representative at a fee as set out in the provisions of the relevant Trust Deed.

F4. Acquisition and Holding of Investments

- 4.1 If the Customer decides to take advantage of the services provided by DBS Vickers in order to purchase any Investments in any of the Funds:-
 - (a) the Customer will instruct DBS Vickers and DBS Vickers will act on such Instructions, in accordance with Clause F5; and

- (b) for cash investments, the Customer acknowledges that DBS Vickers may, if it has received Application Forms from other customers for investments in the same Fund(s), aggregate the Customer's Order with such other orders and place an aggregated order for these Fund(s).
- 4.2 (a) For cash investments, units will be issued in the name of DBS Vickers or its nominee.
- (b) In this connection, DBS Vickers shall procure that the Custodian shall record and hold in a separate account in its books all Investments received and held by it from time to time for the account of the Customer and shall arrange for all Investments to be held in safe custody in such manner as DBS Vickers may in its absolute discretion determine.
- (c) DBS Vickers shall be entitled, and shall be entitled to authorise the Custodian to appoint, without the further consent of the Customer, any bank, trust company or member firm of any securities exchange to act as a sub-custodian of any of the Investments held by DBS Vickers and/or the Custodian pursuant to this Agreement and on such terms as DBS Vickers may, in its absolute discretion, consider appropriate provided that if DBS Vickers and/or the Custodian has exercised reasonable care and skill in the selection of any such sub-custodian, DBS Vickers shall not be liable or responsible for any act or omission of any such sub-custodian or any of its officers, employees, servants or agents in connection with the Investments in its custody.
- (d) Unless and until DBS Vickers receives Instructions to the contrary, DBS Vickers shall and shall procure that the Custodian and/or where relevant any sub-custodian shall:
- (i) (to the extent that DBS Vickers or the Custodian has actual notice of the relevant event) present for payment the Investments which are called, redeemed or retired or otherwise become payable and all coupons and other income items held pursuant to these terms and conditions for the account of the Customer which call for payment upon presentation and hold the cash received upon such payment for the account of the Customer;
 - (ii) hold for the account of the Customer all stock dividends, rights and similar securities issued with respect to any Investments held pursuant to these terms and conditions;
 - (iii) receive and collect all interest, dividends and other payments or distributions of income in respect of the Investments;
 - (iv) exchange interim receipts or temporary securities for definitive securities;
 - (v) where monies are payable in respect of any of the Investment in more than one currency, collect them in such currency as may be permissible by Applicable Laws as DBS Vickers and/or the Custodian may in its discretion determine;
 - (vi) complete and deliver on behalf of the Customer as beneficial owner any ownership certificates in connection with the Investments as may be required by Applicable Laws; and
 - (vii) dispose of monies, collected as aforesaid or received as proceeds of redemption of any of the Investments or otherwise.
- (e) DBS Vickers shall use all reasonable efforts to make available to the Customer on request all annual and bi-annual

reports and accounts issued by the relevant Fund in respect of which Investments are held on behalf of the Customer pursuant to these terms and conditions and shall procure that all notices issued by such Funds are received by the Custodian in relation to the Customer's Investments and are delivered by the Custodian to the Customer.

- (f) The Customer hereby authorises DBS Vickers to exercise all rights accruing or vested in the Customer under Applicable Laws in relation to the rights of voting in respect of any of the Investments held for the Customer's account. DBS Vickers shall procure that the Custodian shall exercise all rights of voting in respect of any of the Investments held for the account of the Customer in such manner as DBS Vickers deems fit. The Customer agrees that DBS Vickers may at its own discretion instruct the Custodian not to exercise any of such voting rights. DBS Vickers shall use all reasonable efforts to make available to the Customer on request all notices, proxies and proxy soliciting materials in relation to the Investments held pursuant to these terms and conditions.
- (g) Upon being fully indemnified to DBS Vickers' reasonable satisfaction for costs and liabilities by the Customer and upon production by the Customer to DBS Vickers of such evidence as may be requested by it, DBS Vickers shall execute, or shall procure the execution by the Custodian, such ownership and other certificates and affidavits as may be reasonably requested by the Customer for fiscal or tax purpose in connection with the Investments held pursuant to these terms and conditions and shall make or procure the making of such applications and reports as may be required under the laws of any jurisdiction in order to apply for or secure any tax privileges to which the Customer is or may otherwise be entitled in connection with such Investments.

4.3 For CPF/ASPF/SRS Investments, units will be issued in the name of the individual Customer.

4.4 For the avoidance of doubt, the Customer hereby expressly acknowledges and agrees that:-

- (a) in respect of any Investments, any Fund Representative which receives an Application Form from DBS Vickers will not be obliged to accept such application in whole or in part and neither DBS Vickers nor any of the Intermediaries shall have any responsibility or liability for ensuring that the relevant Fund Representative allots the Investments or for any Loss, including any loss of investment opportunity which the Customer may suffer or incur as a result of any refusal or delay in accepting such application by such Fund Representative; and
- (b) having purchased Investments by means of the services provided by DBS Vickers, DBS Vickers' responsibility is solely to implement the Instructions of the Customer given subject to these terms and conditions.

4.5 The Customer shall maintain such minimum holding in each relevant Fund as may be imposed by the relevant Fund Representative and/or DBS Vickers, as the case may be.

F5 Instructions

5.1 Instructions received by the relevant Fund Representative and its authorised distribution agent(s), including DBS Vickers, are irrevocable by the Customer.

5.2 Instructions may be faxed to DBS Vickers provided such faxed copy of the Instructions is followed up by mailing of the original Instructions. Units in the Fund will only be issued on receipt of the original Instructions. Notwithstanding this, the faxed copy of the Instructions shall constitute an irrevocable Instruction to

DBS Vickers, and DBS Vickers reserves the right (but shall not be obliged) to issue units in the Fund on receipt of the faxed copy of the Instructions. Non-receipt of the original Instructions will not constitute a revocation of the Instruction contained in the faxed copy of the Instructions. The Customer agrees to indemnify DBS Vickers and/or the Fund Representative for all Losses that may be suffered in relying upon such Instructions.

- 5.3 Upon receipt of the relevant Instructions from the Customer, DBS Vickers will forward such Instructions to the relevant Fund Representative as soon as is practicable. The Customer should note that Instructions received by DBS Vickers may not be executed on the same Business Day by the relevant Fund Representative.
- 5.4 The Customer may submit their Instructions by mail or in person to any DBS Vickers branch. Instructions Forms must be accompanied by a copy of the Customer's identity card, passport or such other identification as may be determined by DBS Vickers from time to time. DBS Vickers shall not be under any obligation to accept any Instructions via electronic mail.
- 5.5 The Customer agrees that the risk of electronic Instructions not being genuine or being forged, fraudulent, ambiguous or erroneous lies solely with the Customer, and the Customer undertakes to keep DBS Vickers, the Fund Representatives and their Officers indemnified against all Losses incurred by DBS Vickers, the Fund Representatives, or Officers arising out of anything done or omitted pursuant to any electronic Instructions given or purportedly given by the Customer or its authorised person.
- 5.6 The Fund Representatives and DBS Vickers are not obliged to act on any Instructions, be concerned with the authenticity of the same, and in the event that the Fund Representatives and/or DBS Vickers do act on any instructions, the Fund Representatives and DBS Vickers shall not be liable for acting on any Instruction which the Fund Representatives and/or DBS Vickers believe in good faith to originate from the Customer, nor shall the Fund Representatives and/or DBS Vickers, as the case may be, be concerned with the authenticity of the same.
- 5.7 The Fund Representatives and DBS Vickers may refuse to comply with any Instructions which in the Fund Representatives and/or DBS Vickers' opinion are unclear, ambiguous or which may cause the Fund Representatives and/or DBS Vickers to contravene any law or regulation (whether or not having legal and binding effect) and the Fund Representatives and DBS Vickers shall not be liable as a result of such refusal to act.
- 5.8 If no specific dividend Instruction is given by the Customer to DBS Vickers, dividends will be reinvested at the predetermined value of units of the Fund(s) set by the Fund Representatives or the net asset value of units of the Fund(s) on the day the dividends are officially paid, as the case may be.
- 5.9 The dividend Instruction on the Application Form (if any) shall supersede all previous Instructions (whether or not contained in any Application Form(s)) and shall be applicable to the entire holding in Fund(s) in the Customer's account. The Fund Representative reserves the right to vary the dividend policy.

F6 Payment, Charges and Expenses

6.1 Payment may be made in the following manner:-

(a) CPF/ASPF/SRS investments

By debiting the Customer's CPF/ASPF Investment Account, CPF/ASPF Special Account or SRS Account, as the case may be, specified in the relevant Application Form.

(b) Cash investments

(i) by crossed cheque made payable to DBS Vickers; or -

- (ii) by debiting the Customer's account with DBS/POSB Bank.
 - (iii) by cash payment made in person at DBS Vickers' branch or any of its authorised distributors.
- 6.2 For cash investments, a Confirmation reflecting the price and number of units of Funds purchased by the Customer and a periodic statement of holding will be issued by DBS Vickers to the successful Customer. For CPF/ASPF/SRS investments, such Confirmation will be issued by the relevant Fund Representative to the successful Customer and such periodic statement of holding will be issued by the relevant Intermediary to the successful Customer.
- 6.3 Payments made in a currency other than that which the relevant Fund is denominated in will be converted to the latter currency, at the prevailing exchange rate of DBS Vickers.
- 6.4 Charges may be imposed by the relevant Fund Representative, DBS Vickers and/or the relevant Intermediary each time a transaction relating to the Fund is made, such charges to be determined at the discretion of the relevant Fund Representative, DBS Vickers and/or the relevant Intermediary, as the case may be.
- 6.5 The Customer shall pay or reimburse to DBS Vickers on demand all costs and out-of-pocket expenses (including without limitation, all costs and fees imposed by any relevant Fund Representatives and all taxes, duties or levies payable in respect of any Investments subscribed, held or redeemed pursuant to these terms and conditions) incurred by DBS Vickers in the performance of its duties pursuant to these terms and conditions.
- 6.6 The Customer acknowledges and agrees that DBS Vickers may receive a selling or placing commission (howsoever designated) from the relevant Fund Representative in respect of which DBS Vickers provides information to the Customer under these terms and conditions and that DBS Vickers shall be entitled to retain such commission for its own benefit and shall have no obligation to account to the Customer for all or any part of such commission.

F7 Purchase

- 7.1 In the case of a CPF, ASPF or SRS investment, the Customer must open or maintain a CPF/ASPF Investment Account, CPF/ASPF Special Account or SRS account with an Agent Bank, CPF Board, ASPF Board or a SRS operator (as the case may be).
- 7.2 All initial applications and subsequent investments in the Fund are subject to the minimum number of units as may be specified by the relevant Fund Representative or DBS Vickers from time to time.
- 7.3 For CPF/ASPF/SRS investments, the Customer shall be entitled to the units in the relevant Fund only after the Fund Representative has received Payment from the relevant Agent Bank, CPF Board, ASPF Board or SRS operator (as the case may be) notwithstanding that such units may have been deemed to be issued at a date earlier than the date of receipt of Payment.
- 7.4 In the case of cash investments, DBS Vickers shall maintain records of the Customer's holdings in the Fund(s).
- 7.5 In the case of CPF/ASPF/SRS investments, DBS Vickers is not obliged to maintain records of the Customer's holdings in the Fund(s).
- 7.6 All Instructions by a corporation must be executed under its company stamp in accordance with its Memorandum and Articles of Association or other constitutive documents.
- 7.7 Non-profit organisations may subscribe for units in the Fund provided their respective constitutions do not restrict them from doing so. It is the responsibility of such organisations to ensure that their investments do not include investments of a nature which such organisation is restricted from investing in.

- 7.8 Where there are insufficient monies in the Customer's CPF/ASPF Investment Account, CPF/ASPF Special Account, SRS Account or DBS Vickers account (as the case may be), or where Payment is not validly effected, the Fund Representative and/or DBS Vickers will consider the application as having been cancelled. The Fund Representative and/or DBS Vickers reserves the right to recover from the Customer any Losses incurred by the Fund Representative and/or DBS Vickers due to the insufficiency of monies or invalid Payment.
- 7.9 The Fund Representative and/or DBS Vickers reserves the right to cancel any applications which have not been settled in accordance with the terms of this Agreement, to issue fewer units of Fund(s) than the number applied for and/or to reject any application without assigning any reason therefore.

F8 Cancellation of Units

- 8.1 The Customer shall have the right to cancel any agreement to purchase units in a Fund within seven (7) calendar days from the date of any such purchase (the "Cancellation Period"), save where:
- (a) the Customer is not an individual;
 - (b) the Customer is an existing participant in the Fund and the purchase agreement is the Customer's second or subsequent purchase agreement unless such purchase agreement (other than one resulting from a switch of units) was entered into by the Customer within the Cancellation Period of the Customer's first purchase agreement;
 - (c) the Customer switches units; or
 - (d) the Customer participates in a regular savings plan, making a second or any subsequent payment for units.
- 8.2 (a) All requests for cancellation (the "Cancellation Requests") must be made within the Cancellation Period through DBS Vickers. The Cancellation Request is subject to the terms and conditions of the relevant Fund. Cancellation Requests may either be delivered in person or sent by post to DBS Vickers. In the case where the Cancellation Request is sent by post, the relevant date for determining whether the Customer has exercised the right to cancel within the Cancellation Period shall be the date of the postmark or such other reasonable means as may be determined by DBS Vickers and permitted by law. The Customer hereby authorises DBS Vickers to deliver such Cancellation Request to the relevant Fund Representative.
- (b) No partial cancellation of agreements to purchase units shall be permitted.
 - (c) All Cancellation Requests must be made by way of the accompanying cancellation form to be completed and signed by the Customer.
- 8.3 (a) Subject to Clauses F8.3(b) and F8.3(c) below and the relevant provisions of the Prospectus and the Trust Deed of the Fund, the amount to be refunded to the Customer (the "Cancellation Proceeds") pursuant to a Cancellation Request, if accepted, shall be calculated as follows:
- (i) where a Cancellation Request, whether delivered in person or sent by post to DBS Vickers or otherwise, is received by 12.30 pm on any Dealing Day of a Fund, the net asset value per unit of that Fund on that Dealing Day; or
 - (ii) where a Cancellation Request, whether delivered in person or sent by post to DBS Vickers or otherwise, is received after 12.30 pm on any Dealing Day of a Fund, the net asset value per unit of that Fund on the next Dealing Day.

- (b) The Cancellation Proceeds payable shall be less any reasonable expenses which DBS Vickers or the Fund Representative may incur in relation to the Cancellation Request but without any deduction of any front-end fees that may be applicable to the units of the Fund. The Customer acknowledges that the Fund Representative shall be entitled to adjust the amount of Cancellation Proceeds payable to reflect the change in market value of the units held by the Customer. The Fund Representative reserves the right to impose an administrative charge for each Cancellation Request.
 - (c) In the event that the Cancellation Proceeds exceed the original subscription amount invested, DBS Vickers and/or the Fund Representative shall be entitled to retain such excess amount in the Fund.
- 8.4
- (a) Where payment has been made for the purchase of units in a Fund, the Customer shall receive the Cancellation Proceeds in accordance with the Code on Collective Investment Schemes in respect of payment of redemption proceeds subject to such modifications or exemptions as may be allowed by the Monetary Authority of Singapore.
 - (b) Where payment for the purchase of units in a Fund is made using CPF monies, the Cancellation Proceeds shall be refunded to the relevant CPF Accounts only after receipt of the subscription monies by the Fund Representative from the relevant Agent Bank or the CPF Board.
 - (c) In the event that CPF monies are used to purchase units, the following costs may be incurred when the right to cancel the purchase agreement is exercised:
 - (i) loss of interest from the Customer's CPF Account due to the withdrawal of monies for the purchase of units and the subsequent refund of Cancellation Proceeds; or
 - (ii) charges levied by the CPF Board or Agent Banks.
 - (d) Where payment for the purchase of units in a Fund is made using SRS monies, the Cancellation Proceeds shall be refunded to the Customer's SRS Account only after receipt of the subscription monies by the Fund Representative from the SRS operator.
 - (e) In the event that SRS monies are used to purchase units, the following costs may be incurred when the right to cancel the purchase agreement is exercised:
 - (i) loss of interest from the Customer's SRS Account due to the withdrawal of monies for the purchase of units and the subsequent refund of Cancellation Proceeds; or
 - (ii) charges levied by the SRS operator.
 - (f) All costs incurred under Clauses F8.4(c) and F8.4(e) above shall be borne by the Customer.
- 8.5
- The Fund Representative shall have the right to suspend any Cancellation Request during any period when the right of unit holders of any Fund to require redemption is suspended pursuant to the relevant provisions of the Prospectus and Trust Deed of the Fund. The number of units which may be cancelled and realised is at all times subject to the limit on realisation as provided in the Prospectus and Trust Deed of the relevant Fund.
- 8.6
- (a) During the Cancellation Period and where units in a Fund may be redeemed, the Customer may choose to redeem its units in the Fund instead of exercising its right to cancel the units. Where the Customer elects to redeem its units in the Fund, the relevant redemption procedures of the Fund

shall apply and the Customer will not enjoy the benefits of cancellation. The redemption proceeds that the Customer will receive may be lower than the amount being refunded had it exercised its cancellation right if the appreciation in the value of units in the Fund is less than the initial sales charge. The Customer acknowledges that the published prices are indicative in nature and may change during the period between the submission and processing of the redemption request.

- (b) During the Cancellation Period, the Customer shall not be entitled to switch its units in a Fund for units in other Funds managed by the same Fund Representative.

F9 Redemption

- 9.1 If, at any time, the Customer wishes to redeem all or any of the units in the Fund(s) acquired pursuant to this Agreement, the Customer may instruct DBS Vickers to apply or procure that an application is made to the relevant Fund Representative for such redemption of units in the Fund(s) and DBS Vickers will make the necessary application (subject to Clause F9.2).
- 9.2 For redemption of units in the Fund which were not purchased through DBS Vickers, DBS Vickers shall not be under any obligation to assist the Customer in such redemption. In the event that DBS Vickers agrees to assist the Customer in such redemption, the Customer understands and agrees that the redemption may be subject to delay and will not hold DBS Vickers responsible for any Losses.
- 9.3 Redemption of the units in the Fund shall be in such minimum amount as may be imposed by the Fund Representative and/or DBS Vickers from time to time.
- 9.4 For cash investments, a redemption Confirmation will be sent to the Customer by DBS Vickers indicating the amount of redemption proceeds due.
- 9.5 For cash investments, redemption proceeds will be paid by DBS Vickers to the Customer in accordance with the terms and conditions set out in the Trust Deed of the relevant Funds and any applicable regulatory requirement, and subject to DBS Vickers receiving the redemption proceeds from the relevant Fund Representative.
- 9.6 For CPF/ASPF investments, redemption proceeds will be paid by the Fund Representative to the relevant Agent Bank, CPF Board or ASPF Board, as the case may be, which will then credit the redemption proceeds into the Customer's CPF/ASPF Investment Account or CPF/ASPF Special Account, as the case may be. For SRS investments, redemption proceeds will be paid by the Fund Representative to the relevant SRS operator which will then credit the redemption proceeds into the Customer's SRS account.
- 9.7 Redemption proceeds will be paid in the currency in which the Fund is denominated.
- 9.8 All charges and expenses incurred in connection with redemption of units of Fund(s) shall be borne by the Customer.
- 9.9 For cash investments, if at any time, for any reason whatsoever, any Fund Representative instructs DBS Vickers to divest itself, transfer or otherwise dispose of such Investments in accordance with the Trust Deed and Prospectus constituting the relevant Fund, DBS Vickers shall promptly seek the Customer's Instructions as to how (subject to these terms and conditions) the Customer wishes to proceed and if no Instructions are received by DBS Vickers within the time specified for receipt of the same and/or satisfactory course of action cannot be agreed with the relevant Fund Representative within any time period specified for this purpose, DBS Vickers shall redeem the relevant Investments and

credit the redemption proceeds to the Customer in accordance with Clauses F9.5 and F9.6.

F10 Switching

Subject to the terms and conditions set out in the Trust Deed and Prospectus of the relevant Funds and as may be permitted by DBS Vickers, the Customer may only switch units between open-ended Funds managed by the same fund manager. Switching of Funds denominated in foreign currency is subject to the relevant fund manager's approval.

F11 Periodic Investment Scheme

Subject to the terms and conditions of the respective Funds, the Customer may apply for or activate a Periodic Investment Scheme with the Fund Representative or DBS Vickers, as the case may be, in accordance with their respective procedures and the terms and conditions set out in the Trust Deed and Prospectus of the relevant Funds.

F12 Joint Accounts

12.1 Applications in joint names are limited only to cash investments and only two persons are allowed to be joint holders of such Investments. The types of joint name holdings are as follows:-

(a) Joint-all account

(i) Where both parties are above 21 years, both parties must sign the Application Form. DBS Vickers will only act on an Instruction given jointly by both parties;

(ii) Where one party is below 21 years (i.e. a minor), the Application Form must be signed by the main Customer (parent/guardian) and accompanied by such evidence of the minor's age as DBS Vickers may reasonably request. DBS Vickers will only act on an Instruction given by the main Customer (parent/guardian).

(b) Joint-alternate account (both parties must be above 21 years).

Both parties must sign the Application Form for the initial purchase. For subsequent purchase and switching among Funds, either party may sign the Application Form. DBS Vickers will act on an Instruction given by either party.

12.2 In a joint-alternate account if DBS Vickers prior to acting on any Instructions given by one signatory, receives contradictory Instructions from the other signatory, DBS Vickers may thereafter only act on the Instructions of all signatories for the joint-alternate account.

12.3 Funds registered in joint names with a minor can be realised or transferred by the parent's/ guardian's Instruction to do so. On or after the minor's 21st birthday, the parent/guardian may request that the Fund be transferred to the minor's name.

12.4 In the event of the death of the parent/guardian, no Instructions may be accepted until the minor reaches 21 years old. DBS Vickers shall be entitled but not obliged to act on the Instructions of the legal guardian of the minor until the minor reaches 21 years old. DBS Vickers shall not be liable for all demands, claims, suits and actions whatsoever by the heirs, executors and/or administrators of the deceased parent/guardian.

12.5 Subject to Clauses F12.4 and A1.9(b), on the death of either party of a joint name account (whether it is a Joint-all account or a Joint-alternate account), DBS Vickers shall be entitled to act on the Instructions of the surviving party.

12.6 Where the account is in the name of two account holders (whether it is a joint-all account or a joint-alternate account), these terms and conditions and all obligations hereunder shall be binding on them jointly and severally.

F13 Tax Status

- 13.1 The Customer should note that under the Singapore Income Tax Act, "Singapore Tax Resident" is defined in relation to any individual, as a person who in the year preceding the year of assessment, resides in Singapore except for such temporary absences therefrom as may be reasonable and not inconsistent with a claim by such person to be resident in Singapore, and includes a person who is physically present or exercises an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment.
- 13.2 The Customer should note that "foreign investor" has been defined under the Income Tax (Income From Funds Managed for Foreign Investors) Regulations in relation to an individual, as an individual who is not resident in Singapore and not a citizen of Singapore and who is the beneficial owner of the Funds managed by the approved Fund Manager.
- 13.3 The Customer who has any doubt as to whether it qualifies as a tax resident or a "foreign investor" is strongly urged to consult its professional tax advisers.
- 13.4 If the section relating to tax residency status on the Application Form is not completed, the Customer will be deemed to be a Singapore tax resident.
- 13.5 The Fund Representatives and DBS Vickers must be notified immediately of any change in details and tax status provided in the Application Form. The Fund Representative and DBS Vickers shall be entitled to a reasonable period of time (of not less than seven (7) business days from receipt, excluding non Business Days) to process such notification of change.

F14 Indemnity and Liability

- 14.1 The Customer shall indemnify and keep fully indemnified the Fund Representatives, DBS Vickers, the Custodian, the sub-custodian, the Intermediary and their Officers against all Losses which the Fund Representatives, DBS Vickers, the Custodian, the sub-custodian, the Intermediary and/or their Officers may incur or suffer arising out of, or in connection with, this Agreement or from any cause whatsoever including without limitation, the purchase, holding, switching, and redemption of Investments, and the operation of the CPF/ASPF Investment Account, CPF/ ASPF Special Account and SRS Account, save where such Losses are due to the gross negligence or bad faith of the Fund Representatives, DBS Vickers, the Custodian, the sub-custodian, the Intermediary and/or their Officers. None of the Fund Representatives, DBS Vickers, the Custodian, the sub-custodian, the Intermediary and their respective Officers shall be liable for any Losses or failure or delay in complying with their obligations under this Agreement caused by a Force Majeure Event or any other cause beyond the control of the Fund Representatives, DBS Vickers, the Custodian, the sub-custodian, the Intermediary or their Officers.
- 14.2 The Customer agrees to be bound by all the terms and conditions imposed by the Fund Representative and/or the relevant Intermediaries, pursuant to which the issue, distribution, switching or redemption of any units of the Fund is effected.
- 14.3 The Customer acknowledges that the Funds distributed by DBS Vickers is not the obligation of, deposits in, or guaranteed by DBS Vickers or any of its Affiliates unless otherwise stated in the relevant fund's Prospectus. An investment in the Funds is subject to investment risks, including the possible loss of the principal amount invested.
- 14.4 The Customer will not hold the Fund Representative, DBS Vickers, the Custodian, the sub-custodian, the Intermediaries and/or their respective Officers liable for any act, omission, information or recommendation in connection with the Customer's application

or the investment of monies in the CPF/ASPF Investment Account, CPF/ASPF Special Account, SRS Account, Periodic Investment Scheme or any Loss suffered on the aforesaid accounts arising directly or indirectly out of any error of judgment or oversight or mistake of law made or committed by the Fund Representative, DBS Vickers, the Custodian, the sub-custodian, the Intermediaries and/or their Officers in the performance of their duties hereunder, except in the case of the gross negligence or bad faith of the Fund Representative, DBS Vickers, the Custodian, the sub-custodian, the Intermediaries and/or their Officers. Nor will such Fund Representative, DBS Vickers, the Custodian, the sub-custodian, the Intermediaries and/or their Officers be liable to the Customer for any act, failure or omission or delay on the part of the Agent Bank, the CPF Board, the ASPF Board, the SRS operator, depository, depository agent, clearing system or any other person to negotiate, carry out or execute the Customer's Instructions under this Agreement.

- 14.5 Nothing in this Agreement or the indemnities contained in this Clause shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of Singapore.

F15 Representations

The Fund Representative and DBS Vickers shall have the right to realise, without notice, the units of Fund(s) allocated to the Customer if the Investment was procured by way of misrepresentation or breach of any warranty herein or if the representation or warranties given in connection with this Agreement turns out to be untrue.

F16 Disclosure

Without prejudice to Clause A28, the Customer hereby consents and authorises the Fund Representative and DBS Vickers to disclose information relating to the Customer, the Customer's CPF/ASPF Investment Account, the Customer's CPF/ ASPF Special Account, the Customer's SRS Account and the Customer's Investment:

- (a) to DBS Vickers, its Affiliates, the Custodian, the sub-custodian or the Fund Representative (as the case may be);
- (b) to the trustee and registrars of the Fund;
- (c) in compliance with any law;
- (d) to any administrative, government or regulatory body;
- (e) to DBS Vickers' stationery printer, external printer, agent or storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing statements of accounts, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any date or records or any documents whatsoever;
- (f) to any information garnering or processing organisation or department conducting survey(s) on DBS Vickers' behalf;
- (g) to any director or partner of the Customer;
- (h) to either account holder of a joint account (whether joint-all or joint-alternate), regulatory agency or authority or CPF Board, ASPF Board, Agent Bank or SRS operator whose requests the Fund Manager and/or DBS Vickers are required or accustomed to comply with.

F17 Investment Restrictions

- 17.1 The Customer acknowledges and understands that:

- (a) the Fund has not been approved for offer, sale or purchase outside Singapore;
- (b) this Agreement, the Application Form and all other documents relating to the Fund do not constitute an offer to sell or solicitation of any offer to buy or subscribe for any securities in any jurisdiction in which such distribution is not authorised to any persons; and
- (c) in particular the Application Form and all other documents relating to the Fund do not constitute an offer to sell or the solicitation of any offer to buy or subscribe for any securities in the US to or for the benefit of US persons (being residents of the US or partnerships or corporations organised under the laws of the US or any state, territory or possession thereof).

17.2 For purposes of this application, a US resident means:-

- (a) any person who is a US citizen;
- (b) any person who is a lawful US permanent resident for immigration purposes; or
- (c) any person who meets a "substantial presence test" (i.e. present in the US for at least 183 days in the current year, or alternatively present in the US for at least 31 days in the current year and the sum of the number of days present in the US for the current year and the first two preceding years discounted at one-third for the first preceding year and one-sixth for the second preceding year, equals or exceeds 183 days).

F18 Risk Disclosure

18.1 The Customer should note that the Investments are subject to investment risks including the risk that the Customer may not obtain expected rates of return, that the Customer may not recover part or the whole of the principal amount invested on redemption of the units in the Fund and of possible delays in payment of monies due to the Customer on redemption of the units in the Fund. The price of and income from the units in the Fund may fall as well as rise. Past performance is not necessarily a guide to the future performance of the Fund.

18.2 The Customer investing in Funds denominated in a foreign currency should be aware of the risk of exchange rate fluctuations that may cause a loss of principal invested.

18.3 The Customer should be aware that if it redeems its units in a Fund and before its maturity date (if applicable), the Customer may not receive the benefit of the capital protection, the capital guarantee or the additional minimum return (if applicable).

F19 General

Investments in Funds are not bank deposits with or any liability of DBS Vickers and DBS Vickers is not responsible in any way whatsoever, whether partially, fully, directly or indirectly, for the Funds. Any financial arrangements between the Fund Representative, DBS Vickers or its Affiliates are conducted on an arm's length basis and at market prices.

SECTION G - SECURITIES SUB-ACCOUNTS

G1. Securities Sub-Account

1.1 The Customer acknowledges and agrees that where the Customer has requested, on the Application Form, DBS Vickers to provide the Customer services relating to the Securities Sub-Account or subsequent to the date of the Application Form, the Customer has requested DBS Vickers to provide the Customer services relating to the Securities Sub-Account, the Customer agrees to

comply with the terms and conditions in this Section G which shall apply in addition to all other terms and conditions in the other sections of this Agreement.

- 1.2 The Securities Sub-Account may be opened by the Customer upon giving DBS Vickers not less than one Market Day's notice.
- 1.3 The Securities Sub-Account shall be credited with any CDP Securities :-
 - (a) purchased by the Customer;
 - (b) deposited with DBS Vickers in accordance with Clause G2;
 - (c) transferred from the Customer's Account or the Customer's sub-account with another depository agent; or
 - (d) pursuant to Clauses G9 and G10.
- 1.4 The Securities Sub-Account shall be debited with any Securities Sub-Account Securities :-
 - (a) sold by the Customer;
 - (b) withdrawn from DBS Vickers pursuant to Clause G3; or
 - (c) transferred to the Customer's Account or the Customer's sub-account with another depository agent.
- 1.5 In respect of each purchase or sale transaction relating to a Securities Sub-Account, a Customer who has subscribed to the Institution Delivery and Affirmation System shall on the Market Day following the date of the transaction advise DBS Vickers in writing to affirm the transaction done by the Customer.

G2. Deposit of Physical Securities

- 2.1 All deposits of physical securities into the Securities Sub-Account shall be made through DBS Vickers.
- 2.2 The physical securities to be deposited into the Securities Sub-Account shall be of good delivery and shall be accompanied by duly executed and properly stamped instruments of transfer in favour of the CDP.
- 2.3 A fee shall be payable for each securities certificate unless DBS Vickers in its discretion waives the payment of such fee.

G3. Withdrawal of Securities

- 3.1 All applications for withdrawal of CDP Securities from the Securities Sub-Account shall be made directly to DBS Vickers and on such prescribed forms and accompanied by such fees as DBS Vickers may in its discretion require.
- 3.2 CDP Securities withdrawn shall be available for collection by the Customer upon receipt of the said securities from CDP by DBS Vickers. Such securities withdrawn will be registered either in the name of CDP or its nominees and will be accompanied by instruments of transfer executed in blank.
- 3.3 DBS Vickers shall be under no obligation to deliver to the Customer securities in marketable lots or in the same lots as that deposited by the Customer.
- 3.4 The Customer shall promptly cause CDP Securities withdrawn from the Securities Sub-Account to be registered out of the name of CDP or its nominees as the case may be. DBS Vickers shall not be liable for and shall not entertain any claim for any loss or non-receipt of any dividends or other distributions made by the issuer of the CDP Securities withdrawn from the Securities Sub-Account but continuing to be registered in the name of the CDP or its nominee, as the case may be.

G4. Authorisation for Disclosure of Information

- 4.1 Without prejudice to the generality of Clause A28, the Customer hereby authorises DBS Vickers to disclose to the CDP any and all information on the Customer and its Securities Sub-Account, in particular :-

- (a) such information as may be necessary to monitor any foreign ownership or other limits imposed by an issuer of CDP Securities on the holding of any of the Securities Sub-Account Securities; and
 - (b) such information as may be required to fulfill any statutory information imposed on the CDP as registered holder of any Securities Sub-Account Securities to disclose information to an issuer of CDP Securities and which DBS Vickers is contractually bound to disclose to the CDP.
- 4.2 Without prejudice to the generality of Clause A28 and Clause G4.1, the Customer further authorises DBS Vickers to disclose to the issuer of CDP Securities the Customer's name, address, holdings and such other information on the records of the Customer from time to time with DBS Vickers which are required by the issuer to comply with the provisions of the Companies Act.

G5. Declaration of Substantial Shareholders

Without prejudice to the generality of Clause A1.7, the Customer shall be solely responsible for declaring its substantial shareholdings in accordance with the provisions of the Companies Act.

G6. Operation of Securities Sub-Account

- 6.1 The Customer shall only give Orders directly to DBS Vickers and shall not communicate directly with the CDP. The Customer hereby authorises DBS Vickers to forward such Orders to the CDP on its behalf.
- 6.2 DBS Vickers shall not be obliged to provide book-entry settlement services or maintain any transaction records in respect of the Securities Sub-Account except for records of such transactions as may be specified by the CDP from time to time.
- 6.3 DBS Vickers shall only be obliged to forward the Customer in respect of its Securities Sub-Account the following statements as may be received by DBS Vickers from the CDP:-
- (a) a statement of transactions effected in the month at the end of each calendar month; and
 - (b) a statement of the securities position of the Securities Sub-Account as at the end of the quarter after the end of each calendar quarter provided that there are Securities Sub-Account Securities in the Securities Sub-Account as at that date.

G7. Deposited Securities

- 7.1 All Securities Sub-Account Securities shall be registered either in the name of the CDP or its nominees and shall be held on trust by the CDP for the Customer.
- 7.2 DBS Vickers may regard the Customer as the absolute owner of all its Securities Sub-Account Securities and will not be obliged, even when DBS Vickers has notice of such Interest, to recognise the interest of any other person in respect thereof.
- 7.3 DBS Vickers holds all the Customer's Securities Sub-Account Securities on a fungible basis. The Customer does not have the right to any specific Securities Sub-Account Securities but will instead be entitled to transfer (by book entry) or to withdraw an equivalent amount of the same securities.
- 7.4 DBS Vickers may not assign, charge or otherwise deal with the Customer's Securities Sub-Account Securities except as permitted under this Agreement. If any issuer notifies DBS Vickers of the compulsory sale, forfeiture or redemption of the Customer's Securities Sub-Account Securities in accordance with the constitutive documents of such issuer or such securities, DBS Vickers may deal with those securities in accordance with such notice. DBS Vickers shall not be obliged to inquire into the validity of any such notice.

- 7.5 DBS Vickers may assign or transfer the Customer's Securities Sub-Account Securities to any person to facilitate the efficient presentment and redemption of the Customer's Securities Sub-Account Securities (for tax purposes or otherwise).
- 7.6 DBS Vickers holds all the Customer's Securities Sub-Account Securities at the Customer's own risk. DBS Vickers is not obliged to insure the Customer's Securities Sub-Account Securities unless the Customer expressly instructs DBS Vickers to do so. The Customer will bear all premium and other expenses for such insurance.

G8. Cash Distributions

- 8.1 Whenever DBS Vickers shall receive from the CDP any cash dividend or other cash distribution in respect of any Securities Sub-Account Securities, it shall as soon as practicable make a cash distribution to the Customer whose Securities Sub-Account is credited with such Securities Sub-Account Securities as at the Record Date.
- 8.2 Each cash distribution shall be made using such means as DBS Vickers may in its discretion deem appropriate. Subsidiary tax certificates, if any, shall be despatched to the Customer.
- 8.3 If an issuer makes an offer to the holders of its securities to pay any cash dividend or other distribution in the form of additional securities ("Dividend Election"), DBS Vickers may assume that the Customer has elected to be paid in cash if DBS Vickers does not receive a contrary instruction from the Customer at least seven (7) Market Days before the closing date of the Dividend Election. DBS Vickers will not be obliged to notify the Customer of any Dividend Election.

G9. Distribution of Bonus Securities

- 9.1 Whenever DBS Vickers receives notification from the CDP that it has credited the Securities Sub-Account of the Customer (subject to Clause G9.2), such number of bonus securities as is proportionate to the number of Securities Sub-Account Securities of the issuer standing to the credit of the Securities Sub-Account as at Record Date, DBS Vickers shall write to the Customer accordingly to inform it of the same.
- 9.2 Fractional entitlements to bonus securities shall be disregarded by the CDP.

G10. Rights Issues

- 10.1 Whenever an issuer makes an invitation or offer for the subscription of additional CDP Securities by way of rights ("Rights"), DBS Vickers shall:-
- (a) upon receipt of the relevant offering document and application forms, send them to the Customer by ordinary post to and at the Customer's risk. DBS Vickers will not be liable if the Customer does not receive the forms or does not receive them in time to exercise the Customer's Rights; and
 - (b) upon receipt of such Rights in respect of the Customer's Securities Sub-Account Securities credit the Customer's Securities Sub-Account with the relevant number of Rights, provided that DBS Vickers is not obliged to credit such Rights if the trading of such Rights is not feasible or if it is otherwise prohibited by the terms of the Rights issue or by Applicable Laws.
- 10.2 Entitlements to subscribe for fractions of CDP Securities shall be disregarded by CDP.
- 10.3 A Customer who wishes to exercise the Rights (either fully or in part or to subscribe for excess CDP Securities) shall send or make its remittance to DBS Vickers to be received at least 5 clear Market Days before the last date for payment as fixed by the issuer. The remittance shall be in such form as DBS Vickers may in its discretion require.

- 10.4 The processing and submission of the applications shall be done by the CDP and DBS Vickers shall only be obliged to send such Rights applications on behalf of the Customer to the CDP.
- 10.5 Before the date of listing of the additional CDP Securities, the additional CDP Securities will be credited to the Securities Sub-Account by the CDP in such number as may be allotted by the issuer. DBS Vickers shall send a notice of the number of the additional CDP Securities so credited to the Customer and (if applicable) make payment to the Customer using such means as DBS Vickers may deem appropriate of the balance of the remittance in respect of excess CDP Securities applied for but not allotted to DBS Vickers for the account of the Customer upon receipt of the same from the CDP by DBS Vickers.

G11. Meetings

Unless otherwise expressly instructed, nothing herein contained shall in any way impose on DBS Vickers 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 Securities Sub-Account Securities.

G12. Special Types of Securities

DBS Vickers may from time to time issue separate terms and conditions to provide for special features of any securities (including securities of a foreign issuer and debt or convertible securities) forming part of Securities Sub-Account Securities. Such terms and conditions may vary any of the provisions of this Agreement.

G13. Taxes and Duties

- 13.1 The Customer will be responsible for all taxes payable in respect of any dividends or other distributions, securities, rights, interests or proceeds of sale accruing on or in respect of the Customer's Securities Sub-Account Securities.
- 13.2 The Customer will pay DBS Vickers, upon demand, all taxes payable in respect of the issue, transfer, redemption, cancellation or other dealing in connection with the Customer's Securities Sub-Account Securities.

SECTION H - ELECTRONIC SERVICES

H1. Security Codes

- 1.1 The Customer acknowledges and agrees that where:-
- the Customer has requested, on the Application Form, to be given access to and use of the Electronic Services; or
 - subsequent to the date of the Application Form, the Customer has requested to be given access to and/or use of the Electronic Services, such request in the manner prescribed by DBS Vickers; or
 - it has been issued with Security Code(s), prior to the date of this Agreement, by DBS Vickers and/or the Security Code Issuer, as the case may be, and such Security Code(s) are and shall remain valid and are not otherwise invalidated, cancelled or suspended by DBS Vickers and/or the Security Code Issuer (as the case may be), the Customer agrees to comply with the terms and conditions of this Section H which shall apply in addition to all other terms and conditions in the other sections of this Agreement.

All references to "purchase" in this Agreement shall include any purchases of securities made by the Customer through the Electronic Services. Upon the Customer's request (under any of the circumstances set out in (a) and (b) above), DBS Vickers or the Security Code Issuer, as the case may be, may give the Customer a Security Code(s) for use with the

Electronic Services. The Customer may access and/or use the Electronic Services only if such Security Code(s) are and shall remain valid. The Customer further acknowledges and agrees that the use of the Security Codes(s) is specific to the DBS Vickers Website and may only be used in respect of the DBS Vickers Website as notified to the Customer by DBS Vickers and/or the Security Code Issuer.

- 1.2 In order to maintain a high level of security, the Customer agrees that DBS Vickers and/or the Security Code Issuer may, in its/their sole and absolute discretion, at any time without notice and without assigning any reason therefore, forthwith invalidate and/or suspend or cancel the Customer's Security Codes and shall not be liable or responsible to the Customer for any Loss suffered by the Customer or arising out of or in connection with or by reason of such invalidation, suspension or cancellation.
- 1.3 The Customer is responsible for the confidentiality and use of its Security Code. If the Customer becomes aware of any loss, theft or unauthorised use of its Security Code, the Customer must notify DBS Vickers immediately. DBS Vickers may vary, suspend or cancel the Customer's Security Code at any time without prior notice but DBS Vickers will give the Customer notice thereof as soon as practicable thereafter.
- 1.4 The Customer agrees to comply with all the notices, guidelines, rules and instructions pertaining to the use of the Electronic Services as issued by DBS Vickers from time to time, including all operating rules or policies that may be published from time to time by DBS Vickers and/or made available through the Electronic Services.

H2. Orders through the Electronic Services

- 2.1 The Customer agrees and acknowledges that any use of or access to Electronic Services and any Orders, information and/or data referable to the Customer's and/or Authorised User's Security Codes, as the case may be, shall be deemed to be (i) use or access of the Electronic Services by the Customer and/or the Authorised User on behalf of the Customer, as the case may be; and/or (ii) Orders, information and/or data transmitted or validly issued by the Customer and/or the Authorised User on behalf of the Customer, as the case may be.
- 2.2 The Customer may from time to time give DBS Vickers Orders within the Customer's applicable Account limits. DBS Vickers is authorised to act on such orders and may:
 - (a) assume that any Order given or purportedly given by the Customer or the Authorised User is authentic;
 - (b) rely on and/or hold the Customer solely responsible and liable in respect thereof as if the same were carried out or transmitted by the Customer and/or Authorised User on the Customer's behalf;
 - (c) assume that any person claiming to be the Customer or the Authorised User is in fact such person. Specifically, DBS Vickers shall be entitled to act on any Orders transmitted to DBS Vickers via the Electronic Services by the Customer or any person by any use (whether authorised or unauthorised by the Customer) of the Customer's and/or the Authorised User's Security Code(s), as the case may be, and DBS Vickers shall not be liable for any loss to the Customer by so doing;
 - (d) rely on any electronic Order which includes the Customer's Security Code(s) without enquiry as to the sender's authority or identity; and/or
 - (e) aggregate the Customer's Order with those of DBS Vickers' other customers and DBS Vickers'.

If DBS Vickers accepts the Customer's Order, DBS Vickers' sole responsibility is to endeavour to act on the Customer's Orders in a timely manner, as may be reasonable in all the circumstances.

2.3 DBS Vickers may decline to act on the Customer's orders at any time without prior notice or giving any reason therefor, including where:

- (a) the Customer's Orders are ambiguous, incomplete or inconsistent with the Customer's other Orders, provided that DBS Vickers may act on what DBS Vickers believes to be a reasonable interpretation of the Customer's Orders;
- (b) the Customer does not have sufficient securities in the Customer's Account to meet "sell" orders;
- (c) the Customer does not reconfirm the Customer's Orders after
 - (i) a trading suspension on the securities subject to the Customer's Orders has been lifted or
 - (ii) the Customer's Orders lapse or are cancelled by any relevant exchange; or
- (d) the Customer's Orders exceed the Customer's applicable Account limits or the limits imposed upon DBS Vickers under Applicable Laws.

If DBS Vickers declines to act on the Customer's Orders, DBS Vickers may notify the Customer as soon as practicable thereafter. DBS Vickers may verify the Customer's Orders (including the authenticity thereof) and may defer acting on the Customer's Orders until DBS Vickers is satisfied as to the matters on which DBS Vickers seeks verification.

2.4 DBS Vickers may from time to time impose position or transaction limits (including minimum transaction sizes) on the Customer's Account.

2.5 DBS Vickers will treat the Customer's Orders as open (i.e., capable of execution by DBS Vickers) until completed, cancelled by the Customer or the relevant exchange or they lapse or for any other reasons DBS Vickers deems fit at its discretion.

2.6 The Customer acknowledges that it shall be bound by any Orders, access and/or use (whether such Orders, access and/or use are authorised by the Customer and/or its Authorised User or not) referable to the Customer's and/ or the Authorised User's Security Codes, as the case may be.

2.7 The Customer agrees and acknowledges that any Orders referable to the Customer's and/or the Authorised User's Security Codes, as the case may be, (whether such Orders are authorised by the Customer or not) are irrevocable and binding on the Customer upon transmission through the Electronic Services and DBS Vickers shall be entitled (but not obliged) to effect, perform or process such Orders without the Customer's further consent and without any further reference or notice to the Customer.

2.8 If DBS Vickers offers STP as part of the Electronic Services:

- (a) DBS Vickers may act on the Customer's Orders by means of straight through processing;
- (b) the Customer's Orders will be placed directly into the automated trading system of the relevant exchange;
- (c) the Customer's Orders may not on occasions be placed directly into such system (for example, if the Customer's Orders relate to securities which are not eligible for STP or if there is a market disruption);
- (d) the Customer may not be able to amend or cancel its Orders before they are executed; and
- (e) whether and when the Customer's Orders will be executed

will depend upon such system matching the Customer's Orders.

- 2.9 The Customer will be deemed to act as a principal in all the Customer's dealings with DBS Vickers and the Customer shall be liable as a principal in respect of all such dealings, transactions and Orders.
- 2.10 The Customer agrees not to dispute the validity or enforceability of electronic communications and waive any right to raise any defence based on the absence of writing.

H3. Safeguarding the Security Codes

- 3.1 The Customer shall not at any time disclose any Security Codes issued to it to any other party and the Customer shall be responsible and liable for any disclosure or unauthorised use of the Security Codes issued to the Customer. The Customer agrees to take all reasonable steps to safeguard the Customer's Security Codes at all times, including but not limited to the steps and/or measures prescribed by DBS Vickers from time to time (including without limitation those steps and/or measures set out in any notices, guidelines, rules and/or instructions issued by DBS Vickers pursuant to Clause 1.3 of this Section H).
- 3.2 If the Customer discovers or suspects that the Customer's Security Codes or any part of them are known to someone else, the Customer must immediately change the Security Codes through the Electronic Services in the manner prescribed by DBS Vickers at the DBS Vickers Websites. If this is not possible for any reason whatsoever, the Customer must notify DBS Vickers immediately.

H4. Confirmation of receipt of Order

The Customer acknowledges that unless the Customer receives confirmation of receipt from DBS Vickers, Orders, information and/or data sent through the Electronic Services may not have been received by DBS Vickers and accordingly, may not be carried out and/or processed by DBS Vickers.

H5. Operation and Intellectual Property Rights

- 5.1 The Customer may be supplied and/or may receive content (including but not limited to text, graphics, software and/or computer code of any kind, music, sound, photographs, video and/or animations), information, data, messages, alerts and/or other materials (collectively "Content") via the Electronic Services.
- 5.2 All copyright and other intellectual property and proprietary rights in and/or to the Electronic Services and the Content belong to DBS Vickers or DBS Vickers' licensors. The trademarks, logos and service marks displayed on the DBS Vickers Websites or used in the Electronic Services are registered and unregistered trademarks which belong to DBS Vickers or DBS Vickers' licensors. No right or licence is given to the Customer to reproduce or use any such trademarks, logos or service marks. "DBS" and the DBS logo are registered trademarks of The Development Bank of Singapore Ltd and are used under licence.
- 5.3 The Customer may only download and print the Content for its/his personal use provided that the Customer also retains unaltered all copyright and other proprietary notices contained in the Content. The Customer may not copy, reproduce, distribute, modify, transmit, reuse, re-post, or use the Content without the prior written permission of DBS Vickers or in any way reverse engineer, decompile, modify, tamper with or otherwise alter in any way, or gain unauthorised access to, any part of the Electronic Services or the software comprised therein. DBS Vickers may suspend or terminate the Customer's Security Code if the Customer breaches this Clause. The Customer shall notify DBS Vickers immediately if the Customer becomes aware that any other person is doing any of the above.

- 5.4 The Customer shall not, without the prior written permission of DBS Vickers, insert a hyperlink to the Content on the DBS Vickers Websites on any other website or webpage or "mirror" any Content on the DBS Vickers Websites on any other server and the Customer shall not establish and/or maintain, on any website or webpage, any in-links, frame-links and/or any other type of hyperlinks to the Content on the DBS Vickers Websites.
- 5.5 DBS Vickers has the right, without having to furnish any notice to the Customer, to modify, update, upgrade, end, suspend, terminate or discontinue the Electronic Services or any part thereof, including without limitation the functionality, specifications, availability and/or Content of the Electronic Services or any part thereof, temporarily or permanently, at any time. The Customer acknowledges and agrees that DBS Vickers will not be liable to the Customer or any third party for any modifications, upgrades, termination, suspension or discontinuance of the Electronic Services or any part thereof.

H6. Disclaimers

- 6.1 The Customer agrees to comply with all the notices, guidelines, rules and instructions pertaining to the access and use of DBS Vickers Website and Electronic Services, including all operating rules or policies that DBS Vickers may publish or make available at DBS Vickers Website, from time to time.
- 6.2 DBS Vickers may at any time without prior notice vary, suspend, terminate or discontinue the Electronic Services or any part thereof. DBS Vickers is not liable to the Customer for any variation, suspension, termination or discontinuance of the Electronic Services or any part thereof.
- 6.3 DBS Vickers makes no representation or warranty of any kind, express, implied or statutory, including but not limited to any warranties of title, non-infringement of third party rights, merchantability, satisfactory quality, fitness for a particular purpose and/or freedom from computer virus or other malicious, destructive or corrupting code, agent, program or macros, regarding the Electronic Services and/or the Content available via the Electronic Services.
- 6.4 DBS Vickers is under no obligation to monitor or review discussions, chats, postings, transmissions, bulletin boards, and the like on the DBS Vickers Websites, and assumes no responsibility or liability arising from the content of any such locations nor for any error, defamation, libel, slander, omission, falsehood, inaccuracy or any other objectionable material contained in any information and/or content within such locations on the DBS Vickers Websites. Any hyperlink to any other website or webpage is not an endorsement or verification of such website or webpage and should only be accessed at the Customer's own risk.
- 6.5 The Customer acknowledges and agrees that the Electronic Services are provided by DBS Vickers to the Customer on an "as is" and "as available" basis and that the use of the Electronic Services is at the Customer's sole risk.
- 6.6 DBS Vickers does not warrant that the Customer's use of and/or access to the DBS Vickers Websites, the Electronic Services or any Content, will be uninterrupted, secure or free from errors or omissions or that any identified defect will be corrected. The Customer acknowledges and agrees that DBS Vickers does not warrant the security of any information transmitted by or to the Customer using the Electronic Services and the Customer hereby accepts the risk that any information transmitted or received using the Electronic Services may be accessed by unauthorised third parties and/or disclosed by DBS Vickers and by its officers, employees or agents to third parties purporting

to be the Customer or purporting to act under the Customer's authority. The Customer will not hold DBS Vickers or any of its officers, employees or agents responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any damages, losses, expenses or costs (whether direct or indirect, or whether foreseeable or not) suffered or incurred by the Customer as a result of any such access or disclosure.

- 6.7 The Customer acknowledges and agrees that the Content is provided and/or made available to the Customer on an "as is" and "as available" basis and should not be relied upon to make any specific investment, business, financial or commercial decision. DBS Vickers does not warrant the truth, accuracy, adequacy, completeness or reasonableness of the Content. The Customer acknowledges that any Content received via the Electronic Services should not be relied upon without consulting primary or more accurate or more up-to-date sources or specific professional advice.
- 6.8 DBS Vickers does not warrant that any electronic messages and/or alerts in connection with the Electronic Services will be sent to and/or received by the Customer. DBS Vickers also does not warrant the privacy, security, accuracy, authenticity or completeness of any communication in connection with the Electronic Services.
- 6.9 DBS Vickers accepts no liability and will not be liable for any Loss (including any indirect, special, economic or consequential Loss) arising from the Customer's use of the Electronic Services, and including any Loss (including any indirect, special, economic or consequential Loss) arising from, but not limited to:
- (a) any defect, error, imperfection, fault, mistake, delay, failure or inaccuracy relating to the Electronic Services and/or the Content, or due to any unavailability of the Electronic Services or any part thereof or of any Content or any part thereof;
 - (b) DBS Vickers acting on any Orders given to DBS Vickers via the Electronic Services which are referable to the Customer's Security Codes and/or the Authorised User's Security Codes, as the case may be (whether or not the Customer had authorised the Orders and/or use of the Security Codes);
 - (c) any machine, system, server, connection or communications failure, error, omission, interruption, delay in transmission, viruses, industrial dispute or any Force Majeure Event that leads either to the Electronic Services being totally or partially inaccessible or unavailable or to instructions given via the Electronic Service not being acted upon promptly or at all or to any damage caused to the Customer's computer, equipment or system;
 - (d) any intrusion or attack by any person, computer system, computer virus or other malicious, destructive or corrupting code, agent program or macros into the DBS Vickers Websites and/or any computer system belonging to DBS Vickers, the Security Code Issuer and/or the Customer;
 - (e) any loss of profits, loss of goodwill, loss of anticipated savings or other intangible losses (even if DBS Vickers has been advised of the possibility of such loss); and/or
 - (f) any access and/or use of or inability to access and/or use the Electronic Services or any reliance by Customer on Content (including financial information) provided through the Electronic Services.
- 6.10 The Customer is alerted that transactions over the Internet may be subject to interruption, transmission blackout, delayed

transmission due to Internet traffic or incorrect data transmission due to the public nature of Internet.

H7. Brokerage

- 7.1 The Customer's Orders, whether executed on STP or not, may be matched with other orders placed by DBS Vickers:
- (a) for another customer, in which case DBS Vickers may receive brokerage from both parties to the trade; or
 - (b) as a principal, in which case DBS Vickers may receive brokerage from the Customer.
- 7.2 DBS Vickers may receive commissions from issuers of securities and are not obliged to share these commissions with the Customer.
- 7.3 DBS Vickers may share DBS Vickers' fees, brokerage, commissions and other charges with any third party.

H8. Failure to Settle

If by the settlement date shown on the contract note for any Order:

- (a) DBS Vickers has not received any amount due to DBS Vickers in relation to such Order; or
- (b) the Customer has not made good delivery of the securities to be sold pursuant to such Order, then:
 - (i) the Customer will pay DBS Vickers such late settlement fee which DBS Vickers may charge for each day settlement is delayed and any other fees imposed by the relevant exchange;
 - (ii) DBS Vickers may buy or sell any securities subject to such Order;
 - (iii) DBS Vickers may cancel the Customer's other outstanding Orders and close out the Customer's other positions; and/or
 - (iv) DBS Vickers may sell the Customer's securities and other assets in the Customer's Account or otherwise in DBS Vickers' control or possession, and apply the proceeds and any cash, securities and other assets held by DBS Vickers on the Customer's behalf to discharge the Customer's obligations and recover DBS Vickers' costs (including brokerage and expenses) in so acting.

H9. Records

The Customer accepts DBS Vickers' records of any and all instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Services as final and conclusive and the same shall be binding on the Customer for all purposes. The Customer agrees that such records are admissible in evidence and that the Customer shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were in electronic form or were produced by or are the output of a computer system, and the Customer hereby waives any of its rights (if any) to so object. This provision shall also apply to all records maintained by any third party designated by DBS Vickers.

H10. Exclusion of Liability

- 10.1 None of DBS Vickers and its Trading Representatives are liable to the Customer, and the Customer waives any claims the Customer may have against DBS Vickers or any of its Trading Representatives, in respect of any Loss suffered by the Customer which arises in connection with (whether or not caused by DBS Vickers' negligence or the negligence of any Information Provider):

- (a) DBS Vickers acting in accordance with this Agreement or on the Customer's Orders;
- (b) DBS Vickers declining to act, or delay in acting, on the Customer's Orders;
- (c) any loss, theft or unauthorised use of any or all of the Customer's Security Codes;
- (d) any delay, fault, failure in or loss of access to DBS Vickers Website and Electronic Services; or
- (e) any other matters beyond DBS Vickers' reasonable control.

H11. Risk of Trading Growth Enterprise Market Stocks

- 11.1 Growth Enterprise Market (GEM) stocks listed on The Stock Exchange of Hong Kong Limited (SEHK) involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
- 11.2 The Customer should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- 11.3 Current information on GEM stocks may only be found on the internet website operated by SEHK. GEM Companies are usually not required to Issue paid announcements in gazetted newspapers.
- 11.4 The Customer should seek independent professional advice if it is uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

H12. Information Provided Through Information Providers and/or Exchanges

- 12.1 Information provided through the Electronic Services has been independently obtained from various Information Providers through sources believed to be reliable. DBS Vickers and the Information Providers do not guarantee the timeliness, sequence, accuracy or completeness of any market data or other information or messages that they disseminate. Neither DBS Vickers nor any Information Provider shall be liable in any way to the Customer or any other person for:
 - (a) any inaccuracy, error or delay, or omission of,
 - (i) any such data, information or message or
 - (ii) the transmission or delivery of any such data, information or message, or
 - (b) any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission or by reason of non-performance, or of interruption in any such data, information or message, either due to any negligent act or omission by any disseminating party or due to any Force Majeure Event or any other cause beyond the reasonable control of any disseminating party.
- 12.2 The Customer agrees that neither DBS Vickers nor the Information Providers shall have any liability, contingent or otherwise, for the accuracy, completeness, timeliness or correct sequencing of the Information, or for any decision made or action taken by the Customer in reliance upon the Information or the Electronic Services, or for interruption of any data, information or aspect of the Electronic Services. DBS Vickers will not be responsible for any loss, damage or personal injury suffered by any person by reason of any act or omission in the course of or in connection with the operation of any access device by the Customer.
- 12.3 The securities and market data provided through the Electronic

Services is proprietary to the Information Providers. By using the Electronic Services, the Customer agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the data in any manner or furnish it to any other person without the express written consent of DBS Vickers and the relevant Information Providers. The Customer will use the securities and market data furnished hereunder only for its individual use.

H13. NEW YORK STOCK EXCHANGE SUBSCRIBER AGREEMENT - AGREEMENT

FOR MARKET DATA DISPLAY SERVICES (Usage-Based Services / Non-Professional Subscriber Status) ("NYSE Agreement")

Subscriber agrees to comply with the following terms and conditions. Section H13.1 sets forth terms and conditions of general applicability. Section H13.2 applies insofar as Subscriber receives and uses Market Data made available pursuant to the NYSE Agreement as a Non-Professional Subscriber.

H13.1 TERMS AND CONDITIONS OF GENERAL APPLICABILITY

13.1.1 **MARKET DATA DEFINITION** - For all purposes of the NYSE Agreement, "Market Data" means

- (a) last sale information and quotation information relating to securities that are listed on a national securities exchange;
- (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorising SRO") may make available and as the New York Stock Exchange ("NYSE") or the American Stock Exchange ("AMEX") may from time to time designate as "Market Data"; and
- (c) all information that derives from any such information.

13.1.2 **PROPRIETARY NATURE OF DATA** - Subscriber understands and acknowledges that each Authorising SRO and Other Data Disseminator has a proprietary Interest in the Market Data that originates on or derives from it or its market(s).

13.1.3 **ENFORCEMENT** - Subscriber understands and acknowledges that:

- (a) the Authorising SROs are third-party beneficiaries under the NYSE Agreement and
- (b) the Authorising SROs or their authorised representative(s) may enforce the NYSE Agreement, by legal proceedings or otherwise, against Subscriber or any person that obtains Market Data that is made available pursuant to the NYSE Agreement other than as the NYSE Agreement contemplates. Subscriber shall pay the reasonable attorney's fees that any Authorising SRO incurs in enforcing the NYSE Agreement against Subscriber.

13.1.4 **DATA NOT GUARANTEED** - Subscriber understands that no Authorising SRO, no other entity whose information is made available over the Authorising SROs' facilities (an "Other Data Disseminator") and no information processor that assists any Authorising SRO or Other Data Disseminator in making Market Data available (collectively, the "Disseminating Parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither Subscriber nor any other person shall hold any Disseminating Party liable in any way for

- (a) any inaccuracy, error or delay in, or omission of,
 - (i) any such data, information or message or

- (ii) the transmission or delivery of any such data, information or message, or
 - (b) any loss or damage arising from or occasioned by
 - (i) any such inaccuracy, error, delay or omission,
 - (ii) non-performance or
 - (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labour dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.
- 13.1.5 PERMITTED USE - Subscriber shall not furnish Market Data to any other person or entity and, subject to section H13.2.2, shall use Market Data only for its individual use in its business.
- 13.1.6 DISSEMINATION DISCONTINUANCE OR MODIFICATION - Subscriber understands and acknowledges that, at any time, the Authorising SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorising SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.
- 13.1.7 DURATION; SURVIVAL - The NYSE Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by the NYSE Agreement. In addition, Vendor may terminate the NYSE Agreement at any time, whether at the direction of the Authorising SROs or otherwise. Section H13.1.2, H13.1.3 and H13.1.4, and the first two sentences of Section H13.1.8, survive any termination of the NYSE Agreement.
- 13.1.8 MISCELLANEOUS - The laws of the State of New York shall govern the NYSE Agreement and it shall be interpreted in accordance with those laws. The NYSE Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint- industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Subscriber may not assign all or any part of the NYSE Agreement to any other person. The person executing the NYSE Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing the NYSE Agreement on behalf of a proprietorship or a business, partnership or other organisation, represents and warrants that he or she has actual authority to bind the organisation.

H13.2 NONPROFESSIONAL SUBSCRIBER

- 13.2.1 NONPROFESSIONAL SUBSCRIBER DEFINITION - "Non-Professional Subscriber" means any natural person whom Vendor has determined to qualify as a "Non-Professional Subscriber" and who is not:
- (a) registered or qualified with the Securities and Exchange Commission (the "SEC"), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.
 - (b) engaged as an "investment advisor" as that term is defined in Section 202(11) (a) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act); nor
 - (c) employed by a bank or other organisation exempt from registration under Federal and/or state securities laws to

perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organisation not so exempt.

- 13.2.2 **PERMITTED USE** - if Subscriber is a Non-Professional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.

H14. NASDAQ SUBSCRIBER AGREEMENT (“Nasdaq Agreement”)

- 14.1 Incorporation by Reference Nasdaq Subscriber Agreement

DISCLOSURE - PLEASE READ

Subscriber must sign a contract entitled The Nasdaq Stock Market, Inc. (“Nasdaq”) Subscriber Agreement (“Agreement”) in order to receive Information [see definition in section H14.2.1 of the Agreement] from Nasdaq. While all terms are important, please particularly note the following. For more information regarding each term, the paragraph number at the end of each term refers to the paragraph in the Agreement where more information can be located.

RESTRICTIONS ON USES & TRANSFER: Subscribers may not provide access to Information or transfer the Agreement to others. The Information is only for personal non-professional use or, if you are a Professional Subscriber (see definition in section H14.2.1 of the Agreement) for internal business use and/or personal use. [Section H14.2.3]

MOST TYPES OF DAMAGES ARE EXCLUDED AND REMAINING DAMAGES ARE LIMITED: Nasdaq is not liable for trading losses, lost profits or incidental, consequential or other indirect damages, even if the Information is untimely or incorrect. Other damages (if any), are strictly limited (in contract, tort, or otherwise) to a capped amount. [Section H14.2.9 and H14.2.10]

NO IMPLIED OR STATUTORY WARRANTIES OR DUTIES: All warranties and duties (if any) are eliminated. There are no express warranties except for a Limited Warranty regarding efforts only.

STOCK QUOTES MIGHT NOT BE CURRENT OR ACCURATE. [Section H14.2.9]

SUBSCRIBERS PROVIDE AN INDEMNITY: Subscriber indemnifies and holds harmless Nasdaq for any Claims or Losses (see definition in section H14.2.1 of the Agreement) resulting from Subscriber’s breach of the Agreement, for Subscriber’s infringement of a third party’s intellectual property rights, or from any third party suit related to Subscriber’s use or receipt of the Information. [Section H14.2.13 and H14.2.14]

MARYLAND LAWS AND COURTS APPLY: Everything relating to the Agreement is governed by the laws of the United States and the State of Maryland and any disputes can only be heard in Maryland. [Section H14.2.23]

NO ORAL AMENDMENTS & ONLY NASDAQ MAY AMEND: The Agreement may not be altered orally and may be altered by Nasdaq pursuant to an Agreement procedure which includes notice either to Subscriber or to Vendor. Failure to terminate the Agreement before, or use of Information after, an amendment will be Subscriber’s consent (or confirmation of an earlier consent) to the amendment. [Section H14.2.17 and H14.2.21]

VENDORS CAN IMPACT SUBSCRIBER’S RIGHTS BUT NOT NASDAQ’S RIGHTS: Vendor does not have authority to change the Agreement. Vendors are obligated to provide notice of Nasdaq changes to Subscriber, but if they do not, Nasdaq’s notice to Vendor is still effective, as to Subscriber including notice of cancellation. [Section H14.2.1 and H14.2.17]

H14.2 NASDAQ SUBSCRIBER AGREEMENT

14.2.1 The word "Nasdaq" means The Nasdaq Stock Market, Inc. and its affiliates, The word "Information" means certain data and other information: relating to securities or other financial instruments, products, vehicles or devices; or relating to Persons regulated by Nasdaq or to activities of Nasdaq; or gathered by Nasdaq from other sources. The word "or" Includes the word "and". The phrase "Claims or Losses" means any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, judgements, settlements, and expenses of whatever nature, whether incurred by or issued against an indemnified party or a third party, including, without limitation, (1) indirect, special, punitive, consequential or incidental loss or damage, (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, or other indirect loss or damage) and (2) administrative costs, investigatory costs, litigation costs, and auditors' and attorneys' and fees and disbursements (Including in-house personnel).

The word "Person" means any natural person, proprietorship, corporation, partnership, or other entity whatsoever. The phrase "Non-Professional Subscriber" means any natural person who is neither:

- (a) registered or qualified in any capacity with the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association;
- (b) engaged as an "investment advisor" as that term is defined in Section 201(11) of the Investment Advisors Act of 1940 (whether or not registered or qualified under that Act); nor,
- (c) employed by a banker or other organisation exempt from registration under federal or state securities laws to perform functions that would require registration or qualification if such functions were performed for an organisation not so exempt. The phrase "Professional Subscriber" means all other persons who do not meet the definition of Non-Professional Subscriber. When it appears alone, the word "Subscriber" encompasses all Non-Professional and Professional Subscribers. The phrase "Vendor's Service" means the service from a vendor, including the data processing equipment, software, and communications facilities related thereto, for receiving, processing, transmitting, using and disseminating the Information to or by Subscriber.

14.2.2 Subscriber is granted the right to receive from Nasdaq the Information under the terms stated herein or in the NASD Rules. "NASD Rules" shall mean all applicable laws (including intellectual property, communications, and securities laws), statutes, and regulations, the rules and regulations of the SEC. The rules and regulations of Nasdaq including, but not limited to, those requirements established by Nasdaq's rule filings (with such SEC approval as may be required), Nasdaq's decisions and interpretations and any User Guides, or successors of the components of the NASD Rules, as they may exist at the time. For Professional Subscriber, if any payment is due directly to Nasdaq under Nasdaq Subscriber Agreement, payment in full is due the Nasdaq in immediately available U.S. funds, within 30 days of the date of an invoice, whether or not use is made of, or access is made to, the Information. Interest shall be due from the date of the invoice to the time that the amount(s) that are due have been paid. Subscriber shall assume full and complete responsibility for the payment of any taxes, charges or assessments imposed on Subscriber or Nasdaq (except for U.S. federal, state, or local

income taxes, if any, imposed on Nasdaq) by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest, relating to the provision of the Information to Subscriber.

- 14.2.3 The Information is licensed only for the personal use of the Non-Professional Subscriber and the internal business use and/or personal use of the Professional Subscriber. By representing to Vendor that Subscriber is a non-professional, or by continuing to receive the Information at a non-professional subscriber rate, Subscriber is affirming to Vendor and Nasdaq that Subscriber meets the definition of Non-Professional Subscriber as set forth in section H14.2.1 above. Subscriber will promptly give written notice to Vendor of any change in the name or place of residence or place of business at which the Information is received. Subscriber may not sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office, or place. Subscriber will not engage in the operation of any illegal business; use or permit anyone else to use the Information, or any part thereof, for any illegal purpose; or violate any NASD Rule. Professional Subscribers may, on a non-continuous basis, furnish limited amounts of the Information to customers: in written advertisements, correspondence, or other literature; or during voice telephonic conversations not entailing computerised voice, automated information inquiry systems, or similar technologies. Subscriber may not present the Information rendered in any unfair, misleading, or discriminatory format. Subscriber shall take reasonable security precautions to prevent unauthorised Persons from gaining access to the Information.
- 14.2.4 Subscriber acknowledges that Nasdaq, in its sole discretion, may from time to time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Vendor's Service. Changes or the failure to make timely changes by Vendor or Subscriber may sever or affect Subscriber's access to or use of the Information. Nasdaq shall not be responsible for such effects.
- 14.2.5 Nasdaq grants to Subscriber a non-exclusive, non-transferable license during the term of the Agreement to receive and use the Information transmitted to it by Vendor and thereafter to use such Information for any purpose not inconsistent with the terms of the Agreement or with the NASD Rules. Subscriber acknowledges and agrees that Nasdaq has proprietary rights in the Information that originates on or derives from markets regulated or operated by Nasdaq and compilation or other rights in Information gathered from other sources. Subscriber further acknowledges and agrees that Nasdaq's third party Information providers have exclusive proprietary rights in their respective Information. In the event of any misappropriation or misuse, Nasdaq or its third party information providers shall have the right to obtain injunctive relief for its respective materials. Subscriber will attribute source as appropriate under all the circumstances.
- 14.2.6 Subscriber acknowledges that Nasdaq, as a subsidiary of NASD, when required to do so by NASD in fulfilment of NASD's statutory obligations, may by notice to Vendor unilaterally limit or terminate the right of any or all Persons to receive or use the Information, and that Vendor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to Nasdaq. Any affected Person will have available to it such procedural protections as are provided by the Exchange Act and applicable rules thereunder. Neither Nasdaq nor NASD shall have any liability when complying with such NASD notice.
- 14.2.7 Professional Subscriber shall make its premises available to Nasdaq for physical inspection of Vendor's Service and of Profes-

sional Subscriber's use of the Information (including review of any records regarding use of, or access to, the Information and the number and locations of all devices that receive Information), all at reasonable times, upon reasonable notice, to ensure compliance with the Nasdaq Subscriber Agreement. Non-Professional Subscriber shall comply promptly with any reasonable request from Nasdaq for information regarding the Non-Professional Subscriber's receipt, processing, display and redistribution of the Information.

- 14.2.8 To the extent permitted by applicable law, Subscriber acknowledges and agrees that the termination of the Vendor's Service for failure to make payments shall not be deemed or considered to be, and Subscriber waives any right to represent or assert that any such exercise constitutes, an act or omission or an improper denial or limitation of access by Nasdaq to any service or facility operated by Nasdaq as contemplated in Section 11A of the Exchange Act, or any other provision of the Exchange Act, or any rule, regulation, or interpretation adopted thereunder.
- 14.2.9 Nasdaq's warranties/disclaimer of warranties. Nasdaq shall endeavour to offer the information as promptly and accurately as is reasonably practicable. In the event that the information is not available as a result of a failure by Nasdaq to perform its obligations under the Nasdaq agreement, Nasdaq will endeavor, giving due regard for the cost, time, and effect on other users, to correct any such failure, in the event that the information is not available, is delayed, is interrupted, is incomplete, or is not accurate or is otherwise materially affected for a continuous period of four (4) hours or more during the time that Nasdaq regularly transmits the information due to the fault of Nasdaq (except for a reason permitted in the Nasdaq agreement or in Nasdaq's agreement with the vendor), subscriber's or any other person's exclusive remedy against Nasdaq shall be (a) if subscriber or any other person continues to receive the information or any other data and/or information offered by Nasdaq, a prorated month's credit of any monies due, if any, for the affected information directly to Nasdaq from subscriber, or, if applicable, from said other person, for the period at issue or, (b) if subscriber or any other person no longer receives either the information or any other data and/or information offered by Nasdaq, a prorated month's refund of any monies due for the affected information directly to Nasdaq from subscriber, or, if applicable, from said other person, for the period at issue, such credit or refund shall, if applicable, be requested by written notice to Nasdaq with all pertinent details, beyond the warranties stated in this section, there are no other warranties of any kind, express, implied or statutory (including, without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied warranties arising from trade usage, course of dealing, or course of performance, or the implied warranties of merchantability or fitness for a particular use or purpose.
- 14.2.10 Nasdaq's limitation of liability.
- (a) except as may otherwise be set forth herein, Nasdaq shall not be liable to subscriber, its vendor or any other person for indirect, special, punitive, consequential, or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover, or other indirect loss or damage) of any nature arising from any cause whatsoever, even if Nasdaq has been advised of the possibility of such damages.
 - (b) Nasdaq shall not be liable to subscriber or any other person for any unavailability, interruption, delay, incompleteness, or inaccuracy of the information that lasts less than four (4) continuous hours during the time that Nasdaq regularly

transmits the information or if the information is materially affected for less than four (4) continuous hours during the time that Nasdaq regularly transmits the information.

- (c) if Nasdaq is for any reason held liable to subscriber or to any other person, whether in tort or in contract, the liability of Nasdaq within a single year (from the effective date of the agreement) of the agreement [combined with the total of all claims or losses of subscriber's vendor, and any other person claiming through, on behalf of, or as harmed by subscriber] is limited to an amount of subscriber's damages that are actually incurred by subscriber in reasonable reliance, and which amount does not exceed the lesser of: (i) if subscriber or any other person continues to receive the information or any other data and/or information offered by Nasdaq, a prorated month's credit of any monies due directly to Nasdaq from subscriber, or, if applicable, from any other person, for the information at issue during the period at issue or, if subscriber or any other person no longer receives either the information or any other data and/or information offered by Nasdaq, a refund of any monies due directly to Nasdaq from subscriber, or, if applicable, from any other person, for the information at issue during the period at issue; or (ii) \$500.00.
- (d) this section shall not relieve Nasdaq, subscriber or any other person from liability for damages that result from their own gross negligence or wilful tortious misconduct, or from personal injury or wrongful death claims.
- (e) subscriber and Nasdaq understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.

14.2.11 Third party information providers' disclaimers of warranties/ limitations of liabilities. Nasdaq's third party information providers make no warranties of any kind, express, implied or statutory (including, without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied warranties arising from trade usage, course of dealing, or course of performance, or the implied warranties of merchantability or fitness for a particular use or purpose and they shall have no liability for the accuracy of, or for delays or omissions in, any of the information provided by them. Nasdaq's third party information providers shall also have no liability for any damages, whether direct or indirect, whether lost profits, indirect, special or consequential damages of the subscriber or any other person seeking relief through subscriber, even if the third party information providers have been advised of the possibility of such damages. In no event will the liability of the third party information providers or their affiliates to subscriber or any other person seeking relief through subscriber pursuant to any cause of action, whether in contract, tort, or otherwise, exceed the fee paid by subscriber or any other person seeking relief through subscriber, as applicable.

14.2.12 Notwithstanding any other term or condition of the Nasdaq Agreement, Nasdaq, its third party information providers or Subscriber shall not be obligated to perform or observe their respective obligations undertaken in the Nasdaq Agreement (except for obligations to make payments hereunder and regulatory obligations) if prevented or hindered from doing so by any circumstances found to be beyond their control.

14.2.13 Subscriber will indemnify and hold harmless Nasdaq and its employees, officers, directors, and other agents from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to:

- (a) any non-compliance by Subscriber with the terms and conditions hereof;

- (b) any third-party actions related to Subscriber's receipt and use of the Information, whether authorised or unauthorised under the Agreement.
- 14.2.14 Each party warrants and represents and will indemnify and hold harmless (and in every case, Nasdaq shall be permitted to solely defend and settle) another party (including Nasdaq) and their officers, directors, employees, and other agents, against any Claims or Losses arising from, involving, or relating to a claim of infringement or other violation of an intellectual property right by the indemnifying party, its actions or omissions, equipment, or other property. This right is conditioned on the indemnified party giving prompt written notice to the indemnifying party (as does not prejudice the defense) of the Claims or Losses and providing cooperation in the defense of the Claims or Losses (without waiver of attorney-client, work-product or other legal privilege, or disclosure of information legally required to be kept confidential).
- 14.2.15 Subscriber agrees that Nasdaq may enforce the terms of the Nasdaq Agreement against any Person, whether or not Vendor or Subscriber is a party to any such action or against Subscriber itself. In any action there shall be available injunctive relief or damages, with the prevailing party being awarded costs and attorneys' fees (including in-house counsel).
- 14.2.16 In the event of any conflict between the terms of the Nasdaq Agreement and of the Vendor's agreement, the terms of the Nasdaq Agreement shall prevail as between Nasdaq and Subscriber.
- 14.2.17 In addition to terminations permitted under the Vendor's agreement, the Nasdaq Agreement may be terminated by Subscriber on 30 days written notice to Vendor and by Nasdaq on 30 days written notice either to Vendor or Subscriber. Nasdaq may also alter any term of the Nasdaq Agreement on 60 days written notice either to Vendor or Subscriber, and any use after such date is deemed acceptance of the new terms. In the event of Subscriber breach, discovery of the untruth of any representation of Subscriber, or where directed by NASD in its regulatory authority, Nasdaq may terminate the Nasdaq Agreement on not less than three (3) days written notice to Subscriber provided either by Nasdaq or Vendor.
- 14.2.18 Nasdaq does not endorse or approve any equipment, Vendor, or Vendor's Service.
- 14.2.19 Natural persons executing the Nasdaq Agreement warrant and represent that they are at least eighteen (18) years of age. Subscriber and the Person executing the Nasdaq Agreement on behalf of Subscriber which is a proprietorship, corporation, partnership or other entity, represent that such Person is duly authorised by all necessary and appropriate corporate or other action to execute the Agreement on behalf of Subscriber.
- 14.2.20 All notices, invoices, and other communications required to be given in writing under the Nasdaq Agreement shall be directed to: The Nasdaq Stock Market, Inc., 1735 K Street, NW, Washington, DC 20006, Attn.: Manager: Market Data Distribution, or to Subscriber at the last address known to the Vendor, and shall be deemed to have been duly given upon actual receipt by the parties, or upon constructive receipt if sent by certified mail, postage pre-paid, return receipt requested, at such address or to such other address as any party hereto shall hereafter specify by written notice to the other party or parties hereto.
- 14.2.21 Except as otherwise provided herein, no provision of the Nasdaq Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorised signatory of the party against whom enforcement of such amendment, modification, or waiver is sought. No failure on the part of

Nasdaq or Subscriber to exercise, no delay in exercising, and no course of dealing with respect to any right, power, or privilege under the Nasdaq Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, or privilege preclude any other or further exercise thereof or the exercise of any other right, power, or privilege under the Nasdaq Agreement. If any of the provisions of the Nasdaq Agreement, or application thereof to any Person or circumstance, shall to any extent be held invalid or unenforceable, the remainder of the Nasdaq Agreement, or the application of such terms or provisions to Persons or circumstances other than those as to which they are held invalid or unenforceable, shall not be affected thereby and each such term and provision of the Nasdaq Agreement shall be valid and enforceable to the fullest extent permitted by law.

- 14.2.22 The terms of the Nasdaq Agreement apply to those obligations that survive any cancellation, termination, or rescission, namely, obligations relating to intellectual property, indemnification, limitation of liability, warranties, disclaimer of warranties, and Exchange Act related provisions.
- 14.2.23 The Nasdaq Agreement shall be deemed to have been made in the United States in the State of Maryland and shall be construed and enforced in accordance with, and the validity and performance hereof shall be governed by, the laws of the State of Maryland, without reference to principles of conflicts of laws thereof. Subscriber hereby consents to submit to the jurisdiction of the courts of or for the State of Maryland in connection with any action or proceeding instituted relating to the Nasdaq Agreement.

H15. CEG NON-PROFESSIONAL APPLICATION AGREEMENT FOR RECEIPT OF CANADIAN EXCHANGE GROUP MARKET DATA ("CEG NPAA")

15.1 DEFINITIONS

- (a) "Canadian Exchange Group" or "CEG" means TSX Inc. (TSX) and the Canadian Venture Exchange Inc., together with such other Persons as may become CEG members from time to time. The CEG members have appointed TSX as agent for the purposes of entering into this and other agreements necessary for provision of Market Data to Subscriber on their behalf, and to establish the terms and conditions under which Market Data is to be made available to Subscriber. For the purposes of the CEG NPAA, "Canadian Exchange Group" or "CEG" shall refer to the members comprising the Canadian Exchange Group jointly and severally.
- (b) "Interrogation Device" means any device or equipment, including, without limitation, any computer, data processing equipment, communications equipment, terminal, Cathode Ray Tube ("CRT") or monitor, which is authorised by the CEG to receive the Market Data from a Supplier or which does in fact receive Market Data from a Supplier, and which at any time during any month either
- (i) displays, transmits or communicates the Market Data to any individual in visible, audible, or other comprehensible form or
 - (ii) uses or processes the Market Data for any purpose or in any manner other than solely to transmit Market Data to devices as described in the preceding clause
 - (iii) The term "Interrogation Device" includes any device or equipment which is capable of being used as an "Interrogation Device".
- (c) "Market Data" means any information provided through the facilities of TSX and/or the CEG, directly or indirectly, relating to

- (i) securities or other financial instruments, markets, products or indices;
 - (ii) information, data and services from Third Party Contributors; and
 - (iii) other information and data, and includes, without limitation, order data provided from the CEG and Third Party Contributors.
- (d) "Non-Professional" shall mean a natural person who is not a securities professional and who is acting in his/her personal capacity and not as a principal, officer, partner, employee nor agent of any business nor on behalf of any individual. This definition excludes brokers, dealers, investment advisors or persons otherwise employed by organisations conducting professional activities involving the buying and selling of instruments, such as stocks, bonds, options, futures contracts and other trading vehicles. Also excluded are persons engaged as consultants, independent contractors, software developers and others that use market information for any purpose for profit other than the trading of that person's personal account.
- A Non-Professional cannot be registered or qualified with:
- A provincial Securities Commission;
 - Securities Exchange Commission;
 - Commodities Futures Trading Commission;
 - Any provincial, state or other government securities agency;
 - Any securities exchange or association;
 - Any commodities or futures contract market or association or other entity that performs functions that are equivalent to those of such Persons.
- (e) "Person" includes any natural person or proprietorship of any corporation, partnership or other organisation.
- (f) "Receipt of Market Data" means the physical capability whether used or not of successfully retrieving Market Data through the means of an Interrogation Device.
- (g) "Subscriber" means any Person in Receipt of Market Data through facilities furnished by the Supplier and who has accepted the terms and conditions of the CEG NPAA.
- (h) "Supplier" means any Person delivering Market Data to Subscriber.
- (i) "Third Party Contributor" means any Person, other than the members of the CEG, who provides any information to the CEG for dissemination by the CEG pursuant to the terms of the CEG NPAA Agreements.

15.2 PROPRIETARY INTEREST OF CEG

Subscriber understands and acknowledges that the CEG and/or Third Party Contributors have a proprietary interest in the Market Data and that the same is not within the public domain. Any Market Data that is provided directly or indirectly to Subscriber by the CEG pursuant to the CEG NPAA has been derived from databases owned by the CEG and/or Third Party Contributors, is copyrighted by the CEG and/or Third Party Contributors, and as such Subscriber's use of such Market Data is subject to the limitations set out in the CEG NPAA.

15.3 DATA SECURITY

- (a) **RETRANSMISSION PROHIBITED** - Subscriber shall use Market Data only for its individual use. Subscriber shall not furnish Market Data to any other person nor retransmit Market Data without prior written approval from the CEG.

- (b) **EQUIPMENT SECURITY** - Subscriber understands that this Section 3 requires Subscriber to carefully locate and protect Interrogation Devices in Subscriber's possession. Subscriber shall abide by any written requirements that the CEG specifies to regulate the location or connection of Subscriber Interrogation Devices or to otherwise assure compliance with this Section 3. Subscriber guarantees that any Person installing or maintaining Subscriber Interrogation Devices will comply with this Section 3.

15.4 DATA NOT GUARANTEED

- (A) **NO WARRANTIES** - The subscriber agrees that the CEG makes no representation or warranty, express or implied, with respect to the market data, its transmission, timeliness, accuracy or completeness, including, but not limited to, implied warranties or conditions of merchantability, quality and fitness for a particular purpose and those arising by statute or otherwise in law or from the course of dealing or usage of trade.
- (B) **NO GUARANTY** - The CEG does not guarantee the timeliness, sequence, accuracy or completeness of Market Data or other market information or messages disseminated by the CEG. The CEG will not be liable in any way to Subscriber or to any other Person for:
- (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) transmission or delivery of any such data, information or message, or
- (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by the CEG or "force majeure" (i.e., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labour dispute, accident, action of government, communications or power failure, equipment or software malfunction) or any other cause beyond reasonable control of the CEG.

15.5 DISSEMINATION DISCONTINUANCE OR MODIFICATION

The CEG may discontinue disseminating any type of Market Data, may change or eliminate any transmission method and may change transmission speed or signal characteristics. The CEG shall not be liable for any resulting liability, loss or damages to Subscriber.

15.6 ENTIRE AGREEMENT; MODIFICATIONS

This writing contains the entire Agreement between the parties in respect of its subject matter. The CEG NPAA supersedes each previous Agreement between Subscriber and the CEG pursuant to which Subscriber has been receiving Market Data. In the event that Subscriber has previously submitted an executed agreement to the CEG in respect of the Receipt of Market Data from a Supplier other than that indicated herein, and Subscriber is continuing to receive Market Data from such Supplier, the CEG NPAA shall serve as a companion agreement to the agreement previously submitted to the CEG. The parties may only modify the CEG NPAA in writing signed by or on behalf of each of them.

15.7 ASSIGNMENTS

Subscriber may not assign all or part of the CEG NPAA without the written consent of the CEG.

15.8 GOVERNING LAW; CONSTRUCTION

The CEG NPAA shall be governed and interpreted by the laws of the Province of Ontario, Canada. In prohibiting Subscribers in doing any act, the CEG NPAA also prohibits Subscriber from

doing the act indirectly (e.g., by causing or permitting any other Person to do the act).

15.9 INDEMNIFICATION

The Subscriber shall indemnify and hold harmless and defend the CEG, their members, governors, directors, managers, officers, employees and agents from and against any and all suits, proceedings at law or in equity, and any and all liability, loss or damage, including reasonable legal fees, arising out of or in connection with the Subscriber's use of Market Data.

15.10 NOTICES; NOTIFICATION OF CHANGES

Subscriber shall send communications relating to the CEG NPAA to: The TSX Inc. The Exchange Tower 130 King Street West Toronto, ON M5X 1J2 Attention: Market Data Services. The CEG may each change its address for notice by written notice to Subscriber. Subscriber shall give the CEG prompt written notice of any change in (a) its representations and warranties hereunder, and (b) any other information provided to the CEG by Subscriber in connection with the receipt of Market Data.

15.11 SUBSCRIBER'S REPRESENTATIONS AND WARRANTIES'

Subscriber represents and warrants that (s)he is a Non-Professional, as defined herein.

15.12 FAILURE TO QUALIFY

- (a) Non-Qualification - Subscriber understands that if the CEG determines at any time that Subscriber does not qualify as a Non-Professional subscriber, Subscriber may continue to receive Market Data only after entering into one or more appropriate agreements with the CEG. The CEG may deny Subscriber the opportunity to enter into such agreement(s) if Subscriber's failure to qualify results from wilful misrepresentations or omissions or from wilful breach of the CEG NPAA.
- (b) Retroactive Payment - In the event that a determination of non-qualification is based upon a misrepresentation made herein by Subscriber, or a failure by Subscriber to update information provided to the CEG, the CEG may notify Subscriber in writing (i) of such determination, (ii) of the period, as determined by the CEG, during which Subscriber received Market Data but did not qualify as a Non-Professional Subscriber and (iii) of the amount, calculated at the CEG's then-current Professional Subscriber rates, applicable to such period. Within thirty (30) days of receipt of such notice, Subscriber shall pay such amount to the CEG.

SECTION I - DEFINITIONS AND INTERPRETATION

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

"Account" means any account of the Customer established and maintained with DBS Vickers, including any securities trading account (whether on-line or otherwise), Margin Account, futures trading account (whether for trading on a margin basis or otherwise), leveraged foreign exchange trading account, SBL Account, custody account, sub-account or the DBS Vickers optimal cash account.

"Affiliates" means the holding company, subsidiaries or related companies (as defined in the Companies Act, Chapter 50 of Singapore, as may be amended from time to time) of DBS Vickers.

"Agent Bank" means any bank appointed by the CPF Board

and/or the ASPF Board for purposes of the Central Provident Fund (Investment Schemes) Regulations, ASPF scheme or such other legislation as may be enacted or supplemented from time to time.

"Aggregate SBL Securities Value" has the meaning set out in Clause E8.4.

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

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, directives, circulars, notices, guidelines and practice notes (whether of any governmental body, authority, self-regulatory organisation, exchange, market or clearing house in relation to which DBS Vickers or any person within the DBS Group is a member, or otherwise, including without limitation, SGX-ST, SGX-DT, SGX-DC and Chicago Mercantile Exchange).

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

"ASPF" means Academic Staff Provident Fund.

"ASPF Board" means the Board of Management constituted under the National University of Singapore Act, (Chapter 204) of Singapore.

"ASPF Investment" means an Investment to be transacted with the Customer's ASPF funds.

"Authorised User" means any person(s) nominated and authorised by the Customer in the Application Form and/or from time to time to use the Electronic Services and who have been issued with a Security Code.

"Bonus Related Assets" has the meaning set out in Clause D2.1(b).

"Borrowing Request" has the meaning set out in Clause E1.

"CPF" means the Central Provident Fund.

"CPF Account" means the Customer's account maintained with the CPF Board.

"CPF Board" means the Central Provident Fund Board, established pursuant to the Central Provident Fund Act (Chapter 36) of Singapore.

"CPF Investment" means an Investment to be transacted with the Customer's CPF funds.

"CPF/ASPF Investment Account" means an account opened by the Customer with an Agent Bank from which monies may be withdrawn for the purchase of approved securities authorised under the Central Provident Fund (Investment Schemes) Regulations or ASPF scheme, as may be amended from time to time.

"CPF/ASPF Special Account" means a special account maintained by the CPF Board or the ASPF Board, as the case may be.

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

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

"Commodity" includes any currency, gold, raw materials, precious metals, negotiable instrument, financial instruments or such other item or things as may constitute the subject matter of spot or forward contracts, futures contracts, options or OTC transactions.

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

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

"Content" has the meaning set out in Clause H5.1.

"Custodial Services" has the meaning set out in Clause D1.

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

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

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

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

"DBS Bank" means The Development Bank of Singapore Ltd.

"DBS Vickers" means DBS Vickers Securities (Singapore) Pte Ltd, and includes its nominees, agents, Officers, sub-custodians (as the case may be).

"DBS Vickers Website" means www.dbsvickers.com or such other website as may be designated by DBS Vickers from time to time.

"Dealing Day" means, in relation to any Fund, a day on which dealings take place in the Investments of such Fund.

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

"Default" has the meaning set out in Clause A9.1.

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

"Dividend Election" has the meaning set out in Clause G8.3.

"Equity" means the sum of the current market value of securities bought or carried in the Margin Account and the securities deposited as collateral by the Customer.

"Equivalent Securities" has the meaning set out in Clause E4.

"Electronic Services" means the services, information and/or functions that DBS Vickers may permit the Customer to access and/or use from time to time (including but not limited to the issuance, transmission and/or receipt of Orders) via any website (including without limitation the DBS Vickers Websites), computer, telephone, mobile telephone, wireless data networks, electronic mail, mobile devices (including without limitation personal digital assistants), pager, facsimile or any other means as may be designated by DBS Vickers from time to time.

"Extraordinary Event" means any event which DBS Vickers 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, redenomination or demonetisation of the underlying currencies, commodities or instruments of any transaction and/or any form of restriction or requirement which in DBS Vickers' good faith opinion adversely alters or changes the rights or obligations which DBS Vickers in good faith undertook upon the establishment of such transaction or entering into of this Agreement.

"Force Majeure Event" means any event beyond DBS Vickers' 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".

"Fund" means any investment company, unit trust, mutual fund or other collective investment scheme (including any Periodic Investment Scheme) whose Investment may be offered to the public in Singapore for subscription or purchase and which is distributed by or made available through DBS Vickers.

"Fund Literature" means the current prospectuses, explanatory memoranda, annual reports and accounts and other promotional and advertising material, publications and statistical information relating to any Fund provided by the relevant Fund Representatives.

"Fund Representatives" means the manager, issuer, adviser or agent of a Fund.

"Information" means any information relating to securities, markets, companies, industries, news and any data, analysis or research thereon, as may be accessed or otherwise made available to the Customer from time to time.

"Information Provider" means a third party which provides any Information to DBS Vickers.

"Instruction" means any written instruction given by the Customer or Fund Representatives or DBS Vickers pursuant to this Agreement (which shall include receipt by DBS Vickers of the relevant Application Forms).

"Intermediaries" means the relevant Agent Bank, CPF Board, ASPF Board and/ or the relevant SRS operator.

"Internet" means a global framework of interconnected computer networks, each using the Transmission Control Protocol/ Internet Protocol and/or such other standard network intercon-

nection protocols as may be adopted from time to time, which is used to transmit data, software, applications, content and/or any other materials that are directly or indirectly delivered to a computer or other digital, electronic and/or mobile device for display to an end-user, whether such data, software, applications, content or other materials are delivered through online browsers, or through "push" technology, electronics mail, broadband distribution, satellite, wireless data networks or otherwise.

"Investment" means any unit, sub-unit, share stock or other securities in any Fund, and where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights and interest therein.

"Loss" means any and all losses, claims, liabilities, damages, costs, charges and/or expenses of whatsoever nature or howsoever arising including profits or advantage which may be deprived or lost and/or legal fees on a full indemnity basis.

"MAS" means the Monetary Authority of Singapore.

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

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

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

"Marginable Securities" means at any relevant time the securities (excluding DBS Bank shares and DBS CPS shares) permitted by the SGX-ST or any other exchanges to be bought and carried in the Margin Accounts, and approved by DBS Vickers for financing under the Margin Facility. Notwithstanding the foregoing, it shall be at the sole and absolute discretion of DBS Vickers to (i) accept or reject any or all Marginable Securities and/or (ii) subject the Marginable Securities to a discount.

"Market Day" means a day on which SGX-ST or SGX-DT is respectively open for securities trading transactions or derivatives trading transactions, as the case may be.

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

"OTC" means over-the-counter.

"Officer" means any director, officer, employee, servant, agent and correspondent of DBS Vickers, the Fund Representatives, the Intermediaries, as the case may be.

"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 or electronically via the Electronic Services and/or by electronic mail or otherwise through the Internet) to DBS Vickers of the Customer or which DBS Vickers 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.

"Payment" means all application monies, fees (including applicable intermediary charges), expenses and bank charges required to be paid for or in connection with Investments in the relevant Fund.

"Periodic Investment Scheme" means any scheme for regular purchases of Investments in any Fund established by the Fund Representatives of such Fund.

"Person" includes any business, firm or corporation.

"Prospectus" in relation to any Fund means the most recently published version from time to time of the prospectus governing the relevant Fund.

"Record Date" means the date fixed by an issuer for the purposes of determining entitlements to dividends or other distributions to or rights of holders of its securities.

"Related Assets" has the meaning set out in Clause D2.1(b).

"Remisier" means a remisier who is registered with the SGX-ST and has a business arrangement with DBS Vickers for dealing in securities.

"Rights" has the meaning set out in Clause G10.1.

"SBL Account" means an Account for securities borrowing and lending.

"SBL Collateral" has the meaning set out in Clause E8.1.

"SBL Sale" has the meaning set out in Clause E3.

"SBL Securities" means any securities which are lent to the Customer from time to time by DBS Vickers.

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

"Securities" has the meaning ascribed in the Securities and Futures Act (Chapter 289) of Singapore.

"Security Codes" means all passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures issued by DBS Vickers or the Security Code Issuer from time to time in order to enable the Customer to access and/or use the Electronic Services. "Security Codes" shall include such other passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures issued by DBS Vickers or by the Security Code Issuer in replacement of any Security Codes previously provided to the Customer (whether by DBS Vickers and/or the Security Code Issuer).

"Security Code Issuer" means any party designated by DBS Vickers from time to time, which expression shall include DBS Bank unless otherwise notified by DBS Vickers.

"Securities Sub-Account" or **"Depository Agent Sub-Account"** means the securities sub-account maintained by the Customer with DBS Vickers as a depository agent.

"Securities Sub-Account Securities" means the securities standing to the credit of the Securities Sub-Account pursuant to this Agreement.

"SGX-DC" means the Singapore Exchange Derivatives Clearing Limited and its successors in title.

"SGX-DT" means the Singapore Exchange Derivatives Trading Limited and its successors in title.

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

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

"SRS" means the scheme referred to as the Supplementary Retirement Scheme or such other scheme as may replace or supersede the Supplementary Retirement Scheme from time to time.

"SRS Account" means the account opened by an applicant with a SRS operator for the purpose of investment under the SRS.

"SRS Investment" means an Investment to be transacted with the Customer's SRS funds.

"STP" means the automatic processing of orders to buy or sell securities without manual intervention.

"Trading Member" means an entity that has been approved as Trading Member in accordance with SGX-ST Securities Trading Rules.

"Trading Representative" means a person who is employed by or acts for or by arrangement with DBS Vickers to deal in securities, trade in futures contracts and/or trade in leveraged foreign exchange.

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

"Trust Deed" in relation to any Fund means the trust deed constituting the relevant Fund.

"URL" means uniform resource locator.

"US" means the United States of America.

- 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 rule or regulation of the SGX-ST, SGX-DT, SGX-DC, CDP or SCCS or any other relevant law, the affected term of this Agreement shall be deemed modified or superseded (as the case may be) by that applicable rule or regulation to the extent that conformity with the same is achieved and all the other terms of this Agreement and terms so modified shall in all respect continue in full force and effect.
- 1.3 In the event of any conflict or inconsistency between the provisions of Section A and the provisions of Section B, Section C, Section D, Section E, Section F, Section G and Section H, the provisions of Section B, Section C, Section D, Section E, Section F, Section G and Section H (as the case may be) shall prevail over the provisions of Section A.
- 1.4 The headings are inserted for convenience only and shall not affect the construction of this Agreement. Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.
- 1.5 Any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any transaction entered into hereunder.
- 1.6 References in this Agreement to any agreement or document including this Agreement shall include such agreement or document as from time to time amended, modified, varied, novated, supplemented or replaced, unless the context shall otherwise require. References to "Clauses" and "Schedules" are unless indicated otherwise references to the clauses and schedules to this Agreement.

SCHEDULE - RISK DISCLOSURE STATEMENT

IMPORTANT NOTICE

Customers who trade or transact (in equities, equity linked instruments and/or other financial instruments, and/or structured transactions involving financial instruments) with or through DBS Vickers Securities (Singapore) Pte Ltd (the "Company") should be aware of the risks which may be involved in such trading. You should not enter into such 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 and the accounting treatment of such transaction (which can be complex);
- (e) the regulatory treatment of such transaction; and
- (f) the nature and scope of the relationship between yourself and the Company with respect of such transaction undertaken by you.

The objective of this statement is to explain to you, briefly, the nature of the transactions prior to your undertaking of such transactions. In particular, you must be aware that the associated risk of loss in trading transactions or contracts can be substantial.

HOWEVER, 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 BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR YOUR OPERATIONS, BUSINESS AND ORGANISATION, AND YOU SHOULD BE AWARE THAT THIS IS YOUR SOLE RESPONSIBILITY.

In considering whether to trade or enter into any transaction, you should be aware of the following:-

1. **CONTRACTUAL TERMS:** You have the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:-
 - (a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;
 - (b) any terms describing risk factors, such as volatility, liquidity, and so on;
 - (c) the circumstances under which you may become obliged to make or take delivery of the underlying interest of a transaction; and
 - (d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be illegal, resulting in it being void and unenforceable. The Company may expect you to bear such risks.

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

2. **MARKET FORCES:** 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 ex-

posed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Company.

The Company may supply you with a sensitivity analysis, and if this is supplied, you would be well advised to familiarise yourself with it. However, the Company is not obliged, nor will it be obliged, to supply you with such a sensitivity analysis.

Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure" (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions. 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 for such transactions 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.

An over-the-counter transaction generally cannot be assigned or transferred without the consent of the other party. The Company is not obliged to repurchase a transaction from you. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with the Company 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.

You should be aware that if you trade through or on an electronic system, you will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being executed according to your instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation that may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

3. **"MARGIN" OR LEVERAGED TRANSACTIONS:** The high degree of leverage that is often obtainable in trading can work against you

as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. We would like to explain to you that, in some cases, while the amount of the initial margin deposit may be small relative to the value of the transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Company as margin. Again, this could work for or against you.

If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Company to maintain your position, but you may also incur further liability to the Company or sustain further or additional losses. You may be called upon to “top-up” your margin by substantial amounts at short notice to maintain your position, failing which the Company may have to liquidate your position at a loss and you would be liable for any resulting loss. If the amount is still not adequate to meet your obligations to the Company, you should be aware that you would be liable to the Company for the difference. Accordingly, you should not commit yourself to any transaction which is beyond your means.

4. **RISKS ON OPTIONS TRADING:** Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. We would like to highlight to you that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

A person should not purchase any option unless he is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling (“writing” or “granting”) an option may be generally greater than purchasing an option. It is important for you to understand the risks that you, as an options seller, would be exposed to if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is “covered” by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

5. **STRUCTURED TRANSACTIONS:** 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.

Therefore your assessment of the transaction should consider the individual instruments and the transaction as a whole.

Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the "Underlying Indicator"), whether the Underlying Indicator forms part of the security under the transactions or not. You should therefore ensure that you fully understand the risks involved in the Underlying Indicator and satisfy yourself that you are willing to accept such risks.

As these structured transactions are usually executed over-the-counter, you should be aware that it may accordingly be difficult for you to liquidate an existing position, assess the value of, determine a fair price for or assess your exposure to risks under such transactions. This uncertainty should be factored in by you in the overall consideration of the potential impact of your investment in the transaction.

6. **CREDIT RISKS:** We may not always be your contractual counterparty or the issuer under certain transactions. Where we are not your contractual counterparty or the issuer, your contractual counterparty or a third party issuer, and not us, will be liable to you under the transaction or otherwise in respect of a product purchased by you. Accordingly, in considering whether to enter into such transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or issuer's financial standing.

Certain transactions also involve the assumption by you of credit risks which you should ensure that you are able to evaluate.

7. **CURRENCY RISKS:** The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.
8. **TAX RISKS:** Before entering into any transactions you should understand the tax implications of doing so, e.g. income tax. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of your business activities and the transactions in question. You should, therefore, consult your tax adviser to understand the relevant tax considerations.
9. **COUNTERPARTY RISKS:** 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.

If your counterparty is the Company, you must note that the Company deals with you at arms length as your counterparty. Unless it agrees in writing or unless otherwise required by law, the Company is not your fiduciary, nor is it willing to accept any fiduciary obligations to you. Any dealing, trading or engagement or transaction with the Company by you could result in a loss to you and a gain to the Company. The Company does not and will not give you any advice whether written or oral other than the representations which will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by you after negotiations with the Company as your counterparty.

Your net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Company. These costs must be considered in any risk assessment made by you.

You should be aware that the Company is engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as the Company's hedging activities which are related to certain transactions entered into with you, may adversely affect the value of such transactions.

10. **NON-ADVISORY NATURE OF RELATIONSHIP:** Unless you have a specific agreement with the Company for the provision of advisory services, you should note and accept that the Company's relationship with you in relation to your securities, securities related and commodities transactions is purely as execution only broker/dealer or as a counterparty to you. In either case while you are entitled to expect the Company or its employees or representatives to answer your queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by yourself without you first independently confirming that the answer is intended as specific advice to and is suitable for or to your specific financial needs and objectives or your verifying the same with your independent advisers on its specific suitability for your specific financial needs and objectives. You should also note Clause A12.3 of the Company's General Trading Agreement and ensure you understand and accept the same as a condition to your relationship with the Company.

We strongly suggest 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.

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