

**OCBC SECURITIES PRIVATE LIMITED
("OSPL")**

**STANDARD TRADING TERMS AND CONDITIONS
("STC")**

Section A of these terms and conditions applies to your relationship with us generally and shall govern all Accounts (as hereinafter defined) opened and maintained by you with us.

Sections B to D, F and G of these terms and conditions contain additional terms and conditions governing the relevant Service which you have applied or requested for and which we have agreed to provide.

The Risk Disclosure Statement contained in Section E shall apply where you trade in securities, share financing accounts and/or securities borrowing accounts.

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SECTION A: GENERAL TERMS AND CONDITIONS

The terms in this Section A shall govern the general relationship between you as a customer of OSPL and OSPL as the provider of Services to you under its CMS License; and apply to all types of accounts opened or to be opened from time to time by you with OSPL and all types of services to be provided by OSPL from time to time.

In the event of a conflict between this Section A of these STC and any other Section of these STC or any relevant appendix setting out the specific supplementary terms for any specific Service – each an “Appendix”, the other Section or Appendix (as relevant) shall prevail.

YOU SHOULD NOT UTILISE ANY OF THE SERVICES PROVIDED BY OSPL UNLESS YOU AGREE TO AND ARE IN A POSITION TO COMPLY WITH ALL THE TERMS AND CONDITIONS HEREIN, IN EACH RELEVANT APPENDIX, IN THE ACCOUNT APPLICATION FORM, SERVICES CONDITIONS AND IN ANY PART OF THESE STC WHERE APPLICABLE.

In these terms and conditions, the following words and expressions shall bear the following meaning, unless the context requires otherwise:-

“Account” means any and all accounts opened by and/or continued to be maintained by you with OSPL whether in or from outside Singapore and in any currency whatsoever;

“Account Application Form” means OSPL’s account application form (whether in hard copy or any on-line application form) executed by you or on your behalf and includes the application form itself together with **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**; and OSPL’s CAR and/or CKA documentation;

“Book-Entry Securities” includes all book entry securities and all shares, stocks, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, futures contracts and securities of any kind whatsoever, the trading transactions of which are cleared and settled through any book entry system or any other trading system for the trading, clearance and/or settlement of scripless securities, whether in Singapore or elsewhere;

“Business Day” means any day on which OSPL is open for business in Singapore;

“CAR” has the definition for same in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“CKA” has the definition for same in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“CMS License” means a capital markets services license issued by the Monetary Authority of Singapore pursuant to the provisions of the SFA;

“Collateral” means any asset, in whatever form, including the Securities, acceptable to OSPL standing to the credit of any of your Accounts or accounts maintained or provided by third parties with us as security for your obligations hereunder, together with all attendant rights and interests under any contract (where applicable) for the sale, purchase, custody or management of such asset and to the income, dividends, interests thereon, whether now or hereafter held by us or in transit to us or to our nominee;

“Confirmation” means the written notice (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Contract entered into between the parties and includes a contract note;

“Contract” includes any transaction for the sale or purchase or any dealings whatsoever in the Securities, any foreign exchange transactions, including leveraged, spot, forward and deferred transactions or such other transactions as OSPL may from time to time permit to be carried out under the Account;

“Contract Currency” means, in relation to payment for any transaction hereunder, the currency of such payment as specified in the applicable Confirmation;

“Customer Terminal” means personal computers, mobile devices or other access devices (including without limitation mobile phone, tablet and television) through which you access the Electronic Trading Service;

“Direct Market Access” means direct access to the SGX-ST trading system, being any electronic trading system for the automatic matching of orders designated and approved by SGX-ST for transactions on SGX-ST, via an SGX-ST provided or SGX-ST approved order management system through which orders are routed to the SGX-ST trading system;

“DMA Services” means all Direct Market Access products and services provided by OSPL to you, but does not include Sponsored Access;

“EIP” has the definition for same in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Electronic Instruction” means any instructions or requests transmitted through the Electronic Trading Service and digitally signed with the Security Devices in accordance with the prescribed procedures and requirements of OSPL;

“Electronic Trading Service” means the Internet, electronic, computer and/or telephonic trading services or tools provided by OSPL to you through the OSPL Website, mobile application or via the Internet, wide area network, wireless data network, Intranet, FIX (financial information exchange) or any other electronic link, including, but not limited to, the DMA Services, whether such trading service or trading tool is owned by OSPL or a third party;

“ERA” and the expression “Execution Related Advice” shall bear the meaning ascribed to them as set out in **OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Events of Default” mean any event or circumstance specified under Clause 12 of these STC;

“Guided Advice” means advice provided by OSPL to a Retail Client for such Client’s trades with respect to SIPs where such Client has failed to pass the CKA with respect to the SIPs and for the duration that the Client has still to pass or be deemed to pass such CKA;

“Instructions” mean the instructions (which includes Electronic Instructions) issued or to be issued by you to OSPL and/or any other terms and/or conditions agreed or to be agreed between you and OSPL in furtherance of the transactions contemplated by these terms and conditions, and “to instruct” shall be construed accordingly;

“Liabilities” mean all obligations, liabilities or monies whatsoever at any time now or hereafter owing, due or incurred by you to OSPL anywhere, on any Account, or in respect of the Services or in connection with any Instructions or otherwise, whether present or future, actual or contingent, solely or jointly and whether as principal or surety, including all principal monies, interest, compound interest, charges, expenses, costs, fees or Taxes as may from time to time be payable by you in connection therewith;

“Market Day” means a day, other than Saturday and Sunday, on which OSPL is open for business or a day on which the relevant securities exchange where the Securities are traded is open for trading;

“OCBC Group” means OSPL and any “subsidiary” and/or “related corporation” of OSPL as defined in the Companies Act (Chapter 50);

“OSPL” means OCBC Securities Private Limited and includes the reference “we” or “us” or any grammatical variation thereof;

“**OSPL’s Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**” refer to the document so titled and provided to you either as part of OSPL’s account opening application documentation or separately as an update document to explain the changes in the types of services and their respective terms available from OSPL;

“OSPL Website” means the website on the Internet through which the Electronic Trading Service is provided, and which is owned and operated by OSPL;

“Paid Advice” refers to advice under a formal advisory agreement;

“Persons” include a natural person, any corporation, a partnership or such other entities, whether incorporated or unincorporated, either in Singapore or elsewhere;

“Related Companies” shall have the meaning ascribed under Section 6 of the Companies Act (Chapter 50);

“Retail Client” means a Client other than an accredited investor or expert investor, as the respective expressions are defined in the SFA;

“Section” is a reference to a section of these STC;

“Securities” means all securities, stocks, units, bonds, debentures, certificates of deposit, notes, debt securities and other securities of any kind or other evidence of indebtedness or any certificates, receipts, futures contracts, options, warrants or other instruments representing rights to receive, purchase or subscribe for the same or evidencing or representing any other rights or interests whether Book-Entry Securities, in physical form or with documents, instrument or writing evidencing the same, and whether of issuers in Singapore or elsewhere and including all distributions, accruals and accretions thereon whether by way of dividend, rights issue, bonus issue, stock split, consolidation, reorganization, reduction or otherwise;

“Security Code” means each one-time password generated by a Security Device or mobile phone or delivered via short message service (“**SMS**”), or otherwise generated by or delivered via any other device (including without limitation any Customer Terminal), delivery channel or any means whatsoever, designated by OSPL at any time from time to time in its sole and absolute discretion for the purpose of enabling OSPL to verify and authenticate your identity for your access and use of the Electronic Trading Service;

“Security Devices” means all digital certificates, digital signatures, electronic keys, logon identifiers, passwords, personal identification numbers (“**PINs**”), security tokens, technology, security or verification devices and other codes and access procedures issued or designated by OSPL or by any other party designated by OSPL in order to enable you to access and/or use the Electronic Trading Service and for use by you to generate and/or receive Security Codes;

“Services” mean the products, tools and/or services, from time to time, offered by OSPL, whether or not these are offered by OSPL as the holder of a CMS license to its customers, and which includes, but not limited to, the Electronic Trading Service;

“Services Conditions” mean the terms and conditions governing each product and/or service, from time to time, offered by OSPL to its customers;

“SFA” means the Securities and Futures Act (Chapter 289) and its Regulations;

“SGX” means The Singapore Exchange Limited;

“SGX Rules” means the Rules of the SGX;

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

“SGX-ST Rules” means the rules and regulations of the SGX-ST;

“SIP” has the definition for same in OSPL’s **Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**;

“Taxes” means any present or future tax(including without limitation, any value added tax, goods and services tax, consumption tax) levy, impost, duty, fee, deduction or withholding of any nature and by whatever name called, by and on whomsoever wherever imposed, levied, collected, assessed or withheld;

“Unit” means any unit, sub-unit, shares 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; and

Where “you” consist of two or more persons, or if you are a partnership or other unincorporated entity consisting of two or more persons, these terms and conditions shall be binding on your respective successors in title, executors and personal representatives, as the case may be, and your liabilities hereunder shall be joint and several.

Where “you” refer to a corporation, these terms and conditions shall be binding on such entity’s successors in title.

Headings in these terms and conditions are for ease of reference only and shall not affect the construction of the provisions. For the avoidance of doubt, the contents under any specific Section of these STC are not intended to be mutually exclusive; the provisions in each Section are without prejudice to the generality and application of these terms and conditions under Section A and should be read as a whole.

Any reference to the masculine gender shall also include the feminine and neutral genders. Where the context so requires, words importing the singular shall include the plural and vice versa.

Any phrase introduced by the terms “including”, “include”, “in particular”, “for example” or the letters “eg” or any similar expression shall be construed as illustrative and shall not limit the sense of the words that precede it.

Any reference to a statute, statutory provision or subsidiary legislation (“legislation”) and the rules of any relevant regulator, including any directives, notices and guidelines issued by such regulator (“regulatory rules”) shall (except where the context otherwise requires) be construed as referring to such legislation and regulatory rules as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

1. Availability of Services

Relevant Services applied for by you are available to you, unless OSPL chooses expressly and in writing to make any exception, upon both your completion and return of relevant Account documentation and/or Services request documentation; and OSPL’s approval/acceptance of the same in accordance with their general operating procedures and terms for such approval/acceptance. The latter in particular include the following:-

- (a) The Services, which may be offered by us from time to time, may require the provision of Collateral and margin satisfactory to us and may require the execution of additional documentation and submission of such condition precedent documents as we deem appropriate, in form and substance satisfactory to us.
- (b) Our agreement to accept your Instructions is subject further to the fulfillment of all condition precedents which we may prescribe from time to time and, in this connection, we may require the execution of additional documentation, either by you or any other third party.
- (c) We may as part of the Services provided to you, from time to time and at our discretion, provide you information and/or updates on products, services or investment opportunities via telephone, facsimile, e-mail, post and other modes of communication. In this connection, you request, authorise and consent to OSPL, its employees and representatives contacting you via the aforesaid modes of communication to provide such information and/or updates. Unless otherwise stated, these STC and the Services Conditions shall apply to such products, services and investment opportunities. Also, we may in our discretion introduce and provide new Services from time to time and these STC and the Service Conditions shall apply to such new Services.

- (d) Without limiting any of our rights, we may, at our discretion, add, vary, amend or otherwise introduce new terms from time to time to these STC and the Services Conditions from time to time and the STC or Services Conditions so expanded, amended or varied shall be effective immediately upon posting of such expanded, amended or varied terms on OSPL Website with respect to all transactions or services you effect or access electronically through OSPL Website; or otherwise once such expansion, amendment or variation is otherwise notified to you by e-mail, unless you have agreed with OSPL that you need not provide an e-mail address for communication with you by OSPL. Where OSPL has agreed with you that you need not provide an e-mail address for communication with you by OSPL, then such expanded, amended or varied terms shall be effective immediately upon communication (or deemed communication in accordance with Clause 29 of these STC) to you of the expanded, amended or varied terms, or otherwise immediately upon communication or deemed communication that the STC has been expanded, amended or varied and copies of the same made available to you at your request. Should you not make any such request for a copy of the expanded, amended or varied terms within three (3) Business Days from communication or deemed communication of the expanded, amended or varied terms, you shall be deemed to have represented to us that you have otherwise accessed and viewed the terms and accept them as effective as from the foregoing effective date of the same. As from the relative effective date of the same for you, if you continue to make use of the Services in these STC, you shall be deemed to have agreed to all the expansion, amendments and variations without reservation.
- (e) We may, in our absolute discretion without giving any reason therefor and without notice to you 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 you shall not exceed such limits imposed by us. Any limits imposed by us may be reviewed by us from time to time. Where the limits imposed by any exchange are more generous than the limits imposed by us, you shall be obliged to comply with the limits imposed by us.

1.1 Single Agreement

All transactions on any Account are entered into in reliance on the fact that these STC, any relevant Appendix, Account Application Forms, Services Conditions and all outstanding transactions (and to the extent recorded in a Confirmation also each such Confirmation) shall form a single agreement between you and OSPL and OSPL would not otherwise enter into any such transactions with you or provide any Service to you. **Notwithstanding the foregoing, Collateral provided for any single account or service will not be taken into consideration in calculating whether you are in compliance with Collateral or margin (whether initial or maintenance) provision and/or maintenance requirements for any other account or service.**

1.2 No Right to Encumber Account

You shall not without the prior written consent of OSPL assign, charge or encumber any Account or your rights therein, or create or permit to create, in favour of any person (other than OSPL) any interest in any Account (by way of trust or otherwise). OSPL shall not be required to recognise any person other than you as having any interest in any Account.

1.3 Account Opened In Singapore

Where your application for an Account is sent from a jurisdiction other than Singapore, you acknowledge and agree that your application is made of your own initiative to OSPL by way of an application to OSPL in a foreign jurisdiction (in this case Singapore) specifically for acceptance by OSPL in Singapore and not in any other jurisdiction. In turn, your application will, if accepted, result in the opening of your Account in Singapore governed by our terms and conditions as set out in these STC.

Correspondingly, all your orders/instructions are acknowledged and agreed also at all times to be issued specifically for acceptance by us in a foreign jurisdiction (in this case Singapore).

2. Instructions

- (a) Instructions once issued, agreed and received via any and every communication mode you choose to transmit your Instructions are treated as being fully authorised by you, intended as received by OSPL and irrevocable and binding on you, except that you may give Instructions to withdraw, cancel, revoke or vary a previous order if it has not yet been executed, and provided that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice OSPL's position. You acknowledge that subsequent orders given to one of OSPL's representatives may not be sufficient to revoke an earlier order given to another of OSPL's representatives, or to cancel an order made with the relevant OSPL's representative implementing such order.
- (b) Instructions from you may be given to OSPL either orally (via telephone or otherwise) or in writing (which expression shall include postal communication, facsimile, electronic mail and any form of electronic communication). You understand and agree that any Instructions given to OSPL in writing shall only be deemed received if you receive an oral or written acknowledgement from OSPL that such Instruction has been received or executed. The record or recollection of any of OSPL's officers, employees or agents receiving oral instructions from you is conclusive against you as to the contents of such oral instructions in the absence of fraud.
- (c) OSPL may rely on oral or written Instructions which OSPL believes in good faith to be given or agreed by you or any person believed by OSPL in good faith to be authorised by you without having first to verify the identity of the person purporting to give or agree to such Instructions) and the Contracts executed pursuant to such Instructions shall accordingly be binding on you. If you choose to communicate your Instructions through a third party, you agree and accept that OSPL cannot verify the accuracy of your Instructions as transmitted by such communication agent, and you further agree that OSPL is not required to do so but may instead simply accept the Instructions as transmitted being in fact the orders you intended to give. Where any Instruction is ambiguous or inconsistent with any other Instruction, OSPL shall be entitled to rely and act in accordance with any good faith interpretation of your actually intended Instructions thereof by any officer of OSPL. You shall not hold OSPL liable in any way for acting on inconsistent, ambiguous or incomplete Instructions and you shall indemnify OSPL for any loss and expenses (including legal fees) in reliance thereof. Nothing in these terms and conditions however obliges OSPL to enter into any Contract with or for you, and OSPL may refuse to enter into or effect any such transaction or otherwise act on any Instruction without having to give a reason. Generally, unless otherwise specified by you, in which case, you shall provide specific Instructions each time you undertake a transaction, OSPL shall execute your Instructions on a first-in-first-out basis.
- (d) In the event that OSPL decides to act on any Instruction or is otherwise under an obligation to act on any Instruction, OSPL shall be allowed such amount of time to act upon and implement the Instruction as may be reasonable, having regard to the systems and operations of OSPL and the other circumstances then prevailing, and shall not be liable for any loss arising from any delay on the part of OSPL in acting on the Instruction.

OSPL shall send to you a Confirmation after its receipt of an Instruction. You shall be responsible for reviewing the Confirmation to ensure that an Instruction has been transmitted, received, processed and duly executed, and shall immediately notify OSPL of any failure to receive an appropriate Confirmation that the Instruction has been received and executed.

- (e) In the absence of gross negligence or wilful default, OSPL shall not be liable to you for acting upon any Instructions communicated or purportedly communicated by you to OSPL over the telephone or in writing and signed or purportedly signed by you or given or transmitted purportedly or given or transmitted by facsimile or electronic mail notwithstanding that it is subsequently shown that such Instruction was not given or agreed to by you. Any risks of misunderstanding, any error or loss resulting from Instructions given or agreed to by actually unauthorized persons or any error, loss or delay resulting from

the use of the post, facsimile or electronic mail are entirely your risk for which OSPL shall not be liable for.

- (f) Without prejudice to (c) above, you acknowledge and agree that you are aware that signatures on facsimile or electronic mail Instructions may be superimposed fraudulently or without proper authority when transmitted to OSPL and you shall give OSPL facsimile or electronic mail Instructions assuming such risks. OSPL shall not be held liable for any losses, damages, expenses, claims or liabilities suffered by you as a result of OSPL acting upon facsimile or electronic mail Instructions so long as the signatures appearing on any such facsimile or electronic mail Instructions appear on verification to be or purport to be in accordance with your specimen signature.
- (g) In consideration of OSPL so doing or acting in accordance with these terms and conditions, you shall indemnify OSPL and keep OSPL indemnified against all demands, claims, liabilities, losses, actions, proceedings, damages, costs, and expenses incurred or sustained by OSPL of whatever nature and howsoever arising, out of or in connection with any such communication or facsimile or electronic mail Instructions or the acting upon or carrying out of any such communication or facsimile or electronic mail Instructions or the taking of steps in connection with or in reliance upon any such communication or facsimile or electronic mail Instructions and you shall reimburse OSPL any sums on demand.
- (h) You acknowledge and consent to the right of OSPL to aggregate your Instructions with the Instructions of OSPL's other clients (whether for execution on other jurisdictions or otherwise). The allotment or distribution of any Securities, monies or other property pursuant to such Instruction aggregation to or amongst you and OSPL's other clients shall be at OSPL's sole and absolute discretion, and OSPL may also effect such transactions as principal to the counterparty in such jurisdiction. If OSPL so acts, OSPL may also take such actions as OSPL may in good faith believe to be required to avoid liability to its counterparty. You accept that such allotment or distribution or actions by OSPL may result in inequities and/or loss to you and accept the risk thereof as being for your account.
- (i) You acknowledge and agree that OSPL's trading representatives may carry out dealing activities or otherwise operate outside OSPL's office premises and, in this respect, you acknowledge and agree that:
 - (i) it is in your own interest not to use the representative's address as your mailing address for contract notes and statements which in any event you have the option only to do so on the opening of your Account and then only after you have signed off on a prescribed risk acknowledgement in favour of OSPL;
 - (ii) you may only enter into transactions with or otherwise give Instructions to OSPL using the telephone or via an internet trading platform, unless OSPL agrees to accept other forms of communication, and such Instructions are subject to these STC;
 - (iii) you are responsible for and aware of the attendant risk attached to transactions executed off-premises;
 - (iv) you understand that there might be limitations that may potentially affect your customer service experience, including, but not limited to delays in responding to or executing an instruction or entering into a transaction; and
 - (v) you agree to communicate, give Instructions and/or place Instructions only with the representative assigned by OSPL to you.
- (j) Without prejudice to (b) above, OSPL shall be entitled to record all telephone conversations and Instructions relating to each Contract and these terms and conditions. In this connection, you agree that OSPL shall be entitled to use such recordings and transcripts thereof as evidence in any dispute with or referable to you or your Instructions.

3. OSPL as Principal or Agent

You agree that OSPL may, in its sole and absolute discretion, act either as agent of or principal to you for its own accounts, or for the accounts of any other entity in which OSPL or any person within the OCBC Group has an interest, in respect of any Contract, whether such Contract is effected on your Instructions or otherwise, and shall not be required to inform you of the same. In the event that OSPL assumes the role of the counterparty to any Contract, OSPL shall be entitled to all gains, profits and benefits derived from such Contract. Without prejudice to the generality of the preceding, unless otherwise agreed in writing by OSPL, in respect of Contracts on an exchange, OSPL shall act as your agent, and in respect of other Contracts, OSPL shall act as your principal.

4. Confirmations

To the extent we deem necessary, we will issue Confirmations to you after the execution of each Instruction and such other statements of Contracts carried out and outstanding in relation to these terms and conditions from time to time at such intervals as we may deem necessary. You shall examine all entries in all Confirmations and statements of Contracts that OSPL may send to you, report promptly to OSPL any error or omission therein, return any Confirmation slip duly signed and notify OSPL should you not receive any Confirmations and statements of Contracts that should, in the ordinary course of events have been received by you. You further agree that OSPL shall have the right to make adjustments at any time and/or from time to time to the Confirmations and statements of Contracts if there is any error or omissions therein. You agree that if you do not object in writing to the contents in the Confirmations and statements of Contracts within the stipulated period stated on the Confirmations and statements of Contracts and in any case not later than seven (7) days from the date of the Confirmations and statements of Contracts, you shall be deemed to have accepted the accuracy of the Confirmations and statements of Contracts and you shall be estopped from disputing the truth and accuracy of the Confirmations and statements of Contracts. All Confirmations shall be final, conclusive and be binding on you, in the absence of manifest error.

5. Scope of Services from OSPL –

5.1 Reminder Warning:

Please Note And Ensure You Understand And Accept The Limitations To The Services Provided To You As Set Out In OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL In Relation To Your Account and transactions.

Please particularly and further note that unless otherwise agreed by OSPL in writing or otherwise stated in these STC, OSPL does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to you. OSPL assumes, and relies on the assumption, that you have taken and/or will take the necessary independent legal, Tax, financial and other advice in relation to any Account or before entering into any transaction. OSPL will assume that you have read and are agreeable to the relationship disclosed as part of its risk disclosures to you as set out in the general risk disclosures in these STC; the specific risk disclosures provided to you and in OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL.

5.2 Without prejudice to the foregoing Clause, you acknowledge that OSPL prohibits any of its officers, employees or representatives from giving any representations, trading suggestions, recommendation or information on its behalf that OSPL is not itself legally obliged to give. Any such representations, trading suggestions, recommendations or information if made must therefore be regarded as having been made in the personal capacity of such person giving the same and does not and cannot give rise to any liability or responsibility on the part of OSPL. You therefore cannot and will not hold OSPL liable for any losses which you may suffer if you rely or purport to rely on such representation, trading suggestions, recommendations or information.

5.3 EIPs:

As noted in OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL, we and all our representatives provide execution only services in relation to transactions and intended transactions in EIPs.

Consistent with the foregoing and your representations and warranties to us, for your transactions in EIPs, you and only you are solely responsible for determining the merits or suitability of any and all transactions that you may enter into with or through OSPL.

It is also a material term of your Account that in relation to EIPs, while you are entitled to expect your trading representative to answer your queries honestly, you must not assume that such answers are in the nature of advice or recommendation, let alone that they are advice or recommendation that are specifically suitable for reliance by you. No statement made or provided to you (apart from generally circulating advice specifically identified as such) by us or any trading representative, as noted in **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**, is intended to be nor is to be regarded as amounting to any advice or recommendation of any nature to you. They are at best, and you must accept this as a condition for having and maintaining an Account with us to transact in EIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation.

5.4 SIPs:

(a) **Where you are a Retail Client:**

- A. **For transactions in SIPs, you may from time to time receive advice or recommendations (which may comprise what would, in the view of relevant disclaimers with respect to EIPs, be no more than honest opinions with respect to EIPs) in addition to such generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications). Where such advice or recommendation is provided, then where it is not Paid Advice, it is ERA for the purposes of these STC.**
- B. **Please also be reminded that it is a material part of your being allowed to open and maintain an Account with us that you agree that if you require us in providing any ERA to ensure that such ERA is reasonably suitable for you specifically – i.e. bearing in mind your financial situation, ability and willingness to bear relevant risks and your investment objectives - that you must pre-provide us with full information on your specific investment objectives, financial situation and ability and willingness to bear relevant risks. Until you in fact do so as per the Client Investment Profile Questionnaire that has been prior provided to you (if you have not received the same you must ask for a copy as we will assume for any and all your transactions with and through us that you have been provided a copy), we will be assuming and it is, as we remind you earlier, that you have agreed to and will assume sole responsibility for determining the merits or suitability of any and all ERA received before you rely on the same to purchase or sell any SIP.**

For avoidance of doubt, providing us full information means providing us with the information and answers we request of you in our said Client Investment Profile Questionnaire that has been prior provided to you together with such supplemental information and answers as we may ask you as are reasonably relevant in the circumstances and providing the relevant information fully and not only partially.

Also, for avoidance of doubt, we acknowledge that you have the right to choose to make your own suitability determination and not provide us with the full information we require to be able to ensure that any relevant ERA that may be provided to you is reasonably suitable for you specifically.

Therefore, if you fail to return the duly completed questionnaire or refuse to answer in full any questions required by us or to provide in full the information sought by us, we will be assuming that you are choosing to make your own suitability determination for transactions you enter or did not enter into; and you must then assume:

- (i) that we cannot, until after we are in fact provided with full information from you, align any ERA with your investment objectives, ability and willingness to take relevant risks, financial circumstances and particular needs; and
- (ii) therefore any ERA provided in respect of your Account with us by any of the trading representatives servicing you or your Account shall be treated at best as only general advice or recommendation that may not be specifically suitable for you.

Please also note that it is your sole responsibility to update us should there be any changes to your investment objectives or financial needs arising after the return of the above duly completed Client Investment Profile Questionnaire by you (should you have chosen to return the same duly completed), failing which we can only and are entitled to assume that the information and answers provided remain complete and accurate.

Please also note the other qualifications and notice of disclaimers in the said questionnaire. They are important and should be read, understood and accepted as a condition to you being allowed to open and/or maintain an account with us regardless of whether you intend or need to fill up the questionnaire.

(b) Where you are **not** a Retail Client:

Except for Paid Advice and generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications), it is a material condition of you being accepted as our client or being allowed to continue to transact as a client of ours with respect to SIPs that nothing that is said or provided to you by us or our representatives, agents or officers is intended to be advice or recommendation to you or to be relied on as advice or recommendation by you in making any decision to effect or not effect any transaction with respect to any SIP.

Accordingly and also note in **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL:**

- (i) in no event are we willing, and it is a condition of your being allowed to open and/or operate an Account with us for dealings in SIP that you accept we are neither obliged nor will, provide you, except by way of Paid Advice, any advice or recommendation (including any ERA) but will only provide you with execution services;
- (ii) consistent with the foregoing and your representations and warranties to us as a person who is not a Retail Client, for all your transactions except in conjunction with Paid Advice, you and only you are solely responsible for **determining the merits or suitability of any and all transactions that you may enter into** with or through OSPL;
- (iii) it is also a material term of your Account that for execution only services, while you are entitled to expect your trading representative to answer your queries honestly, you cannot and must not assume that such answers are in the nature of advice or recommendation (even if a Retail Client is entitled to conclude otherwise), let alone that they are advice or recommendation that are specifically suitable for reliance by you. No statement made or provided to you (apart from generally circulating advice specifically identified as such) by us or any trading representative, as noted in **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**, is intended to be nor are to be regarded as amounting to any advice or recommendation of any nature to you. They are at best, and you must accept this as a condition for having and maintaining an Account with us to transact in EIPs and SIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation;

- (iv) you therefore need not and should not, except for us to provide you Paid Advice, complete the Client Investment Profile Questionnaire; and
 - (v) if despite (i) to (iv) above, you purport to complete and return to us the Client Investment Profile Questionnaire otherwise than for us to provide you Paid Advice, we will assume and act on the assumption that you are, for your convenience, pre-completing the Client Investment Profile Questionnaire to provide for the contingency of your wishing in future to have us provide you Paid Advice.
- (c) Paid Advice:

Where you do wish us to provide you with Paid Advice with respect to SIPs, you need first to conclude the required agreement with us for Paid Advice and (if relevant) update the information in any earlier completed Client Investment Profile Questionnaire for any earlier engagement for us to provide Paid Advice, as pre-conditions for such Paid Advice.

6. Payment Obligations

- (a) All your obligations (including future or contingent liabilities) if not earlier due and payable to us shall become so due and payable immediately on demand.
- (b) Each party shall make payment of the amounts or delivery of the assets in accordance with these terms and conditions and/or the Contract and/or the Confirmation. We shall be under no legal obligation to pay you any amount or deliver any asset under any Contract until you have delivered to us any amount due and payable by you or any asset to be delivered by you, provided always that our obligation to pay any amount or to deliver any asset is subject to the condition precedent that no event which constitutes or which, with the passage of time would constitute an Event of Default, has occurred or is continuing, and such other condition precedent specified in the relevant Contract.
- (c) The payment of all monies by you to us hereunder shall be made in immediately available and freely transferable funds, without set-off, counterclaim or other deductions or withholdings of any nature whatsoever and shall be made free and clear and without deduction for any present or future Taxes. If any deduction or withholding is required for or on account of any Taxes, you shall pay such additional amount as is necessary to ensure that we receive the full amount which we would otherwise have received had no such deduction or withholding been required. You shall further pay the full amount of such deduction to the relevant taxation authority in accordance with any applicable law.
- (d) Trading representatives are not authorized to collect payment or handle Securities on behalf of OSPL. You acknowledge that if you choose to effect payment or to deposit Securities by delivering a cheque or such Securities to your trading representative, payment of the monies or deposit of the Securities shall be deemed to be made only when OSPL receives the cheque or such Securities from the trading representative and not when the cheque or Securities are delivered to the trading representative.

7. Fees, Costs, Charges and Currency Conversion

- (a) Fees and charges for the Services shall be levied in accordance with our prevailing rate for the relevant service, which may be payable on a per-Contract basis or in arrears for specified intervals, as the case may be.
- (b) You shall on demand pay all of OSPL's fees, commissions and other charges for the Services at such rates and in such manner as OSPL may impose and stipulate from time to time, and all costs and expenses with respect to the execution, performance and/or settlement of any Contract or otherwise for the maintenance of any Account or the provision of any service or facility to you or in connection with any Account.

- (c) We reserve our right from time to time, to vary or modify the prevailing rate of charges or fees without notice. If you continue to make use of the Services, you shall be deemed to have agreed to such revised rate of charges or fees without reservation.
- (d) We shall be entitled from time to time, to enter into soft commission arrangements with any of the brokers, agents whereby we will receive benefits from such parties or a portion of the charges, commissions or fees paid. Such benefits shall not be accountable to you and we shall be entitled to retain such benefits.
- (e) All costs and expenses (including legal costs on a full indemnity basis, costs for hedging or other similar Contracts, registration fees, stamp fees, fees incurred in the provision of the Services and other commission, charges and out-of-pocket expenses) incurred by us in connection with the performance, protection, preservation or enforcement of our rights under these terms and conditions shall be payable by you on demand.
- (f) We shall be entitled to convert any sum received by us (whether for credit into the Account or in payment of any sum due to us) to the currency of the Account or (as the case may be) the currency in which payment is to be made, at a rate of exchange determined by us in good faith to be appropriate.
- (g) We shall be entitled to convert any amounts in the Account or otherwise standing to your credit to any other currency for the purpose of carrying out your Instructions or exercising our rights under these terms and conditions. You agree that any exchange rate losses and the costs of conversion shall be borne by you.

8. Interest

We shall be entitled to levy interest at the rate of 2.25% (or such other rate as OSPL may in its sole and absolute discretion decide) over the prime lending rate of the Oversea-Chinese Banking Corporation Limited, prevailing from time to time, in the event you fail to make any payment required to be made under these terms and conditions. At the sole discretion of OSPL, such interest on overdue amounts shall be capitalised at the end of the month and shall accordingly be subject to the payment of interest on such capitalised amount. All interest shall accrue on the basis of the total number of days elapsed based on a 365-day year or such number of days depending on the applicable currency, as the case may be. You agree that the interest rate may be varied by OSPL from time to time and that such interest shall be payable both before as well as after judgment.

9. Representations and Warranties

By signing on these terms and conditions, you represent and warrant, in addition to your representations and/or warranties in your Account Application Form, that (which representations and warranties are deemed to be repeated each time an Instruction is issued) :-

- (a) You have the power and capacity to enter into, execute, deliver and perform your obligations under these terms and conditions and under each Contract and such obligations are valid and binding on you and are enforceable in accordance with their respective terms. Without detracting from the foregoing, except with respect to such customer omnibus account(s) as you may be permitted to open with as part of your Account – see further below, your signing on these terms and conditions also amount to representations and warranties by you that you are the sole beneficial owner of the Account;
- (b) The entry into, execution and delivery of these terms and conditions and each Contract does not (i) require any consent or approval of any person which has not already been obtained; (ii) violate any applicable law or regulation or any order, injunction, decree, award or condition of any government, public body, judicial, administrative or organisation presently having jurisdiction over you or the assets and money to be credited to the credit of your Account, or (iii) result in the breach of or would constitute a default under any agreement to which you are a party or a surety, in particular under any agreement relating to any loan, mortgage, bond, deed, guarantee or flawed asset arrangement. Without

detracting from the generality of the foregoing, you also represent and declare that any and all funds and assets you place with OSPL, and any profits that may accrue from their use are placed and will be dealt with in full compliance with the Tax laws of the countries where you are domiciled, resident or deemed resident in, employed, engaged in any business or trade, of which you are a citizen or permanent resident, and/or which you are otherwise subject to;

- (c) All information supplied by you in connection with these terms and conditions and each Contract, financial or otherwise, is true, complete and accurate in all material respects and shall remain true, complete and accurate;
- (d) No Event of Default has occurred or which, with the passage of time or the giving of notice, or both, has occurred or is continuing or would occur in consequence of your entering into these terms and conditions or any Contract;
- (e) You have received, read and understand and accept that the level(s)/scope of services available to you will, where you are a Retail Client, vary depending on whether you are transacting or intending to transact in an SIP or an EIP. You further and specifically confirm that you have read and understood all the contents of **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**; and accept the conditions and limitations for each and every service available to you depending on whether you are transacting or intending to transact in an SIP or an EIP;
- (f) Any order/Instruction, with the sole exception of orders/Instructions placed consistently and in accordance with, where applicable, Paid Advice or Guided Advice (given where you had provided all relevant information to OSPL to enable such Paid Advice or Guided Advice to take into account your financial resources, ability and willingness to take relevant risks and financial objectives), placed or any other dealings in the Account(s) is solely and exclusively based on your own judgment and after your own independent appraisal and investigation into the risks associated with such orders/instructions and your own independent determination of the order/Instruction being specifically suitable for you based on your own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives; and
- (g) You have read, understood and accepted the terms for OSPL's provision of Services to you as described in **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL**; and therefore that where you are not a Retail Client, and except in relation to Paid Advice, you agree and accept that OSPL provides you solely with **execution only** services for and with respect to all your transactions with or through OSPL. As such, you also accept that nothing said or provided to you, other than generally circulating advice and/or recommendations that may be provided to our clients generally (and then subject to their accompanying disclaimers and qualifications), is to be regarded as advice or recommendation at all; and you have sole responsibility for **determining the merits or suitability of any and all transactions that you may enter into** with or through OSPL.

9A Omnibus Account

- (a) Subject to OSPL's approval following your application for an omnibus account as a sub-account of the Account, you will be allowed to open and maintain an omnibus account as a sub-account of your Account (distinct from any other sub-account of yours in the Account for your own wholly proprietary trading). This omnibus account will enable you to effect transactions (for which you are permitted to effect for the Account) for the benefit, as between you and your own customers, of your customers (collectively "Ultimate Clients"), including the ability to provide different Ultimate Clients the ability to give through you and for your Account Orders for opposite positions in any exchange traded contract which if and when executed will result in opposite open positions for the Account for the respective sub-accounts of the omnibus account as directed by you.

- (b) You however acknowledge and agree that each Ultimate Client is a customer only of yours and not of OSPL, and OSPL is not intended to have, will not and does not accept any responsibility, duty or liability to any Ultimate Client with respect to any transaction effected by you for the Account or omnibus account thereof. You alone will be regarded as the customer of OSPL (both as a matter of contract and for the purposes of the SFA and its regulations), in accordance with the terms of these STC. For avoidance of doubt, the preceding applies and holds true even where (a) you request for (expressly or impliedly) the creation and maintenance of sub-accounts to the Account (for ease of its own management of its responsibilities to Ultimate Clients); and (b) you request OSPL and OSPL accedes to the request to segregate the monies and assets received for or to be credited into the Account from such other accounts as you may open with OSPL and not to apply the same towards payment of any liabilities or as collateral for positions attributable to such other account(s).
- (c) Consistently and in fortification of (b) above, you expressly acknowledge and agree that notwithstanding that you may as between yourself and an Ultimate Client be effecting transactions for and on behalf of such Ultimate Client, as between you and OSPL, you are intended to and shall be deemed to be and are transacting as sole principal of the Account. You acknowledge, undertake and agree to be always primarily liable for all transactions effected for the Account.

10. Undertakings and Affirmative Covenants

You undertake:-

- (a) To ratify and confirm all acts done or caused to be done on your behalf by virtue of these terms and conditions and each Contract;
- (b) If required by us from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by these terms and conditions and to procure the execution of the same by any third party;
- (c) That you will comply in all material aspects with all applicable laws, regulations and orders, the non-compliance of which may affect your ability, authority or capacity to perform your obligations under these terms and conditions or under any Contract. In this connection, you undertake to obtain the necessary approvals, authorisations and do the necessary filings in order to validly perform your obligations under these terms and conditions and each Contract;
- (d) You will forthwith notify us of the occurrence of any Event of Default, the occurrence of which or, with the passage of time, the giving of notice would, constitute an Event of Default;
- (e) Not to sell, transfer, assign, encumber or otherwise create any security interest over, dispose or otherwise deal with the Collateral without our prior consent; and
- (f) To keep you updated as to our standard policies and practices (including, without limitation, our prevailing rates of fees, commissions and other charges) which have been made publicly available by us and any change to the terms and conditions applicable to your Account which have been notified to you.

11. Electronic Trading Services

(a) Agreement

You acknowledge and agree that where:-

- (i) you have requested to be given access to and use of the Electronic Trading Service on the date of these terms and conditions; or
- (ii) subsequent to the date of these terms and conditions, you have requested to be given access to and use of the Electronic Trading Service by way of on-line application or such other method as may be prescribed by OSPL,

you agree to comply with the provisions of this Clause 11 which shall apply in addition to all other provisions of these terms and conditions. In either of the above events, all references to:-

(1) "instructions" in all other terms and conditions of these terms and conditions shall include the Electronic Instructions;

(2) "order" in all other terms and conditions of these terms and conditions shall include any orders given via Electronic Instructions of which are otherwise transmitted through OSPL Website and/or mobile application;

(3) "purchase" in these terms and conditions shall include any purchase of securities made by you through an Electronic Instruction, unless otherwise indicated herein; and

(4) "sale" in these terms and conditions shall include any sale of securities made by you through an Electronic Instruction, unless otherwise indicated herein.

(b) Use of the Electronic Trading Services

- (i) You agree to procure and install, at your own cost and expense, the software, hardware and/or equipment necessary to access and/or use the Electronic Trading Service as instructed or advised by OSPL. You shall also be responsible for the performance and security (including without limitation taking all necessary measures to the extent reasonably possible to prevent unauthorised use or access) of any Customer Terminal used by you in connection with the Electronic Trading Service. You represent that, to the best of your knowledge, your Customer Terminal through which access to the Electronic Trading Service may be effected, is free from any electronic, mechanical, data failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever. You agree that OSPL is not responsible for any electronic, mechanical failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever that may be attributable to services provided by any relevant internet service provider or information service provider. OSPL shall be entitled at OSPL's absolute discretion to upgrade, modify or alter the website and/or mobile application for accessing Electronic Trading Service at any time without notice and without giving any reason therefor. OSPL reserves the right not to support any prior version of software. You shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by you to comply with any of the foregoing. Without prejudice to the generality of the foregoing, if you fail to upgrade the relevant software or to use the enhanced version of software, OSPL shall not be liable for the consequences resulting therefrom.
- (ii) You agree to install and use any (and all) Security Devices issued or designated by OSPL and to comply with the instructions and procedures of OSPL regarding the use of the Security Devices and/or Security Codes (including without limitation any registration and activation procedures) as may be issued by OSPL from time to time and/or posted on the OSPL Website and/or mobile application, and to

ensure that all instructions and requests to OSPL transmitted through the Electronic Trading Service are transmitted using the Security Devices. Without prejudice to the generality of the foregoing, you shall at no time (I) activate or attempt to activate or register a Security Device issued to another person; or (II) permit a Security Device issued to you to be activated or registered to another person.

- (iii) You agree and undertake to be bound by and to comply with any and all of the procedures, requirements, restrictions, instructions or any additional conditions of OSPL pertaining to the access and use of the Electronic Trading Service as may be issued by OSPL from time to time and/or posted on the OSPL Website and/or mobile application.
- (iv) You acknowledge that all Electronic Instructions (whether authorised by you or not) are irrevocable and binding on you upon transmission through the Electronic Trading Service and OSPL shall be entitled (but not obliged) to effect, perform or process such Electronic Instructions without your further consent and without any further reference or notice to you.
- (v) You acknowledge that it is your sole responsibility to ensure that, when you provide information or give Electronic Instructions using the Electronic Trading Service, all information provided and all Electronic Instructions given are complete, accurate, true and correct. You acknowledge that OSPL may accept and act upon any Electronic Instruction issued and/or transmitted through the Electronic Trading Service (whether actually authorised by you or not) as your authentic and duly authorised Electronic Instructions and that OSPL shall be under no obligation to investigate the authenticity or authority of persons effecting the Electronic Instruction or to verify the accuracy and completeness of your Electronic Instruction and OSPL may treat the Electronic Instruction as valid and binding on you notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in the terms of such Electronic Instructions.
- (vi) You shall not use electronic mail to send or give Instructions or directions to OSPL. OSPL may, but shall not be in any way obliged to, act on any such electronic mail Instructions or directions in its sole and absolute discretion.

(c) Scope of the Electronic Trading Service

- (i) The Electronic Trading Service enables you to have access to the Account(s) and/or to effect certain Instructions by electronic means via the use of Customer Terminals. The Electronic Trading Service enables you to have access to the Account(s) and to trade in securities in such manner as OSPL may specify in its absolute discretion at any time from time to time. Where you request for Electronic Trading Service to be made available for the operation of any Account(s) or any other purpose, OSPL shall not be liable for any loss, liability or damage which may be incurred as a result.
- (ii) You acknowledge that the Electronic Trading Service is provided on an "as is", "as available" basis only and that the time periods during which the Electronic Trading Service may be available are subject to change. You further agree that OSPL shall be entitled (but shall not be obliged) at any time and without prior notice, to temporarily suspend the operations of the Electronic Trading Service for updating, maintenance and upgrading purposes, or any other purpose whatsoever that OSPL deems fit, and in such event, OSPL shall not be liable for any loss, liability or damage which may be incurred as a result.
- (iii) You acknowledge and agree that OSPL may, without notice, at any time and from time to time, add to, vary, alter, restrict, suspend, discontinue or remove the Electronic Trading Service, the mobile application, or any function or feature within the Electronic Trading Service and/or the mobile application, in whole or in part, at its sole discretion, without giving any reason and without incurring any liability.

(iv) ICode and IPIN

- (1) OSPL may at OSPL's discretion allocate an Internet Access Code ("ICode") and OSPL Internet Access Personal Identification Number ("IPIN") which OSPL shall notify to you. You may gain access to the Electronic Trading Service and/or the Account upon the correct input of your ICode, IPIN and (where applicable to you) Security Code into your Customer Terminal. You may at your option use the same Security Devices to access Account(s) relating to the Electronic Trading Service. You agree that the Electronic Trading Service shall be extended to you in accordance with these STC or such other terms and conditions which OSPL may notify to you from time to time.
- (2) You may change your ICode and/or IPIN from time to time. OSPL shall be entitled at OSPL's absolute discretion to reject any number or alphabet selected by you as your substitute ICode and/or IPIN without giving any reason therefor. Your substitute ICode and/or IPIN shall take effect upon OSPL's confirmation and your use therefrom shall be governed by these STC. When selecting a substitute ICode and/or IPIN, you shall refrain from selecting any series of consecutive or same or similar numbers or alphabets or any series of numbers or alphabets that may easily be ascertainable or identifiable with you.
- (3) You authorise OSPL to accept, follow and act upon all Instructions when identified by your ICode, IPIN and Security Code and OSPL shall not be liable for acting upon such Instructions in good faith. OSPL shall neither be liable for acting upon such Instructions nor be obliged to investigate the authenticity of such Instructions or verify the accuracy and completeness of such Instructions. Such Instructions shall be deemed irrevocable and binding on you upon OSPL's receipt notwithstanding any error, fraud, forgery, lack of clarity or misunderstanding in respect of the terms of such Instructions. OSPL shall be entitled but shall not be obliged to verify any Instructions given via Electronic Trading Service by calling back online or via telephone or through other means.
- (4) You shall be wholly responsible for and not entitled to dispute any transactions executed using the Electronic Trading Service and identified by ICode, IPIN and/or Security Code including all transactions effected pursuant to unauthorised Instructions or unauthorised use of your ICode, IPIN and/or Security Code. OSPL may debit the Account(s) with the amount of any withdrawal or transfer in accordance with OSPL's record of transactions. OSPL is entitled to, but not obliged to, rely on all Instructions and transactions carried out under your ICode, IPIN and/or Security Code. Instructions to OSPL given under your ICode, IPIN and/or Security Code are irrevocable and binding upon transmission notwithstanding that they may be unauthorised, given in error, forged or are fraudulent. OSPL is not under any obligation to investigate the authenticity and/or accuracy of any instructions. OSPL may, at its discretion, provide for additional security measures, including but not limited to, specific SMS confirmatory authorisation for each transaction, specific electronic confirmatory authorisation for each transaction above a preset value and the use of Security Devices. OSPL is entitled to rely on any authorisation even if the authorisation results in the creation of an overdraft or the incurring of interest or other charges. You shall be responsible for the accuracy and completeness of Instructions given to OSPL. OSPL shall not be under a duty to carry out any garbled or unclear Instructions, or if the funds in any Account are insufficient. You are obliged to monitor your own Account(s). OSPL reserves the right, without prior notice to you, to cancel or not to execute any Instructions at any time without giving any reason. You shall inform OSPL immediately upon

receipt of data or information that is garbled, incomplete or inaccurate or which is not intended for you and you agree to delete all such information from your Customer Terminal immediately.

(v) Alert Notification Service

- (1) OSPL at its discretions may provide e-alerts (or by whatever name designated to it in the future) through electronic mail, facsimile, SMS or such other media as OSPL may deem appropriate (“Alert Notification Service”).
- (2) The scope and features of the Alert Notification Service shall be as determined or specified by OSPL from time to time. OSPL shall be entitled to modify, expand or reduce the Alert Notification Service at any time and from time to time without notice as OSPL may deem fit without assigning any reason therefore.
- (3) Any notification provided by OSPL under the Alert Notification Service shall be transmitted or otherwise made available to you at such times as OSPL may reasonably deem fit.
- (4) OSPL may contract with one or more third parties to provide, maintain or host the Alert Notification Service. You acknowledge that, in providing the Alert Notification Service, OSPL will have to release and transmit your information (including information relating to your Account(s) with OSPL) to such third parties. You hereby agree and consent to such release and transmission of its information to such third parties. You further acknowledge that your information may be placed and stored in servers outside OSPL’s control and agree that OSPL shall have no liability or responsibility for such storage.
- (5) A notification under the Alert Notification Service shall be considered to be sent by OSPL upon the broadcast of the notification by the third party to the contact particulars designated by you for the purposes of the Alert Notification Service, regardless of whether such notification is actually received by you. OSPL does not guarantee receipt of any notification under the Alert Notification Service by you and you understand and agree that your use of the Alert Notification Service is at your own risk.
- (6) You shall notify OSPL immediately of any change in your contact particulars designated by you for the purposes of the Alert Notification Service. Where you fail to inform OSPL of such change, OSPL shall not be responsible for any loss, damage or other consequence which you may suffer as a result of any notification being sent to your latest designated contact particulars in OSPL’s records.
- (7) All references to a time of day in any notification sent by OSPL under the Alert Notification Service are to Singapore time (unless otherwise specified by OSPL).
- (8) All notifications under the Alert Notification Service shall be from OSPL to you only and you should never attempt to communicate with OSPL by directing any communication to the sender’s contact number, address or other particulars which may be indicated on the notification.

(d) No Warranty

- (i) The Security Devices, Security Codes and all Content (defined in sub-Clause (h) of this Section A) provided through the Electronic Trading Service is provided on an “as is”, “as available” basis. OSPL does not warrant the results that may be obtained from the use of the Electronic Trading Service or the accuracy, timeliness, adequacy or reliability of any Content obtained through the Electronic Trading Service, whether or not the Content is from OSPL, or any other third party, and OSPL expressly disclaims liability for errors or omissions in the Content. Notwithstanding any other provisions of these terms and conditions, no warranty of any kind, implied, express or statutory, is given in conjunction with the Electronic Trading Service, the Content, the Security Devices, Security Codes or other device or delivery channel designated by OSPL for use for the generation, delivery and/or receipt of Security Codes.
- (ii) You acknowledge that the Content may include share price data, market breaking news and messages from dealers and remisiers which are provided for informational purposes only. For the avoidance of doubt, all messages from dealers and remisiers, if any, are all times provided by the dealers and remisiers in their personal capacity and not on behalf of OSPL. Without prejudice to the generality of sub-Clause (i) above, OSPL makes no representations as to the accuracy, timeliness of adequacy of all such information and/or data. Neither OSPL nor any of its data or content providers shall be liable for any errors or delays in the Content furnished through the Electronic Trading Service, mobile application or the OSPL Website, or for any actions taken in reliance thereon.
- (iii) The OSPL Website and mobile application provide only general information on certain investment products. OSPL does not provide, and the provision of such information must not be construed as OSPL providing, financial advice or recommendation for any investment product.
- (iv) The content of the OSPL Website and mobile application should not be relied upon in relation to any investment decision, trading activity or order placed by you and you shall, at all times, rely on your own independent assessment and judgment in respect of any investment decision or proposed transaction and seek independent advice as necessary from your own financial, legal, Tax or other professional advisers, including but not limited to, advice from a financial adviser as to the suitability of the investment products (as may be referred to in the materials available through the OSPL Website and mobile application) taking into account your specific investment objectives, financial situation or particular needs, before making any commitment to acquire, trade or deal in any such investment products.
- (v) Any information relating to investment products are and should be taken as prepared for general circulation and none was prepared with regard to the specific investment objectives, financial situation or particular needs of any particular person (including you) who may receive or have access to the same. Any recommendation or advice that may be express in or inferred from the materials available through the OSPL Website and mobile application therefore does not and should not be taken as taking into account, and may not be suitable for, your investment objectives, financial situation and particular needs, and bearing in mind the possibility of market volatility and changes, may not even comprise current information, content, recommendation or advice.
- (vi) You understand that the OSPL Website and mobile application may contain links to websites controlled or offered by third parties or enable access to websites controlled or offered by third parties. OSPL hereby disclaims liability for any

information, materials, products or services posted or offered at any of these third party websites. By creating a link or enabling access to these third party websites, OSPL does not endorse or recommend any product or service offered or information contained on those websites or information fed by these third parties (including but not limited to stock quotes and foreign exchange rates), nor is OSPL liable for any failure of products or services offered or advertised at any of these third party websites.

(e) Security

(i) You undertake to ensure (including taking all necessary precautions) that:-

- (1) all ICodes, IPINs, Security Devices and Security Codes are kept completely confidential and secure; and
- (2) there is no unauthorised use, compromise or abuse of the ICodes, IPINs, Security Devices and/or Customer Terminal used by you for the generation and/or reception of Security Codes.

(ii) You undertake to notify and/or contact OSPL immediately ("Security Notification") if you become aware or have reason to believe, or suspect that:-

- (1) such ICodes, IPINs, Security Devices and/or and Security Codes have become known or have been revealed to any other person; and/or
- (2) there has been unauthorised use, compromise or abuse of the ICodes, IPINs, Security Device and/or Customer Terminal used by you for the generation and/or reception of Security Codes,

("Compromised Security Device") and you shall immediately cease to use such Compromised Security Device until further notice from OSPL. Any Security Notification given verbally or electronically shall be confirmed in writing by you and received by OSPL within 24 hours of the verbal notification, failing which OSPL shall not be obliged to act upon the Security Notification. In the event your ICode and/or IPIN is disclosed or discovered by any other party, you shall immediately change the same. You shall notify and/or contact OSPL immediately of any loss, replacement and/or change of number, as the case may be, of any Customer Terminal used by you for the generation and/or reception of Security Codes. You shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by you to comply with any of the foregoing.

(iii) In the event that a Security Notification has been received by OSPL, you understand that OSPL shall cease to process any outstanding Electronic Instructions, unless you instruct OSPL to carry out these outstanding Electronic Instructions.

(iv) You acknowledge that OSPL shall be entitled to deactivate or revoke the use of any one or more of the Security Devices, require the replacement or modification, of any Security Device, Customer Terminal, or other device or delivery channel designated by OSPL for use for the generation, delivery and/or reception of Security Codes at any time without assigning any reason and without prior notice to you. All Security Devices provided to you are and shall remain the property of OSPL and you shall return all Security Devices promptly upon request by OSPL or upon deactivation, revocation or termination of Electronic Trading Service. Security Devices must not be altered, tampered with, disassembled or in any way copied or modified, and must not be dealt with or exploited in any way.

- (v) You acknowledge and confirm that you shall be bound by all Electronic Instructions and transactions resulting from any Electronic Instructions made which are referable to any compromised Security Device until such time as OSPL has received the Security Notification from you and has effected cancellation of the Compromised Security Device, and accordingly, you agree that you will be liable for all such transactions which were processed by OSPL prior to or at the time of such notification, or which OSPL, notwithstanding its reasonable endeavours, was unable to stop the processing of.
- (vi) You hereby agree that OSPL shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any damages, losses, expenses or costs whatsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you as a result of:-
 - (1) any transaction resulting from any Electronic Instruction made by you or purportedly made by you and referable to such Compromised Security Device and which was processed by OSPL prior to or at the time of such cancellation, or which OSPL, was unable to stop the processing of; or
 - (2) any failure by OSPL to carry out any Electronic Instruction referable to a Compromised Security Device which was outstanding as at the time OSPL cancels such Compromised Security Device and which OSPL had stopped the processing of.
- (vii) For the purposes of this Clause 11, an Electronic Instruction shall have been “processed” where OSPL had commenced carrying out the Electronic Instruction and it is no longer reasonably able to cancel or revoke the transaction without causing prejudice to OSPL as determined by OSPL in its sole discretion, and an Electronic Instruction is “outstanding” where it is at any stage prior to being processed.
- (viii) Where a Security Device issued to you fails to function properly, OSPL’s only obligation in respect of such Security Device shall be to replace the same with a new Security Device upon payment by Customer of a fee which shall be determined by OSPL in its sole and absolute discretion, save where OSPL is satisfied in its sole and absolute discretion that there is no contributory act or omission on your part causing or contributing to the Security Device’s failure to function properly. Where a Security Device is lost by you, OSPL may replace the same upon payment by Customer of a fee which shall be determined by OSPL in its sole and absolute discretion.
- (ix) Notwithstanding any other agreement to the contrary, you hereby consent for OSPL to disclose any information relating to you or your Account to any of OSPL’s related corporations, subsidiaries, branches, agents, correspondents, agencies and representative offices which has a legitimate business purpose for obtaining such information, including without limitation, offering you products or services involving the use of any Security Device or Security Code.

(f) Evidence

You agree that the Electronic Instructions, though in electronic form, are original and written documents. You shall not dispute or challenge the validity, enforceability or admissibility of any Electronic Instruction on the grounds that it is not a written document or not an original document and you hereby waive any such right that you may have at law. You agree that any exchange of the Electronic Instructions in electronic form which, if made in writing would constitute a binding contract, shall similarly bind both OSPL and you as a binding contract and shall satisfy any rule of law or evidence that such a contract has to be made in writing.

(g) Confirmation From OSPL

You understand that the transmission of Electronic Instructions to OSPL through the Electronic Trading Service may not be received by OSPL for reasons beyond OSPL's reasonable control including but not limited to mechanical, software, computer, telecommunications or electronic failure. You further acknowledge that unless you receive confirmation of receipt of the same from OSPL, Electronic Instructions may not have been received and accordingly, may not be processed or accepted by OSPL. You acknowledge and agree that OSPL shall not be liable to you in any way for any loss or damage whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission or failure of transmission of Electronic Instructions to OSPL through the Electronic Trading Service or any lack of confirmation of receipt of any Electronic Instructions by OSPL for whatever reason. You acknowledge and agree that OSPL does not warrant the security of any information transmitted by or to you using the Electronic Trading Service and you hereby accept the risk that any information transmitted or received using the Electronic Trading Service may be accessed by unauthorised third parties and/or disclosed by OSPL and by its officers, employees or agents to third parties purporting to be you or purporting to act under your authority. You will not hold OSPL 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 you as a result of any such access or disclosure.

(h) Intellectual Property Rights

(i) You acknowledge that:-

- (1) the content, including but not limited to text, software (including any HTML, WML, WML script, java, java script, java CGI script or any other computer code), music, sound, photographs, video, graphics, graphical user interface, forms, diagrams or other material, used in connection with, incorporated or contained in or presented to you through the Electronic Trading Service; and
- (2) any materials (including any software or computer code of any kind and user manuals) and/or information presented to you by OSPL for use with the Electronic Trading Service,

(all the aforementioned content and/or materials to be collectively referred to as "Content") are the exclusive property of OSPL and/or its third party licensors.

(ii) You agree that OSPL has granted you only a non-exclusive licence to use the software relating to and in connection with the Electronic Trading Service. You acknowledge and agree that you are only permitted to use the Content as expressly authorised by OSPL. You acknowledge that all proprietary rights relating to and in connection with the Electronic Trading Service (including without limitation the OSPL Website and mobile application) and all updates and upgrades thereof, including without limitation title, trade mark rights, patent rights and copyright shall at all times vest and remain vested in OSPL. These terms and conditions do not transfer any right, title or interest in the Electronic Trading Service or the Content to you and you may not copy, disassemble, de-compile, modify, reverse engineer reproduce, distribute, publish, resell or commercially exploit the Electronic Trading Service or the Content or create derivative works from the Electronic Trading Service or the Content without expressly being authorised to do so by OSPL.

(i) Software, Hardware & Security Devices

You acknowledge and agree that OSPL reserves the right to change the type or versions or specifications of any hardware or equipment that you may be required to use for the Electronic Trading Service, and in the event such requirements are not met by you, OSPL may reject any Electronic Instructions sent by you and/or terminate these terms and conditions forthwith.

(j) Interactive Pages

(i) OSPL does not monitor the material which is posted by users on to the interactive forum elements on the Electronic Trading Service or the OSPL Website and OSPL accepts no responsibility or liability for such material. You shall be solely responsible for the contents of all material which you post and you hereby agree not to post any defamatory, indecent, blasphemous, abusive, threatening, illegal, unlawful or infringing material through the Electronic Trading Service or on to the OSPL Website. You will indemnify and hold OSPL harmless against all and any claims, costs, damages and losses (including reasonable legal fees) arising out of or connected to your breach of this provision.

(ii) You acknowledge that OSPL shall have the right (but not the obligation) in its sole discretion to remove, block, reject or relocate any Content that violates these terms and conditions or which is otherwise objectionable.

(iii) You agree and acknowledge that you understand the features and/or new order functions relating to the Electronic Trading Service before transmitting instructions to OSPL.

(k) No Offer or Solicitation

The content of the OSPL Website and mobile application shall not be used or considered to be an offer to sell or a solicitation to buy securities or any other instruments or products from OSPL or its affiliates. It shall be your responsibility to ensure that you do not contravene any local and/or foreign laws or regulations before using the Electronic Trading Service or dealing in any product referred to in the OSPL Website and/or mobile application. You shall be deemed to have complied with all applicable local laws and regulations when you continue to access the OSPL Website and/or mobile application.

(l) Records of OSPL

You consent to the collection, storage, communication and processing of any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Trading Service by any means necessary for OSPL to maintain appropriate transaction and account records and to the release and transmission to and the retention by the relevant service providers of details of the Account(s), your ICode, IPIN, Security Code, transaction information and other information to enable your use of the Electronic Trading Service (whether in Singapore or elsewhere). You acknowledge and agree that the records of OSPL and any records of the instructions, communications, operations or transactions made or performed, processed or effected through the Electronic Trading Service by you or any person purporting to be you, acting on your behalf, with or without your consent, or any record of transactions relating to the operation of the Electronic Trading Service and any record of any transactions maintained or by any relevant person authorised by OSPL relating to or connected with the Electronic Trading Service shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the transaction and your liability to OSPL. You hereby agree that all such records are admissible as evidence and that you 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 incorporated and/or set out in electronic form or are produced by or were the output of a computer system, and hereby waives any of your rights (if any) to so object.

(m) Termination Of The Electronic Trading Service

- (i) You acknowledge that OSPL shall be entitled in its absolute discretion to:-
- (1) forthwith deactivate or revoke the Electronic Trading Service without any reasons at any time by giving notice in writing; and
 - (2) forthwith revoke your right to access and/or use the Electronic Trading Service immediately if you are in default of these terms and conditions and to suspend your use of the Electronic Trading Service while OSPL is investigating whether such default may have occurred.
- (ii) Immediately upon the termination of these terms and conditions by either party for whatever reason or where your right to use and/or access the Electronic Trading Service has been revoked pursuant to sub-Clause (i) above, you agree that you shall forthwith cease to use any Security Devices and/or the Electronic Trading Service.

(n) Exclusion of Liability from use of the Electronic Trading Service

You agree and confirm that OSPL shall in no event be liable for any direct, indirect, incidental, punitive, special or consequential damages or economic loss whatsoever caused arising directly or indirectly in connection with the Electronic Trading Service and/or any Electronic Instruction, including but not limited to:

- (i) losses, damages or costs suffered or incurred by you arising from or referable to the Electronic Instruction given by you being incorrect or inaccurate in any manner whatsoever;
- (ii) losses, damages or costs suffered or incurred by you as a result of use of the Compromised Security Device by any party;
- (iii) losses, damages or costs incurred as a result of any prohibition, restriction, delay in use or access of the Electronic Trading Service caused by any laws and/or regulations of Singapore or any other country;
- (iv) losses, damages or costs incurred under or as a result of any service agreements prescribed by telecommunications carriers and/or Internet and/or network service providers or as a result of any act or omission of telecommunications carriers and/or Internet and/or network service providers;
- (v) any failure, error(s), fault, defect, omission, interruption, corruption, interception or delay in transmission of the Electronic Instructions that might have been transmitted through the Electronic Trading Service or transmission by OSPL of any other data or information through the Electronic Trading Service;
- (vi) any misunderstanding by you of the features and/or new order functions relating to the Electronic Trading Service;
- (vii) any disclosure of your information, including without limitation, your trading and portfolio information to unauthorised persons in the event you fail to log out of the Electronic Trading Service; and/or
- (viii) damages for loss of profits, goodwill, use, data or other intangible losses (even if OSPL has been advised of the possibility of such damages) arising from or in connection with: (i) any use, inability to use or interruption in the use of the Electronic Trading Service for any reason whatsoever; or (ii) any system, hardware, software, telecommunications, server or connection failure, error, fault, defect, omission, interruption, corruption, interception, delay in transmission, bug, computer virus, and other malicious, invasive, destructive or corrupting code, program or macros.

(o) Indemnity

You hereby agree to indemnify OSPL and/or its agents and service providers, and to keep OSPL and/or its agents and service providers harmless from any losses, damages, costs, charges, expenses, liabilities, claims or proceedings which OSPL and/or its agents and service providers may suffer as a result of or in relation to (a) your instruction or orders; (b) any breach by you of these terms and conditions; and/or (c) your use or purported use of the Electronic Trading Service including but not limited to:

- (i) Any unauthorised use, compromise or abuse of the Device by any party of the ICodes, IPINs, Security Devices and/or Customer Terminal used by you for the generation and/or reception of Security Codes;
- (ii) Any:
 - (1) failure, error, fault, defect, corruption, interception or malfunction in the Customer Terminal used in connection with the Electronic Trading Service; or
 - (2) viruses and other malicious, invasive, destructive or corrupting code, program or macros, Trojan Horse, worms, logic bombs or other software routine or hardware components designed to permit unauthorised access which have been introduced by you to the Electronic Trading Service, which affects or causes the Electronic Trading Service and/or OSPL's hardware, software and/or other automated systems to fail or malfunction.

(p) **OCBC Internet Banking Linkage**

- (i) In these Terms and Conditions:
 - (1) **"Bank"** means Oversea-Chinese Banking Corporation Limited and shall include its successors and assigns;
 - (2) **"Access Credentials"** means any electronic identification or device prescribed by OSPL for use by you in accessing and/or using the Services; and
 - (3) **"OCBC Account"** means such account(s) which you may have with the Bank whether alone or jointly with any other person(s) and includes savings accounts, current account, time deposits, structured deposits and any other type of account which may be offered by the Bank from time to time.
- (ii) You acknowledge and consent that OSPL has the absolute discretion, but not the obligation, to link your Account with the OCBC Internet Banking Service (the **"OCBC Internet Banking Linkage"**). OSPL and Bank will be sharing certain information for the purposes of determining whether the Customer is a common customer of OSPL and Bank, the establishment of the OCBC Internet Banking Linkage, and/or in connection with other aspects of the OCBC Internet Banking Linkage.
- (iii) **Information Sharing**
 - (1) You consent to the release and transmission to and the use and retention by OSPL of details of your OCBC Account (including accounts that may be opened in the future with the Bank) and other information necessary for or relevant to the provision of the OCBC Internet Banking Linkage (including the verification of your identity).

- (2) You consent to the release and transmission to and the use and retention by the Bank of details of your Account (including accounts that may be opened in the future with OSPL) and other information necessary for or relevant to the provision of the OCBC Internet Banking Linkage (including the verification of your identity).
- (3) Information sharing for the purposes of the OCBC Internet Banking Linkage shall include (but shall not be limited to) the following types of information: (i) the fact that the Customer has an Account or (as the case may be) OCBC Account and user IDs comprised in the Access Credentials or (as the case may be) OCBC Access Credentials; (ii) the Customer's identification document issuing country; (iii) the Customer's date of birth; (iv) unless prohibited by mandatory laws, the Customer's identification number; (v) the Customer's most up-to-date contact details (including the Customer's e-mail address, mobile number, home number and address); and (vi) your other personal data.
- (iv) The following Terms and Conditions (i.e. Clauses (v) to (xii)) shall apply to the OCBC Internet Banking Linkage and to instructions and orders given by you through the OCBC Internet Banking Service once you have activated the OCBC Internet Banking Linkage.
- (v) The OCBC Internet Banking Linkage enables you to gain access to information of your Account and to access and/or use the Services, via the OCBC Internet Banking Service, through your signing in to only the OCBC Internet Banking Service (i.e. you are not required to further sign in using your Access Credentials). To access and/or use such aspects, features or services of the OCBC Internet Banking Linkage, you are required to activate the OCBC Internet Banking Linkage by accepting the terms and conditions for the OCBC Internet Banking Linkage, in accordance with OSPL's and the Bank's latest instructions, procedures and directions.
- (vi) Prior to any access and/or use of the Services via the OCBC Internet Banking Service, OSPL shall require that the Bank provides confirmation to OSPL of the security credentials prescribed or assigned to you by the Bank or which you have selected, for use with the OCBC Internet Banking Service (collectively "**Internet Banking Security Credentials**"). OSPL is not obliged to process any instruction, order or input referable to any Internet Banking Security Credentials that have not been confirmed by the Bank.
- (vii) All records of transactions, order entries, keystrokes or other data input from you generated by the OCBC Internet Banking Service and/or recorded, kept or maintained by the Bank and/or OSPL shall be binding on you and shall be conclusive evidence of your input. All transactions arising from the use of the OCBC Internet Banking Service to operate designated joint account(s) shall be binding on the joint account(s) holders (whether such transactions executed using the OCBC Internet Banking Service were authorised by any or all joint account holders or not).
- (viii) You shall be bound by any access and/or instruction, order or input referable to the Internet Banking Security Credentials in respect of all communications and transactions in relation to the Services through the OCBC Internet Banking Service and you agree that OSPL shall be entitled to act upon, rely on and/or hold you responsible in respect thereof as if the same were carried out or transmitted by you. You agree that any instruction, order or input referable to the Internet Banking Security Credentials as confirmed to OSPL by the Bank (whether such instruction, order or input is authorised by you or not) is irrevocable and binding on you upon transmission through the OCBC Internet Banking Service and OSPL shall be entitled (but not obliged) to effect, perform or process such instruction, order or input which OSPL has received through the OCBC Internet Banking Service without your further consent and without further reference or notice to you.

- (ix) You agree to, and will access and/or use the OCBC Internet Banking Service according to, the "Terms and Conditions governing Electronic Banking Services" (available at the Bank's website).
- (x) You agree that any and all provisions relating to your access and/or use of the Services shall continue to apply where instructions (including instructions relating to any transactions) are issued, transmitted and/or received through the OCBC Internet Banking Service.
- (xi) You acknowledge that certain aspects, features or services of the Services may not be available for access and/or use through the OCBC Internet Banking Linkage. To access such aspects, features or services, you may be required to access the Services from the relevant OSPL platform (e.g. OSPL's mobile application or website), in accordance with the OSPL's latest instructions, procedures and directions.
- (xii) You agree and acknowledge that the Bank reserves the right to terminate or suspend your access to and use of the OCBC Internet Banking Linkage at its sole discretion and without prior notice to you.

12. Events of Default

Each of the following shall be deemed to be an Event of Default:-

- (a) the commencement, presentation, filing or institution by petition, application, order for relief or otherwise of any bankruptcy, insolvency, composition, dissolution, reorganisation, arrangement, liquidation or other analogous event relating to you or any provider of Collateral under any applicable law;
- (b) if you are insolvent or are unable to pay your debts as and when they fall due or if you threaten to stop or suspend payment of all or a material part of your debts, begin negotiations or take such further steps with a view to deferring, rescheduling or re-arranging all or any part of your indebtedness or make or propose to make a general assignment or composition for the benefit of your creditors or a moratorium is declared in respect of all or substantially all your indebtedness;
- (c) the appointment of a receiver, custodian, judicial manager or trustee in respect of part or substantially the whole of your property or undertaking;
- (d) if you fail to pay any amount due under these terms and conditions or under any Contract;
- (e) if you fail to observe any condition or perform any obligation in the Agreement or any Contract and such default continues and remains unrectified after three (3) Market Days of our written notice to you to remedy the same. In particular, an Event of Default shall be deemed to have occurred if you fail to deliver or accept delivery (when due) of any Securities and such default continues for 3 Market Days after our written notice to you;
- (f) if you fail to maintain the value of any Collateral or fail to provide additional Collateral within 3 Market Days if requested by us to do so from time to time;
- (g) all or a substantial part of your assets are transferred or otherwise disposed of by you or are seized, nationalised, expropriated or compulsorily acquired by any government or agency;
- (h) any legal proceedings is instituted against you which in our opinion may materially affect your ability to perform your obligations under these terms and conditions or any Contract;
- (i) any representation is or turns out to be incorrect or misleading in any material aspect;

- (j) an event of default (howsoever described) has occurred under any agreement, debenture, mortgage or instrument which results in any of your liability or indebtedness becoming or being declared or is capable of being declared due and payable prior to its stated date of payment or if you fail to duly pay any amount under any such arrangement when due or on demand;
- (k) there is a material adverse change in your financial position which, in our reasonable opinion, may affect your ability to perform your obligations under these terms and conditions or any Contract;
- (l) if you (for individuals) shall become deceased, become bankrupt or incapacitated; and
- (m) if any of the foregoing events occur in relation to any of your co-surety, co-obligor or guarantor of your obligations hereunder.

At any time if an Event of Default has occurred, we may elect, at our sole discretion and by notice specify the relevant Event(s) of Default and declare that:

- (i) all Contracts shall be terminated as of the date specified in such notice. All monies payable by you, whether actual or contingent, shall become immediately due and payable and the Collateral taken in respect of any of your Liabilities hereunder shall become immediately enforceable; and/or
- (ii) terminate our relationship and demand that you fully settle all your Liabilities with us; and/or
- (iii) sell all securities held in the Account or in custody; and/or
- (iv) apply the net proceeds of sale towards settlement of your Liabilities with us.

13. Indemnity

You shall indemnify and keep us fully indemnified from and against:-

- (a) all losses, damages, liabilities, costs, expenses, charges, fees or penalties suffered by us as a consequence of providing the Services and/or the protection and enforcement of our rights hereunder or by reason of unpaid calls on shares and loan securities, or by reason of your inability to perform your obligations hereunder (whether before or after declaration of an Event of Default);
- (b) any increased cost, reduction, payment or foregone interest or other return suffered by us if we determine that the introduction or change in any applicable law, regulation or directive of any government or agency of any state, our cost of maintaining or providing the Services or any funding hereunder is increased;
- (c) the receipt or recovery by us of any amount in respect of your obligation in the Contract Currency shall constitute a discharge only to the extent that we are able, in accordance with our usual practice, to purchase the Contract Currency with the currency so received. You shall indemnify and keep us indemnified in respect of any shortfall arising therefrom, which shall constitute a separate and independent obligation under these terms and conditions; and
- (d) all losses, damages, liabilities, costs, expenses, charges, fees or penalties:
 - (i) as a result of acting upon the request made pursuant to Clause 18(e) or arising from the conversion of the Scrip Securities (defined in Clause 18(e)) into Book-Entry Securities or vice versa; and
 - (ii) arising out of the holding of the Securities.

14. Limitation of Liability

OSPL shall not be liable for any loss or damage whatsoever (including any indirect, economic or consequential loss) that you may suffer or incur due to any act or omission of OSPL or any of its appointed agents or servants in the execution or performance of any transaction which OSPL is authorised to conduct pursuant to these terms and conditions or as otherwise instructed by you except for any act, omission or default caused by the wilful default or gross negligence of OSPL, its officers or employees.

15. Joint Accounts

- (a) If an Account is opened or maintained in the name of more than one person (**and** none of them is a person by virtue of his/her age is deemed under relevant laws to lack contract capacity (hereafter, an "Infant")) or a partnership:
- (b) The expression "you" hereunder shall refer to each person or partner jointly and severally, and the liability of each such person or partner to OSPL shall be joint and several;
- (c) OSPL shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to OSPL by any of the persons in whose name the Account is opened or maintained or constituting the partnership;
- (d) The delivery of any share certificates and any other documents in relation to the Account(s) and/or the transactions may be made by OSPL upon the order of any one of such persons and such delivery shall constitute full and complete delivery by OSPL and shall without limitation be deemed to be sufficient delivery to all such persons; and
- (e) No person constituting the account holders of the Account shall be discharged, nor shall his/her 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 such persons constituting you.
- (f) Unless otherwise agreed by OSPL, the orders/instructions or agreement of any one person constituting the account holders of the Account shall be deemed to be the orders/instructions or agreement of all the persons constituting the account holders of the Account and any notice or communication addressed and sent by OSPL to any one person constituting the account holders of the Account shall be deemed to have been addressed and sent to all the persons constituting the account holders of the Account and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the account holders of the Account shall be deemed to have received the same.
- (g) 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.
- (h) In respect of a joint account where (1) at least one of the account holders of the Account has been assessed under OSPL's CAR and/or CKA assessment(s) (as relevant) to be a person deemed not to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (hereafter, a "Non-Competent Account Holder") and (2) the other joint account holder is a person who has been assessed under OSPL's CAR and/or CKA assessment(s) (as relevant) to be a person deemed to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (hereafter, the "Competent Account Holder"), then:

- (i) for the duration that the Non-Competent Account Holder is still to be deemed or regarded as not to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (the “Non-Competency Duration”) **then** in respect of the **joint account**: (1) neither the Competent Account Holder nor the Non-Competent Account Holder shall be given advice or recommendations on, or trade in, the relevant SIPs; and (2) OSPL shall have no liability to any of you for not providing any advice or recommendations on, and/or not acting on any instructions in relevant SIPs. For clarity, this Clause 15 does not affect your transactions in EIPs in your joint account. This Clause 15 also does not affect the right of the Competent Account Holder to obtain advice or recommendation on and/or trade in relevant SIPs in his//her **individual Account**;
- (ii) forthwith on the Non-Competent Account Holder satisfying the relevant criteria under the CAR and/or CKA assessment(s) to be deemed or regarded as having the relevant knowledge or experience to understand the risks and features of relevant SIPs, the joint account shall (assuming it then still remains a joint account between the erstwhile Non-Competent Account Holder and the Competent Account Holder) continue as an ordinary joint account between two persons of respective relevant knowledge or experience to understand the risks and features of relevant SIPs;

16. Collateral

- (a) Collateral may be required by us as security for your obligations under these terms and conditions and the Contracts as well as conditions precedents for the effecting of any transaction or the holding of any open position in a Contract. You shall maintain at all times sufficient Collateral as determined by us in our discretion. Unless we agree otherwise in writing, you shall provide Collateral distinctly for each Service you wish to have and each Account you maintain with us. Sufficiency of Collateral as preconditions for the effecting of any transaction or the holding of any open position in a Contract with respect to any Service or Account shall be determined solely on the basis of the Collateral provided or earmarked for such Service or Account. As such, excess Collateral provided or maintained for any specific Service or Account will not be taken into consideration for determining sufficiency of Collateral for any other Service or Account until and unless such excess (or any relevant part thereof) Collateral is expressly instructed to and is allowed by us to be used instead for such other service or Account in lieu of the original Service or Account the excess Collateral was erstwhile provided or maintained for. We reserve our right from time to time to call for the provision of additional Collateral as we think necessary. You shall procure that any third party to which this Clause may apply to immediately upon our request and at your expense, make, sign, execute, do and perform all such further acts, deeds, assurances or things as we may require to perfect, enforce or protect the Collateral or any part thereof and our title to the security thereby created and to give effect to any of the rights conferred on OSPL by reason of any of the foregoing (including any assignment).
- (b) Without prejudice to (a) above and 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 may be due, owing or incurred from or by you to OSPL, you hereby charge to OSPL, free from all encumbrances and adverse interests, by way of first fixed charge, all Securities which are or have been deposited with or are held by OSPL or its nominee; and by way of a fixed legal mortgage all securities, the title of which has been transferred by you or your nominee to OSPL or its nominee, in each case, including dividends, interests, rights, monies or property accruing in respect thereof.

- (c) In the event that you fail to comply with our demand for additional Collateral for any Account or Service, we may, at our discretion and if the circumstances so require, without notice to or consent from you, withdraw from any of your other Accounts sufficient amounts in payment of and/or set off any Collateral held by us (including the liquidated value of any non-cash Collateral) against such additional Collateral or to deal with any of your outstanding Contracts in such manner as we think fit.
- (d) Section 25 of the Conveyancing and Law of Property Act (Chapter 61) shall not apply to the security created pursuant to this Clause 16 and we may exercise the powers of sale conferred on mortgagees by the Act (as may be varied or extended by these terms and conditions) free from the restrictions imposed by Section 25 thereof.

17. Investment of Monies received

You agree that OSPL shall be entitled to retain all of the interest earned from the maintenance of any monies standing to the credit of any Account.

18. Handling of Securities/Monies

- (a) Trading representatives of OSPL are not authorised to collect payment or handle Securities on behalf of OSPL. You acknowledge that if you choose to effect payment or to deposit Securities by delivering a cheque or Securities to the trading representative(s) assigned to service your Account(s), payment or deposit of the Securities shall be deemed to be made only when OSPL receives the cheque or Securities from the trading representative(s) and not when the cheque or Securities are delivered to the trading representative.
- (b) OSPL may (in its good faith discretion) and you expressly hereby consent, for the purpose of depositing monies or Securities received on account of you which are denominated in a foreign currency in a trust or custody trust account (as OSPL may be obliged to so deposit pursuant to the provisions of the Securities and Futures (licensing and Conduct of Business) Regulations – the “Business Conduct Regulations”), maintain a trust and/or custody trust account with any entity outside Singapore as permitted under the Business Conduct Regulations where the account(s) is to be maintained.
- (c) As permitted by the Business Conduct Regulations, OSPL may, and will generally, place monies received on account of you in an omnibus customer trust account together with monies that OSPL holds for other customers of OSPL. As such, you further acknowledge 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 OSPL’s customers the interest due on their respective cash balances in the omnibus account as interest will be received on an aggregated basis. In any event, it is also acknowledged and accepted that such an exercise would be likely to cost more than any interest earned. In these circumstances, it is a condition that you waive and relinquish in OSPL’s favour all claims for interest that may otherwise accrue with respect to your said monies received by OSPL on your account.
- (d) You also acknowledge that any Securities belonging to you which are deposited with OSPL may be held with securities held by OSPL for other clients on an aggregate or omnibus basis. This may in some instances result in prejudice to you and you accept and consent to this. More specifically, your interest in your Securities may not be identifiable by separate certificates, or other physical document or equivalent electronic records; however, we will and ensure any sub-custodian of ours will maintain records of your interest in the Securities that have been commingled.

- (e) Without detracting from sub-Clause(d) and for so long as any Securities belonging to you are held in custody with or by OSPL or otherwise accountable by OSPL as custodian to you, such custody shall be subject to the provisions of Regulations 31 and/or 32(as relevant) of the Conduct of Business Regulations. Notwithstanding the preceding, your Securities held or accountable by OSPL as custodian shall be subject to the security/collateral rights granted and/or vested in OSPL by you (whether pursuant to these STC and/or specific collateral documentation executed by you) and/or as relevant also its statutory custodial responsibilities in your favour as set out in the Business Conduct Regulations (specifically Regulations 27, 28 and 29 thereof) and subject to such exceptions to the same as are provided in the Business Conduct Regulations. Such statutory custodial responsibilities mean that OSPL holds and is accountable to you for your Securities only as bare trustee supplemented only by its express obligations as custodian pursuant to Regulations 31 and/or 32 (as relevant) of the Conduct of Business Regulations.

As such, except as otherwise provided in these STC and Regulations 31 and/or 32 (as relevant) of the Conduct of Business Regulations, OSPL has, no duty to pro-actively manage your Securities or to take any action in relation to any corporate action relevant to your Securities. Without prejudice to the generality of the foregoing:

- (i) OSPL shall be under no duty to insure the Securities held by it and shall not itself be deemed to be insurer thereof and the Securities whether held by OSPL or deposited with a sub-custodian are held (subject to the good faith duty of OSPL as statutory custodian pursuant to the Business Conduct Regulations) at your sole risk in every respect. OSPL shall be under no duty to act on any notices of any issuers of Securities, whether the same include notices of rights or bonus issues, or of meetings or otherwise, in the absence of any instructions from you.
- (ii) You warrant that the Securities deposited by you or your agent with OSPL are free from all charges, claims, interest and encumbrances other than those notified in writing to OSPL at or prior to such deposit and you are beneficially entitled to all the interest in the same.
- (iii) Upon your request and at your sole risk and without thereby being required to make any warranty, whether of title or otherwise, in respect thereof, and always subject to you indemnifying OSPL against any or all adverse consequences that OSPL may incur or suffer (whether as a consequence of any implication in law or otherwise) relating to any such registration, OSPL may in its discretion submit any Securities for the purpose of registration provided that you shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required thereof.
- (iv) Subject to the terms and conditions contained herein, OSPL shall hold, dispose of, or howsoever otherwise deal with the Securities on your written instructions (which includes instructions by telex, facsimile and electronic mail) or other person duly authorised in that behalf as it actually receives, provided always that you or such other duly authorised person shall ensure that at least 48 hours notice or two (2) full working days' notice (whichever be the longer) is given to OSPL for compliance with any instruction as aforesaid, provided that OSPL may in its discretion act on instructions given or purported to be given otherwise than in accordance with this Clause which appear to be bona fide and shall not incur any liability by reliance on any such instruction should there in fact be any errors, ambiguities or other irregularities therein or therewith.
- (v) In the event the instruction(s) pursuant to sub-Clause (e)(iv) purports to instruct disposals of or dealings with any Securities that is not in the custody of OSPL, OSPL shall not be obliged to comply with the said instruction, but if it does so, OSPL shall be indemnified by you for any and all loss that it may thereby incur. For the avoidance of doubt, the compliance by OSPL with any of your instructions as aforementioned shall not connote any warrant by OSPL that it in fact has the Securities (being the subject matter of the instructions) in custody.

- (vi) Unless otherwise expressly provided, instruction pursuant to sub-Clause(e)(iv) shall continue in full force and effect until cancelled or superseded by subsequent instructions received and accepted by OSPL.
- (vii) **Without prejudice to the foregoing, OSPL has an absolute discretion but not an obligation to resort to and appropriate any Securities in its custody for the settlement of any trade done by you.**
- (viii) OSPL shall be under no obligation to notify you or convert any Securities evidenced by physical scrips (“Scrip Securities”) in its custody to Book-entry Securities when the counter to which the Scrip Securities relate are designated for conversion into Book-Entry Securities, and OSPL shall have no liability in this respect so long as it has acted in good faith. OSPL also shall be under no duty to permit or procure the withdrawal of conversion of Book-Entry Securities into Scrip Securities.
- (ix) Without limiting the generality of sub-Clause(e)(vii) above, upon your request and at your sole risk, OSPL may in its absolute discretion deposit Scrip Securities with a relevant depository whether in the name of a depository agent or in your name for conversion into Book-Entry Securities, or vice versa as OSPL shall at its discretion decide provided that you shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required therefore.
- (x) OSPL shall have no duty or responsibility to notify you of any proxy or other documents received by it in respect of the Securities held or registered with OSPL or to send any proxy or other documents to you.
- (xi) In addition, OSPL shall have no duty or responsibility to attend any meetings and no power to exercise or control the exercise of any vote on your behalf pursuant to its holding of the Securities except in accordance with any prior written instructions from you and upon such terms and conditions and indemnities and provisions for fees, charges, and expenses as OSPL may require.
- (xii) OSPL may from time to time procure that its duties hereunder be carried out through any of its offices or branches or any sub-custodian (whether associated with OSPL or not) or any securities depository or depository agent (all of which such entitles to be hereafter referred to as “sub-custodians”, and any of which a “sub-custodian”) and where such sub-custodian holds the Securities subject to terms and conditions in addition to those set out hereunder, then you agree to also be bound to such terms in addition. OSPL shall have no liability to you for any acts and omissions of such sub-custodian provided that the selection and continued appointment of such sub-custodian was done in good faith. OSPL will provide the name the party in whose name the Securities are held or to be held in.
- (xiii) You agree that OSPL may, for the purpose of the safe custody of your Securities denominated in a foreign currency, maintain the custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in that country where the Account is maintained. To the extent that any such Securities are deposited with or held through third parties whether in Singapore or elsewhere, you acknowledge that OSPL may have principal liability in connection therewith and you agree that OSPL may take such action as it deems fit in relation to the Securities in order to avoid loss, damage, costs charges and/or expenses charged by such third party.

- (f) In addition, you also acknowledge and agree:
- (i) OSPL shall at all times have a general and continuing lien over all or any of the Securities in its custody to secure the payment of all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever. Additionally, all your accounts with OSPL, so far as the law permits, shall at the option of OSPL be deemed to be a single running account and/or OSPL shall have the right to combine all or any of your accounts from time to time and at any time without giving notice to you. Further, OSPL may set-off from time to time and at any time any obligation owing by you (whether arising under these terms and conditions or not) against any obligation owing by OSPL (whether arising under these terms and conditions or not).
 - (ii) Further without prejudice to any other rights that OSPL may have (whether hereunder or under law), it may retain the Securities by way of mortgage to secure the payment of all monies now or later due payable actually or contingently whether under these terms and conditions or not, and if you fail to pay such fees, charges and expenses within fourteen (14) days after a demand or payment is mailed by registered post addressed to you at your address, to have all or any of the Securities registered in the name of OSPL or of others appointed by it and to collect all or any of the Securities, and to sell or dispose in such manner of sale or disposition as it deems fit all or any of the Securities upon such terms and conditions as OSPL may see fit, and to apply the proceeds of any such collection or sale, after deduction of the expenses thereof, in payment or reduction of such fees, charges and expenses.
 - (iii) You shall not without the consent in writing of OSPL assign, transfer, dispose of, create or attempt to create any security or encumbrance over all or any of the Security in possession/custody/control of OSPL in favour of anyone other than OSPL.
 - (iv) Any stamp duty payable shall be paid by you and if OSPL pays the same first, then you shall indemnify and pay OSPL for the same immediately on the request of OSPL or demand for the same, failing which OSPL shall have the rights set out in this Clause 18 as regards mortgage and sale of the Securities as security and towards payment of the stamp duty paid by OSPL.

Without prejudice to any of the above provisions, insofar as Securities are registered in the name of or held on your behalf to the control or direction of OSPL, OSPL will use its reasonable endeavours upon its actual receipt of notice of any right to subscribe for shares, warrants, bonds or other Securities accruing, offered or accruing to the benefit of the Securities which have been purchased or held on your behalf (collectively, "Accrued Rights") to notify you of the same in accordance with these terms and conditions. If you wish to exercise all or part of such Accrued Rights or to apply and subscribe for excess rights, you shall give such instructions to that effect to OSPL and where necessary make the necessary payments in reasonably sufficient time for OSPL to exercise or procure the execution of such instructions. OSPL shall not be obliged to use more than its reasonable endeavours to execute your instructions as aforesaid, and OSPL shall have no liability if notwithstanding reasonable efforts, the instructions are not executed for any reason. For the avoidance of doubt, if OSPL does not receive any notification of the Accrued Rights for any reason whatsoever or if no instructions from you (accompanied by payment where applicable) with respect to any Accrued Rights is received within the stipulated time, OSPL shall not be liable for any non-exercise of all or any part of the Accrued Rights.

Also without prejudice to any of the provisions above, you agree and acknowledge that rights generally available or accruing to the holder of any Securities may, under the laws of foreign jurisdictions, not be available to or accrue to the benefit of or be offered to you and you agree that in such circumstances, OSPL shall not be responsible to inform you, inquire, investigate, take any action or make any

demands in relation to such rights and you shall have no recourse against OSPL for any claims whatsoever arising out of or in connection with or in relation to such rights.

You also agree that unless otherwise agreed between us, OSPL will simply passively collect dividends, interest and other income paid in respect of the Securities custodied, collect stock dividends, bonus shares and other such entitlements issued in respect of the Securities and collect shares purchased on your Instructions and, except where the purchase is not effected with financing from OSPL, hold all such payments, stock dividends, bonus shares, rights shares and other such entitlements for the credit of the Account. Where the purchase is not effected with financing from OSPL, dividends will generally be onward paid to you by way of a cheque in your favour.

Basic information on your Securities custodied with us, i.e. the number and name of the Securities, will generally be notified to you by the statements regularly provided to you. Other relevant information may be secured from OSPL by way of written requests to OSPL.

(g) Trustees Act:

You also note and accept that so long as OSPL discharges its duty of care as prescribed in Section 3A of the Trustees Act (Chapter 337) read with the relevant portions of its First Schedule of the same, OSPL will have no liability for the default of any third party with whom your money or Securities was deposited or placed with as permitted by the Business Conduct Regulations. Specifically, OSPL under pursuant to the provisions of the Trustees Act (Chapter 337) read with the Business Conduct Regulations is liable—

- (i) only for money and Securities of yours actually received by OSPL; and
- (ii) only for OSPL's own acts, receipts, neglects or defaults, and not for those of any other trustee, or of any banker, broker or other person with whom any money or Securities yours may be deposited, nor for the insufficiency or deficiency of any Securities, nor for any other loss, unless the same happens through OSPL's own wilful default.

- (h) You further agree to pay such fees and charges as OSPL may from time to time prescribe to administer and/or discharge its custodial responsibilities under this Clause and all reasonable expenses paid or incurred by OSPL, its agents or employees with respect thereto and OSPL may deduct any amount due to it against any of your Accounts with OSPL, which Accounts if in debit shall be subject to the usual charges and interest of OSPL.

18A Non-Segregation of Money and Assets of Related Entities

Where you are a related entity to OSPL, you acknowledge and agree that money and assets to which only you have beneficial interest in will not be subject to segregation or being held/custodied in trust for you pursuant to the Securities and Futures (Licensing and Conduct of Business) Regulations.

19. Unclaimed Property

If there are any monies or securities (generally to be hereafter referred to as "property") in the Account which is unclaimed by you six (6) years after OSPL receives such property and OSPL determines in good faith that it is not able to trace you, you agree that all property then standing to the credit of the Account together with such property as may from time to time continue to accrue to that Account (whether by way of dividends, interest or otherwise) may be forthwith be appropriated by OSPL to itself. You thereafter shall have no right to claim such property, you shall be deemed to have waived and abandoned all your rights to such property in favour of OSPL.

20. Set-Off and The Right of Consolidation

- (a) Without prejudice to any of OSPL's other rights and remedies, OSPL will unconditionally and at all times have a continuing right at any time and from time to time to combine or consolidate, without notice to you, all, some or any of your then existing accounts with OSPL whether opened pursuant to these terms and conditions or otherwise, in your name alone or which you hold jointly with others or to which you are beneficially entitled, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any of your obligations or liabilities to OSPL whether such obligations or liabilities be of the same currency as the accounts or not and whether such obligations or liabilities be present, future, actual, contingent, primary, collateral or joint; and
- (b) OSPL shall have the right and is hereby irrevocably authorised as your agent to take such measures (including sale) as OSPL at its sole discretion deems necessary to dispose or otherwise realise all properties from time to time in OSPL's possession or control and at the rate or rates determined by OSPL whether the same be held for safe custody, margin or otherwise, and whether pursuant to these terms and conditions or otherwise, in or towards satisfaction of any of your Liabilities. In the event that the sale proceeds or the amount available in your Accounts is insufficient, you shall accordingly be liable to pay us the shortfall.

21. Assignment

- (a) These terms and conditions shall be binding on OSPL and you and our respective successors in title and assigns. These terms and conditions shall also continue to be binding on you notwithstanding any change in your name or constitution or the name or constitution of OSPL, or the consolidation or amalgamation of you into or with any other entity, or the consolidation or amalgamation of OSPL into or with any other entity (in which case the terms shall be binding on the successor entity).
- (b) You may not assign its rights hereunder or under any Account without the express written consent of OSPL.
- (c) OSPL may assign any or all of its rights hereunder or under any Account to any person OSPL deem fit, or change the office through which any Contract is booked, or through which it makes or receives payments or deliveries for the purpose of any Contract.

22. Force Majeure

- (a) OSPL shall not be responsible or liable to you for:
 - (i) delays or failure in performance, whether foreseeable or not; and/or
 - (ii) any losses, expenses or damages howsoever arising, whether foreseeable or not,resulting from or due to any circumstances or causes whatsoever which are not within the reasonable control of OSPL.
- (b) Without prejudice to the generality of sub-Clause (i) above, the following shall be regarded as circumstances and/or causes beyond OSPL's reasonable control:
 - (i) flood, lightning, acts of God, fire, earthquakes and other natural disasters;
 - (ii) strikes, labour disturbances, lockouts, material shortages, riots, acts of war;
 - (iii) acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental parliamentary or local authority or any governmental regulations imposed after the fact;

- (iv) import or export regulations or embargoes;
 - (v) power failure;
 - (vi) acts or defaults of any telecommunications network operator; and
 - (vii) circumstances where communications lines for OSPL's computer systems (whether in Singapore or elsewhere) cannot be used for reasons attributable to third party telecommunications carriers.
- (c) The obligations of OSPL, so far as affected by circumstance or causes beyond OSPL's reasonable control, shall be suspended during the continuance of any delay or failure in performance so caused and such delay or failure shall not be a breach of these terms and conditions.

23. Termination

- (a) Notwithstanding any other provision of these terms and conditions, we may immediately, at our absolute discretion and at any time vary or suspend any or all of the Services without notice to you. Our right to terminate at any time may be exercised upon:
- (i) the occurrence of an Event of Default; or
 - (ii) if we are prevented from or hindered or delayed by reason of any action of any state or government agency or under any applicable law which makes it illegal or unlawful or impossible for us to perform the Agreement or any Contract; and
 - (iii) in all other cases, three (3) Market Days after the issue of a notice of termination to you.
- (b) You may terminate these terms and conditions upon giving to us at least three (3) Market Days' written notice.
- (c) Termination under these terms and conditions or any part thereof shall not discharge or affect the Liabilities accrued prior to the date of such termination and shall be without prejudice to any Contract outstanding as at the date of termination. Our authority or the authority of any of our nominees or agents to arrange for settlement or closing of any outstanding Contract shall not be affected thereby.
- (d) Upon termination of the Services, you shall promptly issue to us Instructions relating to the transfer and delivery of Securities to you or to your account, failing which OSPL shall be entitled (with respect to the securities) to sell, dispose of any and all of the said securities (in any way and on such terms as OSPL deems fit). Thereafter OSPL is authorized to use the proceeds realized from any and every such sale and disposition to:
- (i) satisfy all its costs and expenses incurred referable to a sale and disposition as aforesaid;
 - (ii) thereafter to retain and apply the surplus in payment of all monies due to payable or which may become due or payable and referable to the Account; and
 - (iii) in so far as the sale proceeds may yield a surplus over and above what is required for (i) and (ii) above, such surplus (the amount if determined in good faith by OSPL shall be conclusive against you) together with any other monies held to your credit as aforesaid may be dispatched by registered post to you addressed to your mailing address by way of a cheque for such amount as good and satisfactory discharge of OSPL's obligation to pay over such sum to you.
OSPL will also be entitled to exercise the preceding rights forthwith if it is unable to inform you (for any reason whatsoever) of OSPL's intention to terminate the Account or of OSPL's termination of the Account and OSPL has made a good

faith determination that the exercise of such rights is reasonably necessary to mitigate against any potential losses it may otherwise have to sustain.

- (e) The obligation of OSPL of safekeeping or otherwise in relation to the Securities shall forthwith expire and the continued holding of the Securities by OSPL is at your sole risk and subject to the rights conferred upon OSPL under these terms and conditions.
- (f) Upon the termination of these terms and conditions and subject to OSPL being fully paid all monies now or later due payable actually or contingently whether under these terms and conditions or otherwise howsoever, OSPL shall deliver, or procure the delivery of all documents relating to the Securities and which are in the custody of OSPL to you or your agent as instructed in writing to OSPL.
- (g) If you fail to take delivery of the Securities within 14 days after notice to take delivery has been given by OSPL, OSPL is authorised to do the following:
 - (i) to despatch any of the Securities by registered mail to the address last notified by you in writing; or
 - (ii) to sell, dispose of in such manner of sale or disposition as it deems fit all or any of the Securities upon such terms and conditions as OSPL may see fit, and to apply the proceeds of any such sale or disposition, after deduction of the expenses thereof, in payment of all monies now or later due payable actually or contingently whether under these terms and conditions or not and in the event that there is excess proceeds, OSPL may hold such proceeds as security for your Liabilities, or at its option despatch a cheque for the amount of the excess by registered mail to the last address notified by you in writing.
- (h) You acknowledge that it is your duty to take delivery of the Securities. Where such Securities or cheques are despatched as aforesaid to you, the risk of loss, misplacement, conversion, destruction, damage or any other losses whatsoever and howsoever arising shall be borne by you.
- (i) You agree that OSPL shall be entitled to treat all Securities as fungible with any other Securities of the same issuer, class and denomination and you shall accept delivery of the Securities of the same issuer, class and denomination in place of those Securities deposited by you with OSPL. OSPL shall have no duty to keep or retain in its possession the Securities kept in custody for you so long as OSPL keeps and maintains Securities of a like nature or character.

24. Consent to disclosure

- (a) You hereby expressly authorise and permit OSPL and each of its officers to divulge, reveal or disclose any or all of your particulars of your Account, including but not limited to your information relating to any transaction or dealings between you and OSPL, and to the extent that such particulars or information comprise personal data, without prejudice to Clause 24A, as permitted under applicable law:
 - (i) to any person or organization participating in the provision of electronic or, without limitation, other services in connection with services utilized by you, whether in Singapore or elsewhere for the purpose of the operation of the Services including but not limited to investigating discrepancies or claims;
 - (ii) to any third party printer, agent or storage or archival service provided (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, storing, microfilming and/or filing personalized statements of accounts, labels, mailers or any other document or items on which your name and/or other particular appears, or any data or record of any document whatsoever;

- (iii) to the police or any other public officer conducting an investigation in connection with any offence;
 - (iv) to any exchange, government or regulatory agency or authority or courts of Singapore and of the jurisdictions in which you have traded or where any of OSPL's overseas business operations are situated;
 - (v) to any entity of the OCBC Group for risk management purposes, for monitoring credit exposure of the OCBC Group, for purposes of centralisation of operations within the OCBC Group, for purposes in connection with business planning, restructuring and strategy and for the purpose of promoting financial products and services to you;
 - (vi) to any credit bureau, as well as the members of such credit bureau of which OSPL is a member;
 - (vii) to any assignee or transferee or prospective assignees or transferees of OSPL's credit facilities, business and undertakings of such part thereof;
 - (viii) to any person with whom OSPL may enter into (or may potentially enter into) any participation or sub-participation in relation to any transaction or Service under, pursuant or otherwise in connection with, these terms and conditions;
 - (ix) to any person or entity participating in the merger/acquisition or proposed merger/acquisition of OSPL or its holding company with/by another company; and
 - (x) to any other person or entity at any time which OSPL or any officer in good faith considers appropriate for any purpose in connection with these terms and conditions.
- (b) Without prejudice to any of the provisions in (a) above, where your Account comprise in part or whole an omnibus account as a sub-account of the Account, you confirm that you are authorised and shall forthwith following any and all requests for same by OSPL provide us with any and all information requested by OSPL from time to time with respect to any, some or all your Ultimate Clients (and where any such Ultimate Client is accountable beneficially to any third party or parties also such third party or parties), including the identity, address, occupation and contact details of (i) the Ultimate Client; (ii) (so far as known to you) the person with the ultimate beneficial interest in the transaction if not the Ultimate Client, and (iii) any third party (if different from the Ultimate Client or the person with the ultimate beneficial interest in the transaction if not the Ultimate Client) who instructed you on the transaction. You also confirm that OSPL is further authorised to deal with the information in the same manner as in (a) (i) to (x) above.
- (c) You hereby also authorize OSPL to make such enquiries and carry out such credit checks on you and to obtain from any third party any and all of your information with such third party as OSPL may in its sole discretion deem fit, and undertake to execute and deliver such document as OSPL may require for the purposes of such enquires, credit checks and assessments and the obtaining of such information, including but not limited to, a letter of authorization in such form as OSPL may require.

24A. Data Protection

- (a) (Where personal data relating to you is or will be collected, used or disclosed by the OCBC Group and/or the OCBC Representatives (as defined herein)) you consent to OCBC Group and their respective business partners and agents (collectively, the "OCBC Representatives") collecting (including by way of recorded voice calls), using and disclosing your personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide any products and services (including without limitation the Services) to you. Such purposes are set out in a Data Protection Policy, which is accessible at www.iOCBC.com or available on request and which you have read and understood.
- (b) (Where personal data relating to any of the Individuals (as defined herein) is or will be collected, used or disclosed by the OCBC Group and/or the OCBC Representatives) you hereby confirm and represent to the OCBC Group and the OCBC Representatives that with respect to any personal data of individuals ("Individuals") disclosed to the OCBC Group and/or the OCBC Representatives in connection with any products and services granted to you (including without limitation the Services) or at the request of, or by or through you from time to time, the Individuals to whom the personal data relates have, prior to such disclosure, agreed and consented to such disclosure, and the collection (including by way of recorded voice calls), use and disclosure of their personal data by the OCBC Group and the OCBC Representatives for purposes reasonably required by them to enable them to provide any products and services (including without limitation the Services) to you. Such purposes are set out in a Data Protection Policy, which is accessible at www.iOCBC.com or available on request and which you confirm that each of you and the Individuals have or will have read and consented to.

25. Anti-Money Laundering/Counter-Terrorism Financing

You agree to provide any information as is necessary to verify your identity and do all things necessary to enable OSPL to comply with applicable anti-money laundering and counter-terrorism financing and related "know-your client" laws, regulations and requirements. You also agree that where you maintain any omnibus account as a sub-account of the Account that you will also, forthwith on request, provide satisfactory evidence with respect to any, some or all of your Ultimate Clients having complied with applicable anti-money laundering and counter-terrorism financing and related "know-your client" laws, regulations and requirements no less rigorous than prescribed internationally. You agree that OSPL shall be held harmless against any loss arising as a result of any delay or failure to process any application or transaction if such information and documentation as has been requested by OSPL has not been provided by you.

26. Time

Time shall be of the essence in respect of these terms and conditions and each Contract.

27. Contracts (Rights of Third Parties) Act

The Contracts (Rights of Third Parties) Act (Chapter 53B) shall not under any circumstances apply to these terms and conditions and any person who is not a party to these terms and conditions shall have no right whatsoever under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of these terms and conditions.

28. Waivers

No act, omission or forbearance by us or any of our employees shall constitute a waiver of our rights unless the waiver is specified in writing by a director of OSPL.

29. Communications

- (a) Any Confirmations, reports, notices or other communications given to you hereunder may be given in writing and sent by mail, postage prepaid, e-mail, telex, facsimile transmission or cable, addressed to you at your last known mailing address on our records or to such other address as you may from time to time notify to OSPL for this purpose only and shall be effective when despatched (notwithstanding that the same may be returned or not acknowledged), you shall accept all risks of non-delivery, late/delayed delivery and/or mis-delivery associated with each and every mode of communication.
- (b) You undertake to immediately notify us in writing of any change in your particulars (including, without limitation, your address, contact particulars, residency and Tax status) given to us in the account application form or otherwise. Until notification of such change is received by us, we shall not be responsible or liable for acting on the basis of your last known particulars in our records. Without detracting from the foregoing, you agree that we are entitled to treat any notification to or change in your address recorded with the Central Depository Pte Ltd notified or otherwise known to us as being the relevant change in your postal communication address where such address is different from any erstwhile address notified to us as being your postal communication address.

30. Severability

- (a) In the event of any conflict or inconsistency, either now or in the future, between these terms and conditions and any applicable statute, rule, regulation, practice, constitution, custom, usage, ruling or interpretation, the affected provision(s) of these terms and conditions shall be deemed modified or superseded as the case may be and all other provisions of these terms and conditions and the provision(s) so modified shall in all respects continue in full force and effect.
- (b) If any term (or any part thereof) of these terms and conditions is found to be invalid or unenforceable, all other provisions shall remain in full force and effect.

31. Governing Law

These terms and conditions and the Contracts shall be governed by and construed in all respects in accordance with the laws of Singapore. However, we are at liberty to initiate and take actions or proceedings or otherwise in Singapore or other jurisdictions as we deem fit. You hereby agree that where any actions or proceedings are initiated in Singapore, you shall submit to the jurisdiction of the Courts of Singapore.

32. Translations

The original English version of OSPL's documents including:

- (a) these STC as well as other OSPL account documentation; and/or
- (b) a relevant Appendix or Appendices; and/or
- (c) OSPL's Account Application Form; and/or
- (d) **OSPL's Guide And Cautionary Notes In Applying For/Continuing With An Account With OSPL;** and/or
- (e) OSPL's CAR and/or CKA documentation

may have been translated into other languages. The translated version(s) is/are solely a courtesy and office translation for information purposes only and you cannot derive any rights from the translated version(s). In the event of a dispute about the contents or interpretation of relevant terms and conditions or in the event of a conflict, ambiguity, inconsistency or discrepancy between the English version and any other language version of any of OSPL's documents/terms, the English language version shall apply and prevail and be conclusive and binding. The English version shall

be used in legal proceedings. The English version of OSPL's documentation is generally available on OSPL's website at www.iocbc.com, and shall in any event be made available (if you misplaced your original copy) and be sent to you upon written request.

33. FATCA and CRS Policies

OSPL's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") and OSPL's Common Reporting Standard (CRS) Policy (the "CRS Policy") form part of the terms and conditions governing your relationship with OSPL established under these terms and conditions. The FATCA Policy and the CRS Policy shall be binding on you and you agree that you will comply with and adhere to the FATCA Policy and the CRS Policy, which are accessible at www.iOCBC.com or available on request. You should therefore read the FATCA Policy and the CRS Policy together with these terms and conditions. The contents of these terms and conditions are subject to the FATCA Policy and the CRS Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and/or the CRS Policy and those of these terms and conditions, the contents of the FATCA Policy and/or the CRS Policy (as applicable) shall prevail.

SECTION B: TERMS AND CONDITIONS GOVERNING SECURITIES TRADING

The terms and conditions in this Section B shall apply to all securities trading accounts opened and maintained with OSPL. If any securities trading account is opened or maintained subject to some other terms, then these terms are in addition to those other terms. In the event of any conflict or inconsistency between the terms and conditions in this Section B and the General Terms and Conditions in Section A, the terms and conditions in this Section B shall prevail.

1. Instructions and Orders

- (a) OSPL shall be entitled to buy and sell Securities for or deal with monies in the Account or perform any other transaction relating to the Account upon your Instructions.
- (b) Unless you specifically request and such request is accepted by OSPL, any Instructions given by you are good only for the Market Day of the exchange in which such instruction is given and shall thereafter lapse at the end of such Market Day.
- (c) OSPL shall be under no obligation to give effect to any Instructions and shall be entitled (at its sole and absolute discretion) and without assigning any reason, to refuse to accept any of your Instructions or to execute only part of any Instruction. OSPL shall not be liable or responsible for any losses, damages, costs and expenses suffered by you as a result of any such refusal or any partial execution of any Instruction.
- (d) You acknowledge and accept that when giving Instructions for Securities, there will be times when a quoted price will change prior to the execution of the trade due to market circumstances and that not all Instructions will be executed in chronological sequence with the Instruction being given. In such circumstances, you agree to release OSPL from any liability arising therefrom.
- (e) Without prejudice to the foregoing, OSPL may, at its absolute discretion and in accordance with the SGX Rules, debit your orders to purchase any Securities to a suspense account if such orders are unlikely to be completed during a Market Day. You agree that OSPL is entitled to treat all outstanding positions in such suspense account relating to your transactions as belonging to you (and not OSPL).

2. Limitation on the authority of dealers and remisiers

No dealer or remisier may waive or vary any rights of OSPL under these terms and conditions nor may they accept any liability on behalf of OSPL.

3. The right of OSPL to delegate execution and to use correspondent brokers

You acknowledge and consent to OSPL delegating to and/or using brokers in other jurisdiction for the execution of your orders with respect to securities listed and traded in those jurisdictions. So long as OSPL uses reasonable care in the selection of such brokers, OSPL shall have no liability or responsibility referable to any default or negligence of such foreign brokers.

4. Principal obligations of OSPL to foreign brokers or in respect of trades in a foreign jurisdiction

- (a) You acknowledge and agree that where OSPL uses a foreign broker to execute your orders, OSPL may have to accept sole and principal responsibility to the foreign broker for the executed order (notwithstanding that as between you and OSPL, OSPL is in fact your agent). Accordingly, you shall indemnify OSPL against any and all actions which OSPL deems in good faith necessary to ensure that OSPL will not be in default of its said principal obligation or responsibility. The foregoing right of OSPL will apply even though between you and OSPL, you may be in actual or anticipatory default. The foregoing indemnity in favour of OSPL is in addition to any other right that OSPL may have (whether expressly provided as between the parties or implied by law).

- (b) In view of the fact that OSPL may have to accept principal responsibility and/or liability to a foreign broker, you also acknowledge and consent to the fact that any securities (which as between OSPL and you is to be regarded) as purchased by you will be regarded in any and/or every of such foreign jurisdiction as being the securities purchased by OSPL for itself. This may (in some instances) result in prejudice to you and you accept and consent to this.

5. National legislations, stock market rules and central depository rules to apply

All transactions for your Account must be made in accordance with and be subject to all applicable Singapore statutes, laws and regulations governing securities transactions including without limitation, the SGX Rules and where applicable, the rules, bye-laws and regulations of such other exchange or market where the transactions are effected. Where the Securities are centrally deposited and transferred by way of electronic book-entries, the transactions shall, in addition, be governed by the law and rules governing the relevant central depository.

6. Commissions, fees, costs and other charges

You agree to pay OSPL such commissions, fees, costs and other charges (including any fees or charges for the Electronic Trading Service) at such rate or rates as OSPL may from time to time decide and as may be prescribed by the SGX Rules. All sums to be paid by you to OSPL shall be in Singapore currency (or such other currencies as are acceptable to OSPL) and are exclusive of all Taxes and duties (including but not limited to Goods and Services Tax ("GST")).

All Taxes, duties and levies (including without limitation, GST) imposed by Singapore law on any payments made under these terms and conditions shall be borne solely by you. You acknowledge that OSPL reserves the right to vary the commissions, fees, costs and charges from time to time. You agree that your continued use of the Account and/or the Electronic Trading Service after such variation constitutes an affirmative acknowledgement by you of such variation and agreement by you to pay the commissions, fees, costs and/or charges as varied by OSPL. You authorise OSPL to debit such commissions, fees, costs and charges incurred by you from any account(s) (whether single or joint) which you have with OSPL.

7. OSPL's Right to Force Sell

You understand that if you do not pay for any securities which you have purchased by the due date of the purchase contract, OSPL has the right to force sell any or all of these securities. OSPL may (without prejudice to its rights under these terms and conditions) but need not exercise this right on any day after the day on which the right to force sell first arose. OSPL will not be liable to you for any losses suffered by you as a result of any fall in the market price of the security between the first day the right to force sell arose and the day it actually sells the securities.

8. Margin Financing through other Financial Institutions

(a) Even if we are notified that Instructions you may give for transactions for your Account are intended to be paid for by way of financing provided by third party institutions (including our related parent Bank) (each a "Financing Institution") or to be settled by way of delivery by such Financing Institutions on your behalf, you agree that such financing arrangements are distinct from and shall not affect your settlement obligations (whether of paying for securities purchased on your instructions; or of delivering securities sold on your instructions). You also agree that we are not a party to such financing arrangements and therefore have no responsibility and shall be fully indemnified by you for any failure or refusal by your Financing Institution either to effect payment or delivery on your behalf when requested by us.

(b) Subject to (a) above, where so instructed and authorised by you, we will effect (i) delivery of securities you purchased through or from us to your designated Financing Institution against payment by such Financing Institution for such securities; and/or (ii) payment of sales proceeds against delivery of securities sold and we shall have no

responsibility to account for any such securities or proceeds after delivery/payment over (as relevant) to your Financing Institution.

9. Delinquent/Disputed Accounts

OSPL may, in its sole and absolute discretion, report delinquent and disputed accounts to the Singapore Exchange Securities Trading Limited from time to time. You further consent to the reporting of the pertinent particulars relating to your Account, including, but not limited to, your name, address and NRIC/Passport number and claim amount and such other appropriate information, in the event that your Account is classified by OSPL (in its sole discretion) as delinquent or disputed.

10. Power of Attorney

You, by trading with or through OSPL with respect your Account(s) confirm the irrevocable appointment of each and every director and manager of OSPL (on a several basis) for so long as they are a director/manager (as the case may be) of OSPL as your attorney for each and all of the purposes of these terms and conditions and with power to sign and execute all documents and perform all acts in your name and on your behalf whether in respect of any transaction referable to an Account or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on OSPL under these terms and conditions and anything reasonably ancillary thereto.

11. What you should do when you receive statements and contract notes

Whenever you receive any statements of account or contract notes from OSPL, you must read them carefully to find out if there are any mistakes, or if any other information has been left out, or if you disagree with any information stated in them. If your mailing address is in Singapore, you agree that you shall inform OSPL of any mistakes or omission or disagreements within the stipulated period stated on the statements of account or contract notes and in any case not later than seven (7) days from the date of the statements of account or contract notes. If your mailing address is overseas, you have fourteen (14) days from the date of the statements of account or contract notes to inform OSPL. If you fail to do this, you agree that you no longer have the right to dispute the accuracy of the statements of account or contract notes. Accordingly, OSPL has the right to treat your silence as your representation that the statement or note is accurate. However, if OSPL finds out at any time that any statement or note is inaccurate, it may amend the statement or note.

SECTION C: TERMS AND CONDITIONS GOVERNING SHARE FINANCING

The terms and conditions in this Section C shall apply to all Share Financing accounts opened and maintained with OSPL. If any share financing trading account is opened or maintained subject to some other terms, then these terms are in addition to those other terms. In the event of any conflict or inconsistency between the terms and conditions in this Section C and the General Terms and Conditions in Section A, the terms and conditions in this Section C shall prevail.

1. Definitions

The following definitions are applicable in this Section C:

“Share Financing Facility” means the share financing facility which OSPL may from time to time offer or make available to you at your request, subject to these terms and conditions that OSPL may from time to time stipulate;

“Marginable Securities” means Securities that are acceptable to OSPL;

“Settlement Currency” means the currency in which you have stipulated as the currency in which you wish to settle your payment obligations relating to your Share Financing Account; and

“Traded Currency” with respect to any particular Securities traded by you or provided as Marginable Securities or otherwise as collateral to us, means the currency in which such Securities are denominated and traded on the relevant securities exchange.

2. The Facility and Purpose

- (a) OSPL may, from time to time and at your request, provide you with a Share Financing Facility for the purposes of extending credit to you for securities transactions.
- (b) Notwithstanding any other provisions of these terms and conditions, the Share Financing Facility may be cancelled at any time by OSPL and all sums and monies outstanding or owing by you to OSPL under or in connection with the Share Financing Facility shall become due and payable immediately upon demand. Upon such demand, you shall immediately repay all such sums and monies outstanding or owing by you to OSPL.

3. Charge over Marginable Securities

- (a) You are required to furnish Marginable Securities to OSPL from time to time to secure your obligations under the Share Financing Facility.
- (b) You shall complete and execute any and all documentation required to ensure that OSPL shall have a first and paramount charge and/or security interest over any and all your Marginable Securities with OSPL or otherwise subject to the control of OSPL whether deposited with and/or received by OSPL as margin or not.
- (c) Upon the demand of OSPL, you shall substitute any of the Marginable Securities with cash or another form of security or Collateral in such form that is acceptable to OSPL. Upon such substitution, any cash or another form of security or Collateral which is substituted for any part of the Marginable Securities shall be subject to these terms and conditions as if it were charged from the date the Share Financing Facility first commenced, and any Marginable Securities which are substituted by cash or another form of security shall be released from the security interests created hereunder and redelivered and reassigned to you.
- (d) Withdrawal of cash balances or cash amounts representing excess over margin shall be subject to the approval of OSPL and OSPL may refuse to approve any such withdrawal in order to preserve the margin at such levels as OSPL deems fit (whether or not in excess of regulatory requirements).

4. Share Financing Account Agreement

- (a) Your Account shall at all times be subject to the provisions of all relevant SGX Rules. You are deemed to be familiar with all relevant SGX Rules when applying for a share financing account with OSPL.
- (b) Without prejudice to the generality of sub-Clause (a) above and in accordance with the requirements of the SGX Rules, you:
 - (i) authorise OSPL to mortgage, pledge or hypothecate your Marginable Securities or property for a sum not exceeding the debit balance in your share financing account without OSPL having any obligation to retain in its possession or control the Marginable Securities of like character;
 - (ii) give OSPL the discretion, with or without prior notice to sell or dispose of any or all of the Marginable Securities in any manner in order to meet the margin requirements prescribed or imposed and/or varied by OSPL from time to time. OSPL may in its absolute discretion retain the proceeds of any sale or disposal of any or all of the Marginable Securities in the denomination of the Traded Currency and not convert and appropriate the same towards the satisfaction of any liability owed to OSPL denominated in another currency. The foregoing will mean, amongst others, that interest on any and all debit amounts in other currencies will continue to accrue until such debit amounts are actually settled;
 - (iii) undertake that all margin deposited by you shall be in the form of cash, Marginable Securities and/or such other instruments as the relevant regulatory body may from time to time prescribe; and insofar as they comprise some other securities or property they will not be taken into account in calculating the value of the margin you are obliged to maintain pursuant to the SGX Rules;
 - (iv) undertake and will ensure that you will at all times comply with all margin deposit and/or maintenance requirements prescribed under the SGX Rules or otherwise imposed and/or varied by OSPL with or without notice to you (and you also acknowledge that this is reasonable in view of its obligations and/or exposure which OSPL undertakes in respect of the share financing facilities in connection with the share financing account). Such requirements may be of such nature as OSPL deems fit, including sub-limits for single securities ("Single Counter Limit") or different valuations for different securities ("Price Cap Factor");
 - (v) ensure that all Marginable Securities in your share financing account are provided on a free-from-encumbrances or contractual-restrictions basis; and
 - (vi) ensure that you will at all times comply with such position and/or financial exposure limits which OSPL may notify you from time to time with respect to any single security that you may transact in with respect to your share financing account.
- (c) In this connection, you agree that:
 - (i) should the equity in your share financing account fall below 140% (or such other percentage as may be prescribed by OSPL from time to time) of the debit balance, OSPL is entitled to request (and you shall comply within two (2) Market Days from the date of request or such other time period as OSPL may stipulate from time to time) to provide additional margin to bring the equity to not less than 140% (or such other percentage as may be prescribed by OSPL from time to time) of the debit balance and in the interim you are not permitted to effect any new transactions for your share financing account except to liquidate or close out outstanding positions;

- (ii) should the equity in your share financing account fall below 130% (or such other percentage as may be prescribed by OSPL from time to time) of the debit balance, OSPL is entitled (but not obliged) in its absolute discretion and without notice to you to liquidate your share financing account (or any part thereof), including the Marginable Securities, to bring the equity to not less than 140% (or such other percentage as may be prescribed by OSPL from time to time) of the debit balance; and
- (iii) you shall ensure that your equity balance is maintained at no less than 140% (or such other percentage as may be prescribed by OSPL from time to time) of your debit balance.

5. No short selling

You agree that no short selling shall be effected in relation to any Securities financed by the Share Financing Facility except with the consent of OSPL.

6. Temporary Increases

OSPL may, in its absolute discretion, grant to you a temporary increase beyond the credit limit set by it. You agree that any such temporary increase may be revoked by OSPL at any time without notice to you. You further agree that such increase or revocation shall be without prejudice to any of OSPL's rights under these terms and conditions, including the right to liquidate the Marginable Securities.

7. Settlement Currency and Interest on Share Financing Account

- (a) The Settlement Currency for transactions effected by you may, at your elected option as notified to OSPL, be either the Traded Currency or Singapore dollars. Without prejudice to Clause 4(b)(ii), your liability to OSPL under the Share Financing Account shall be in such currency or currencies as you have elected as the Settlement Currency.
- (b) If there are insufficient funds denominated in the Settlement Currency to settle your Contracts, you will have to pay OSPL interest on any and all debit amount(s) in the Settlement Currency until full payment at such rate(s) of interest as may be notified to you from time to time. This is, as noted and subject to the provision in Clause 4(b)(ii) above, notwithstanding the fact that you may have available funds in a currency other than the Settlement Currency in OSPL's possession or control which OSPL may apply towards discharge of your payment obligations. You may therefore wish to consider giving a standing instruction to have OSPL order a currency conversion from the currency in which you have a credit balance to offset the debit balance in the Settlement Currency. Except in the case of OSPL exercising its right pursuant to an event of default on your part (including your becoming insolvent), including the right to liquidate your securities under Clause 9 below, OSPL (while reserving the right to do so) will not generally effect any currency conversion of your credit balances in another currency for the purposes of applying the same towards settlement of your payment obligations to OSPL without any express instructions from you.
- (c) You are also liable to and shall also pay OSPL a monthly administrative and service fee with respect to any and all debit balances remaining unpaid.

8. Right to Return of Security

- (a) Notwithstanding any contrary provision elsewhere in these terms and conditions, and at the sole discretion of OSPL, you have a right to the return of your Marginable Securities (if any) or their respective equivalent **only** when you have discharged all your existing obligations to OSPL **and** properly terminated your share financing account with OSPL by the giving of the required notice for termination of the same.

- (b) For the avoidance of doubt, OSPL shall not be obliged with respect to any of your Marginable Securities or other property to retain the same in the possession or control of OSPL (being entitled to treat all of the same as fungibles) or to retain for the duration of your account with OSPL like Marginable Securities or property of equivalent amount.
- (c) Subject to your having discharged all your existing obligations and properly terminated your share financing account with OSPL and subject otherwise to the rights of OSPL under these terms and conditions (including any right of interim liquidation or sale of your Marginable Securities), you may demand OSPL to return to you like Marginable Securities (as relevant) of equivalent amount.
- (d) You also agree that notwithstanding any contrary provision elsewhere in these terms and conditions that in the event of your insolvency OSPL may at its option:
 - (i) convert any obligation OSPL may otherwise have to return you Marginable Securities and/or property (other than cash) into an obligation instead to pay the aggregate market value for the same, and
 - (ii) exercise its general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations OSPL may have at law or in contract).

9. Liquidation of Securities

- (a) Without prejudice to any other right or remedy that OSPL may have under these terms and conditions, OSPL shall have the right (but not the obligation) to sell any or all the Marginable Securities forthwith without giving any notice to you upon the happening of any of the following events:
 - (i) the occurrence of an Event of Default;
 - (ii) if you fail to make any payment when due, or provide adequate Collateral, such as depositing cash or additional securities upon OSPL's demand;
 - (iii) if the equity in your margin account falls below a level prescribed by OSPL from time to time (or if OSPL has not prescribed a level, such other percentage prescribed by the relevant regulatory body where OSPL may exercise its right to force sell the Marginable Securities); or
 - (iv) if required to do so by any regulatory body, wherever situated, having jurisdiction over OSPL, or over the Marginable Securities.
- (b) Without prejudice to its rights under these terms and conditions, in exercising its power of sale, OSPL shall be entitled to sell all or any of the Marginable Securities in such manner and upon such terms and conditions as OSPL may at its sole and absolute discretion think fit. OSPL shall apply the net proceeds of such sale, after effecting (pursuant to OSPL's rights under Clause 7 of Section A) any required currency conversion where relevant, towards satisfaction of the amount financed under these terms and conditions and other Liabilities (if any) but, for the avoidance of doubt, you shall remain liable for any outstanding difference still remaining in its respective Contract Currency or Currencies.
- (c) A written statement made by any of OSPL's officer that the power of sale has become enforceable shall be conclusive evidence against you and of the fact in favour of any purchaser or other person to whom any or all the Marginable Securities may be transferred under such sale, and you shall indemnify OSPL against any claim which may be made against OSPL by such purchaser or person by reason of any defect in your title to such securities.

- (d) If there are insufficient Marginable Securities for delivery on the settlement date of the sale of the Marginable Securities by OSPL pursuant to the exercise of its power of sale for whatsoever reasons, as long as OSPL does not sell more than the number of Marginable Securities as reflected in the accounts of OSPL the day prior to the date of the sale, you shall be liable for all losses and damages as a result thereof including all losses incurred as a result of any buy-ins.

10. Establishment of a new position

- (a) You further acknowledge that in no event is OSPL obliged to accept any order you may give for the establishment of a new position. OSPL may have its own aggregate limits of exposure to a particular securities counter or aggregate limits to the financing available to OSPL or permitted of OSPL or the share financing OSPL is permitted to engage in.
- (b) If OSPL in good faith inadvertently accepts any order from you which would cause OSPL to be in breach of any of its obligations whether under the law, SGX Rules or the terms of financing extended to OSPL, you acknowledge that OSPL is permitted to allocate the order to your cash trading account rather than your share financing account and you will effect settlement accordingly.

11. Novation and Transfer of your rights

You acknowledge and agree that OSPL may from time to time vary the terms for the continued maintenance and operation of your share financing account without notice to you provided that OSPL shall at any time and by notice to you, novate and transfer all the rights and obligations of OSPL under or in relation to these terms and conditions with respect to any and all share financing provided to you up to and including the date of the novation and transfer to a bank or financial institution of OSPL's choice. Thereafter, any further share financing (unless we agree otherwise) shall be on such financing terms as may be agreed as between you and the transferee bank or financial institution and notified to OSPL.

12. Multi-currency Financing

Where you effect purchase of securities or incur liabilities for any contra transactions whose settlement currency/currencies is other than the currency/currencies of money that you may deposit or pay to OSPL, you agree that the following provisions/illustrative examples apply to account for the payment/deposit made and the financing provided:

Example 1:

You buy 2,000 U.S. Dollar Listed Securities at US\$2.20 per share. Assume the total value of the purchase contract for these US Dollar Listed Securities is US\$4,400.00. The money provided by you is S\$8,000.

The transaction will be accounted for as follows:

US\$ Account

Purchase of 2,000 U.S. Dollar Listed Securities at US\$2.20	4,400 (DR)
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S\$ Account

Cash deposit	8,000 (CR)
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Example 2:

Subsequently, you make a payment of US\$4,000.00 and purchase 1,000 Singapore Dollar Listed Securities at S\$7.00 per share.

Your client ledger will reflect the following:

US\$ Account

Purchase of 2,000 U.S. Dollar Listed Securities at US\$2.20	4,400 (DR)
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Dollar Listed Securities
at US\$2.20

Cash payment	4,000 (CR)
Balance	<u>400 (DR)</u>

S\$ Account

Cash payment/deposit	8,000 (CR)
Purchase of 1,000 Singapore Dollar Listed Securities at S\$7.00	7,000 (DR)
Balance	<u>1,000(CR)</u>

13. Collateral Calculation

For the purposes of determining Collateral provision and maintenance requirements, OSPL will consolidate and set off the respective debits and credits amounts by reference to a Singapore dollar base currency (effecting foreign exchange conversion for such purpose at such rate(s) as OSPL deems in good faith appropriate) to determine the net credit or debit relevant for such Collateral provision and maintenance requirement(s).

14. Interest

You agree that any interest payable to you on your credit balance(s) shall be subject to and governed by the terms of Clause 8 of Section A. You shall, on your part, be liable to pay interest to OSPL for any debit amount(s) at such rate(s) as OSPL may from time to time notify you.

SECTION D: TERMS AND CONDITIONS GOVERNING SECURITIES BORROWING

Any and all borrowings of securities/stock by you from OSPL shall be on the terms and conditions in this Section D and on the express agreement that you and OSPL act as sole and respective principals to one another read in conjunction with the General Terms and Conditions in Section A. In the event of any conflict or inconsistency between the terms and conditions in this Section D and the General Terms and Conditions in Section A, the terms and conditions in this Section D shall prevail.

1. Definitions

The following definitions are applicable in this Section D:

- (a) “Borrowed Securities” means the Securities delivered to you by/by the order of OSPL pursuant to your borrowing(s) of securities/stock in accordance with these terms and conditions;

“Equivalent Securities” means Securities of an identical type, nominal value, description and amount to the securities/stocks borrowed and such terms shall include the certificates and other documents of or evidencing title and transfer (including, where relevant, the duly executed prescribed forms of the Central Depository (Pte) Limited) in respect of the foregoing (as appropriate);

“SBL Collateral” means cash, Government securities, Marginable Securities or other instruments prescribed as acceptable collateral for acceptance by OSPL as a condition to lending Borrowed Securities pursuant to relevant provisions of the SFA, its regulations or the rules of the SGX-ST; and

the expressions such as “borrow”, “lend” and “redeliver” reflect terminology used in the market for transactions of the kind provided for subject to these terms and conditions on the understanding that title to securities/stock “borrowed” or “lend” shall pass from OSPL as lender to you as borrower with respect to the Borrowed Securities and from you to OSPL when borrowed, and title to equivalent securities/stocks redelivered or deemed redelivered by you to OSPL shall pass to OSPL on such redelivery or deemed redelivery; and

- (b) in respect of redelivery of any book-entry securities pursuant to the provisions of these terms and conditions, you shall execute and do all such assurances, acts and things which you are required to do including where relevant the execution and delivery of the duly executed prescribed forms of the Central Depository (Pte) Limited to OSPL in due time for OSPL to effectively obtain a re-delivery of the securities/stocks borrowed on the due date for re-delivery of the same by you.

2. Compliance with Laws and Regulations

In addition to the terms set out below, all borrowings by you of securities/stock from OSPL shall at all times be subject to the provisions of all relevant SGX-ST Rules and directives from the SGX-ST in addition to all relevant laws and regulations, including the SFA and its regulations.

3. Provision of Collateral

Without prejudice to the generality of paragraph 2 above and consistently with the requirements of the SFA as fortified by our contractual requirements of you, you shall at all times ensure that you provide by way of title transferring such collateral in favour of OSPL acceptable collateral of no less than one hundred and fifty percent (150%), or such other percentage as OSPL may prescribe from time to time, of the current value of the Borrowed Securities and which you have yet to return.

For the avoidance of doubt, subject to you at all times still providing the requisite minimum in value of SBL Collateral relative to the value of the Borrowed Securities as above, you are permitted, with OSPL’s prior consent and at OSPL’s discretion and to the extent that the return of

equivalent SBL Collateral (if comprising securities) does not involve the return of odd lots of the same, to have returned to you equivalent of the SBL Collateral or the return or repayment of cash comprising the SBL Collateral earmarked to your request for release pursuant to satisfy a pending purchase transaction effected through OSPL as per sub-paragraph 4(d)(iii) below.

4. Collateral Requirements

The initial value of the collateral required to be placed as SBL Collateral with OSPL by you with respect to any borrowing of securities/stock by you shall be as OSPL may notify you as being required of you and in any event shall be of a value not less than the prescribed minimum of the market value of the Borrowed Securities that we are obliged to comply as the holder of a capital markets services license issued by the Monetary Authority of Singapore, and a member of the Singapore Exchange Securities Trading Limited – generally the “IMV”. In addition, should the value of the SBL Collateral relative to the market value of the Borrowed Securities and remaining to be returned at anytime thereafter fall below such maintenance margin value (the “MMV”) as OSPL may notify you as being required of you, OSPL shall have the discretion to demand the immediate return of the Borrowed Securities and/or sell or dispose and/or appropriate any or all SBL Collateral in any manner in order to purchase equivalent securities/stock to the Borrowed Securities and to appropriate the same towards satisfaction of your obligations so as to bring the value of SBL Collateral to at least the IMV relative to the then current market value of the Borrowed Securities. Without prejudice to the foregoing, you acknowledge and agree that OSPL will determine the respective market values of the Borrowed Securities and SBL Collateral provided on at least a daily marked-to-market basis.

Without prejudice to the fore-going, you agree that:

- (a) should the value of the SBL Collateral in OSPL’s possession and control fall below relative to the then current market value of the Borrowed Securities but remain higher than the MMV and less than an aggregate market value relative to the then current market value notified to you as triggering an automatic top up of SBL Collateral Obligation on your part OSPL shall, without prejudice to your already being obliged to top up your SBL Collateral with OSPL on your own initiative, attempt in good faith to notify you to provide additional collateral which you acknowledge and agree shall be by way of title transferring such collateral in favour of OSPL to bring the value of the SBL Collateral to not less than its required IMV; and in the interim you are not permitted to effect any new borrowings of securities/stock. You must provide the additional collateral within two (2) Business Days from the date of notice or within such other time period as required by OSPL;
- (b) should the value of the SBL Collateral fall below the required MMV, OSPL may but is not obliged in good faith to notify you to provide additional collateral which you again acknowledge and agree shall be by way of title transferring such collateral in favour of OSPL to bring the value of collateral to at least its required IMV. If you do not provide the additional collateral by the next Business Day from the date of notice, or within such other time period as required by OSPL, OSPL is entitled (but not obliged) at OSPL’s absolute discretion and without notice to you realise the SBL Collateral (or any part thereof) and apply the proceeds therefrom to purchase such amounts of securities/stock equivalent to the Borrowed Securities and appropriate the same as securities/stock returned by you to bring the market value of the SBL Collateral to not less than its required IMV;
- (c) OSPL is entitled at any time to change the required IMV and MMV as stated above and its determination of the value of any component of the SBL Collateral other than cash shall be final and determinative as between the parties so long as it is made in good faith. You recognize and accept that depending on the quality of the securities/stock provided as SBL Collateral, a larger deduction or hair-cut for valuation process will be made by OSPL;

- (d) you:
- (i) undertake that all SBL Collateral deposited or provided by you shall, in addition to the requirements for being acceptable collateral pursuant to relevant provisions of the SFA, its regulations or the rules of the SGX-ST, be in the form of cash, securities issued by the Government or its agencies, marginable securities/stock and such other instruments as OSPL may from time to time prescribe;
 - (ii) undertake that all securities/stock selling transactions intended by you to be satisfied by the delivery of the Borrowed Securities be prior notified to OSPL and effected only through OSPL through your Securities/Stock Borrowing account maintained with OSPL. You shall in each case make a prior request for the required borrowing as a pre-condition to effecting a securities sale transaction as intended. Unless OSPL indicates otherwise, your request will be deemed accepted and for the purposes of calculating the period of borrowing, the commencement date for such borrowing shall be deemed to be the date of acceptance of your request regardless of the actual date the lending is actually effected by OSPL's delivery of the borrowed stocks/securities on your behalf in settlement of your delivery obligation to be satisfied by such stocks/securities but provided that it is expressly acknowledged and agreed that pending such delivery no title to the borrowed stocks/securities will pass from OSPL. You further acknowledge and agree that all proceeds being the purchase price for the sale transaction settled by delivery of the borrowed stocks/shares shall be received by OSPL as part of and subject to the terms of the SBL Collateral; and
 - (iii) undertake that all securities/stock purchase transactions intended to be satisfied by money comprising part of the SBL Collateral be prior notified to OSPL and such notice deemed to be a request for a release of the money in substitution of the securities/stock purchased becoming part of and subject to the terms for the SBL Collateral and effected only through OSPL through your Securities/Stock Borrowing account maintained with OSPL. In each such case, you further acknowledge that the securities/stock to be so purchased must be of securities/stock acceptable to OSPL for the purposes of the SBL Collateral and be either:
 - (1) of at least equivalent value as the money to be drawn out of the SBL Collateral to pay for the securities/stock purchased; or
 - (2) is of a value which taken together with the rest of the SBL Collateral (after release of the money requested to be released and applied towards payment for the securities/stock purchased) is at least the required IMV; and
- (e) you shall take such further actions and complete and execute any and all documentation that OSPL may require to ensure that title to SBL Collateral shall pass and at all times vest in OSPL.

5. Borrowing Fees

- (a) You shall pay OSPL a borrowing fee to be calculated with respect to each borrowing by reference to such fee calculation formula or amount as may be prior notified by OSPL to you from time to time for any and all relevant borrowings of shares/stocks. The borrowing fee for each borrowing shall, subject to the terms herein, apply as from (and including) the day of the borrowing until (and including) the day the borrowed shares/stocks are duly returned; and shall be calculated daily against the marked-to-market settlement prices for the shares/stocks on such exchange/exchanges as OSPL may in good faith determine. You agree that unless agreed otherwise with OSPL or by you effecting prior and separate payment for the same, the fee shall be payable at least on an end of month monthly basis for the duration of each borrowing with OSPL being authorized to deduct against and appropriate for payment of such fee against any cash that you may have with OSPL by way of SBL Collateral

- (b) You shall also pay all out-of-pocket expenses incurred by OSPL in connection with the loan of the Securities to you.
- (c) You shall continue to pay any fees and expenses stated herein notwithstanding that the Borrowed Securities may be suspended from trading.

6. Rights and Title

- (a) You shall, on the date of the payment or distribution of any interest, dividends or other distribution of any kind whatsoever (each, a "Distribution") arising from any Borrowed Securities or on such other date as OSPL and you may from time to time agree pay and deliver a sum of money or property equivalent to the Distribution to OSPL (with any such endorsements or assignments as shall be customary and appropriate to effect the settlement thereof), regardless of whether you received the same.
- (b) You hereby undertake to use your best endeavours to arrange for any voting rights attached to any Borrowed Securities in respect thereof, to be exercised in accordance with the instructions of OSPL.
- (c) You further undertake to procure that all instructions received from OSPL in respect of conversions, subdivisions, consolidations, redemptions, takeovers, pre-emptions, options (including an option to take a Distribution in the form of Securities or a certificate or other document which may at a future date be exchanged for Securities) or other rights, are complied with.
- (d) Where the SBL Collateral is delivered to OSPL, in respect of which any interest, dividend or other distribution may become payable, you may (by giving not less than three (3) Business Days notice) call for the redelivery of the SBL Collateral (or the relevant part thereof) in good time to ensure that such SBL Collateral (or part thereof) may be re-delivered to you prior to any such interest, dividend or other distribution becoming payable. Such redelivery is conditional on you providing substitute SBL Collateral which you again acknowledge and agree shall be by way of title transferring such collateral in favour of OSPL of at least equal value. Where OSPL receives any interest, dividend or other distribution in respect of the SBL Collateral, then OSPL shall on the date on which OSPL receives such payment pay and deliver a sum of money or property equivalent to the amount of such receipt (with any such endorsements or assignments as shall be customary and appropriate to effect the settlement thereof) to you.

7. Redelivery and Set-Off

- (a) You undertake to redeliver Equivalent Securities (in accordance with these terms and conditions) within three (3) Business Days from the receipt of notice from OSPL requiring such redelivery, throughout the period of the loan of the Borrowed Securities.
- (b) OSPL may call for the redelivery of all or any Equivalent Securities at any time in the ordinary course of business upon notice of not less than three (3) Business Days. You shall redeliver such Equivalent Securities not later than the expiry of such notice. Simultaneously with the redelivery of the Equivalent Securities in accordance with such call, OSPL shall redeliver the SBL Collateral in respect of the Borrowed Securities and repay any cash collateral to you.
- (c) If you do not redeliver the Equivalent Securities in accordance with such call, OSPL may elect to continue the loan of Securities provided that if OSPL does not elect to continue the loan, it may by notice to you, terminate the loan. In the event that you fail to redeliver Equivalent Securities to OSPL, OSPL shall be entitled, at its absolute discretion and without notice to you, to "buy-in" Equivalent Securities. If such right of "buy-in" is exercised by OSPL, you shall be liable to account to OSPL for the total costs and expenses incurred by OSPL as a result of such "buy-in".

- (d) Where the loan period for Borrowed Securities is not specified, you shall be entitled, by giving not less than three (3) Business Days notice to OSPL, to terminate a particular loan of the Borrowed Securities and to redeliver all and any Equivalent Securities due and outstanding to OSPL. Upon such termination and at your request, OSPL shall redeliver and repay to you the cash collateral or, as the case may be, redeliver the equivalent SBL Collateral provided by you.
- (e) If an Event of Default occurs, your delivery and payment obligations (and any other obligations under these terms and conditions) shall be accelerated so as to require performance thereof on the date an Event of Default occurs or such notice is served.
- (f) Where OSPL performs an obligation in respect of the delivery of the equivalent SBL Collateral or the repayment of the cash collateral at a time when you are required to perform a similar obligation simultaneously with the performance of OSPL's obligation but your obligation is not performed simultaneously, you shall hold on trust for OSPL any assets (including cash) that you receive from OSPL prior to the performance of your obligation being completed and any such trust shall only terminate upon the completion of the performance of your obligations.
- (g) Subject to and without prejudice to its rights under sub-Clause(e), OSPL, may from time to time in accordance with market practice and in recognition of the practical difficulties in arranging simultaneous delivery of Securities, collateral and cash transfers, waive its right in respect of simultaneous delivery and/or payment provided that no such waiver in respect of one transaction shall bind it in respect of any other transaction.
- (h) You also agree that notwithstanding any contrary provision elsewhere in the terms for your borrowings of securities/stocks or OSPL's obligation to return equivalent SBL Collateral that in the event of your insolvency:
 - (i) OSPL has the right at OSPL's option to convert any obligation OSPL may otherwise have to return SBL Collateral (not being in the nature of a repayment of cash obligation) into an obligation instead to pay the aggregate market value for the same; and
 - (ii) Further subject such converted payment obligation to OSPL's general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations OSPL may have at law or in contract).

8. Period of Borrowing

- (a) No borrowing, unless otherwise agreed by OSPL, shall be permitted whose period extends over any relevant record date/period including dividend and/or accrual and accretion entitlement and/or book closure date of the securities/stock borrowed.
- (b) OSPL shall have the right to demand return of the Borrowed Securities by giving to you at least two market days' notice.

SECTION E: RISK DISCLOSURE STATEMENT FOR TRADING IN SECURITIES AND EQUITY-LINKED INSTRUMENTS

The Risk Disclosure Statement contained in this Section E shall apply where you trade in securities and equity-linked products.

The objective of this statement is to explain to you the nature of trading in securities and equity-linked products prior to your undertaking of such transactions in securities and equity-linked products. This statement may not be sufficient to explain **all** the risks of trading in securities and equity-linked products. You should therefore fully understand the nature of the transactions, how they actually work, the extent of their exposure to risks and the potential losses that could be incurred. You should carefully consider whether trading in securities and equity-linked products is suitable for you in the light of your financial resources, experience, objectives for engaging in the transactions, ability to bear risks and other relevant circumstances. **You should fully understand and be aware that except where we are obliged either contractually or under the provisions of relevant regulations to pro-actively provide you with suitability advice (which is not generally the case), it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired transaction or product. You should, therefore, consult with your own legal, Tax, financial and other relevant professional advisers prior to entering into any particular transaction.** You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

In this statement, “company” includes OSPL.

TRADING IN SECURITIES

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

- (a) Trading in securities can be extremely risky. You should be prepared to lose all of the funds used for trading in securities. You should not fund your securities trading activities with retirement savings, emergency funds or funds set aside for purposes such as education or home ownership.
- (b) You should be cautious of claims of large profits from trading in securities. You need to be wary of advertisements or other statements that emphasise the potential for large profits in trading in securities. Trading in securities can also lead to large and immediate financial losses.
- (c) Trading in securities requires knowledge of the securities markets. Trading in securities require in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through trading in securities, you must compete with professional, licensed traders employed by securities companies. You should have the appropriate experience before engaging in the trading of securities.
- (d) Trading in securities requires knowledge of a company’s operations. You should be familiar with a securities company’s business practices, including the operation of the company’s order execution systems, procedures, and should confirm that a company has adequate systems capacity to permit you to engage in securities trading activities.
- (e) Trading in securities may result in large commissions. Trading in securities may require you to trade your accounts aggressively, and pay commissions on each trade. The total daily commissions that you pay on trades may add to losses or significantly reduce earnings.
- (f) Trading in securities normally requires the use of specialized software. You must be knowledgeable in the use of this software. Otherwise, you may not be able to correctly interpret your security positions, trades may be entered or routed incorrectly, positions may not be correctly closed out, and you could be at a competitive disadvantage to more skilled traders.
- (g) Disruptions in the electronic trading systems or failure, interruption or down time of the computer hardware, communication lines, and data networks could disrupt trading and the liquidity and

availability of timely execution or reporting could diminish substantially. This could result in substantial losses, especially during periods of volatility.

- (h) Securities can be very volatile and can open at dramatically different prices on the opening of each day. Similarly, regulatory authorities can halt trading in a security or securities and prices can vary dramatically at the reopening with no interim capability of trading during the halt. Holding large positions in volatile securities, especially after the end of the trading day, can result in tremendous losses.
- (i) Market and specific security volatility adds to the risk on on-line trading. High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Market makers may execute orders manually or reduce their size guarantees during periods of volatility resulting in possible delays in order execution and losses. Program trading, institutional buying/selling, mutual fund buying/selling, and news related events also add to the volatility of the overall market and specific securities.
- (j) Companies are required to execute a market order fully and promptly without regard to price and that, while you may receive a prompt execution of a market order, the execution may be at a price significantly different from the current quoted price of that security. Limit orders will be executed only at a specified price or better than that, while you receive price protection, there is the possibility that the order will not be executed. Since market orders must be executed as promptly as possible, it may not be feasible to cancel a market order since it may have already been executed, even if a customer has not yet received a report confirming the execution. Entering a cancel order and separate replacement order may result in you being responsible for the execution of duplicate orders.
- (k) You may suffer market losses during periods of volatility in the price and volume of a particular stock when system problems result in inability to place buy or sell orders. If you trade on-line, you may experience difficulties accessing your accounts due to high Internet traffic or because of system's capacity limitations. When on-line trading has been disabled or is not available because of system limitations, you may have difficulty reaching our representatives on the telephone during periods of high volume.
- (l) If you have filled out a trading authorisation and designated someone other than yourself to trade your capital, you should be aware this opens up new risks. Your authorised trader will have discretion to trade any securities he/she deems appropriate, and he/she will have no legal responsibility to report the trades or executions to you. You may not be able to monitor your capital at times on a real time basis. If your authorised trader is unreliable or unsuccessful, you could lose all of your capital.
- (m) Security is a key requirement for your protection. You must protect your user identification and password. You must also protect against computer entry by someone other than yourself. You are responsible for all trades entered under your user identification and password.
- (n) It is very important that you reconcile your account on a daily basis. Your review should include confirmations and monthly statements. You must always know your buying power and positions held in your account. Any suspected errors should immediately be brought to the attention of OSPL. All losses are your responsibility. The sole responsibility of OSPL shall be limited to loss of funds caused solely by the fraudulent or dishonest acts of its employees.

TRADING IN EQUITY-LINKED INSTRUMENTS

The return component of equity-linked instruments is based on the performance of a single security, a basket of securities, or an equity index. You may suffer capital loss should the price of the underlying shares go against you. In extreme cases, you may lose your entire capital. The maximum return on investment is usually limited to a predetermined amount of cash as specified in the equity-linked instruments. So even if your view of the direction of the underlying stock price is correct, you will not gain more than the specified amount. The return payable for the equity-linked instruments is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or

after the specified time. Unlike traditional time deposits, there is no guarantee that you will get a return on your investment or any yield. There is also a possibility that the note issuers will default on their obligation in returning you the purchase principal or in selling you the underlying securities. When you buy equity-linked instruments for higher returns, you must be prepared to take higher risks.

TRADING WITH SHARE FINANCING ACCOUNTS

Before trading securities in a share financing account, you should carefully review the share financing agreement/terms provided to you. You should raise any questions or concerns you may have with your share financing accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage company. If you choose to borrow funds from your company, you will generally open a margin account with the company. The securities purchased will form part of the company's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the company can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin.

These risks include the following:

- (a) You can lose more funds than you deposit in the share financing account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to the company that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- (b) The company can force the sale of securities or other assets in your account(s). If the equity in your account falls below the maintenance margin requirements or the company's higher "house" requirements, the company can sell the securities or other assets in any of your accounts held at the company to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- (c) The company can sell your securities or other assets without contacting you. Some investors mistakenly believe that a company must contact them for a margin call to be valid, and that the company cannot liquidate securities or other assets in their accounts to meet the call unless the company has contacted them first. This is not the case. Most companies will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a company has contacted a customer and provided a specific date by which the customer can meet a margin call, the company can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- (d) You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the share financing extended to you, the company has the right to decide which security to sell in order to protect its interests.
- (e) The company can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in company policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may result in the company liquidating or selling the securities in your account(s).
- (f) You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- (g) As your portfolio is valued in SGD-equivalent, you will be exposed to foreign currency risk if your portfolio contains non-SGD denominated collaterals, cash or loans.

TRADING WITH SECURITIES BORROWING ACCOUNTS

You should carefully review the securities borrowing agreement/terms provided by your company. Consult your company regarding any questions or concerns you may have with your securities borrowing accounts.

When you effect a sell order of securities that you do not own with the intention of buying it at a lower price than you sold it, you are short-selling. You must borrow the relevant quantity of securities sold from the company for delivery at the time of the sale. Accordingly, you are required to open a securities borrowing account with the company. You will have to pay borrowing fees to the company. As between you and the company lending you securities you are not the owner of any of the economic benefits related to the securities borrowed and therefore, amongst other things, any dividends or rights declared during the course of the loan and any rise in the price of the securities borrowed are intended to benefit and belong to the company. You will usually also have to ensure that voting rights attached to the securities borrowed will continue to be exercisable by the owner of the securities lent to you.

As you have borrowed securities from the company with collateral provided on a margin basis, all the risks of margin trading (discussed above) are applicable.

By borrowing securities to settle your securities delivery obligations you are effectively engaging in short selling of securities – in other words selling securities you do not have. Short-selling is extremely risky. At a certain point in time, you must “close” your short position by buying the same number of shares and returning them to the company. If the price of the securities rises, you have to buy them at a higher price. Since there is no limit to how high a stock can be priced, there is no limit as to how much you can lose. Your losses are therefore potentially without limit. If the stock splits during the course of your short position, you will owe the company twice the number of shares, although the price per share for you to buy immediately after such stock split will generally be significantly lower. The company can demand the return of the securities borrowed at any time.

TRADING IN FOREIGN SECURITIES

You should only invest in foreign securities if you understand your exposure to risk. You should not rely on this information as a complete explanation of the risks of investing in foreign securities. **You should ask your company for copies of risk disclosure statements issued by foreign brokerage companies that it trades with on your behalf for a full understanding of the risks involved in trading securities in that foreign country.**

In considering whether to trade in foreign securities or enter into any such transaction, you should be aware of the following:

- (a) All orders to buy and sell securities are made in the relevant foreign currency but the settlement amount may, at your request, be converted and paid in Singapore dollars. The currency conversion will occur after the trade has occurred. You carry the risk that the foreign exchange rate may have changed since your order was entered. The volatility of the exchange rate is a matter you should consider. The past performance of the exchange rate is not necessarily a guide to future performance. Depending on the circumstances and timing of the transaction, and relevant movements in currencies during that period, the difference between what you originally expected to pay or receive and what you actually pay or receive may be substantial. In extreme cases, currency volatility may significantly erode potential profits (or significantly increase any losses) you make from buying or selling the relevant foreign securities.
- (b) While you hold foreign securities, you are exposed to the risks of currency movements. Changes in the relevant foreign exchange rate may adversely affect the value of your investment and the investment return. Understanding how the exchange rate impacts your investment is important. The direction of the Singapore dollar will influence the value of your foreign investments. Ignoring market price movements, if the value of the Singapore dollar falls relative to the currency in which securities are denominated, then the value of your foreign securities will rise in Singapore dollar terms. Conversely, if the value of the Singapore dollar rises, then the value of your foreign securities will fall. Similarly, movements in the relevant exchange rate will impact on the Singapore dollar value of any dividends or distributions you receive.

- (c) You may suffer liquidity risk in that you will not be able to dispose of your foreign securities for a reasonable price in the market. Like all markets, this may be because there are insufficient buyers for the foreign securities, or the price buyers are prepared to pay is lower than sellers are prepared to accept. Overseas markets may have lower trading volumes and fewer listed companies. The trading times for each day may be different to the Singapore market. Factors such as these may affect the liquidity of trading in the foreign securities.
- (d) Some foreign markets are much more volatile than the Singapore market, and this can have adverse consequences for orders designated “at market”. To limit this risk you should always consider putting a “limit price” on your orders. Volatility can be particularly high in markets that continue to operate outside normal trading hours in other countries.
- (e) The market price of foreign securities is affected by the same risks that affect all stock market investments. These include the present and anticipated economic environment, investor sentiment, interest rates, exchange rates and the general level of economic activity. However, it may be difficult to fully understand all of the political, economic and social factors that influence the relevant overseas market. While these factors provide benefits of diversification, they also contribute to the risk of investing overseas.
- (f) Collateral you provide and which are held overseas may not have the same segregation or trust protection for you and may in any event be delayed in recovering should a relevant overseas correspondent broker used by OSPL be the subject of insolvency proceedings in that jurisdiction.
- (g) Where your securities and/or money are held in a foreign jurisdiction, they may be subject to the risks of exchange control restrictions being imposed.

SECTION F: TERMS AND CONDITIONS GOVERNING DIRECT MARKET ACCESS SERVICES

The terms and conditions in this Section G shall apply to all DMA Services provided by OSPL. If the DMA Services is subject to some other terms, then these terms are in addition to those other terms. In the event of any conflict or inconsistency between the terms and conditions in this Section G and the General Terms and Conditions in Section A, the terms and conditions in this Section G shall prevail. In the event of any conflict or inconsistency between the terms and conditions in this Section G and the Applicable Regulations, the Applicable Regulations shall prevail.

1. Definitions

The following definitions are applicable in these terms and conditions:-

"Applicable Regulations" means the articles, rules, regulations, procedures, policies, customs, guidelines, directives, notes issued by any relevant regulatory authority and/or stock exchange, and all other applicable laws, rules and regulations in force from time to time, as applicable to you, OSPL, these terms and conditions, the DMA Services and the transactions made using the DMA Services, including, without limitation, the SGX-ST Rules and the SFA. In particular, the Applicable Regulations include but are not limited to Rules 4.5A.1 to 4.5B and Practice Note 8A.3.3, 8A.4.1, 8A.4.2, 8A.6.2 of the SGX-ST Rules, and, Part II Division 3 and Parts VI, VII and XII of the SFA.

"Direct Market Access" means direct access to the SGX-ST trading system, being any electronic trading system for the automatic matching of orders designated and approved by SGX-ST for transactions on SGX-ST, via an SGX-ST provided or SGX-ST approved order management system through which orders are routed to the SGX-ST trading system.

"DMA Services" means all Direct Market Access products and services provided by OSPL to you, but does not include Sponsored Access.

"Loss(es)" means any losses, damages, costs and expenses, (including reasonable fees and expenses of attorneys and other advisers, court costs and other dispute resolution costs) of a Party but excluding charges for services rendered by any employees.

"OSPL Direct Market Access System" means OSPL's trading platform which will be provided to you to enable the provision of the DMA Services.

"Recognised Regulatory Authority" means any signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information.

"Regulated Activity" shall have the same meaning in these terms and conditions as defined in the SFA.

"Relevant Authority" or "Relevant Authorities" means the relevant regulatory authorities and relevant stock exchanges governing or which have issued Applicable Regulations relating to the DMA Services and the products traded using the DMA Services, including, without limitation, the Monetary Authority of Singapore and SGX-ST.

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

"Sponsored Access" means the services of allowing you to use OSPL's member identification to transmit orders for execution directly to the relevant stock exchanges without using the OSPL Direct Market Access System.

"Transaction" means any transaction carried out by you using the DMA Services.

2. **DMA Services**

2.1 ***Any electronic record relating to the terms and conditions of the DMA Services provided hereunder kept and/or maintained by OSPL shall be conclusive evidence of the contents thereof. You agree to the admission as evidence in any court in Singapore of such electronic records maintained or kept by OSPL and any part, copy or computer output thereof, as an original document, and you further agree not to challenge or dispute the admissibility, authenticity or accuracy of such electronic records or computer output thereof.***

2.2 ***You represent, warrant and undertake (on a continuing basis and which representations, warranties and undertakings are deemed to be repeated each time an instruction is issued by you to OSPL and/or at the date of each Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:***

- (a) you have the necessary experience, knowledge and financial resources to undertake the transactions using the DMA Services;
- (b) you have read the risk disclosure statements issued by OSPL and that you understand that the nature of the transactions conducted using the DMA Services and the extent of and your exposure to risks and that you have considered whether undertaking such transactions is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances;
- (c) OSPL shall have no liability or responsibility whatsoever to you for any Losses whatsoever (direct, indirect, special, incidental, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by you as a result of or in connection with the use of the DMA Services;
- (d) you and your authorised users have read and familiarised yourselves, as appropriate, with the instructions manual provided by OSPL in relation to the OSPL Direct Market Access System, and that you and your authorised users have knowledge and proficiency in the use of the OSPL Direct Market Access System and the electronic trading systems for automatic matching of orders designated and approved by the relevant stock exchanges for Transactions on such stock exchanges;
- (e) you and your authorised users are familiar with and will comply with the Applicable Regulations;
- (f) you will cooperate with and provide timely assistance to any Relevant Authority, OSPL and/or your suppliers for the purpose of conducting any audit, enquiry, investigation and/or compliance review (whether or not related to potential violations of any Applicable Regulations) and such assistance shall include but is not limited to the provision of all information on the identities and addresses of persons responsible for transactions made using the DMA Services;
- (g) you will have measures in place for you and your authorised users to meet minimum standards including standards on financial standing, credit history and criminal records (and such other standards as may be determined by OSPL at its sole discretion);
- (h) the terms and conditions in this Section G are legal, valid, binding and enforceable against you;
- (i) you have taken all necessary corporate action, and have obtained all authorisations, consents, licences or approvals (whether under the Applicable Regulations or otherwise) required to accept and agree to the terms and conditions in this Section G and to access and use the DMA Services, and all transactions made using the DMA Services by you and your authorised users shall be in compliance with all Applicable Regulations;

- (j) any transaction entered into by you and your authorised users using the DMA Services is duly authorised, and you agree that OSPL shall have no obligation or duty to enquire if any transaction entered into using the DMA Services has been so authorised and shall be entitled at all times to assume so;
- (k) you and your authorised users have read and familiarised yourself, as appropriate, with the Applicable Regulations and all relevant information regarding direct market access and that you and your authorised users will not do or omit to do anything that would cause OSPL to be in breach of any Applicable Regulations;
- (l) you and your authorised users will not use the DMA Services for any unlawful or illegal act or do or omit to do anything that would be in breach of any Applicable Regulations;
- (m) you are not prohibited under any Applicable Regulations from using the DMA Services;
- (n) you have reviewed these terms and conditions, have decided to enter into these terms and conditions and utilise the DMA Services based on your own independent judgement, and have not in any way whatsoever relied on any representation, warranty or undertaking from OSPL in entering into these terms and conditions and utilising the DMA Services; and
- (o) you shall ensure that all transactions entered into using the DMA Services do not exceed the limits prescribed by OSPL in relation to your account(s) at any one time and from time to time.

3. **Delegation**

- 3.1 OSPL (i) may delegate the performance of any function in connection with the DMA Services and (ii) reserves the right to use any agents or service providers on such terms as it thinks appropriate.
- 3.2 You represent, warrant and undertake that you shall not delegate access to the DMA Services to any other persons or allow any person to delegate access to the DMA Services to other persons.
- 3.3 ***You accept that OSPL may be required to report, or to provide a report by an independent reviewer on compliance with Rules 4.5A.2, 4.5A.3 and 4.5A.4 of the SGX-ST Rules, to the Relevant Authorities about the Account(s) opened and operated by you with OSPL, and you irrevocably and unconditionally authorise OSPL to disclose all information that may be necessary regarding you and such accounts, including, without limitation, your personal details, identity, address, transactions entered into using the DMA Services, and information on your use of the DMA Services.***

4. **Technical and Security Obligations**

You represent, warrant and undertake that you shall be responsible for all the information, account numbers, codes, usernames and passwords issued to you to access and use the DMA Services and that you shall have in place security arrangements to prevent unauthorised access to any of the DMA Services in relation to markets established by or operated by SGX-ST or such markets as SGX-ST specifies. You undertake to notify and/or contact OSPL immediately if you become aware or have reason to believe, or suspect that there is any unauthorised access to any of the DMA Services.

5. **Discontinuation of Access and Other Conditions for Use of DMA Services**

- 5.1 You agree that OSPL may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate your access to the DMA Services without giving any reason or if OSPL believes that you have violated or acted inconsistently with any terms or conditions set out herein.

- 5.2 Without limiting the generality of Clause 5.1 above, you agree that OSPL may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate your access to all or part of the DMA Services under any of the following circumstances:
- (a) if you breach any trading restriction and/or credit limit established or imposed by OSPL at any time and from time to time;
 - (b) if you fail to assist OSPL and/or the Relevant Authorities in any investigation;
 - (c) if OSPL receives an order or directive from the Relevant Authorities to suspend, limit, revoke and/or terminate your access to all or part of the DMA Services;
 - (d) if the Relevant Authorities issue an order or directive to suspend, limit, revoke and/or terminate your access to all or part of the DMA Services;
 - (e) if OSPL, at its sole discretion, determines that it is in the interests of maintaining a fair, orderly and transparent market, to suspend, limit, revoke and/or terminate your access to all or part of the DMA Services;
 - (f) if you have caused OSPL to breach its statutory requirements or any requirements placed upon OSPL by the Relevant Authorities, including, without limitation, the Applicable Regulations;
 - (g) if OSPL, at its sole discretion, determines that it is necessary to suspend, limit, revoke and/or terminate your access to all or part of the DMA Services so that OSPL may fulfil its duties and obligations under the Applicable Regulations; and / or
 - (h) if OSPL, at its sole discretion, determines for whatever reason that it is necessary to suspend, limit, revoke and/or terminate your access to all or part of the DMA Services.
- 5.3 You agree that OSPL is entitled to, and you authorise OSPL to, conduct checks, from time to time, to determine your financial standing, your credit history, if you have any criminal records, any pending legal court proceedings relating to prohibited market conduct and/or any adverse record (and such other checks on minimum standards as may be determined by OSPL at its sole discretion). You agree that, in the event that OSPL, at its sole discretion, is not satisfied with the results of any of such checks, OSPL may (without notice to you, or liability to OSPL), reject your application for the DMA Services or at any time, suspend, limit, revoke and/or terminate your access to all or part of the DMA Services.
- 5.4 You agree that in the event that OSPL suspends, limits, revokes and/or terminates your access to all or part of the DMA Services under this Clause 5, you shall have no claim against OSPL in respect thereof.
- 5.5 ***You agree that all DMA Services offered by OSPL are subject to the regulation of the Relevant Authorities and the Relevant Authorities may, at its/their sole discretion, directly suspend, limit, revoke and/or terminate the DMA Services offered to you and in such an event, OSPL shall not be liable to you and you shall have no claim against OSPL in respect thereof.***
- 5.6 ***OSPL is required by Practice Note 12.3.1, 12.3.2 of the SGX-ST Rules to draw your attention to Sections 274, 275 and 276 of the SFA, which may be extracted from the website <http://statutes.agc.gov.sg>.***
- 5.7 ***You are directed to also refer to the SGX-ST Rules for more information on your obligations in relation to the use of the direct market access services offered by OSPL. A copy of the SGX-ST Rules may be extracted from the website <http://rulebook.sgx.com>.***

SECTION G: TERMS AND CONDITIONS GOVERNING OVER-THE-COUNTER (“OTC”) SECURITIES

The terms and conditions in this Section H, together with the applicable term sheet issued to you with respect to any OTC Securities, shall apply to all OTC Securities Contracts entered with OSPL and read in conjunction with the terms and conditions in Sections A and B. In the event of any conflict or inconsistency with the terms and conditions in this Section H and the terms and conditions in Sections A and B, the terms and conditions in this Section H shall prevail.

PART ONE: GENERAL TERMS

1. Definitions

The following definitions are applicable in this Section H:-

- (a) “Accredited Investor” has the meaning ascribed to it in the SFA;
- (b) “Affiliate” means any subsidiaries, related companies, holding companies, branches, head office, representative offices, associated companies of OSPL, and includes their respective successors and assigns;
- (c) “Customer”, “you/your” means the person(s) in whose name the Transactions are effected and include (a) in the case of an individual, any executor, administrator, personal representative, lawful successor or permitted assign of such person (whether jointly or severally); (b) in the case of a firm being a sole proprietorship, the sole proprietor; (c) in the case of a firm being a partnership, each of the present and future partners of the firm; (d) in the case of a corporation, any lawful successor of such corporation; and (e) in the case of in-trust-for accounts, the trustee(s);
- (d) “Cut-off Time” means such time or times on each Trading Day as OSPL may determine in its sole and absolute discretion after which no Instruction may be given on a Trading Day;
- (e) “Fixed Income Securities” means bonds, convertible bonds, perpetuals, preferred shares, contingent convertibles and such other fixed income securities as may be offered by OSPL from time to time and in each case if (and only if) OSPL in its absolute and sole discretion have decided to accept the same as “Fixed Income Securities” and “OTC Securities” for the purposes of this Section H including, if OSPL so decides at its sole and absolute discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
- (f) “Form” means the Account Application Form or such other form for the application, redemption, transfer, sale or other dealing for OTC Securities, as may be prescribed from time to time by OSPL, the Issuer and/or any market maker;
- (g) “Issuer” means the issuer of the OTC Securities;
- (h) “Losses” means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, any diminution in the value of or loss or damage to any OTC Securities or any lost opportunity whereby the value of the same could have been increased or otherwise;
- (i) “MAS” means the Monetary Authority of Singapore;
- (j) “Offer Documents” means all documents purporting to describe the OTC Securities being offered, or the business and affairs of the person making the offer, the Issuer or, where applicable, the underlying entity and includes prospectuses, private placement, offering or information memorandum or offering circulars, semi-annual and annual reports, term sheets, information sheets, summary information sheets, final pricing supplements, factsheets and product highlights sheets (if applicable);

- (k) "Purchase Order" means, in respect of any OTC Securities, a purchase or subscription Instruction for such OTC Securities;
- (l) "OTC Securities" means such Fixed Income Securities, Structured Notes, and any other securities, as may be offered by OSPL from time to time and in each case if (and only if) OSPL in its absolute and sole discretion has decided to accept the same as "OTC Securities" for the purposes of the STC including, if OSPL so decides at its sole and absolute discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
- (m) "Securities Account" means a securities custody account opened by you and maintained with OSPL or any of its nominees from and to which OTC Securities may be debited and credited in connection with the Transactions and which shall be subject to such restrictions as OSPL may advise to you from time to time;
- (n) "Settlement Date" means in respect of any Transaction, the settlement date for that Transaction;
- (o) "Structured Notes" means an Equity-Linked Note (the "**Equity-Linked Note**") and/or such other type of structured note as may be offered by OSPL from time to time and in each case if (and only if) OSPL in its absolute and sole discretion have decided to accept the same as "Structured Notes" and "OTC Securities" for the purposes of the STC including, if OSPL so decides at its sole and absolute discretion, any right, option or interest in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;
- (p) "Transaction" means any transaction in OTC Securities and which is identified by OSPL (in a Confirmation or otherwise by reason of recording such transaction in your account), as a transaction subject to the STC;
- (q) "Transaction Date" has the meaning ascribed to it in Clause 5(h) below; and
- (r) "Trading Day" means a day (other than a Saturday, Sunday or gazetted public holiday(s)) on which commercial banks are open in Singapore and, where relevant, the exchange markets are open and trading of the relevant OTC Securities may be transacted in the relevant market.

2. Transactions and Service Levels

- (a) You hereby acknowledge that if you wish to enter into Transaction(s) for the purchase, redemption, transfers, sale of or other dealings in the OTC Securities, these Transaction(s) will be on the terms of and subject to, the STC.
- (b) You agree and acknowledge that for purposes of OTC Securities, OSPL provides two levels of service:
 - (i) Execution only. Execution only services would include, but are not limited to, you on your own initiative directing OSPL to place an order for a specific Transaction, and/or where the Transaction is not in accordance with OSPL's recommendations, and/or where you have not provided all or any of your information as requested by OSPL and/or where OSPL provides ERA on a general basis, or where requested by you on your own initiative, and/or where advice (or recommendations) (other than Paid Advice) is provided and/or where you are an Accredited Investor; and
 - (ii) Dealing with ERA (as defined in OSPL's Guide and Cautionary Notes in Applying For/Continuing With An Account With OSPL). OSPL will not provide Paid Advice in respect of OTC Securities to you. OSPL is exempt from complying with the Notice on Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) where you are an Accredited Investor.

- (c) You agree and acknowledge that the levels of service available from OSPL in relation to the OTC Securities, as set out in the STC, are subject to change from time to time.
- (d) All Transactions entered into shall form a single agreement between OSPL and the Customer. However, any Transaction which is duly settled or liquidated shall be deemed severed from, and shall not form part of the STC.
- (e) You agree that OSPL will not transact in Structured Notes with you unless you satisfy OSPL that you are an Accredited Investor. No retail investor can transact in Structured Notes under the STC.

3. Information and Advice

- (a) You hereby agree and acknowledge that OSPL accepts no responsibility for the performance of any OTC Securities and that past performance of the OTC Securities is not a guarantee of its future performance and that the price of the OTC Securities may go down as well as up, and in certain circumstances, your right in respect of the OTC Securities may be restricted. You agree that OSPL does not act as a fiduciary in performing services under the STC. OSPL does not undertake any discretionary management functions or duties on your behalf and will not be obliged to and will not monitor any of your investments after the investments have been made. In other words, if you have purchased or subscribed for OTC Securities through or from OSPL (whether or not OSPL has provided advice or made a recommendation in respect of such purchase or subscription), it will be your responsibility to monitor the investment and to decide whether the investment should be maintained or changed in light of circumstances existing after the investment has been made.
- (b) Where the OTC Securities are classified as “SIPs” (as defined in OSPL’s Guide and Cautionary Notes in Applying For/Continuing With An Account With OSPL), you hereby represent and warrant to OSPL that you have received, read and understood Clause 5 of Section A (General Terms and Conditions) of the STC, in particular Clause 5.4, as well as OSPL’s Guide and Cautionary Notes in Applying For/Continuing With An Account With OSPL. If you hold a joint Account with OSPL, you hereby represent and warrant to OSPL that you have received, read and understood Clause 15 of Section A (General Terms and Conditions) of the STC.
- (c) You are solely responsible for making your own independent investigation and appraisal of all OTC Securities, your own independent verification of any advice, recommendation, view, opinion or other statement made, or Information (as defined below) provided by OSPL, and for fully understanding and familiarising yourself with all the terms and conditions of each of the OTC Securities and Transactions and the risks involved. You agree to only enter into Transactions on the basis of your independent review and determination that the OTC Securities and Transactions are consistent with your objectives and are suitable investments for you in light of your financial position, investment objectives, investment experience and knowledge, and on the basis that you have fully understood the economic risks, merits and the legal, tax and accounting characteristics and consequences of the OTC Securities and Transaction(s), and that you are able to assume all risks. You hereby represent and warrant to OSPL that you have the knowledge and sophistication to independently appraise and understand the financial and legal terms and conditions of the OTC Securities and each Transaction and to assume the economic consequences and risks thereof and have or will have, in fact, done so as a result of arms’ length dealing with OSPL. You agree that any Transaction is entered into in the exercise of your own business judgment independently of OSPL. You have to the extent necessary, consulted with your own legal, tax or other advisors.
- (d) You hereby acknowledge that OSPL may furnish you from time to time with information, reports, summaries, analysis, views, representations, comments, observations, statements, suggestions or comparables relating to any OTC Securities (collectively, the “**Information**”) and any Offer Documents which OSPL may provide from time to time. OSPL does not guarantee the accuracy or completeness of any of the Information, or any of the Offer Documents. Any Information is not prepared with any specific customer or classes of customers in mind, and they are to be treated

as general views and opinions, not suitable for use by you without independent verification. Any Information is subject to change without notice.

- (e) You hereby understand that detailed terms and conditions of the OTC Securities are contained in the Offer Documents and represent and warrant that you have been advised to, and have and/or will, read the detailed terms and conditions contained therein prior to making any investment. You confirm that you accept and/or will accept the full terms and conditions of the OTC Securities contained in the Offer Documents and the STC. You agree and acknowledge that in respect of Structured Notes, where the finalised Offer Document is not available prior to the issue date of such Structured Notes, OSPL may instead provide you with the indicative/draft terms of the Structured Note. You agree and acknowledge that if you have provided instructions to OSPL to proceed with the Transaction and if OSPL has knowledge that the expected final terms of the Structured Note (as set out in the finalised Offer Document) will be materially different from the indicative terms provided to you, OSPL will contact you for confirmation as to whether to proceed with the Transaction. If OSPL is unable to contact you, it will (but shall not be obliged to) proceed with the Transaction.

4. Securities Account and Transactions

- (a) You understand that you are required to open and maintain a Securities Account with OSPL or its nominee for the purposes of entering into Transactions in the OTC Securities. You hereby authorise OSPL at its sole and absolute discretion to open and maintain a Securities Account in your name and at any time subsequently to open such further Securities Account or Accounts of whatever nature in your name as you may direct or as OSPL may in its reasonable discretion consider necessary for purposes of the STC and effecting the Transaction.
- (b) You may from time to time instruct OSPL to enter into a Transaction and you understand and acknowledge that OSPL will act as principal vis-à-vis you in the Transaction, and you agree and acknowledge that OSPL's obligations under the Transaction are subject to Clause 7(i), notwithstanding that OSPL acts as principal.

In this regard, you acknowledge and agree that OSPL may notify you that it acts as principal in the Confirmation of such Transactions.

Notwithstanding that OSPL will act as principal vis-à-vis you in the Transaction, you acknowledge and agree that any dealings in OTC Securities pursuant to your Instruction(s) shall be at your entire risk. You acknowledge and agree that OSPL has the sole and absolute discretion to source or sell the OTC Securities in back-to-back arrangements with such party as it may in its sole and absolute discretion determine from time to time, which includes without limitation the Issuer, any member of the OCBC Group or such other third party counterparty (each, a "**Counterparty**"). In agreeing to enter into a Transaction with OSPL, you agree that OSPL may enter into such back-to-back arrangements with a Counterparty of OSPL's choice, and in accordance with the terms agreed between OSPL and the Counterparty.

You acknowledge and agree that your rights to receive any payment in respect of any sale or disposal Transaction entered into with OSPL, or to receive any OTC Securities in respect of any purchase Transaction entered into with OSPL are conditional upon OSPL itself receiving from the relevant Counterparty.

5. Instructions and Confirmations

- (a) An order to deal in any OTC Securities may be made by you:
 - (i) by completing and signing a Form (whether by hard copy or via electronic means in accordance with Clause 2 of Section A) and (if in hard copy) delivering the Form (together with payment) either in person at or by mail or by facsimile to OSPL in Singapore;
 - (ii) by telephone instructions to any of OSPL's authorised officers (subject to the relevant identity verification checks that OSPL may conduct);

- (iii) by instructing OSPL in accordance with Clause 11 of Section A of the STC which governs the Electronic Trading Services (including but not limited to iOCBC) provided by OSPL to you; or
- (iv) such other forms of communication as may be agreed by OSPL from time to time (including the forms of communication as set out in Clause 2 of Section A of the STC).

You are aware that upon placing an Instruction to purchase or otherwise subscribe to, or sell or redeem or otherwise deal in the OTC Securities, your order will not, unless mutually agreed between you and OSPL and subject to Clause 7 below, be revocable and will be binding on you from the date that it is received by OSPL, regardless of whether any payment or delivery was made by you.

- (b) Where applicable, the execution of any Instruction is subject to (and you hereby acknowledge that you are also bound by) all applicable laws and regulations of governments, agencies and statutory bodies of competent jurisdiction and the rules, constitutions, regulations, by-laws, customs, practices and directions of any stock exchange, clearing house, market or settlement system.
- (c) Where for whatever reason any Instruction for the purchase, redemption, or sale of any OTC Securities has not been executed (or any unexecuted part of any such Instruction in the case of a partially executed Instruction) or, as the case may be, processed by OSPL (whether wholly or partly), OSPL shall not be obliged to execute or process any such Instruction at and from the expiry of the Trading Day specified in any such Instruction or the first working day thereafter in the market where the Instruction is to be executed or accepted if it is a public holiday in that market on the date of Instruction. Any other Instructions shall be effective until cancelled by you. If on the date of Instruction it is a public holiday in the relevant market, OSPL will execute Instructions in the relevant market on the first Trading Day thereafter.
- (d) Any Instruction for the purchase, sale or redemption of any OTC Securities for execution on the date of Instruction must be received before any relevant Cut-off Time as OSPL may have advised to you. All other Instructions shall be given so as to allow OSPL sufficient time with which to comply.
- (e) You acknowledge and agree that OSPL may upon your request provide the main terms relating to specific OTC Securities to you by telephone, and any such terms are indicative only, and are subject to change depending on market conditions. The provision of such terms to you by OSPL does not oblige OSPL to subscribe or purchase the OTC Securities on your behalf or to enter into the Transaction with you or on your behalf on the specified terms. Any offer of and/or Transaction is made subject to contract, satisfactory documentation and market conditions. The actual bid and offer prices of any OTC Securities will be determined at the time when a Transaction in the OTC Securities is effected and any figures which may be quoted by OSPL at any time are indicative only.
- (f) OSPL will send to you (by post, fax or electronically) a Confirmation setting out certain details of the Transaction entered into between OSPL and you in accordance with the STC after the execution of any Transaction. The Confirmation will set out and evidence what has been agreed between OSPL and you in accordance with the STC and will not supersede the terms of the OTC Securities. Within seven (7) business days (or such other time period as determined by OSPL in its sole and absolute discretion) from the date of the Confirmation, you must notify OSPL that you believe that the details of the Transaction(s) are not correctly set out in the Confirmation. For the avoidance of doubt, this Clause shall be read without prejudice to Clause 4 of Section A of the STC.
- (g) The Confirmation will be deemed to correctly set out the details of that Transaction unless you have notified OSPL in accordance with this Clause of any error you believe the Confirmation contains and the Confirmation does in fact contain that error. You agree and acknowledge that there is no requirement to send to OSPL a written acknowledgement that the details of the Transaction(s) set out in the Confirmation are correct. The existence of a binding Transaction is not conditional on either OSPL's issuance or your receipt of a Confirmation. Accordingly, your failure to receive a Confirmation does not invalidate or otherwise prejudice the existence of a Transaction.

- (h) The purchase of the OTC Securities shall be deemed to have been concluded on the date stated in the Confirmation as the “**Transaction Date**”. The “Transaction Date” may not be the same date as the date on which you provide the Instruction. You agree that the price of the OTC Securities may fluctuate or vary between the date of Instruction and the Transaction Date, and you agree and acknowledge that none of OSPL nor its employees or representatives shall be liable for any Losses arising from such price differential.
- (i) You agree that OSPL will have no liability to you should you not be able to acquire or dispose of the OTC Securities. You agree that OSPL shall not be liable to you for any interest or compensation or other payment in the event OSPL is unable to purchase, dispose, or procure the purchase, or disposal, of all or any of the OTC Securities (for any reason whatsoever). Therefore, you agree and acknowledge that in such an event, you will only be entitled to the return of the purchase amount or excess purchase amount or, as the case may be, all or any OTC Securities without interest accrued or any other compensation.
- (j) Although OSPL will endeavour to make any allocation required in relation to OTC Securities amongst its relevant clients in accordance with its pre-determined methodology, OSPL reserves the right to make allocations in such manner as it determines in its reasonable discretion. Accordingly, if you have placed a purchase/subscription Instruction for OTC Securities, you acknowledge and agree that you may not be allocated the full quantum as specified in the Instructions or any OTC Securities. OSPL will not accept requests to alter or waive allocations after the event. Your Instructions to OSPL to acquire any OTC Securities are irrevocable and any allocation given by OSPL shall be binding on you, notwithstanding any change in market conditions between the time of the Instructions and the allocation.

6. Custody

OSPL may, where necessary, hold the OTC Securities on behalf of the Customer as custodian. Where custodian services are so provided by OSPL, OSPL's sole duty and function in respect of such OTC Securities are to act as bare trustee and to take similar care in respect of such OTC Securities as it would in relation to its own property, save that OSPL need not exercise any rights, attend any meetings or otherwise take any active steps in relation to such OTC Securities unless expressly instructed by the Customer (and in such case, in accordance with such terms as OSPL may stipulate). You hereby represent and warrant to OSPL that you have received, read and understood Clause 18 of Section A of the STC.

7. Settlement of OTC Securities

- (a) With respect to OTC Securities not issued by OSPL, OSPL, its Affiliates and agents act only as a seller of such OTC Securities and shall only be responsible to you for due execution of your order and delivery of the relevant OTC Securities upon due execution of a Transaction. OSPL shall neither be responsible for the underlying obligations of such OTC Securities nor be responsible for payment of any amounts due under such OTC Securities in the event of any default by the relevant Issuer, or any calculations, determinations of adjustments made by the Issuer under such OTC Securities. You shall look solely to the Issuer and/or guarantor of such OTC Securities for settlement of the underlying obligations.
- (b) OSPL shall hold moneys received in respect of any settlement amounts, or amounts due, payable and received from an Issuer in respect of the relevant OTC Securities, in accordance with Clause 18 of Section A of the STC, and shall pay such sums to you or any other person, or use such sums for further purchases or Transactions, as instructed by you.
- (c) You agree to pay OSPL for the OTC Securities you have subscribed for or purchased within such time period as OSPL may require, and for any and all amounts owing by you to OSPL under and pursuant to the STC.

- (d) You undertake at all times to pay sufficient funds to OSPL for the purpose of making payment for any purchase of OTC Securities and/or for paying any fees, costs or other expenses which you are liable to pay in connection with a purchase Transaction (together, the “**Purchase Price**”), and for any fees, charges and expenses payable in respect of any Transaction, and/or under the STC. You hereby acknowledge and agree that OSPL shall not be under any obligation to act on any Instruction to sell you any OTC Securities or to settle any Transaction in OTC Securities unless sufficient funds are received by OSPL, and accounted by OSPL as standing to your credit. If at any time there are, in the reasonable opinion of OSPL (having regard to other payments debited or due to be debited), insufficient funds received by OSPL for these purposes, OSPL may:
- (i) (in OSPL’s sole and absolute discretion and without any obligation to do so on the part of OSPL and without any Instruction from or notice to you) act on any Instructions to sell you any OTC Securities or to settle any Transaction in OTC Securities if there are sufficient funds due to be credited to OSPL for your account, which are not subject to any charge, lien or other security interest in favour of any person including OSPL; or
 - (ii) decline to enter into any Transaction with you, or settle any Transaction on your behalf.
- (e) You undertake at all times to maintain sufficient OTC Securities in the Securities Account for the purpose of settling any OTC Securities Transaction. You acknowledge and agree that OSPL shall not be under any obligation to act on any Instruction to dispose of any OTC Securities or to settle any Transaction in OTC Securities unless sufficient OTC Securities are held in the Securities Account. If at any time there are, in the reasonable opinion of OSPL (having regard to other Transactions in the Securities Account), insufficient OTC Securities in the Securities Account for these purposes, OSPL may:
- (i) (in OSPL’s sole and absolute discretion and without any obligation to do so on the part of OSPL and without any Instruction from or notice to you) act on any Instructions to dispose of any OTC Securities or to settle any Transaction in OTC Securities if there are sufficient OTC Securities due to be credited to the Securities Account which are not subject to any charge, lien or other security interest in favour of any person including OSPL;
 - (ii) decline to place any order or settle any Transaction on your behalf; or
 - (iii) (in OSPL’s sole and absolute discretion and without any obligation to do so on the part of OSPL and without any Instruction from or notice to you) transfer OTC Securities as necessary from any other securities accounts (including where applicable joint Accounts) maintained by you with OSPL.
- (f) On receipt of any Instruction to redeem, sell or dispose of OTC Securities pursuant hereto, OSPL shall be entitled to debit and/or earmark the Securities Account with the relevant OTC Securities on or (at OSPL’s sole and absolute discretion) at any time before settlement of the Transaction. The date on which such debit and/or earmarking may occur could be a date that is earlier than the applicable Settlement Date or Transaction Date. You acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of such relevant OTC Securities until settlement of the Transaction. OSPL’s obligation to settle any Transaction is conditional upon there being sufficient OTC Securities in the Securities Account on or before the Settlement Date. By entering into such Transaction for the OTC Securities, you acknowledge that neither OSPL nor its Affiliates shall be liable to you for any interest or compensation otherwise for such authorised debits from your Securities Account. If there are insufficient OTC Securities in the Securities Account, you agree that OSPL may but shall not be obliged to buy sufficient OTC Securities to enable OSPL to complete settlement of the Transaction. You agree that you are liable, and that OSPL is not liable or responsible for the purchase of those OTC Securities, at the prevailing market price, together with any other losses, costs and expenses which OSPL may incur in connection with such purchase. OSPL will notify you of such buy-in, together with the details of any amounts that you are required to pay OSPL in connection with such buy-in.

- (g) On receipt of any Instruction to acquire OTC Securities on the STC, OSPL acting in good faith will forthwith calculate the sums required to meet such purchase Instruction plus an estimate of the sums required to meet any expenses in connection with such purchase. Following the calculation of such amount (the “**Amount**”), the following provisions shall apply:
- (i) Moneys held by OSPL which are received on account of you shall be debited to settle all actual or contingent liabilities payable to OSPL as a consequence of the said Instruction. The date on which such debit may occur could be a date that is earlier than the applicable Settlement Date or Transaction Date.
 - (ii) Until completion of the said purchase, you shall not be entitled to withdraw all or any part of the said amount.
 - (iii) By purchasing/subscribing for the OTC Securities, you acknowledge that neither OSPL nor its Affiliates shall be liable to you for any interest or compensation otherwise for such debits.
- (h) You agree and acknowledge that OSPL shall not be obliged to issue or provide to you a certificate evidencing title in respect of the OTC Securities standing to the credit of your Securities Account.
- (i) You acknowledge that the purchase/subscription of the OTC Securities pursuant to your Instruction(s) is subject to the OTC Securities being available and/or is subject to delivery or payment being received by OSPL from the Issuer or the Counterparty, and shall be at your entire risk. OSPL’s obligation to deliver OTC Securities to you or to account for the proceeds of sale and/or redemption of any OTC Securities is conditional upon OSPL’s receipt of OTC Securities or cleared funds from the Issuer and/or its Counterparty. This process may result in a payment or delivery to you on a date subsequent to any stated payment or delivery date and may take up to ten (10) Business Days or more to be received by OSPL for your account or, as the case may be, Securities Account. Interest on any proceeds from any payment or delayed delivery will not accrue for the period between the date of payment/delivery by the Issuer and/or the Counterparty and the date of receipt by OSPL of the relevant proceeds for your account, and/or the Securities Account being credited with the OTC Securities. Neither OSPL nor its Affiliates shall be liable to you for any interest or compensation otherwise in the event of any delayed payment or credit to of the relevant proceeds and/or OTC Securities.

In the event that the Issuer or the Counterparty defaults on payment or on delivery of the OTC Securities or is otherwise unable partly or wholly to perform its obligations in respect of the OTC Securities and/or its arrangement with OSPL, and for so long as OSPL has not received payment on or in respect of the OTC Securities or has not received good delivery of the OTC Securities from the Issuer or as the case may be OSPL’s Counterparty, OSPL’s obligations to you to make any payment on or in respect of the OTC Securities or to deliver to you the OTC Securities under a relevant Transaction shall be suspended accordingly, and OSPL shall not be obliged to make any payment whatsoever on or to deliver the OTC Securities to you. OSPL shall effect payment or delivery to you on a Transaction in the OTC Securities only at such time(s) and to the extent that a payment has been received by OSPL or to the extent that OTC Securities have been delivered to OSPL by the Issuer or its Counterparty. OSPL shall not be obliged to take legal proceedings or other action against any third party (including the Issuer or the Counterparty) in the event of any failure or delay by such third party to make payment on or delivery in respect of the OTC Securities but may at its sole and absolute discretion elect so to do on condition that you shall keep OSPL fully indemnified in respect thereof. Any losses incurred in the settlement to any dispute or in the recovery (or attempted recovery) of any outstanding sums of money will be for your account.

- (j) OSPL shall not have any responsibility for any Losses incurred by you or any other persons as a result of the receipt or acceptance of fraudulent, forged or invalid OTC Securities or of OTC Securities which are not freely transferable or deliverable or which are subject to any encumbrance.
- (k) On the maturity of any OTC Securities, you agree that your Securities Account will be credited with stock, bonds or assets (as the case may be) or if cash settled, OSPL will issue payment in the form and manner as agreed between you and OSPL. Such payment shall be made pursuant to and depending on the terms of the relevant OTC Securities (net of any fees, charges or

expenses charged by the Issuer or OSPL or incurred by OSPL) and only upon receipt by OSPL, or satisfactory receipt from the Issuer or the Counterparty (as the case may be) by any of OSPL's nominees or agents, of all necessary documents, securities or moneys, as the case may be. If the relevant OTC Securities are physically settled, you agree to procure the registration of any transfers of stocks, bonds or assets to you and you agree that OSPL is not obliged to do so.

- (l) OSPL shall apply such reasonable currency rate of exchange as it thinks fit.

Failed Settlements

- (m) Where OSPL acts as principal in any Transaction with you and the Counterparty from whom OSPL purchases the relevant OTC Securities fails to deliver the OTC Securities, OSPL is not obliged to settle the trade with you but may do so. However, there may be circumstances in which settlement is impossible or prevented by a third party (e.g. an exchange) or irregular market conditions.
- (n) Where there is a failed purchase settlement and you have instructed OSPL to: (i) sell the OTC Securities that are the subject of a failed settlement; or (ii) transfer the OTC Securities that are the subject of a failed settlement out of your Securities Account, the settlement of the subsequent sale or transfer may also be delayed. You agree that OSPL will not be liable for any of these delays.
- (o) If a Counterparty becomes insolvent before it has delivered the OTC Securities that it is obliged to, you acknowledge that the relevant OTC Securities may never be delivered to you.

8. Cancellation of Purchase/Subscription for Unlisted Debentures

- (a) This Clause 8 applies where you purchase or subscribe for unlisted debentures (as defined in the SFA) (i) with a tenure of more than three months, (ii) which are not exempt from the prospectus requirements under the SFA and (iii) where you are individual(s).
- (b) You understand that you have the right to cancel an agreement for the purchase of any unlisted debentures by means of filling in and completing a cancellation form (the "**Cancellation Notice**") that was provided to you together with the Notice on Cancellation Period of Unlisted Debenture prior to the submission of your Purchase Order in respect of the relevant debentures, and submitting such Cancellation Form within the Cancellation Period. The "Cancellation Period" shall be the period beginning on the date of purchase of or subscription for the debentures ("**Purchase Date**") and ending on the date falling seven (7) calendar days after the Purchase Date save that where the seventh day from the Purchase Date falls on a Sunday or a gazetted public holiday, the Cancellation Period for such unlisted debenture will be extended to the next calendar day, not being a Sunday or a gazetted public holiday.
- (c) You understand and agree that the Cancellation Notice shall be submitted to OSPL by means of filling in and signing the Cancellation Form and delivering the Cancellation Form in person or by ordinary mail addressed to OSPL at 18 Church Street #01-00 OCBC Centre South Singapore 049479 or by communicating via telephone such cancellation to any authorised officers (subject to the relevant identity verification checks that OSPL may conduct). The Cancellation Notice shall be deemed to have been exercised within the Cancellation Period if:
 - (i) where delivered by mail, the date shown on the postmark is within the Cancellation Period; and
 - (ii) where delivered in person or communicated via telephone, the date OSPL receives such Cancellation Notice is within the Cancellation Period.

The Cancellation Notice shall be deemed to be received by OSPL when it is actually received by OSPL or a person with authority to accept the Cancellation Notice on OSPL's behalf.

- (d) Where the Cancellation Notice is submitted prior to expiry of the Cancellation Period and OSPL accepts the Cancellation Notice, you agree and acknowledge that the following terms shall apply:

- (i) you will only be entitled to the return of the subscription amount less:
 - (1) any decrease in market value of the relevant unlisted debenture; and
 - (2) any expenses incurred by OSPL and as disclosed to you before the conclusion of the purchase agreement,
(the “**Refund Amount**”).

For the avoidance of doubt, OSPL shall not deduct any sales charges or equivalent charges from the subscription amount or impose any penalty on you for the cancellation of any agreement for the purchase of any unlisted debenture.

- (ii) You will not receive any interest or profits accrued from the unlisted debenture or any other compensation.
- (iii) Your Settlement Account will be credited with the Refund Amount only after actual receipt and processing of cleared funds by OSPL from the Issuer of the unlisted debenture or Counterparty. This process may result in a payment to you on a date subsequent to the refund date and may take up to ten (10) Business Days or more from the refund date. No interest will accrue on the Refund Amount for the period between the refund date and the date of the Settlement Account being credited with these proceeds. Neither OSPL nor its Affiliates shall be liable to you for any interest or compensation otherwise in the event of any delayed payment or credit to your Settlement Account.

9. Transfer

- (a) If, at any time, you instruct OSPL to transfer your OTC Securities to be held by another bank, trust company or institution, or to the agent of such other bank, trust company or institution (the “**Transferee**”), OSPL will, where applicable, send the appropriate transfer form to the Transferee within a reasonable time after OSPL has received the appropriate transfer form from the Transferee.
- (b) Notwithstanding the absence of a transfer form, immediately after OSPL receives the transfer instructions from you, OSPL shall not be obliged to act upon any further instructions from you relating to the affected Securities except that OSPL may, at any time before the transfer is completed, and at OSPL’s sole and absolute discretion, accept instructions from you to cancel the transfer.
- (c) Any instruction given by you to OSPL to transfer OTC Securities shall be specific as to the OTC Securities to that are the subject of the transfer. If such instruction is ambiguous (in the opinion of OSPL), OSPL may at its sole and absolute discretion deem such instruction to be an instruction to transfer all such OTC Securities.
- (d) You agree that any transfer will be undertaken in accordance with the selling restrictions applicable to the transfer, including but not limited to the restrictions specified in Clause 11(e) below.

10. Agency of OSPL

Where you appoint OSPL as your agent, you hereby expressly authorise OSPL:

- (a) to provide such information in connection with the OTC Securities, as may be required by any applicable law (whether in Singapore or any other jurisdiction), to any relevant authority together with any documentation relating thereto; and
- (b) where a Securities Account is maintained, in OSPL’s sole and absolute discretion, to comply with the provisions of any law, regulations or order now or hereafter in force which purports to impose on a custodian of any OTC Securities a duty to take or refrain from taking any action in connection with any of the OTC Securities or with any payment, distribution or moneys payable in respect of any of the OTC Securities.

11. Representations and Warranties

- (a) You are aware of the laws and regulations in Singapore and any relevant jurisdiction applicable to you relating to your investment in the OTC Securities and will comply with such laws and regulations accordingly. You shall not hold OSPL or any of its Affiliates liable for any Losses or liability imposed on you as a result of your non-compliance with any regulations, laws or legal process of Singapore or any jurisdiction.
- (b) You represent and warrant that information provided in the Form(s) is true and correct, and you undertake to notify OSPL promptly if any representation, warranty or undertaking in the STC is no longer accurate and complete. You acknowledge and agree that in accepting Instructions to purchase the OTC Securities for your Account, OSPL shall be entitled to rely on the representations, warranties and undertakings contained herein unless you notify OSPL otherwise in writing.
- (c) Where you purchase OTC Securities offered under Section 275 of the SFA, other than where OTC Securities are offered for a consideration of S\$200,000 or more in a single transaction, and where you are an individual:
 - (i) you declare, warrant and represent in OSPL's favour that you are an "Accredited Investor" as defined in Section 4A of the SFA (as amended, modified, supplemented or revised from time to time); and
 - (ii) in particular, you have net personal assets exceeding S\$2 million in value (or its equivalent in a foreign currency) or have income in the preceding 12 months of not less than S\$300,000 (or its equivalent in a foreign currency).
- (d) Where you subscribe for OTC Securities offered under Section 275 of the SFA, other than where OTC Securities are offered for a consideration of S\$200,000 or more in a single transaction, and where you are not an individual:
 - (i) you declare, warrant and represent in OSPL's favour that you are an "Accredited Investor" as defined in Section 4A of the SFA (as amended, modified, supplemented or revised from time to time); and
 - (ii) in particular, you are:
 - (1) a corporation with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency), as determined by its most recent audited balance sheet or, in the case where you are a corporation which is not required to prepare audited accounts regularly, your balance sheet certified by you to give a true and fair view of your state of affairs as of the date of the balance sheet, which date shall be within the preceding 12 months;
 - (2) an entity (other than a corporation) with net assets exceeding S\$10 million in value (or its equivalent in a foreign currency);
 - (3) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act, Chapter 163A of Singapore) in which each partner is an Accredited Investor (as defined in Section 4A of the SFA and as amended, modified, supplemented or revised from time to time);
 - (4) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an Accredited Investor (as defined in Section 4A of the SFA and as amended, modified, supplemented or revised from time to time); or
 - (5) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor (i.e. each individual has (i) net personal assets as of the date hereof exceeding S\$2 million (or its equivalent in foreign

currency) or (ii) personal income in the preceding 12 months which is not less than S\$300,000 (or its equivalent in foreign currency)).

(e) You represent and warrant that you will observe all selling and transfer restrictions as applicable to the OTC Securities and as notified to you (whether in the Offer Documents or otherwise) from time to time. In particular, you irrevocably and unconditionally represent, warrant and undertake that (which representations, warranties and undertakings are repeated each time you enter into Transactions in OTC Securities):

(i) OTC Securities are being offered to you in accordance with the terms of the relevant issue and subscription documents and pursuant to the exemptions in Sections 275 of the SFA or under circumstances where no registration or action is required to be made or taken in order to permit an offer of the OTC Securities in any country or jurisdiction under applicable laws and regulations, and you undertake:

- (1) not to circulate and/or distribute any offering documents for the OTC Securities and any other document or material in connection therewith; and
- (2) not to offer, transfer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the OTC Securities,

to (I) persons in Singapore other than: (1) to a relevant person, or any person who purchases the OTC Securities as principal where the offer is on terms that the OTC Securities may only be acquired at a consideration of not less than S\$200,000 (or its equivalent in foreign currencies) or such other threshold imposed by the SFA for each transaction, whether such amount is to be paid for in cash or by exchange of shares in a corporation or other assets and in accordance with the conditions specified in Sections 275 of the SFA (if applicable); (2) to an institutional investor (defined in Section 4A of the SFA); or (3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, or (II) any person unless otherwise in accordance with the selling restrictions and terms of the relevant offering documentation for the OTC Securities and under circumstances where no registration or action is required to be made or taken by OSPL, the Issuer of the OTC Securities or any other person under applicable laws and regulations of the relevant jurisdiction(s);

(ii) where OTC Securities are subscribed or purchased under Sections 275 of the SFA by you as a relevant person, which is:

- (1) a corporation (which is not an Accredited Investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor; or
- (2) a trust (where the trustee is not an Accredited Investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the OTC Securities pursuant to an offer made under Section 275 of the SFA except:

- (3) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Sections 275(1A) or 276(4)(i)(B) of the SFA;
- (4) where no consideration is or will be given for the transfer;
- (5) where the transfer is by operation of law;
- (6) as specified in Sections 276(7) of the SFA; or

(7) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

- (f) You understand that the OTC Securities are not bank deposits, are not issued by any governmental agency and will not fall within the scope of the deposit insurance schemes under the Deposit Insurance and Policy Owners' Protection Schemes Act (No. 15 of 2011) and unless otherwise stated (whether in the Offer Documents or otherwise), are not endorsed or guaranteed by, and do not constitute obligations of OSPL or any of its Affiliates or any of their respective employees, representatives or agents.

12. Exclusion of Liability and Indemnity

- (a) OSPL shall not be liable for any taxes or duties payable on or in respect of the OTC Securities nor for the management of or any diminution in the value of the OTC Securities.
- (b) You agree to indemnify and hold OSPL and OSPL's Affiliates (together with any other person appointed by it and their respective officers and employees) harmless against, and to reimburse each of them in respect of, any liabilities, costs, expenses (including legal fees on a full indemnity basis, taxes and penalties) and losses arising out of, in connection with or as a result of:
- (i) holding the OTC Securities, or Securities Account (where applicable), or the Transactions contemplated hereunder;
 - (ii) any breach by you of any of the terms and conditions of a Transaction, any breach of your obligations under the STC, any breach by you of the undertakings, representations and warranties under the STC and/or the enforcement of the STC;
 - (iii) any statement or indemnity given by it or on its behalf to the Issuer or any third party in relation to your instructions in relation to the OTC Securities;
 - (iv) anything lawfully done under or pursuant hereto, including without limiting the generality of the foregoing, any loss or liability arising from the exercise or omission to exercise by OSPL and/or its nominee of powers or authorities herein; and/or
 - (v) the closure of the Securities Account,

unless due to the fraud, gross negligence or wilful default of such person. In particular, without prejudice to the generality of the foregoing, you hereby undertake to indemnify OSPL and to keep OSPL indemnified in respect of all liabilities arising in connection with OSPL's accepting, acting or failing to act upon any Instructions or Instructions given or purported to be given by an authorised signatory and OSPL's supply of market data or other information to you.

- (c) OSPL shall not be liable for any Losses incurred by you as a result of any action taken by or omission on OSPL's part in good faith. OSPL shall not, in the absence of fraud, gross negligence or wilful default be liable to you for any act or omission in the course of or in connection with the services rendered by any of them under the STC or for any Losses which you may suffer or sustain as a result of, in connection with or in the course of discharge by OSPL of its duties hereunder.
- (d) Notwithstanding and without prejudice to any term of the STC, in no event shall OSPL be liable for any consequential, indirect or special loss, any loss of profit or business opportunity, any economic loss, or any loss of goodwill, whether or not within the knowledge or contemplation of any of the parties.
- (e) Notwithstanding and without prejudice to any term of the STC, OSPL accepts no responsibility and shall have no liability whatsoever towards you:
- (i) for any Losses suffered or incurred by you as a result of, or in connection with, any acquisition, holding, disposal or redemption for any OTC Securities or any other Transaction

made or omitted to be made by you on the basis of any information provided by OSPL pursuant to the STC or any Losses suffered or incurred by you as a result of or in connection with any act or failure by the Issuer or any market maker or Counterparty or applications or investment, redemption or sale of OTC Securities for whatever reason;

- (ii) for or in respect of any Losses or failing to comply or a delay in complying with its obligations under the STC which is caused directly or indirectly by force majeure or such other circumstances and/or causes beyond OSPL's reasonable control, including but not limited to those stipulated in Clause 22 of Section A of the STC;
 - (iii) if the value of your investment in the OTC Securities diminishes due to taxes, deductions, withholdings, imposts or depreciation;
 - (iv) if you are unable to obtain payment in respect of the OTC Securities due to restrictions on convertibility, involuntary transfers, distraints of any character, or any other causes whatsoever which are beyond OSPL's control whether arising in Singapore or otherwise, or if any OTC Securities are subject to acquisition, requisition, expropriation, or confiscation or if there is any restriction on the repatriation, transferability or distribution of any OTC Securities (or any moneys realised on the liquidation of the OTC Securities), or if there is any damage, loss or diminution to the OTC Securities;
 - (v) for the failure of any Issuer of OTC Securities to accept an application for OTC Securities or to act in accordance with my instructions given directly or indirectly through OSPL, or for any act, neglect or default of such Issuer; and
 - (vi) in connection with any act or omission in relation to the establishment, operation or maintenance of the Securities Account or the Transactions contemplated hereunder.
- (f) You hereby acknowledge and agree that OSPL's responsibility hereunder is solely to implement your Instructions given to OSPL from time to time subject to the STC.
- (g) You acknowledge that the Issuer or general distributor of the OTC Securities reserves the right to cancel a proposed issue of any OTC Securities or to adjust the duration of any initial offer of such OTC Securities. In the event that a proposed issue of any OTC Securities is cancelled, you agree that the OSPL shall be discharged from any obligation to deliver to you the OTC Securities and neither OSPL nor the Issuer or its related entities shall have any liability to you in relation to such OTC Securities, as a result of any such cancellation.
- (h) In this Clause 12, the term "OSPL" and "it" shall include OSPL, its agents, employees, representatives and subcontractors.

13. Prices

Any price of any OTC Securities OSPL quoted in response to any of your enquiries is for reference only and shall not be binding on OSPL or any of OSPL's market information providers. OSPL shall be entitled to act on any Instruction for the sale and purchase of any OTC Securities even if the price of such OTC Securities has altered to your disadvantage between the time of receipt of such Instruction and the time at which OSPL completes any such sale or purchase.

14. Fees and Expenses

- (a) You agree to pay OSPL such fees (inclusive of any applicable Goods and Services Tax) computed at rates determined by OSPL from time to time as well as all assessments, charges and expenses incurred by OSPL in connection with the STC and any Transaction. OSPL expressly reserves the right to change the scale of fees at any time upon giving to you thirty (30) days' prior written notice.
- (b) You acknowledge and agree that OSPL may charge you a transaction fee at the time of subscription, transfer and/or redemption of the OTC Securities.
- (c) You shall pay or reimburse to OSPL all costs and out-of-pocket expenses inclusive of any applicable Goods and Services Tax incurred by OSPL in the performance of its duties and your Instructions pursuant to the STC.

- (d) You hereby acknowledge and agree that OSPL may at any time or from time to time make/receive a fee (including but not limited to a fee out of the OTC Securities proceeds from the Issuer for its placement services), commission or other compensation (in cash or in kind) (howsoever designated) in connection herewith and that OSPL shall be entitled to retain such fee, commission or other compensation for its own benefit and shall have no obligation to account to me/us for all or any part of such fee, commission or compensation.
- (e) You hereby acknowledge and agree that salespersons and employees of OSPL and/or its Affiliates may be paid a fee or otherwise receive a commission or other compensation (in cash or in kind) in connection with your purchase/subscription of the OTC Securities.
- (f) You hereby acknowledge and agree that you may be charged an annual service fee applied to the OTC Securities, subsequently held with OSPL or its nominee as custodian.
- (g) You agree that OSPL may deduct and debit any amount payable by you to OSPL under this Clause from any moneys held by OSPL for your account.

15. Agent / Delegate

- (a) OSPL shall be entitled to appoint any agent, bank, trust company or institution (the “**Agent**”) to assist OSPL in the performance of any of its obligations hereunder as OSPL may determine including but not limited to:
 - (i) the processing of the Purchase Order and where applicable, orders for the redemption or transfer of the OTC Securities;
 - (ii) the liaison with any Issuer and you in connection with the services hereunder, and/or
 - (iii) any other administrative duties.
- (b) In consideration of OSPL providing the services to you hereunder, you agree and expressly authorise OSPL to from time to time release or provide to the Agent all or any information held by OSPL in respect of you and any of your Accounts.

16. Extraordinary Events

If there occurs in relation to any Transaction or otherwise in relation to an Account or Accounts an Extraordinary Event (as defined below), OSPL shall have sole and absolute 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. Such adjustments or actions may include altering or varying the quantities of currencies or financial instruments or the exchange rates or specifications of currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise. Provided OSPL undertakes such action in good faith, any such adjustment or action shall be binding on you who shall be liable for any additional Loss incurred by OSPL on your account or which you are consequently liable for as a result of such adjustment or action.

An “**Extraordinary Event**” shall mean any event which OSPL in good faith believes to have a material adverse effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetization of the underlying currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in OSPL’s good faith opinion adversely alters or changes the rights or obligations which OSPL in good faith undertook upon the establishment of such Transaction.

17. OCBC Group Involvement

(a) *You understand and agree that:*

- (i) the obligations and duties of OSPL will be performed only by OSPL and are not obligations or duties of any other member of the OCBC Group; and
- (ii) your rights with respect to OSPL extend only to OSPL and, except as provided by law, do not extend to any other member of the OCBC Group.

(b) *You agree and understand that any member of the OCBC Group can engage as principal or otherwise in any Transaction effected by you or by any person for its account and benefit, or by or on behalf of any Counterparty or Issuer. In particular, OSPL may obtain an issue of the OTC Securities for the Transaction through any member of the OCBC Group which may in turn deal in the capacity of principal with the Issuer. When instructed to effect any Transaction (particularly Transactions which have currency components), OSPL is entitled to effect any Transaction by or with itself or any member of the OCBC Group. You hereby agree and acknowledge that OSPL is entitled to pay or keep any fee, commissions or compensation as specified in the order or, if no specification is provided, any charges, fees, commissions or similar payments generally in effect from time to time with regard to such or similar Transactions.*

(c) *You understand, acknowledge and agree that:*

- (i) OSPL may enter into agreements or arrangements with Issuers, product providers or other persons in relation to products, investments or transactions which you may transact in through or with the assistance or involvement of OSPL including any Transactions;
- (ii) when OSPL deals in products, investments or transactions for you, OSPL, its Affiliates or some other person connected with any of them may have an interest, relationship or arrangement that is material (including but not limited to acting as arranger, structurer, underwriter, distributor or selling agent) in relation to the products, investments or transactions concerned;
- (iii) when OSPL sells OTC Securities to you, OSPL will be dealing as principal for its own account;
- (iv) OSPL may provide other services to others whose interests may conflict or compete with your interests, who may take positions opposite to your positions or who may be in competition with you to acquire the same or similar positions; and
- (v) in the case of offerings underwritten by any of OSPL's Affiliates: (i) such entity is an Affiliate of OSPL and has agreed to purchase, or procure purchasers for, a portion of the relevant OTC Securities being offered by the Issuer and (ii) OSPL is legally and factually separate from such Affiliate, and that the interests of such Affiliate, as an underwriter in relation to the OTC Securities, may differ from your interests as a purchaser for the OTC Securities.

(d) *You hereby acknowledge and agree that when OSPL, its Affiliates or some other person connected with any of them acts in any of the above capacities or in any other position of conflict, OSPL and/or its interests may or will be in conflict with your interests under any transaction or matter. You hereby acknowledge and agree that when OSPL, its Affiliates or some other person connected with any of them (collectively, "**Relevant Persons**" and each, a "**Relevant Person**") act in any of the above capacities or in any other position of conflict, the Relevant Person may be remunerated accordingly and/or may make profits and/or receive fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise) from the Counterparty or Issuer or any other third party. You hereby irrevocably and unconditionally consent to the Relevant Person's acting in such capacities or position of conflict and hereby authorise the Relevant Person to continue to enter into such transactions for you without prior reference to you and despite the Relevant Person acting in such capacities or position of conflict. You confirm that notwithstanding any such conflict of interest and any remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise) which the Relevant Person may make or receive in respect thereof, you will have no claim against the Relevant Person for, you*

consent to the receipt by the Relevant Person of, and the Relevant Person shall be entitled to retain and shall have no obligation to disclose to you or any other person (and you or other person shall not be entitled to ask for disclosure of) the fact or amount of, any such remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise) arising from any such conflict. You also agree that the Relevant Person will not be responsible for any Losses (including) loss of profit, or damage which may result from any such conflict. The Relevant Person shall not be liable or responsible to inform you of its involvement in a transaction or account or specifically disclose to you any profit, charge or remuneration made or received from any such transaction or other connected transactions.

- (e) *You consent to OSPL acting in any capacity for any other person, buying, holding or dealing in any investments for OSPL's own account or for the account of its Affiliates, buying OTC Securities from you, or selling OTC Securities to you. You acknowledge and agree that OSPL may purchase OTC Securities as principal and on-sell such OTC Securities to you and OSPL may receive a spread, benefit, discount, profit or other advantage in doing so. You acknowledge and agree that when OSPL acts in any of the above capacities or in any other position of conflict, OSPL and/or its Affiliate(s)' interests may be in conflict with your interests under any Transaction or matter.*
- (f) *For the avoidance of doubt, you agree that the OSPL may, at its sole and absolute discretion, make payments out of the fees, commissions and/or spreads which you pay to OSPL or any of its Affiliates and employees, including those persons who may be primarily responsible for managing the Account(s). You acknowledge and understand that this may create a conflict of interest between your interests and OSPL's interests, and the interests of OSPL's Affiliates or its respective employees.*
- (g) *In addition, you accept, are aware of and consent to the payment by OSPL of remuneration, profits, fees, commissions, rebates, discounts or other benefits or advantages, whether financial or otherwise, arising from any introduction or referral services (whether or not the fact of such introduction or referral or the receipt or the amount of such benefit or advantage is not disclosed to you) or in respect of any specific transaction. OSPL will not be responsible for any Losses which may result from any such conflict of interest or duty.*

PART TWO: STRUCTURED NOTES

This Part Two applies to all Structured Notes. In the event of any inconsistency between Part One: General Terms and any terms that apply specifically to the Structured Notes, the latter shall prevail.

18. Types of Structured Notes

- (a) You confirm that you understand, acknowledge and agree as follows:
 - (i) Structured Notes are unsubordinated and unsecured contractual obligations of the Issuer and are not rated by any rating agency. Any return of principal and/or interest payment obligation provided in respect of any Structured Note is provided by the Issuer and is subject to the Issuer's risk including credit risk. You are relying on the creditworthiness of the Issuer, or its guarantor, if applicable, and have no rights under the Structured Notes against OSPL or any of its Affiliates unless specifically stated in the Offer Documents. Unless specifically stated in the Offer Documents, any return of principal and/or interest payment obligations, if applicable, is the sole obligation of the Issuer and is not an obligation of OSPL or any of its Affiliates.

In any event, return of principal and/or interest payment obligations provided by the Issuer, if any, only applies at the Structured Note's maturity (or in the case of auto-callable products, the pre-determined auto-call dates) and is subject to conditions set forth in the Offer Documents and will generally not apply in the event that any Structured Note is sold or redeemed by you or otherwise redeemed or called by the Issuer before the maturity date (or in the case of auto-callable products, the pre-determined auto-call dates), unless otherwise specified in the Offer Documents.

- (ii) Investments in Structured Notes denominated in non-local currency are subject to the risk of exchange rate fluctuations that may cause a loss of principal.
 - (iii) Structured Notes are not bank deposits and are not insured by any governmental agency. Investment in Structured Notes involves risks, including the possible loss of the principal amount invested.
 - (iv) You may not be able to liquidate all or part of the Structured Note as and when you require. There is currently no active or liquid secondary trading market for these Structured Notes as they are not traded on any regulated markets nor are they listed on any exchange. There can be no assurance that anyone intends to make a market in the Structured Notes, or if anyone does so, that they will continue to do so in the future. Accordingly, there can be no assurance that you, as holder of the Structured Notes will have access to a firm bid price or a firm offer price for the Structured Notes in a principal amount which you wish to purchase or sell. Therefore, these Structured Notes may not be marketable and as such may not be able to be liquidated before maturity, or if liquidated, may only be sold at a significant discount to the principal amount paid by you. You are prepared to expect a rapid decrease in mark to market prices especially after a large interest/coupon is paid. In the event you wish to liquidate the Structured Note before maturity, you will sell at the then current market price, which may result in a loss of the principal amount invested. In such circumstances, you should be prepared to hold the Structured Notes until maturity. Neither OSPL nor its Affiliates under any circumstances guarantee a market for the Structured Notes.
- (b) Each Transaction in an Equity-Linked Note shall be subject to the terms set out below:
- (i) The Equity-Linked Note is purchased at a discount with an embedded option and linked to an underlying stock listed on a stock exchange. It can be cash or physically settled, depending on the terms of the relevant Structured Note.
 - (ii) The final terms of the OTC Securities, whether in a term sheet and/or final pricing supplement (or such equivalent document however called), as the case may be (the “**Final Term Sheet/Pricing Supplement**”) will usually be sent to you after the execution of any Transaction. The Final Term Sheet/Pricing Supplement constitutes a supplement to and forms an integral part of the STC.
- (c) You acknowledge that the final terms of the OTC Securities will be fixed on the trade date or the strike date (depending on the terms stipulated by the Issuer) and you will receive the Final Term Sheet/Pricing Supplement after the issue date.

19. Settlement

In the case of Equity-Linked Note Transactions, where the Structured Note results in stock delivery, a maturity advice will be issued to you on maturity date, setting out the terms and conditions of the physical delivery of the stock.

PART THREE: RISK DISCLOSURE STATEMENT

20. Risk Disclosure Statement

- (a) You agree to be solely responsible for considering carefully and seeking advice from your legal, regulatory, tax, business, investment, financial, accounting and other professional advisers as may be required regarding the risks of the OTC Securities before entering into any OTC Securities Transactions with, or subscribing for any OTC Securities from, OSPL from time to time.
- (b) You acknowledge and agree that this brief statement cannot and does not disclose all the risks and other significant aspects of the various types of Transactions. OSPL recommends that you carefully study and evaluate the terms and arrangements and whether such Transactions are suitable for you in the light of your experience, objectives, financial conditions and resources, your tolerance to exposure to losses and gains and other circumstances. OSPL recommends

that before you trade or invest in any of the OTC Securities, you should analyse the underlying risks and possible gains or losses and other relevant implications and carefully consider whether such trading is suitable for you in light of your financial condition. You should also consult your financial and tax advisors or other professional advisors, as appropriate. You should also read every part of this statement. You agree that you assume all the risk of your transactions and that OSPL shall not be responsible for any losses suffered by you.

(c) In relation to OTC Securities, the following apply:

- (i) Investment in OTC Securities involves substantial risks including market risk, liquidity risk, and the risk that the relevant issuers and/or the guarantors will be unable to satisfy its/their obligations under the OTC Securities. Investors should therefore ensure that they understand the nature of all these risks before making a decision to invest in any of the OTC Securities. You should consider carefully whether each OTC Securities is suitable for you in light of your experience, objectives, financial position and other relevant circumstances.
- (ii) OTC Securities constitute general unsecured contractual obligations of the issuers and/or the guarantors and of no other person. OSPL is not responsible for, nor does it guarantee the due performance of the obligations of the issuers under the OTC Securities. In particular, it should be noted that the issuers of OTC Securities may issue a large number of financial instruments on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase any particular OTC Securities, you are relying upon the creditworthiness of the issuer and/or the guarantor and have no rights under the particular OTC Securities against the company which has issued the underlying securities, the sponsor of the underlying indices or any companies forming part of any indices or baskets of underlying shares to which the OTC Securities relate.
- (iii) In the case of OTC Securities relating to a share or shares or share index, certain events relating to such shares or the underlying company may cause adverse movements in the value and price of the underlying share, as a result of which, the investors may, in certain circumstances, sustain a total loss of their investment
- (iv) Due to their nature, OTC Securities can be volatile instruments and may be subject to considerable fluctuations in value. The price of the OTC Securities may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying share or index, dividends and interest rate, the time remaining to expiry and the creditworthiness of the issuers and/or the guarantors.
- (v) Fluctuations in the price of the underlying commodities, currencies, shares or indices will affect the price of the OTC Securities but not necessarily in the same magnitude and direction; therefore, prospective investors intending to purchase OTC Securities to hedge their market risk associated with investing in the underlying commodities, currencies, shares or indices should recognise the complexities of utilizing the OTC Securities in this manner.
- (vi) If, whilst any of the OTC Securities relating to a share or shares or share index remain unexercised, trading in the underlying shares is suspended on the relevant securities exchange, trading of options or futures relating to the relevant index on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options relating to the relevant index are traded is suspended, or if the relevant index for whatever reason is not calculated, trading in the relevant investment products will be suspended for a similar period.
- (vii) Settlement of OTC Securities may, in certain instances, be delayed, if there are market or settlement disruption events more particularly described by each issuer of investment products.

- (viii) While OTC Securities relating to a share or shares or share index often provide anti-dilution protection to the value of the OTC Securities against the occurrence of events relating to the company whose shares underlie those OTC Securities, investors are advised to understand the circumstances in which the anti-dilution protection operate. Investors are to note that issuers do not offer protection for every type of corporate events that affects the value of the investment products and calculations, determination or adjustments made, if any, to preserve value are all at the discretion of the issuers. OSPL, its Affiliates, or agents are not responsible to the investors for any losses resulting from calculations determinations or adjustments, or lack thereof, made by the relevant issuers of the OTC Securities.
 - (ix) Investors should note that there may be an exchange rate risk in the case of OTC Securities where the cash settlement amounts will be converted from a foreign currency into Singapore dollars.
 - (x) There is no assurance that an active trading market for the OTC Securities will sustain throughout the life of the products.
 - (xi) Investors who wish to redeem or terminate their investment in the OTC Securities before maturity may be subject to termination fees which may result in substantial loss of principal.
 - (xii) The issuers and/or guarantors of the OTC Securities and/or their respective Affiliates, and OSPL and/or its Affiliates may engage in trading or hedging transactions involving the OTC Securities, the underlying commodities, currencies, shares or indices or other derivative products that may affect the value of the OTC Securities.
 - (xiii) In the case of OTC Securities relating to shares which require delivery of shares, an investor will have no right in respect of any share to which the OTC Securities relates and is not entitled to exercise voting rights or rights to receive dividends or other distributions or any other rights that a holder of the shares would normally be entitled until rights in respect of the shares have attached upon exercise and settlement in accordance with the particular terms of the OTC Securities.
- (d) In relation to Equity-Linked Notes, the following apply in addition to the above:
- (i) Equity-linked notes (“ELNs”) may be considered as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range view. Although industry practice is for the price of ELNs to be quoted in yield terms similar to treasury bills, they carry a higher degree of risk because ELNs are investments with an embedded option, usually in respect of the shares of a single underlying entity. ELNs are typically sold at a discount to par value and the discount represents the equity option premium. The return on an ELN is usually determined by the performance of a single security, a basket of securities or an index. Whenever you buy an ELN, you will, correspondingly, be selling (writing) an option on chosen securities.
 - (ii) A bull ELN combines a debt instrument with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. Although the bull ELN offers a higher yield than traditional notes, it is only suitable for investors who are prepared to accept the risk of receiving the underlying securities if the value of the OTC Securities falls below the strike price at maturity.
 - (iii) A bear ELN combines a debt instrument with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the issuer of a bear ELN will repay the investor depends on the strike price and the market value of the OTC Securities at maturity. Buyers of a bear ELN must be prepared for the risk of losing the entire capital invested, in the event that the market value of the OTC Securities is above the strike price.

- (iv) A range ELN combines a debt instrument with the premium received by selling both a put option and a call option on the chosen securities. The risk of this product is that while the upside returns is limited, the investor stands to lose the entire capital invested. Losses will be realised if the market value of the OTC Securities exceeds the call strike price or the investor will receive the underlying securities if the market value of the OTC Securities falls below the put strike price at maturity.
- (v) You should also note that the return on investment of an ELN is pre-determined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. The return payable for an ELN is determined at a specific time on the valuation date, irrespective of the fluctuations in the underlying securities prices before or after that specific time. You should also note that unlike a traditional note, there is no guarantee that you will receive the principal amount invested or that you will derive any return on its investment or yield from an ELN. In addition, there is a limited secondary market for outstanding ELN issues.