

Terms and Conditions Governing Sub Account with OCBC Securities Private Limited(OSPL) (as the Depository Agent)

In consideration of OSPL agreeing to open one or more sub-accounts and to accept instructions, relating or incidental to effecting the buying and selling of securities in relation thereto from such broker or brokers as may be authorised by the Customer (which brokers may include OSPL in such capacity) to give instructions to OSPL for such purpose on the Customer's behalf from time to time (hereinafter collectively or singularly, as the context may permit, called the "Brokers" or the "Broker") and to do all such things and to effect such transactions as are incidental thereto, the Customer agrees that all actions by OSPL under, for, in relation or pursuant to OSPL's agreement as aforesaid shall be subject to the terms and conditions appearing herein.

1. In this document, except as the context otherwise requires:
 - 1.1 "the Nominee" means OCBC Securities Pte Ltd and shall include its assigns and successors in title.
 - 1.2 "Customer" means the party executing this document, its legal representative(s) and shall include each every party represented to the Nominee by such party to act for it as well as its successor in title and assigns.
2. The Customer warrants that:-
 - 2.1 it is legally capable of executing and binding itself to the terms of this document;
 - 2.2 all information provided is true and complete as of the date hereof and it will notify the Nominee promptly of any changes but in any case any error or omission shall not nullify this application; and
 - 2.3 that this application is made for itself and not as agent, nominee or trustee for any other party.
3. All transactions under, for, in relation or pursuant to the aforesaid sub-account (hereafter called "Sub-account") shall be in accordance with and subject to the Rules, Regulations and other directions of the Singapore Exchange Securities Trading Limited (as may be supplemented by directions, circulars and/or notices from the same or any board or committee thereof) or such other exchange or market where the transactions are effected and the terms and conditions for the operation of Securities Account with the Central Depository (Pte) Ltd (hereafter referred to as the CDP) and the Central Depository Rules and Procedures (Main Board) where applicable and shall be deemed to include amendments and additions to any, some and/or all the preceding as shall be made from time to time.
4. The Nominee shall accept instructions from any Broker as the Customer's agent to receive securities into the Sub-Account and/or to transfer out securities from the sub-Account to such parties as such Broker may notify to the Nominee in writing. For the avoidance of doubt, it is agreed that if there are insufficient securities, the Nominee shall be under no obligation whatsoever to comply with any of such Broker's instructions to transfer out such securities and non-compliance in such circumstances shall not be considered or deemed a breach of the Nominee's obligations under this Agreement.
5. The terms herein shall be of a continuing nature.
6. The Nominee is requested and authorised to act on the Broker's instructions given on behalf of the Customer but the Nominee shall not be concerned to enquire of the Broker as to the scope and extent of its authority (whether actual or ostensible) from the Customer. For the avoidance of doubt, the Broker is the agent of the Customer and the Customer accepts responsibility for all risks arising or consequent from the acts or omissions or defaults of the Broker.
7. The Customer acknowledges and accepts that the Nominee is not privy to the instructions or other relationship between the Customer and any Broker and is accordingly in no way to be liable or responsible for anything in connection or relation therewith. Without prejudice to the foregoing and for the avoidance of doubt, it is agreed that the Nominee shall not be liable for the acts or omissions or defaults of the Broker or for any liability or adverse consequence arising in connection with transactions effected or not effected by the Broker and the Customer shall be liable to the Broker and shall keep the Nominee fully and effectually indemnified from all fees, costs, losses and damages and other liabilities incurred by and all demands, claims, actions and proceedings commenced by the Broker, including legal costs on a solicitor and client basis if taken out against the Nominee.
8. Communications may be sent to the Customer at the address of the Customer as provided above and shall be deemed received three (3) days after despatch if by mail notwithstanding the same may be returned and forthwith if delivered personally or transmitted via facsimile to the Customer.
9. No act, omission or forbearance by the Nominee or any of the Nominee's employees shall constitute a waiver of the Nominee's rights unless the waiver is specified in writing by a director of the Nominee.
10. The Customer acknowledges and agrees that its action in relation to this application and all orders and instructions to be given to the Nominee under, for, in relation or pursuant to any Sub-Account or securities transaction are made in reliance on the Customer's own judgment and not in reliance on any representation, advice, view, opinion or other statement which may have been expressed by the Nominee or any of the Nominee's employees and neither the Nominee nor any of its employees, agents or servants shall have any liability in respect of the same if expressed at all.
11. The Customer undertakes, at any time upon the Nominee's demand (whether oral or in writing), promptly to discharge its obligations to the Nominee.
- 12.1 The Nominee shall be entitled to forthwith exercise any one, some and/or all of the following in the events set out in Clause 12.2 hereof:-

- 12.1.1 terminate its relationship with the Customer; and
- 12.1.2 liquidate all securities purchased by the Customer under the Sub-Account including all transactions thereunder without being liable to the Customer for any losses whatsoever.

12.2 The events referred to in Clause 12.1 hereof are:-

- 12.2.1 the Customer failing to observe or comply with any of the terms/clauses herein contained and/or shall be in breach of any of the same; and/or
- 12.2.2 the Customer having in relation to it any situation arise which in the Nominee's bona fide opinion may jeopardise its interest.

13. The Customer undertakes to give the Nominee notice in writing of any change of the particulars given above.

14. Where the Customer consists of two or more persons, their obligations, warranties and undertakings shall be joint and several and the Nominee shall be entitled to accept instructions, give receipts and for all other purposes to deal with one of them as agent for the other or all of them in the absence of any written instructions to the contrary. Any payments or delivery made to any one such entity shall be valid and complete discharge against all of them. Should the Nominee receive contradictory or conflicting instructions or orders from the other entity, the Nominee shall in its discretion act on the latest written instructions or refuse to act together. The Nominee shall not be held liable for anything whatsoever in respect of any such action.

15. In the event that the Nominee receives conflicting instructions from the Customer and the Broker, the Nominee is permitted to decline from acting on either set of instructions or to act in accordance with the instructions of the Customer unless the Nominee is previously instructed otherwise and such instructions continue to apply.

16. Any and every provision in this Agreement which is and/or are primary and/or literally applicable to the case of the Nominee and the Broker being distinct entities shall be construed and take effect in every case where the Nominee and the Broker are a single legal entity so as to give the Nominee rights and protections and impose on the Customer obligations as identical or analogous as may be where the Nominee and the Broker are distinct entities, the Customer recognising and accepting that in the case where the Nominee and the Broker are a single legal entity:-

- (i) the operations of the Nominee as a depository agent and as a broker/dealer are distinct operations; and
- (ii) that it would be too burdensome and administratively complex for the Nominee to consider such information and instructions it may have received in its capacity as the Broker in discharging its obligations to the Customer as a depository agent and in respect of the account/sub-account to be opened pursuant to this application which if assumed may involve added costs to the Customer (which it is not willing to pay) both monetarily as well as in terms of added delay in execution in instructions.

Accordingly and without prejudice to the generality of the foregoing, the Customer acknowledges and accepts that nothing done or not done and no information possessed or lacked by the Nominee as the Broker has any relevance to any question of the Nominee's obligations and/or liabilities undertaken or to be undertaken hereunder and that nothing done or not done and no information possessed or lacked by the Nominee as depository agent and/or pursuant to its rights and duties hereunder has any relevance to any of the Nominee's obligations and/or liabilities that may have been undertaken or will be undertaken by the Nominee as the Broker.

17. The Customer acknowledges and agrees that any and every sub-account to be opened pursuant to the Customer's application hereunder is to be opened for the Customer as principal to the Nominee. Accordingly where any sub-account is requested to be designed in the name of the Customer for the account of the Customer's own clients and/or customers or any other third party (even where the request is accompanied by information indicating that as between the Customer and such third party or parties, the third parties is intended as the substantive and beneficial beneficiary under the sub-account) the Nominee is entitled as between itself and the Customer to treat the Customer as the sole and only sub-account holder liable and entitled as the sole principal in relation thereto and the Nominee is not obliged to enquire into the specific identity or identities of such party or parties or their relationship with the Customer and may and should assume that in any event the Customer has complete, irrevocable and valid authorisation (if such authorisation be necessary) from such third party or parties to hold itself out as sole principal to the Nominee in respect of any and every sub-account opened pursuant to the terms hereunder and that accordingly any interest such third party or parties may have vis-à-vis the Customer in respect to any sub-account shall not be of any relevance to the Nominee and the Customer agrees to indemnify the Nominee on demand against all loss, demand, expenses, claims, actions, proceedings, costs, and all other liabilities whatsoever (including legal costs on solicitor and client basis) that the Nominee may sustain or incur in relation to, in connect with or arising from any third party's claim or dispute in respect to any sub-account.

18. These terms and the respective rights and liabilities of the parties shall be governed by the laws of Singapore and the Customer agrees to submit to the jurisdiction of the courts of Singapore and of any other jurisdiction where the Nominee may initiate proceedings. Service of any process on the Customer may be effected in the same manner as for communications hereunder and shall be deemed to be valid service.

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