

**OCBC SECURITIES PRIVATE LIMITED****TERMS AND CONDITIONS GOVERNING DISCRETIONARY PORTFOLIO MANAGEMENT**

You hereby request OCBC Securities Private Limited ("OSPL"), in its capacity as an investment adviser and not dealer (in these terms and conditions, known as the "Manager") with respect to your funds deposited to an account which you open and shall maintain with the Manager, to manage your monies and other investments and assets from time to time held in or credited to the Account (the "Portfolio") and to effect investments for the Portfolio, upon the terms and conditions set out below.

All terms and references used in these terms and conditions and which are defined or construed in the OSPL Standard Trading Terms and Conditions but are not defined or construed in these terms and conditions shall have the same meaning and construction in these terms and conditions.

These terms and conditions are to be read together with the OSPL Standard Trading Terms and Conditions. In the event of any conflict or inconsistency between these terms and conditions and the OSPL Standard Trading Terms and Conditions, these terms and conditions shall prevail.

**1. Appointment and Functions of the Manager**

You appoint the Manager to manage the Portfolio with full authority on your behalf to invest the Portfolio in any of the Authorised Investments set out in the Schedule to these terms and conditions as the Manager may (subject only to any Investment Guidelines specified in the Schedule to these terms and conditions) in its absolute discretion consider advisable. Without limiting the generality of the foregoing, the Manager is authorised on your behalf to:

- (a) make, purchase, sell, deal or otherwise dispose of any Authorised Investment at such time and at such prices and on such terms as it sees fit,
- (b) exchange or convert all or any part of the Portfolio for or into any Authorised Investment, to pay and collect monies from the Portfolio for any purpose related to the management of the Portfolio pursuant to these terms and conditions; and
- (c) otherwise to deal with the Portfolio as the Manager in its absolute discretion considers advisable and generally to exercise on the your behalf all powers in relation to the Portfolio which you could exercise if personally managing the Portfolio and you undertake to cause to be done all that will be necessary, with respect to the Broker (as defined below) and/or Custodian (as defined below), for the Manager to be irrevocably conferred and be vested with such powers and/or authority as the Manager may require for the Manager's authority herein to be fully and unconditionally recognised.

In addition, the Manager may, on your behalf, do any act or execute any document or enter into any contract or agreement it deems necessary or desirable for the management of the Portfolio herein and you will as and when required execute such confirmation of authority to third parties as may be required or requested by the Manager.

**2. Safe Custody/Execution of Orders**

- (a) The Manager shall have the power to nominate as it deems appropriate:-
  - (i) whether itself or third parties (each a "Custodian") to hold all monies, securities and documents of title received in respect of the Portfolio and other assets comprised in the Portfolio (the "Assets") for you on such terms and conditions as the Manager in its absolute discretion deems fit; and
  - (ii) whether itself (as a securities dealer) or third parties (each a "Broker") to execute any transactions in Authorised Investments for and on behalf of the Portfolio.

For the purposes of this paragraph 2, references to the “Custodian” or the “Broker” may be one and the same entity and may include the Manager’s Related Companies and all other affiliates, nominees and such other parties appointed by the Custodian or Broker to provide such other sub-custodial or execution services from time to time.

- (b) The Manager shall not be responsible for any losses, claims, damages, costs, expenses or liabilities suffered by you as a result of the safekeeping of the Assets by any Custodian or default of or wrong-doing by a Broker provided that, where the Broker and/or Custodian is not one appointed by you but by the Manager, that the Manager shall exercise reasonable care, skill and diligence in the selection of a suitable Broker and/or Custodian to provide its services for you.
- (c) You authorise the Manager to pay for and on your behalf or for your account and whether out of the Portfolio or otherwise all fees, charges and other expenses payable for the provision of the services by any Custodian and/or Broker as may be appointed (whether by you or the Manager for the purposes of these terms and conditions) from time to time as aforesaid.

### 3. Instructions

- (a) You authorise the Manager to interpret, in good faith, any instructions or other communications given by you or your authorised signatory(ies).
- (b) All instructions and communications to the Manager in connection with these terms and conditions shall be given to the Manager at its office or such other address, facsimile, telex or e-mail address as may be notified by the Manager to you from time to time and marked to the attention of “The Fund Manager”, and shall only be effective upon receipt by the Manager.
- (c) The Manager is authorised to act on any instructions or communications in writing or given by e-mail, telex, telegraph, cable, facsimile transmission, telephone or in person and signed, given or made or purported to be signed, given or made by you or on your behalf by your authorised signatory(ies) as provided in the Schedule to these terms and conditions if believed by the Manager to be genuine. Except in the case of its own wilful default or neglect, the Manager shall not be liable for any loss resulting from reliance on any invalid communications given or made or purported to be given or made by or on your behalf and you will, where the Manager has so relied on any invalid communications given or made or purported to be given or made by or on your behalf in taking or effecting any action or transaction, endorse and ratify all such actions and transactions and indemnify and keep indemnified the Manager against all claims, losses, damages or any prejudice whatsoever in relation thereto.
- (d) In the event of receiving conflicting or ambiguous instructions, the Manager may refuse to act on those instructions until it has received unequivocal instructions from you or on your behalf. The Manager may (but may refuse to) carry out telephone or other instructions before signed written confirmation is received and may refuse to act on any instruction if, in the Manager’s sole opinion, to do so would contravene any law of any jurisdiction.
- (e) You agree from time to time to sign (or cause to be signed on your behalf) all such documents and to provide all such information as the Manager may consider necessary or desirable in connection with these terms and conditions.

### 4. Reports

- (a) The Manager shall provide you with a report on the Account in such form as it deems appropriate and at monthly intervals.

- (b) For avoidance of doubt, any contract or confirmation notes that the Manager may receive with respect to transactions for the Account will be received by and custodied with the Manager and will not be provided to you (such information will be consolidated into the said monthly report).

5. Authority and Mandate Instructions

- (a) You authorise the Manager to perform all acts (on your behalf or otherwise) at any time which are in the Manager's sole opinion necessary or desirable to permit it to perform its duties and exercise its rights and discretions hereunder and to act on your instructions and to comply with the provisions of any law or obligation (including any requirement imposed on it to disclose information relating to the Portfolio to any taxation or other governmental authority) to which the Manager may be subject in relation to these terms and conditions or the Portfolio.
- (b) The Manager may act by any of its officers or employees and may delegate the performances and its powers, duties and discretions hereunder to, and may effect any transaction through, any agent or Broker as it thinks fit including any such agent or Broker that may be a related or associated company of the Manager.
- (c) Where you also maintain a securities trading account with OSPL in its capacity as a securities dealer and is serviced by a trading representative associated with OSPL (the "TR"), you authorise and instruct the Manager to provide the TR with valuation of the account and such other information as the TR may request relating to the Account and its transactions.
- (d) You also acknowledge and consent to the Manager having the right to pay such fees or commission to third parties (including the TR) through whom you are informed of the services of the Manager available to you both on a one-off basis as well as by way of periodic payments and for such third parties to receive and appropriate for themselves such fees or commissions without the need to account the same to you.

6. Fees, Charges and Expenses

- (a) In consideration of the services agreed to be provided by the Manager under these terms and conditions, you agree to pay the Manager:-
  - (i) the fees set out in the Schedule; and
  - (ii) such other fee(s) as may be levied by the Manager from time to time for its services as may be notified to you: the Manager may direct the Broker and/or Custodian to effect the payment of any management and/or performance fee and/or other sum payable to the Manager under these terms and conditions.
- (b) You agree to pay all costs and expenses (including all taxes, duties, levies, brokerage, commissions and fees, including all fees due and payable for custodian services rendered from time to time incurred) in connection with the Account and agree to indemnify the Manager on demand against all costs, expenses, liabilities, claims, demands or proceedings arising from the exercise of any of the Manager's rights and discretions or the performance of any of its duties under these terms and conditions, including, but not limited to, the Manager's reliance on any information provided by you, from any dealings with the Portfolio by any person authorised to act in relation thereto or as a result of its acting in good faith on instructions given or purportedly given by any such person.
- (c) The Manager may charge to and recover from the Account any costs, expenses and the amounts due to it hereunder. The Manager shall have a lien over the Portfolio for all amounts payable to it by you whether present or in the future, actual or contingent and in whatever currency. The Manager may at any time without prior notice to you realise (whether through a sale or disposal in such manner and on such terms as it sees fit and at

your expense) any part of the Portfolio and may apply the proceeds (or any other amounts held to or payable to you) in or towards settlement of such amounts and may convert any sum from one currency to another at such rates of exchange as it see fit for this purpose.

- (d) The Manager shall be entitled to receive and retain for its own absolute use and benefit (without any liability to account to you) any brokerage rebates, commissions, fees, other payments or benefits which it receives in connection with or derives from any transaction involving the Portfolio and may pay such rebates, commissions, fees, payments or benefits to such person as it deems fit for the purposes of the transactions involving the Portfolio.

#### 7. Losses and Liabilities

- (a) The Manager makes no representation, warranty or guarantee as to the performance of the Portfolio. The Manager will manage the Portfolio, subject to the provisions of these terms and conditions, in accordance with its usual business practice and will not be liable for any loss resulting from any decline in value of the Portfolio, the exercise of any of the Manager's rights and discretions or the performance of any of its duties hereunder, any error or judgement or error of fact or, except only in the case of the Manager's own wilful default or neglect. The Manager shall not be liable for the acts or defaults of any agent, Broker, Custodian or nominee engaged in connection with these terms and conditions unless it can be shown that the Manager failed to exercise due care in the selection thereof or for any act or omission or any loss arising by reason of any cause beyond the Manager's reasonable control.
- (b) The Manager shall not be responsible for or liable to investigate the creditworthiness or status of any issuer, guarantor, exchange, broker or other person liable in respect of any Authorized Investment, the validity or binding effect thereof or of any related document or any similar matter.

#### 8. Withdrawals and Closure of Accounts

- (a) The Account may be closed and these terms and conditions terminated at any time by giving written notice to that effect by either party. Notwithstanding such termination, the Manager shall be entitled to receive all fees due for the period of management.
- (b) All acts performed by the Manager prior to receiving written notice of such closure from you will be valid and binding upon you and your successors in title. Upon closure of the Account and subject only to the completion or closing out of any binding but uncompleted transaction involving the Portfolio, the Manager shall no longer be obliged to manage the Portfolio for you or to execute any further transactions in relation to the Portfolio or any part thereof unless it agrees to do so.
- (c) As soon as practicable after notice of termination and unless otherwise instructed in writing by you, the Manager shall close off all positions.

#### 9. Schedule to these Terms and Conditions

- (a) The Schedule to these terms and conditions hereto, as may be amended from time to time, forms part of these terms and conditions.
- (b) You hereby undertake that if there is any change in any of the information specified in the Schedule, you shall notify the Manager forthwith.

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