



Lim & Tan Securities Pte Ltd
16 Collyer Quay #15-00 Income at Raffles Singapore 049318
Tel: 65330595 Fax: 65332368
www.limtan.com.sg RCB Reg. No.: 197301030W

INDIVIDUAL ACCOUNT OPENING FORM FOR SECURITIES TRADING

1. TYPE OF ACCOUNT

Type of Account(s) / Services(s)	Broker-Assisted	Online Trading	Account NO. (For Office Use Only)
<input type="checkbox"/> Cash	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	
<input type="checkbox"/> Margin	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	
<input type="checkbox"/> Contract for Difference	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes	
<input type="checkbox"/> Cash Collateralised Trading	<input type="checkbox"/> NA	<input type="checkbox"/> Yes	

If you opt for Online Trading, you will automatically receive e-contract notes and e-statements in your online trading account.

Do you wish to invest / trade in Listed Specified Investment Products ("SIPs") ☐ Yes ☐ No
If Yes, additional documents are required. Please check with Customer Service Dept.

2. PERSONAL DETAILS

[illegible]

NRIC / Passport No.		Nationality
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Photocopies of documents to be submitted: (i) Singaporean & PR: NRIC (front & back); (ii) Malaysian: Identity Card (front & back); (iii) Foreigner working in Singapore: Passport (include page with signature) & work pass; (iv) Foreigner: Passport (include page with signature).

Permanent Resident of Singapore (For Foreign Applicant) ☐ Yes ☐ No

Date of Birth: - Marital Status: ☐ Married ☐ Single ☐ Others _____

D D M M Y Y Y Y

[illegible][illegible]ReasonRelationship with owner

Home Telephone No.	<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>											Office Telephone No.	<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>										
Mobile No.	<table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																						

E-mail Address

Mother's Maiden Name

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 (for security verification)

3. ACCOUNT RELATIONSHIP DETAILS

(i) Are you related to any employee / Trading Representative of Lim & Tan Securities Pte Ltd? ☐ Yes ☐ No

If Yes, please state the name _____ and relationship _____

(ii) Have you previously opened an account with us? ☐ Yes ☐ No

If Yes, please state the account no. _____ or name of TR _____

(iii) Do you have any account(s) with other broking firms? ☐ Yes ☐ No

If Yes, please state the firm(s): (1) (2)

4. POLITICALLY EXPOSED PERSON ("PEP")#

(Please fill in a separate sheet if you have more than one person to declare)

Are you a close associate of a PEP or do you or your immediate family members hold or are being considered for a prominent public position? ☐ Yes ☐ No

If Yes, please provide details: Name/ NRIC: _____ Relationship to Applicant: _____

Position Held/ Position being considered or sought:

#PEP (As per MAS Notice SFA04-N02):-

(a) a natural person who is or has been entrusted with prominent public functions whether in Singapore, in a foreign country or in an international organisation;

(b) family member of such person, or (c) close associate of such person.

“close associate” means a natural person who is closely connected to a politically exposed person, either socially or professionally.

“prominent public functions” includes the roles held by a head of state, a head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organisations.

Employment Status	<input type="checkbox"/> Self-employed	<input type="checkbox"/> Employed	<input type="checkbox"/> Unemployed	<input type="checkbox"/> Retired (Please state last employer and Position held)
Name of Employer / Last Employer	<table border="1" style="width: 100%; height: 20px;"></table>			
Address of Employer	<table border="1" style="width: 100%; height: 40px;"></table>			
Position Held / Last Held	<table border="1" style="width: 90%; height: 20px;"></table>			Year(s) of Service <table border="1" style="width: 10%; height: 20px;"></table>

<input type="checkbox"/>	Savings	<input type="checkbox"/>	Inheritance	I have been a bankrupt / discharged bankrupt	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<input type="checkbox"/>	Salary	<input type="checkbox"/>	Rental Income	I have delinquent record with stockbroking firm(s)	Yes <input type="checkbox"/>	No <input type="checkbox"/>
<input type="checkbox"/>	CPF/Pension	<input type="checkbox"/>	Business Income			
<input type="checkbox"/>	Others (Please elaborate):					

☐ Up to \$30,000 ☐ \$30,001 to \$50,000 ☐ \$50,001 to \$100,000 ☐ \$100,001 to \$300,000 ☐ Above \$300,000

☐ Less than \$100,000 ☐ Up to \$500,000 ☐ \$500,000 to \$1M ☐ \$1M to \$2M ☐ Above \$2M

I am a tax resident of ☐ Singapore My Tax Identification No. (TIN) is _____
(if it differs from NRIC)

☐ Other Country _____ My Foreign TIN is _____

GSA NO.:

1	6	8	1
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<input type="checkbox"/> OCBC	<input type="checkbox"/> DBS	<input type="checkbox"/> UOB	
		CPF Investment Account No.	<input style="width: 60px;" type="text"/>

<input type="checkbox"/> OCBC	<input type="checkbox"/> DBS	<input type="checkbox"/> UOB	SRS Account No. <div style="display: inline-block; width: 100%; height: 100%; border: 1px solid black;"></div>
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TR initial

DECLARATION BY APPLICANT

- (i) I agree to be bound by all rules, regulations, customs, practices, notices, directives, advice or recommendations of the Singapore Exchange Securities Trading Limited and any relevant regulatory body as are in force from time to time which govern the purchase and sale of securities.
- (ii) I confirm that I have received, read and understood all the contents of "The Guide And Cautionary Notes for maintaining /continuing a Trading Account with Lim & Tan Securities Pte Ltd" and the Terms And Conditions Governing Securities Trading Accounts (Ref : 12/21) and all other documents annexed hereto all of which together with this Account Opening Form shall be construed as containing the terms agreed between Lim & Tan Securities Pte Ltd and myself.
- (iii) Tax Compliance Representation and Warranty
- a. I hereby represent and warrant to Lim & Tan Securities Pte Ltd that I will at all times remain in full compliance with all laws to which I am subject to including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements with regards to my funds and assets; and
- b. Without detracting from the generality of (iii)(a) above, I also represent and declare that any and all funds and assets I place with Lim & Tan Securities Pte Ltd, and any profits that may accrue from their use will be dealt with in full compliance with the tax laws of the countries where I am domiciled, resident or deemed resident in, employed, engaged in any business or trade, of which I am a citizen or general or permanent resident, and/or which I am legally otherwise subject to.
- (iv) In consideration of Lim & Tan Securities Pte Ltd accepting my application herein, I hereby agree to be bound by the aforesaid terms and as may be amended from time to time in accordance with the Terms And Conditions Governing Securities Trading Accounts. I confirm that:
- a. I make the application herein for myself, and not for and on behalf of any other person or party;
- b. The application herein is on the basis that I shall be the legal and the beneficial owner of the account applied for.

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Signature

Date

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Witnessed by Representative / Authorised
Officer / Notary Public

Date

TO BE COMPLETED BY TRADING REPRESENTATIVE

Name of TR _____

TR Code _____

Relationship with TR: ☐ Acquaintance* ☐ Friend ☐ Relative _____ ☐ N.A.
(Relationship)

*Acquired through : ☐ Roadshow ☐ Mobile Station Venue: _____

Introduced By: ☐ Friend ☐ Relative ☐ Client _____
(A/C No)

Known Applicant for : ☐ Less than 6 months ☐ Up to 2 years ☐ Up to 5 years ☐ More than 5 years

Proposed Trading Limit for: (a) Broker-Assisted Trading \$ _____; (b) Online Trading \$ _____;

(c) Margin Trading \$ _____; (d) CFD Trading \$ _____; (e) Cash Collateralised Trading \$ _____.

Recommendation supporting this application _____

Signature of Trading Representative / Date

FOR OFFICE USE - CLIENT SERVICES DEPT

☐ WALK-IN ☐ MAIL-IN ☐ ROAD-SHOW ☐ MOBILE STATION • LETTER OF MANDATE ☐ YES ☐ NO

☐ SUBMIT BY TR ☐ FACE TO FACE, WITH TR ☐ FACE TO FACE, WITHOUT TR • LETTER OF AUTHORISATION ☐ YES ☐ NO

• GST STATUS ☐ NON TAXABLE ☐ TAXABLE

ONLINE PROGRAMME _____

MCIS KEYED BY _____ CHECKED BY _____

CDP LINKAGE CHECKED BY _____ PV BY _____

REVIEWED / APPROVED BY _____ DATE _____

LT (12/21)

Trading Account Linkage Form

Please countersign against any amendments.



Trading Member of SGX since 1973

1 Your Details

Name (as in NRIC / Malaysian IC / Passport / Corporate Registry)

CDP Securities Account Number / Sub Account Number

____ - ____ - ____

2 ☒ Linkage

To facilitate the settlement of sale and purchase transactions

Name of Broker (SGX-ST Member) : LIM & TAN SECURITIES PTE LTD

Authorisation and Terms and Conditions

I, the holder of the CDP Securities Account stated above, hereby authorise The Central Depository (Pte) Limited (CDP) to link my (a) Trading Account or (b) Position Account created by the broker in respect of my Trading Account (as applicable) stated below to such CDP Securities Account to facilitate the settlement of securities for sales and purchase done in my Trading Account (**Linkage**). I acknowledge and agree that my application for and use of, and the provision by CDP of, the Linkage service shall be governed by the Terms and Conditions for Operation of Securities Account with CDP, available at www.sgx.com/cdp.

Signature

Name

____ / ____ / ____
D D M M Y Y

3 For Internal Use Only

Trading/Position Account Number _____

Keyed By: _____

Signature

Name

Date

Checked By: _____

Signature

Name

Date

RISK WARNING STATEMENT

OVERSEAS-LISTED INVESTMENT PRODUCTS

RISK WARNING

An overseas-listed investment product* is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction, as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

**An "overseas-listed investment product" in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as "overseas exchanges").*

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].

2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.

3. You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

- (d) In some countries, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.

- (e) The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different costs involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (i) Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and correspondent broker risks

- (k) Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default

of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your money and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK WARNING STATEMENT

I acknowledge that I have received a copy of the Risk Warning Statement and understand its contents.

Signature of Account Holder


No signature is required for electronic acknowledgement

Name of customer:

NRIC:

Trading Account No:

Date:

		Reference: Comprising clauses	T&C 12/21 : Part A : Part B Point B1 to B5 : Part C Point C1 to C13 : Part D Point D1 to D4 : Part E Point E1 to E36 : Part F Point F1 to F8 : Part G Point G1 to G53 : Part H Point H1 to H27 : Part I Point I1 to I12 : Part J Point J1 to J14 : Part K Point K1 : Part L Point L1 to L11	
A	DEFINITIONS			
	"CAR" means Customer Account Review;	the Client trades. The Client should not sign or enter into any agreement or give any confirmation unless the Client is familiar with the contents or effects, or the Client's professional advisers have explained the contents and effects.		
	"CDP" means Central Depository (Pte) Limited;			
	"CFD" means Contract For Difference;	B4	The Client is reminded that the Client needs to know and understand that the risks involved in any transaction the Client may undertake is particularly important for the Client because:	
	"CIP" means Client's Investment Profile Questionnaire;		(a) where the investment product the Client transacts in is an EIP; and/or	
	"CKA" means Customer Knowledge Assessment;	(b) the Client is not a Retail Singapore Client,		
	"Client" means the person, firm or company as the case may be who has agreed to open an account with Lim and Tan Securities Pte Ltd for trading and/or the provision of services;	LTS will, in the absence of an agreement between LTS and the Client for Formal Advice, only be providing the Client with execution only services.		
	"Client's Account" means the securities trading account and any other accounts opened by the Client;	B5	For execution only services, please be further reminded:	
	"CPF" means the Central Provident Fund;		(a) Execution only: LTS will not and does not advise the Client specifically on the merits or suitability of any relevant investment product or transaction. Nothing said or provided to the Client with respect to transactions for which LTS provides execution only services, other than generally circulating advice and/or recommendations that maybe provided to LTS's clients generally (and then subject to their accompanying disclaimers and qualifications), is to be regarded as advice or recommendation at all.	
	"CRS" means Common Reporting Standard;	(b) Own judgement and suitability: In asking LTS to enter into any transaction or execute any order, the Client will be representing that the Client is solely responsible for making the Client's own independent appraisal and investigations into the merits and risks of the transaction or order. The Client will be further representing that the Client has sufficient knowledge and experience to make the Client's own evaluation of the merits and risks of any transaction or order the Client may choose to effect with or through LTS. Therefore, the Client is not to ask LTS to enter into any such transaction or execute any such order unless the Client is willing and able to give such representation.		
	"Designated Bank Account" means the bank account designated by the Client for debits and credits to be effected for amounts due from or due to the Client in relation to trading under the Client's Account and/or the provision of services;	(c) LTS gives the Client no warranty as to the merits or suitability of the transaction or order the Client effects or with respect to any investment product and assumes no fiduciary duty in LTS's relationship with Client. For avoidance of doubt, no advice or recommendation is given as to the suitability of any product or services for the Client's particular circumstances and the Client cannot and should not rely on anything, whether in writing or orally LTS may provide the Client as being advice or recommendation unless LTS expressly agrees in writing that the Client can do so.		
	"EIP" means less complex products which are already established in the market and are generally well understood by retail investors subject to the further explanation in the Guide And Cautionary Notes;	C	GENERAL INVESTMENT RISKS	
	"ERA" means execution-related advice;	C1	There are various risks of a general nature associated with investing and transacting in securities, derivatives and securities-related products. These include but are not limited to the following:-	
	"ESS" means electronic statement service provided by Lim & Tan Securities Pte Ltd for the access of contracts and statements through the website www.limtan.com.sg upon logging in to the Client's online trading account;		(a) Risk on Securities Trading	
	"FATCA" means Foreign Account Tax Compliance Act;	The prices of securities can and do fluctuate, sometimes dramatically, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. In addition, securities regulations and investor protection rules vary with different exchanges. Some may expose investors in securities listed on those exchanges to high investment risk. In particular, certain exchanges allow companies to list with neither a track record of profitability nor any obligation to forecast future profitability. Such securities may be very volatile and illiquid and their greater risk profiles mean that trading on such exchanges or in such securities may be more suited to professional or sophisticated investors. The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspect of the nature of the exchange or the risks involved in trading such securities.		
	"FIS" means FIXED INCOME SECURITIES means any debt instrument issued by a government, corporation or other entities, and usually known as bonds, treasury bills, Guaranteed Investment Certificates (GIC) and product with similar properties;	(b) For securities not paid on a timely basis, LTS reserves the right to 'force-sell' the securities without notice to the Client and the Client is responsible for any losses that may arise from the 'force-sale'. In the case of 'short selling' (i.e. selling securities that the Client does not already own), if the Client should fail to meet its delivery obligations to CDP or any other counterparty he is obligated to by the relevant due date, it may lead to unlimited losses as securities may be bought in by CDP at a price much higher than the Client's sale price.		
	"Formal Advice" means advice under a formal advisory agreement;	(c) In the case of shares of smaller companies (sometimes known as "penny shares"), there may be a greater risk of loss because there may proportionately be a large difference between the buying price and the selling price of these shares. If they have to be sold immediately, the Client may get back much less than the amount that the Client paid for them.		
	"Guide And Cautionary Notes" - means the document entitled "Guide And Cautionary Notes In Applying For/Continuing With An Account With Lim & Tan Securities" which is attached herein in the Schedule to these Terms and Conditions;	C2	Risk of Margin Trading in leveraged foreign exchange contracts	
	"Guided Advice" means advice provided by Lim & Tan Securities Pte Ltd to a Retail Singapore Client for the Client's trades with respect to SIPs where the 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;	(a) The risk of loss in leveraged trading or financing a transaction by deposit of collateral is significant. The high degree of leverage that is often obtainable in margin trading can work against the Client as well as for the Client due to fluctuating market conditions. The Client may sustain large losses as well as gains in response to a small market movement. While the amount of the initial margin required to enter into a transaction may be small relative to the value of the transaction, a relatively small market movement would have a proportionately larger impact.		
	"LTS" means Lim & Tan Securities Pte Ltd;	(b) The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with LTS. The Client may be called upon at short notice to make additional margin deposits or interest payments. The Client should be aware that the Client may not be entitled to an extension of time when a margin call is made. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without the Client's consent. Moreover the Client will remain liable for any resulting deficit in the Client's Account and interest charged to the Client's Account.		
	"LTS's Nominees" means nominees, agents or representatives of Lim & Tan Securities Pte Ltd whether in Singapore or elsewhere;	(c) The Client should be aware that LTS may liquidate the Client's collateral without contacting the Client. Further, the broker may be entitled to decide which collateral to liquidate in order to best protect LTS's interests. The Client should therefore carefully consider whether such trading or financing arrangement is suitable in light of the Client's financial position and investment objectives.		
	"OTC" means over the counter;	C3	Currency Risk	
	"OTS" or the "Online Trading System" means the Internet, electronic, computer and/or telephonic trading services or tools provided by LTS to the Client through LTS's website, mobile application, desktop application or through any other means via the Internet or any other electronic link, whether or not such trading service or trading tool is owned by LTS or a third party;	Where the Client transacts securities denominated in currencies other than the Client's primary reference currency, or where the Client converts funds from another currency upon making a transaction, there is the risk that if the foreign exchange markets move against the Client, then upon any dealing of the net proceeds converted into the Client's primary reference currency or the currency from which the initial funds were converted (as the case may be), such proceeds may be significantly less than the equivalent figure on the date the Client first traded in the securities, and that any income or gains made may be entirely negated, or even result in losses.		
	"Participating Bank" means such bank as approved by SGX-ST and as designated by the Client for Electronic Payment For Shares;	C4	Counterparty risks	
	"Retail Singapore Client" means a Client who is (i) an individual and a citizen or permanent resident of Singapore or a dependant of either; and (ii) not an accredited or expert investor as the respective expressions are defined in the SFA;	All transactions that are executed upon the Client's instructions with counterparties and brokers are dependent on their due performance of their obligations. The insolvency or default of such counterparties and brokers may lead to positions being liquidated or closed out without the Client's consent.		
	"SBL" means Securities Borrowing and Lending;	C5	Potential losses	
	"SFA" means the Securities and Futures Act (Cap. 289);	The Client may sustain substantial losses on the transactions if market conditions move against the Client's positions. It is in the Client's interest to understand fully the impact of market movements in particular the extent of profit or loss the Client would be exposed to when there is an upward or downward movement in the relevant rates. The Client's position on various transactions may be liquidated at a loss and the Client will then be liable for any resulting deficit in the Client's Account. Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess the Client's exposure to risk.		
	"SGX-ST" means Singapore Exchange Securities Trading Limited;	C6	Commission and Other Charges	
	"SIP" means capital markets products that are not EIPs subject to the further explanation in the Guide And Cautionary Notes;	Before the Client begins to trade, the Client should obtain a clear explanation of all transaction costs (i.e. commissions, fees and other charges charged by LTS, the clearing house and the securities exchange) for which the Client will be liable. These costs will affect the Client's net profit (if any) or increase the Client's loss. The Client should consider these costs in any risk assessment made.		
	"SRS" means Supplementary Retirement Scheme;			
	"Terms and Conditions" means all the terms in this document entitled "TERMS AND CONDITIONS GOVERNING SECURITIES TRADING ACCOUNTS" including the definitions and the risk disclosure statement.			
	In these Terms and Conditions and in any other agreements entered into between LTS and the Client, unless the context requires otherwise, the term "securities", "derivatives" and "securities related products" shall include (but not be limited to) stocks, shares, debentures, bonds, rights, warrants, unit trusts, options, forwards and futures, structured products and other equity and equity-linked products.			
B	RISK DISCLOSURE STATEMENT			
B1	The Client understands, acknowledges and accepts that the risk of loss in trading securities can be substantial. This risk disclosure statement does not purport to disclose or discuss all of the risks and other significant aspects of trading securities, derivatives and securities-related products. In the light of the risks, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the full extent of the Client's exposure to risks. It is important that the Client should carefully consider whether such trading is appropriate for the Client in the light of the Client's experience, investment objectives, financial situation, particular needs and other relevant circumstances, and the Client should be aware that this is solely the Client's responsibility. The Client understands and therefore should consult the Client's own independent legal, tax and/or financial advisers before entering into any particular transactions. The Client further acknowledges and agrees to be solely responsible for any transaction which the Client ultimately chooses to enter into.			
B2	The Client understands, acknowledges and accepts that the Client is bound by all requirements and restrictions as LTS may determine at its absolute discretion from time to time (including but not limited to trading limits), whether or not the Client has been notified of such requirements or restrictions. It is also important that the Client fully understands the terms and conditions of any transactions that the Client proposes to undertake, including the contractual specifications of any exchange-traded option or contract, the circumstances under which the Client may become obliged to make or take delivery of an underlying asset upon settlement of a derivatives transaction, and the commissions, fees and other charges for which the Client will be liable.			
B3	The Client should therefore be familiar with the agreement or confirmation that the Client may enter into with LTS or confirmation the Client may give the broker. The Client must fully understand the Client's rights and obligations under that agreement or confirmation, and carefully study the trading mechanism and understand the potential risks involved before			

C7	Liquidation of positions	Under certain market conditions the Client may find it difficult or impossible to liquidate a position. This may arise from the rules in certain markets (for example, the rules of a particular exchange may provide for "circuit breakers" where trading is suspended or restricted at times of rapid price movements).
C8	Limitation Orders May Not Limit Loss	Placing contingent orders, such as "stop loss" or "stop limit" orders will not necessarily limit the Client's losses to the intended amounts, since market conditions may make it impossible to execute such orders without incurring substantial losses. Under certain circumstances, it may be difficult or impossible to assess the value of the Client's position, determine a fair price or assess its exposure to risk.
C9	Pricing relationships	The normal pricing relationships between a derivative and its underlying assets may not exist in certain circumstances. The absence of an underlying reference price may make it difficult to assess the "fair" value of a derivative position. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option or a warrant) may be modified by an exchange or clearing house to reflect changes in the underlying asset.
C10	Tax risks	Before entering into any transaction the Client should understand the tax implications of doing so, e.g. income tax. Different transactions may have different tax implications. The tax implications are dependent upon the nature of the Client's business activities and the transactions in question. The Client should therefore consult the Client's tax adviser to understand the relevant tax considerations.
C11	Off-exchange transactions	In some jurisdictions and only in restricted circumstances, firms are permitted to effect off-exchange transactions. In addition to the issues concerning the liquidation of positions and pricing relationships generally set out above, off-exchange transactions may be less regulated or subject to a separate regulatory regime. Because prices and characteristics of OTC financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies in the pricing of such instruments. Off-exchange transactions may also involve greater risk than dealing in exchange traded products because there is no exchange market through which to liquidate the Client's position, to assess the value of the product or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these products and consequently, it may be difficult to establish what a fair price is. Before the Client undertakes such transactions, the Client should familiarise itself with applicable rules and attendant risks.
C12	Trading facilities and electronic trading	Most trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Before the Client conducts any transactions through such facilities or systems, the Client should understand the details in this respect. Further, trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be the Client's order is either not executed according to the Client's instructions or not executed at all.
C13	Mobile Broking	If the Client's trading representative is, or becomes LTS's mobile trading representative, he will be operating from outside LTS's office premises. The Client is not permitted to indicate "care-of" address, "P.O. Box" address or a mobile trading representative's address as the Client's mailing address for contract notes, debit notes and statements to be sent to the Client. The Client is advised to place trade orders only with the mobile trading representative concerned and such trade orders are channelled through LTS's OTS. The Client understands that there might be limitations affecting customer service and that there is the risk of possible delays in trade processing and/or outages without prejudice to any clause in the Terms and Conditions on exclusion of liability including Clause E27. The Client agrees that complaints, if any, shall be directed to LTS for investigation.

D TRANSACTIONS INVOLVING SPECIAL RISKS

D1	Unit Trusts	Before investing in any unit trust, the Client is advised to read and understand the contents of the prospectus or any information memorandum. The prospectus or information memorandum may, but need not always contain, a statement of the risks specific to a particular unit trust. The Client should carefully assess the nature, characteristics and mandate of a unit trust and, amongst other things, consider the fees and charges involved. The Client should be aware that an investment in unit trusts is subject to various risks such as those highlighted in Clauses C1 to C13 above and there can be no assurance that a unit trust's investment objectives will be realised. In particular, the price of units in a unit trust is subject to both upwards and downwards movements. In this respect, the past performance of a unit trust should not be taken as an indication of its future performance. The Client should also understand that the issue, subscription and redemption price of units in respect of any unit trust is usually only indicative and not final and binding.
D2	Warrants	
D2.1	What are warrants?	<p>(a) A warrant is a right to subscribe for shares, debentures or other securities, and is exercisable against the original issuer of the securities. As in the case of options, warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be very volatile and 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 security, the time remaining to expiry and the creditworthiness of the issuer.</p> <p>(b) A "covered warrant" refers to a right to acquire shares or other securities which is exercisable against someone other than the original issuer of the securities.</p>
D2.2	Risks of trading in warrants	<p>(a) As in the case of options, the buyer of a warrant is subject to the risk of losing the premium and transaction costs. Investments in warrants involve substantial risks including market risk, liquidity risk and the risk that the issuer will be unable to satisfy its obligations under the warrants. The Client should not buy a warrant unless the Client is prepared to sustain a total loss of the money invested plus the commission or other transaction costs.</p> <p>(b) An investment in warrants involves valuation risks in relation to the underlying asset, which may vary over time and may increase or decrease by reference to various factors, which may include corporate actions (where the underlying asset is a share or a basket of shares), changes in computation or composition (where the underlying asset is an index), macro-economic factors and market trends. Although the issuer may be required or permitted to adjust or amend the conditions of the warrants under certain circumstances, if an event occurs which does not require the issuer to make such adjustments, the price of the warrants and the return upon the exercise of the warrants may be affected.</p> <p>(c) In the case of exchange-traded warrants, it is not possible to predict the price at which the warrants will trade in the secondary market or whether such market will be liquid or illiquid. To the extent that warrants of a particular issue are exercised, the number of warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining warrants of such issue. A decrease in the liquidity of an issue of warrants may in turn cause an increase in the volatility associated with the price of such issue of warrants. To the extent that an issue of warrants becomes illiquid, the buyer may have to exercise such warrant to realise value. In respect of European-style warrants, as they are only exercisable on the expiration date, the Client will not be able to exercise his warrants to realise value in the event that the relevant issue becomes illiquid.</p>
D3	Contract for difference	<p>(a) Trading in CFD means trading on the outcome of the price of a financial instrument (e.g. equities) and all CFD trades are open-ended margined products that require funding or financing on a daily basis.</p>

	(b) The Client understands, acknowledges and accepts that the risk of loss in trading of CFD can be substantial.
	(c) Trading in CFD by way of margin financing involves the risk that adverse market movements may give rise to losses substantially in excess of the sums deposited and the placing of such a margin as security in no way limits the Client's liability in the event of such losses being sustained. The Client will be liable without limit for all such losses. The use of leverage can therefore lead to large and unlimited losses as well as gains.
	(d) The Client's Account is also subject to interest charges and the Client may be called upon to "top-up" the Client's Account by substantial amounts at short notice to maintain the Client's position, failing which LTS may liquidate the Client's position at a loss and the Client would be liable for any resulting loss. If the Client does not provide the required additional funds or fails to make interest payments within the prescribed time or if the market moves against the Client further before the receipt by LTS of the additional funds, notwithstanding that the prescribed time has not elapsed, LTS at its absolute discretion may (but is not obligated to) close all or any of the Client's positions that the Client may have and liquidate the Client's collateral without the Client's consent or prior notice. If the amount is still not adequate to meet the Client's obligations to LTS, the Client should be aware that the Client would be liable to LTS for the difference.
	(e) The Client should not commit to any transaction that is beyond the Client's means.
D4	Structured Products
D4.1	What are structured products?
	Structured products are combinations of two or more financial instruments. At least one of them will typically be a derivative. Together, they form a new investment product. Structured products can be traded either on-exchange or OTC. Every structured product has its own risk profile since the risks of their individual components may be reduced, eliminated or increased. Hence it is particularly important that the Client is fully aware of the risks involved before acquiring any such product. Such information can be found in the relevant product literature or the contractual terms for the product.
D4.2	Risks of structured products
	Every structured product has its own risk profile resulting from the interaction of its component risks. Since there is almost limitless potential to combine product elements, we cannot go into detail here about the risks involved in any particular case. Before effecting any such transaction, the Client needs to be fully aware of the risks involved. Such information can be found, for example, in relevant product literature.
D4.3	Issuer's credit risk and liquidity risk: With structured products, buyers can only assert their rights against the issuer. Hence, alongside the market risk, particular attention needs to be paid to issuer risk. The Client therefore needs to be aware that, as well as any potential loss the Client may incur due to a fall in the market value of the underlying asset, a total loss of the Client's investment is possible if the issuer should default. The Client should also note that while market makers, who in most cases are the issuers themselves, normally guarantee that structured products are tradable, liquidity risks cannot be excluded.
D4.4	Risks arising from equity and commodity linked notes and other structured securities:
	<p>(a) Certain notes and securities may be linked to the performance of equities, currencies, commodities or other underlying references. The Client should study the terms of such products carefully and understand the risks involved. Such instruments may not be capital guaranteed and the Client may sustain a total or partial loss of the Client's investment. Moreover, the share purchase mechanism embedded in equity linked notes could result in the holder being required to take delivery of the underlying reference shares at maturity instead of a cash amount. In relation to structured notes ("Notes") where the returns on the Notes are linked directly or indirectly (such as via options) to changes in the market of the underlying instrument, the Client will be exposed to price volatility in that market. The Client should therefore make his own assessment of the relevant market concerned. The Client should note that the underlying instrument may be traded in different jurisdictions and on different markets. The market on which the Notes may be traded may be different from the market on which the underlying instrument is traded. Accordingly, the nature of the risks a holder of the Notes is subject to may be very complex.</p> <p>(b) The Notes may provide that the issuer may discharge its obligations by delivery of the underlying instrument to the Client on the maturity of the Notes. If the underlying instrument is a basket of shares, these shares which are delivered to the Client may be traded in a foreign stock market. The Client should be aware of the implications in relation to this method of settlement; in particular, the Client may have to open and maintain accounts with a custodian for the purpose of settlement, and pay related cost and expenses in relation to the settlement. By holding the shares or basket of shares, the Client may also be subject to the regulatory and disclosure requirements of the jurisdictions in which the issuer of each of these shares is incorporated or carries on business and the shares are traded. There may also be restrictions relating to the trading of the shares and holding of the shares and the Client is strongly advised to seek independent advice on these issues. The Client should also note that once he receives shares traded in a foreign jurisdiction, the Client will be subject to all risks relating to making an investment in shares in that jurisdiction. Accordingly, the Client have to be aware of risks such as exchange control risks, currency risks, transactional risks which include suspension of trading, extreme market conditions, failure of telecommunications or electronic systems, and events commonly known as "force majeure".</p> <p>(c) The Client is subject to exchange risks as the Notes may not be denominated in the same currency as the currency in which the underlying instrument is traded and settled. As the underlying instrument may be traded in different jurisdictions, the currency in which the reference underlying instrument for the Notes may differ from the currency in which the same underlying instrument is traded. Therefore, the Client's returns on the Notes depend not only on the value of the underlying instrument but on the exchange rate between the two currencies on the maturity of the Notes. If settlement is affected by the delivery of the underlying instrument, the Client's returns in the form of proceeds from the sale of the underlying instrument may be in a currency different from the currency in which the Notes are denominated.</p> <p>(d) If the underlying instrument is a stock or commodity index, the Client should note that the value of the underlying instrument may change if the method of calculating the index is changed notwithstanding that the market for the underlying component stocks or commodities remains unchanged.</p> <p>(e) Although the Notes may be listed on a stock exchange, there may not be a secondary market for the Notes. Accordingly the Client may not be able to find a purchaser for the Notes should the Client wish to dispose of the Notes and the Notes may not have any market value. The Client should expect that the Client is required to hold the Notes until its maturity.</p> <p>(f) The Client should also note that the tax implications of the Notes may be different from the underlying instrument.</p>

E CONDITIONS GOVERNING OPERATIONS OF TRADING ACCOUNTS

E1 Warranties by Client

The Client hereby warrants to LTS that:-

- (a) (Where the Client is an individual) The Client is (i) over 21 years old; (ii) not an undischarged bankrupt; (iii) opening the Client's Account for the Client's own behalf as the principal, and (iv) applying for the Client's Account on the Client's own judgment and without relying on any representations, inducements, views or information from LTS or any of its trading representatives or officers.
- (b) (Where the Client is a corporation) The Client is (i) a validly existing company; (ii) not wound up or insolvent or in liquidation or under judicial management or does not have a receiver appointed over all or part of its assets; (iii) legally capable of opening and operating the Client's Account; (iv) opening the Client's Account for the Client's own behalf as the principal; and (v) applying for the Client's Account on the Client's own judgment and without relying on any representations, inducements, views or information from LTS or any of its trading representatives or officers.
- (c) The Client has read, understood and accepted that the level(s) of services available to the Client will, where the Client is a Retail Singapore Client, vary depending on whether the Client is transacting or intending to transact in an SIP or an EIP, and whether these products are listed or unlisted. The Client further and specifically confirms that it has read and understood all the contents of the Guide And Cautionary Notes, and accepts the conditions and limitations for each and every service available to the Client depending on whether the Client is transacting or intending to transact in an SIP or an EIP, and whether these products are listed or unlisted;
- (d) any Order placed or any other dealings in the Client's Account, (with the sole exception of Orders placed consistently and in accordance with, where applicable, Formal Advice or Guided Advice given where the Client had provided all relevant information to LTS to enable such Formal Advice or Guided Advice to take into account the Client's financial resources, ability and willingness to take relevant risks and financial objectives), are solely and exclusively based on the Client's own judgment and after the Client's own independent appraisal and investigation into the risks associated with any such Orders and the Client's own independent determination of any such Orders being specifically suitable for the Client based on the Client's own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives;

E2	Change Of Particulars	(e) the Client has read, understood and accepted the terms for LTS's provision of services to the Client as described in the Guide And Cautionary Notes; and therefore (except in relation to Formal Advice) where the Client is not a Retail Singapore Client, LTS and the Client agrees and accepts that LTS provides the Client solely with execution only services for and with respect to all the Client's transactions with or through LTS. As such the Client also accepts that nothing said or provided to the Client, other than generally circulating advice and/or recommendations that may be provided to LTS's clients generally (and then subject to their accompanying disclaimers and qualifications), is to be regarded as advice or recommendation at all; and the Client has sole responsibility for determining the merits or suitability of any and all transactions that the Client may enter into with or through LTS.
		(f) (Where the Client acts through a remisier) The Client acknowledges that any remisier through whom the Client transacts shall be deemed for all purposes to be the agent of the Client vis-a-vis LTS (including, without limitation, an agent for the purposes of transmitting the Client's orders, instructions and communications to LTS) and LTS shall not have any responsibility or liability to the Client for any of the acts thereof or otherwise in respect of any errors, inaccuracies or omissions committed by the remisier.
E3	Rules Governing Transactions	The Client assures and undertakes to LTS that the Client will forthwith notify LTS in writing of: -
		(a) any change in the particulars given on the application form executed by the Client for the purpose of opening the Client's Account. Until notification of such change is received by LTS in sufficient time as shall enable LTS to effectively act upon such notification, the Client shall absolve LTS of any responsibility or liability resulting from LTS's acting on the basis of the original particulars;
E4	Fees, Commissions and Other Charges	(b) any material change in personal situation, financial circumstances and/or investment profile, failing which any assessment of the Client will be based on the latest copy of the CIP in LTS's file for the Client.
		The Client agrees to be bound by all bye-laws, rules, regulations, guidelines, customs, practices, notices, directives, advice or recommendations of the SGX-ST and any relevant regulatory body in force from time to time which govern the purchase and sale of securities, derivatives and securities-related products.
E4A	Payments	The Client agrees to pay all fees, commissions, brokerage, stamp duties, clearing fees, goods and services tax and any other fees and duties which may be payable in relation to the transactions which LTS may effect from time to time at the Client's request. All payments made by the Client to LTS shall be without deduction or withholding for or on account of any tax, duty or other levy. If the Client is obliged by law to so deduct or withhold, the Client shall pay such additional sums in order to ensure that the net amount received by LTS after such deduction or withholding shall equal the amount which would have been received by LTS had no such deduction or withholding been required to be made. If the Client knows or suspects that LTS has not collected any such fees, commissions, brokerage, stamp duties, clearing fees, goods and services tax and any other fees and duties, the Client shall notify LTS immediately.
		E4A.1 The Client agrees to make all payments which the Client is liable to pay under these Terms and Conditions in the currency they are due in, in immediately available and freely transferable cleared 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 the Client is obliged by law to so deduct or withhold on account of any taxes, the Client shall pay such additional sums in order to ensure that the net amount received by LTS after such deduction or withholding shall equal the amount which would have been received by LTS had no such deduction or withholding been required to be made.
E4A.2		Where the Client makes payment by cheque, cashier's order, bank draft, in any other negotiable instrument, through GIRO or through the Electronic Payment For Shares service, the date of payment shall be the date when such instrument is cleared (if applicable) and full payment is finally received by LTS.
E4A.3		Where the Client instructs LTS to settle a trade executed on his behalf by debiting his CPF Investment Account or SRS Account, as the case may be, then the Client shall ensure that there are sufficient monies in such account for the purpose of settlement. The Client acknowledges and agrees that LTS shall be entitled to require settlement to be made in cash in the event that the available amounts in the Client's CPF Investment Account or SRS Account, as the case may be, are insufficient to settle the trade.
E4A.4		For avoidance of doubt, trading representatives are not authorised to collect payment or to handle securities on behalf of LTS. The Client acknowledges that if the Client chooses to effect payment or to deposit securities by delivering a cheque or securities to his trading representative, such trading representative shall be deemed to be the Client's agent. Any payment or deposit of the securities shall be deemed to be made only when LTS receives the cheque or securities from the trading representative and not when the cheque or securities are delivered to the trading representative.
E4A.5		The Client agrees that if for any reason LTS cannot effect payment or repayment to the Client in a particular currency in which the payment or repayment is due, LTS may effect payment or repayment in the equivalent in any other currency selected by LTS based on the rate of exchange as may be reasonably determined by LTS in its sole and absolute discretion, in respect thereof at the relevant time.
E4A.6		Unless otherwise specified and accepted by LTS in its sole and absolute discretion, all payments are to be made in Singapore dollars.
E5	Indemnity	
		The Client shall indemnify and hold harmless LTS, its employees and agents against all losses, damages, liabilities, claims, expenses, duties, fines, penalties, charges of any nature including legal costs (on a full indemnity basis) which LTS, its employees or agents may suffer or incur whether directly or indirectly as a result of or in connection with any transaction or instruction that may be carried out by LTS on behalf of the Client or the Client's use of or access to the OTS referred to hereinafter or any breach of the Terms and Conditions or any action taken to enforce the same or any other agreements entered into between LTS and the Client.
E6	Interest	
		The client agrees that LTS shall be entitled to charge interest on any sum or payment due to LTS, before as well as after judgment and whether or not prior notification thereof has been given to the Client at such rate and calculated and/or compounded in such manner as LTS may impose and determine from time to time and (in the case of foreign currency denominated accounts at such rate as may be determined by LTS in its sole discretion) and to debit any Client's Account in respect of the interest due.
E7	Instructions and Orders	
		E7.1 The Client authorises LTS to rely and act on, and treat as fully authorised by and binding upon the Client, any order, instruction or communication (by whatever means transmitted and whether or not in writing) in respect of the Client's Account (including any part or all of the securities held on custody by LTS) which purports to have been given and which is reasonably accepted by LTS in good faith as having been given by the Client or on its behalf, without further enquiry on the part of LTS as to the accuracy, completeness or genuineness of such instructions or the authority or identity of the person giving or purporting to give such instructions and regardless of the circumstances prevailing at the time. The Client agrees that the Client shall be responsible to LTS for all engagements, indebtedness and any obligations made or entered into in the Client's name or in respect of the Client's Account (including any part or all of the securities held on custody by LTS) whether in writing (including in any electronic form or media) or orally and howsoever communicated or purported to be given in the manner above and the Client shall indemnify LTS from and against all losses, damages, costs, charges and expenses suffered or incurred by LTS as a result of LTS so acting in the manner above. LTS shall have the discretion to refuse to accept or act on any instructions or requests of the Client without having to assign any reason whatsoever for such refusal and LTS shall not be liable for any losses, damages, costs, charges and expenses suffered or incurred by the Client as a result of such refusal. For the avoidance of doubt, LTS shall not be required to act in accordance with any instruction from the Client which purports to dispose of or deal with securities which are in fact not held in any Client's Account.
E7.2		The Client agrees and acknowledges that LTS may record, by any means and at any time, any communications through any medium, including all telephonic conversations between LTS (or its trading representatives or officers) and the Client (or any representative or agent of the Client) using any recording apparatus, for the purposes of processing of transactions carried out in the Client Account. The Client also agrees that these recordings and transcripts thereof may be submitted as evidence in any dispute with or referable to the Client, including any investigations and proceedings related thereto.
		LTS may, in accordance with its internal procedures and policies and business requirements, periodically destroy such recordings without giving any reason and without having to account to the Client for the same. No adverse shall be drawn against LTS for not having made any such recording, or for having destroyed such recording in the ordinary course of its business or pursuant to routine procedures or for not providing, or producing, any such recordings.

E7A	Statements	The Client shall examine and notify LTS of any errors, omissions, irregularities or discrepancies in any contract note, debit note or statement sent to the Client. Any and all such notifications by the Credit shall not be valid unless accompanied by supporting evidence. If the Client does not validly notify such errors, omissions, irregularities or discrepancies to LTS within 7 days from the date of the relevant contract note, debit note or statement, that contract note, debit note or statement shall be deemed to be accepted by the Client, and the accuracy of the contract note, debit note or statement shall be final, conclusive and binding on the Client for all purposes. The Client may not thereafter raise any objections thereto. However, LTS may at any time rectify any error on any contract no, debit note or statement, and may demand immediate repayment from the Client of any erroneous or excess payments pursuant to Clause E7A.2 or otherwise.
		E7A.2 Erroneous or excess payments made by LTS to the Client shall (to the extent that such payment is erroneous or in excess) constitute a debt that is immediately due and owing by the Client to LTS. If the Client knows or suspects that an erroneous or excess payment has been made by LTS to the Client, the Client shall notify LTS immediately and shall not remove such erroneous or excess payments from the Client's Account.
E7A.3		The Client must promptly notify LTS if the Client does not receive a contract note, debit note or statement from LTS which the Client would have received in the ordinary course of business.
E7B	Electronic Statements Services	E7B.1 The Client hereby agrees to be bound by the terms set out in Clause E7B relating to the access of electronic contract notes, debit notes and statements, which is accessible through the LTS website, www.limtans.com.sg, upon logging in to the Client's online trading account ("ESS").
		E7B.2 The Terms & Conditions for Lim & Tan's Electronic Statements Services ("ESS T&C") (as may be amended from time to time) (available at http://www.limtans.com.sg/page/site/public/pdf/E-StatementsAndE-Contracts_T&C.pdf or via the ESS) is incorporated by reference into and forms part of this Terms and Conditions.
E7B.3		In the event of any conflict or inconsistency between this Terms and Conditions and the LTS ESS T&C, the former shall prevail, but only to the extent of such conflict or inconsistency.
E8	Investment Advice and Disclaimers	
		E8.1 Unless otherwise agreed by LTS in writing, LTS does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client. LTS assumes, and relies on the assumption, that the Client has taken and/or will take the necessary independent legal, tax, financial and other advice in relation to the Client's Account or before entering into any transaction. LTS will assume that the Client has read and is agreeable to the terms of the relationship disclosed as part of the risk disclosure to the Client.
E8.2		Without prejudice to the foregoing clause, the Client acknowledges that LTS prohibits any of its trading representatives, officers and employees from giving any advice, representations, trading suggestions, recommendation or information on its behalf that LTS is not itself legally obliged to give. Any such advice, 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. The Client cannot and will not hold LTS liable for any losses which Client suffers if the Client relies on such advice, representations, trading suggestions, recommendations or information.
		E8.3 EIPs:
		(a) As noted in the Guide And Cautionary Notes, which is attached herein in the Schedule to these Terms and Conditions, LTS and all its trading representatives provide execution only services in relation to transactions and intended transactions in EIPs. Consistent with the foregoing and Client's representations and warranties to LTS for transactions in EIPs, the Client and only the Client is solely responsible for determining the merits or suitability of any and all transactions that Client may enter into with or through LTS.
		(b) It is also a material term of the Client's Account that in relation to EIPs, while the Client is entitled to expect the trading representative to answer Client's queries honestly, the Client must not assume that such answers are in the nature of advice or recommendation that are specifically suitable for reliance by the Client. No statement made or provided to the Client (apart from generally circulating advice specifically identified as such) by LTS or any trading representative, as noted in the Guide And Cautionary Notes, is intended to be nor is to be regarded as amounting to any advice or recommendation of any nature to the Client. They are at best, (and the Client must accept this as a condition for having and maintaining the Client's Account with LTS 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.
E8.4	SIPs:	
		E8.4.1 Where Client is a Retail Singapore Client:
		(a) For transactions in SIPs, the Client may from time to time receive advice or recommendation (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 LTS clients generally (and then subject to their accompanying disclaimers and qualifications). Where such advice or recommendation is provided, then where it is not Formal Advice, it is ERA.
		(b) The Client must also be reminded that a material part of the Client being allowed to open and maintain an account with LTS is that Client agrees and acknowledges that, if the Client requires LTS to provide any ERA, LTS is required to ensure that such ERA is reasonably suitable for the Client; and specifically, due consideration to the Client's investment objectives, financial situation and particular needs must be given - and in this regard, the Client agrees to pre-provide LTS with full information on the Client's specific investment objectives, financial situation and ability and willingness to bear relevant risks. Until the Client in fact does so as per the CIP that has been prior provided to the Client (if the Client has not received the same the Client must ask for a copy, as LTS will assume for any and all transactions with and through LTS that the Client has been provided a copy), LTS will be assuming and it is, as reminded by LTS earlier, that the Client has agreed to and will assume sole responsibility for determining the merits or suitability of any and all ERA received before the Client relies on the same to enter into any SIP transaction.
		(c) For avoidance of doubt, providing LTS full information means providing LTS with the information and answers LTS requests of the Client in CIP that has been prior provided to the Client together with such supplemental information and answers as LTS may ask the Client as is reasonably relevant in the circumstances and providing the relevant information fully and not only partially.
		(d) For avoidance of doubt, LTS acknowledges that the Client has the right to choose to make the Client's own suitability determination and not provide LTS with the full information LTS requires to be able to ensure that any relevant ERA that may be provided to the Client is reasonably suitable for the Client specifically.
		(e) Therefore, if the Client fails to return the duly completed CIP or refuses to answer in full any questions required by LTS or to provide in full the information sought by LTS in the CIP, LTS will be assuming that the Client is choosing to make the Client's own suitability determination for transactions the Client enters or not enters into; and the Client must then assume:
		(i) that LTS cannot, until after LTS is in fact provided with full information from the Client, align any ERA with the Client's investment objectives, ability and willingness to take relevant risks, financial circumstances and particular needs; and
		(ii) therefore any ERA provided in respect of the Client's Account with LTS by any of LTS's trading representative shall be treated at best as only general advice or recommendation that may not be specifically suitable for the Client.
		(f) Please also note that it is also the Client's sole responsibility to update LTS should there be any changes to the Client's investment objectives or financial needs arising after the return of the above duly completed CIP by the Client (should the Client have chosen to return the same duly completed), failing which LTS can only and is entitled to assume that the information and answers provided remain complete and accurate.
		(g) Please also note the other qualifications and notice of disclaimers in the CIP. They are important and should be read, understood and accepted as a condition to the Client being allowed to open and/or maintain an account with LTS regardless of whether the Client intends or needs to fill up the CIP.
E8.4.2	Where Client is not a Retail Singapore Client:	
		(a) Except for Formal Advice and generally circulating advice and/or recommendations that may be provided to LTS's clients generally (and then subject to their accompanying disclaimers and qualifications), it is a material condition of the Client being accepted as LTS's Client or being allowed to continue to transact as a client with respect to SIPs that nothing that is said or provided to the Client by LTS or LTS's trading representatives, agents or officers is intended to be advice or recommendation to the Client or to be relied on as advice or recommendation by the Client in making any decision to effect or not effect any transaction with respect to any SIP.
		(b) Accordingly and also noted in the Guide And Cautionary Notes, which is attached herein in the Schedule to these Terms and Conditions:
		(i) In no event is LTS willing to provide, and it is a condition of the Client being allowed to open and/or operate a Client's Account with LTS for dealings in SIP that the Client accepts that LTS is neither obliged nor will LTS provide the Client, (except by way of Formal Advice), any advice or recommendation (including any ERA) but will only provide the Client with execution only services.

		(ii) Consistent with the foregoing and the Client's representations and warranties to LTS as a person who is not a Retail Singapore Client, for all of the Client's transactions (except in conjunction with Formal Advice), the Client and only the Client is solely responsible for determining the merits or suitability of any and all transactions that the Client may enter into with or through LTS.
		(iii) It is also a material term of the Client's Account that for execution only services, while the Client is entitled to expect LTS's trading representative to answer LTS's queries honestly, the Client cannot and must not assume that such answers are in the nature of advice or recommendation (even if a Retail Singapore Client is entitled to conclude otherwise), let alone that they are advice or recommendation that are specifically suitable for reliance by the Client. No statement made or provided to the Client (apart from generally circulating advice specifically identified as such) by LTS or any trading representative, as noted in the Guide And Cautionary Notes is intended to be nor is to be regarded as amounting to any advice or recommendation of any nature to the Client. They are at best, and the Client must accept this as a condition for having and maintaining an account with LTS 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) The Client therefore need not and should not, except for LTS to provide Client Formal Advice, complete the CIP.
		(v) If despite (i) to (iv) above, the Client purports to complete and returns to LTS the CIP otherwise than for LTS to provide Client Formal Advice, LTS will assume and act on the assumption that the Client is, for Client's convenience, pre-completing the CIP to provide for the contingency of the Client wishing in future to have LTS provide Client Formal Advice.
E9	Investment and Financial Related Information and Reports	(vi) Formal Advice: Where the Client does wish LTS to provide the Client with Formal Advice with respect to SIPs, the Client needs first to conclude the required agreement with LTS for Formal Advice and (if relevant) update the information in any earlier completed CIP for any earlier engagement for LTS to provide Formal Advice, as pre-conditions for such Formal Advice.
		The Client may from time to time be provided with investment and financial related information and reports, including but not limited to research reports and market or securities specific analysis. Please note that the information, reports and analysis are provided to the Client by way of information only. The information, reports and analysis should be taken as having been prepared for the purpose of general circulation and that none were prepared with regard to any specific investment objective, financial situation or the needs of any particular person who may receive the information, report or analysis (including the Client). Any recommendation or advice that may be expressed in or inferred from such information, reports or analysis therefore does not take into account and may not be suitable for the Client's investment objectives, financial situation and particular needs.
E10	Disclosure	(a) The Client agrees and consents to the disclosure by LTS of all information and transactions relating to the Client's Account to any exchange, any self-regulatory body, any competent authority, the police, the professional and other advisors of LTS, the SGX-ST or to any government department or agency of any government in charge of any regulatory exchange on which the Client had traded or to any issuer of any of the securities traded by the Client.
		(b) The Client agrees and consents to the disclosure by LTS of any and all information relating to the Client, the Client's personal particulars, Client's Accounts, transactions between Client and LTS, Client's facilities, credit standing and financial position to the Credit Bureau (Singapore) Pte Ltd and/or any credit bureau of which LTS is a member or subscriber and/or to any other member, subscriber and/or compliance committee of such credit bureau and to any other person to whom disclosure is permitted or required by any statutory provision or law or Order of Court.
E11	Money Laundering	The Client hereby warrants that:
		(a) the Client is the underlying principal of the Client's Account;
		(b) no person other than the Client has or will have any interest in the Client's Account;
		(c) all monies which will be paid to LTS shall come from a legitimate (and not illegal) source; and
		(d) the Client agrees to provide all such information and documents as may be necessary to verify the Client's identity and do all such acts and things as may be necessary to enable LTS to comply with all applicable anti-money laundering and "know-your client" laws, rules and regulations (whether in Singapore or elsewhere). The Client agrees that LTS shall not be liable or responsible in any way whatsoever and shall be held harmless against any loss arising as a result of or in connection with any delay or failure to process any application or transaction if such information and documents requested by LTS have not been promptly provided by the Client to LTS.
E12	Delinquent/Disputed Account	The Client understands that LTS is obliged by the SGX-ST Trading Rules to report all delinquent and disputed accounts. Without prejudice to the generality of clause E10 above, the Client further consents to LTS reporting to the SGX-ST any particulars relating to the Client's Account, including, but not limited to, his name, address and NRIC/Passport number and any outstanding amount due to LTS in the event that the Client's Account is classified by LTS in its absolute discretion to be delinquent or disputed.
E13	Set-off	Without prejudice to any other right which LTS may have under the law or otherwise, LTS shall be entitled at any time and from time to time, without notice to the Client and irrespective of any differences in currency, to set-off any amounts due to the Client or held in any Client's Account against any liabilities or obligations (whether actual or contingent) owing by the Client to LTS. LTS shall be entitled to effect such currency conversions and at such rates of exchange as LTS may in its absolute discretion deem necessary or appropriate in order to effect such set-off.
E14	Lien	The Client agrees that all monies (including any deposit placed or maintained with LTS) and/or securities and/or all other property of the Client in LTS's custody or control held from time to time in any Client's Account shall be subject to a general lien in favour of LTS for the discharge of all or any indebtedness and other obligations of the Client owing to LTS. LTS shall be entitled at any time and without notice to the Client to retain, apply, sell or dispose of all or any of the aforesaid in the Client's Account towards the payment and discharge of such indebtedness or obligation and LTS shall be under no duty to the Client as to the price obtained or any losses or liabilities incurred in respect of any such retention, application, sale or disposal. The Client shall not be entitled to withdraw any monies, securities and all other property held in the Client's Account pending the repayment or satisfaction in full to LTS of any indebtedness or obligation of the Client owing to LTS.
E15	Custodian Services	The provisions contained in clauses E15A and E15B hereinafter relating to the provision of custodian services are without prejudice to the generality of, and in addition to, the other clauses of the Terms and Conditions.
E15A	Securities held on Client's behalf	
		Unless otherwise instructed by the Client in writing, LTS shall at its absolute discretion receive and hold all securities deposited by the Client with LTS or purchased by LTS on behalf of the Client and held by LTS for safe-keeping, upon and subject to the Terms and Conditions.
E15A.2		The Client hereby authorises LTS to open one or more custodian account(s) as and when necessary or applicable on behalf of the Client in the name of the Client or LTS or LTS's Nominees as LTS deems fit, to hold therein as custodian, all securities received and accepted by LTS at its absolute discretion on behalf of the Client. The Client agrees to sign and execute all necessary instruments of transfer and documents and pay such fees and charges in connection with the registration of the securities in the event LTS decides, in its absolute discretion, to register the securities in the name of LTS or LTS's Nominees.
E15A.3		The Client acknowledges that the duties of LTS are strictly restricted to those expressly provided herein and that LTS shall be regarded solely as a bare custodian of the securities and nothing herein shall have the effect of constituting any relationship of trustee and beneficiary or of any other relationship between LTS and the Client.

E15A.4		The Client acknowledges that any securities deposited and held by LTS or its Nominees are at the Client's sole risk as regards any loss or destruction of or any damage to the same or otherwise.
E15A.5		The Client acknowledges and consents to the fact that any securities belonging to the Client and held by LTS or LTS's Nominees for any reason whatsoever may be held collectively with other securities held for other clients of LTS on an aggregate or omnibus basis. Accordingly, the Client's entitlements may not be identifiable by separate certificates, physical documents of title or other equivalent electronic records. This may in some instances result in prejudice to the Client and the Client accepts and consents to this. The Client shall not have any right to specific securities held by LTS or LTS's Nominees, but will be entitled, subject to the Terms and Conditions, to delivery by LTS of securities of the same class, denomination and nominal amount, and which rank paripassu with those originally delivered to LTS or LTS's Nominees, subject to any capital reorganization or share exchange which may have occurred. LTS shall maintain records of the Client's interest in the commingled securities. The securities held by LTS or LTS's Nominees for LTS itself shall be segregated at all times from the securities of the Client.
E15A.6		The Client acknowledges and agrees that LTS will not be held liable or responsible in any way whatsoever for any loss, costs, expenses, claims, damages, or liability suffered or incurred by the Client or any profit or advantage of which the Client may be deprived in the event of a default by LTS's Nominees or sub-custodian in whose name the Client's securities may be registered (including without limitation the insolvency or any act or omission of LTS's Nominees or sub-custodian).
E15A.7		The Client acknowledges that the Client's securities received or held by LTS and/or LTS's Nominees outside Singapore may be subject to different settlement, legal and regulatory requirements and different practices relating to the segregation of those securities. The applicable laws, rules and regulations of the relevant overseas jurisdiction may be different from the laws, rules and regulations in Singapore. Consequently, the Client agrees that such securities may not enjoy the same protection as that conferred on the Client's securities received or held by LTS and/or LTS's Nominees in Singapore.
E15A.8		In acting as custodian, LTS is authorized at all times, at the cost and expense of the Client, to maintain the securities with any centralized depository or clearing agency incorporated or organized under the laws of any country and to make arrangements with and enter into agreements on such terms and conditions as may be imposed by such centralized depositories or clearing agencies which LTS may deem fit for any of the securities and to permit such depositories or clearing agencies to sub-delegate and to register such securities in the name of their nominees upon such terms and conditions as LTS may in its absolute discretion stipulate. LTS is authorized at all times, to delegate to any other person, whether in or outside Singapore, for any period whatsoever, the performance of the services as well as the exercise of LTS's powers set out in the Terms and Conditions.
E15A.9		LTS and LTS's Nominees shall be under no duty or responsibility to:-
		(a) send to the Client any notices, proxy forms or other documents or communications which LTS may receive in respect of the securities held by or registered with LTS on behalf of the Client;
		(b) attend any meetings or to exercise any voting rights on behalf of the Client pursuant to its holding of the securities; or
		(c) take any action in respect of any dividends, bonus issues, rights issues, warrants, redemption or any other payment accrued, accruing, or offered in respect of any securities held by or registered with LTS on behalf of the Client. LTS and LTS's Nominees shall not be liable for any loss or damage for whatsoever acts or things done or omitted to be done in respect of such securities or any of the items referred to in sub-clause (c) above in the absence of fraud or wilful default on its part.
E15A.10		Notwithstanding the foregoing, if LTS or LTS's Nominees shall determine that any action is required in respect of such securities or any of the items referred to in clause E15A.9 (c) above and the Client cannot be contacted or fails to give punctual or adequate instructions or provide the necessary funds for such action, the Client hereby authorizes LTS and LTS's Nominees to take any actions and act, whether jointly or severally, on the Client's behalf and in such manner as they shall in their absolute discretion think fit and in doing so, LTS and LTS's Nominees shall not be liable, in the absence of fraud or wilful default on their part, for such action as LTS or LTS's Nominees may take. The Client further undertakes to indemnify LTS and LTS's Nominees against all costs, charges and expenses that may be incurred by LTS and LTS's Nominees in respect of any such action taken and in respect of the securities held by LTS and LTS's Nominees.
E15A.11		The Client agrees to pay LTS such fee charges and expenses at such rate as LTS may from time to time charge or incur for its services rendered in relation to the safe keeping of any securities deposited by the client with LTS and held by LTS or a sub-custodian or LTS's Nominees or purchased by LTS on behalf of the Client.
E15A.12		A monthly statement of the Client's securities holdings in LTS or LTS's Nominees or the sub-custodian will be sent to the Client.
E15A.13		For the avoidance of doubt, Clauses E1 to E15 and E15B to E36 of the Terms and Conditions shall apply mutatis mutandis to custodian account(s) opened by LTS pursuant to this clause E15A for the custody of securities, and for this purpose, the term "Client's Account" in such provisions shall include such custodian account(s).
E15B	Monies held on Client's behalf	
E15B.1		The Client agrees that all monies received by LTS on the account of the Client (including any deposit placed or maintained with LTS by the Client) shall be held in a trust account maintained with such banks or financial institutions as may be permitted under the Securities and Futures (Licensing and Conduct of Business) Regulations. The Client's monies will be segregated from LTS's own monies at such approved bank or financial institution. The approved bank or financial institution may hold the Client's monies with the monies of other clients of LTS in a pooled account in the name of "LTS A/c Clients" and LTS shall maintain records of the Client's monies in the pooled account. The Client agrees that the Client shall not be entitled to make any claim for any specific sum in any specific account and any claim made by the Client shall be against the pooled clients' monies account in general.
E15B.2		The Client acknowledges that it is administratively and operationally difficult for LTS to account separately to the Client and the other clients of LTS for all interest earned from the maintenance of monies received by LTS. Hence, the Client agrees that LTS may fully retain any interest earned, and the Client agrees to permanently waive and relinquish claim/s, if any, against LTS for the interest. LTS may at its sole discretion credit the Client with interest, whether wholly or partially, provided always that such crediting is without prejudice in any way to LTS's right to retain interest in full.
E15B.3		The Client agrees to pay LTS such administrative fees as LTS may from time to time determine at LTS's sole discretion. Any waiver of administrative fees, whether wholly or partially and regardless of the period of waiver, shall only apply to the said period of waiver and shall be without prejudice to LTS's right to charge administrative fees thereafter in any event.
E15B.4		The Client agrees that LTS may, at its sole discretion where it deems appropriate, hold foreign currency denominated monies received on the account of the Client in a trust account maintained with a bank or financial institution outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained. The legal and regulatory regime governing approved banks or financial institutions outside Singapore may be different from that governing banks and financial institutions in Singapore. In addition, such approved banks or financial institutions may have different practices relating to segregation of clients' monies. Consequently, the Client agrees that Client's monies held or deposited in approved banks or financial institutions outside Singapore may not enjoy the same protection as that conferred on the Client's monies held or deposited in Singapore.
E16	Right to delegate execution and to use foreign brokers	
		The Client consents to LTS delegating to and/or using foreign brokers in other jurisdictions for the execution of the Client's orders with respect to securities listed and traded in those jurisdictions. The Client agrees that LTS shall have no liability or responsibility whatsoever for any default negligence or failure of such foreign brokers in respect of or in connection with the performance of its duties or obligations.
E17	Principal obligations to foreign brokers or in respect of trading in a foreign jurisdiction	
		(a) The Client acknowledges and agrees that where LTS uses a foreign broker to execute the Client's orders, LTS may have to accept sole and principal responsibility to the foreign broker for the executed order (notwithstanding that as between the Client and LTS, LTS is in fact the agent of the Client). Accordingly, the Client shall indemnify LTS against any and all actions which LTS deems in good faith necessary to be taken to ensure that LTS will not be in default of its said principal obligation or responsibility. The foregoing right of LTS will apply even though as between LTS and the Client, the Client may be in actual or anticipatory default. The foregoing indemnity in favour of LTS is in addition to any other right that LTS may have (whether expressly provided as between the parties or otherwise available under the law).
		(b) In view of the fact that LTS may have accepted principal responsibility and/or liability to a foreign broker, the Client also acknowledges and consents to the fact that any securities (which as between LTS and the Client is to be regarded as) purchased by the Client will be regarded in any and/or every such foreign jurisdictions as being the securities purchased by LTS for itself. This may in some instances result in prejudice to the Client and the Client accepts and consents to this.
		(c) Where securities are deposited with or held by a foreign broker for safe keeping pursuant to instructions given by LTS on the Client's behalf, the Client shall indemnify LTS for all fees, commission, expenses or any charges which LTS may incur in respect of such safe keeping. The Client further agrees that any securities deposited with or held by a foreign broker for safe keeping shall be at the Client's sole risk as regards any loss or destruction of or damage to the same or otherwise.

E18 Foreign Exchange Risks

The Client hereby agrees that in the event the Client directs or instructs LTS to carry out any transactions on the Client's behalf on an exchange or other market on which such transactions are effected in a foreign currency, all such transactions shall (unless indicated by the Client to the contrary at the time of the giving of such instructions) as between LTS and the Client be settled in Singapore Dollars at a rate of exchange determined by LTS at its sole discretion on the basis of the then prevailing money market rates of exchange between such currencies. If LTS agrees, transactions in respect of the Client's Account may be settled in any other currency requested by the Client, but at a rate of exchange decided by LTS. The Client shall bear any losses, damages or costs that may result from any currency conversion effected as aforesaid.

E19 Waiver

The Client agrees that the fact that LTS does not exercise or delays in exercising a right under the Terms and Conditions does not mean that it has given up or waived the right or that it cannot exercise the right later. The Client agrees that the only way LTS can waive any of its rights is by giving the Client a written letter signed by the manager of LTS or his superiors. In any event, no waiver by LTS of the full performance of any obligations of the Client shall be construed or operate as a waiver of any subsequent default by the Client of any of the Terms and Conditions.

E20 Force Majeure

LTS shall not be held liable to the Client for any partial performance, delay in performance, or non-performance of any of its obligations under the Terms and Conditions or any agreement with the Client by reason of any cause beyond LTS's control, including but not limited to any act of force majeure, any breakdown or failure of communication or transmission (including electronic transmission) or any breakdown or failure of any computer facilities or systems of LTS or of the SGX-ST or of any exchange, market or clearing house or of any Internet service provider or of any party, or any war, strike or labour problem, hostility, riot, civil commotion, foreign exchange control laws, regulations or measures of any government or requisition by any government or any regional or local authority, or any agency thereof, or any law, regulation, edict, executive order or mandate of any such body, or any act of God, fire, flood, draught, frost, storm or explosion.

E21 Unclaimed Assets

In the event that any asset of the Client is unclaimed by the Client six (6) years after LTS received such asset and LTS determines in good faith that it is not able to trace the Client, the Client agrees that all assets which stand in net credit in the Client's Account (including dividends and interest) as may from time to time continue to accrue in the Client's Account may forthwith be appropriated by LTS to itself to utilise in any manner LTS so wishes for its own benefit. The Client thereafter shall have no right to make any claim in relation to the assets, Client's Account and/or any item in the Client's Account, or claim for any loss and damage relating thereto, and the Client shall be deemed to have waived and abandoned all its rights in relation to the assets and the Client's Account in favour of LTS, and LTS shall not be liable to account to the Client.

E22 Suspension of Counter

Where instructions given by the Client to purchase securities are duly carried out by LTS prior to the suspension from trading of the counter of such securities for any reason whatsoever, the Client shall be and shall remain liable for payment of all monies due to LTS in respect of the carrying out by LTS of such instructions.

E22A Rights in relation to securities positions pending settlement or after settlement date

E22A.1 Without prejudice to any and all other rights of LTS provided under these Terms and Conditions, LTS may, whenever LTS considers it necessary for LTS's protection and interests, including without limitation to reduce LTS's credit exposure to the Client, at the Client's sole expense and risk and for the Client's sole account, take such actions and/or steps in such manner as LTS deems fit with respect to any and all positions of the Client pending settlement including without limitation, any of the following, for and on behalf of the Client and/or in the Client's name:

- close-out or liquidate any and all such positions;
- in the case of a short position, borrow or buy-in or otherwise procure any such securities, being the subject matter of the position, and making delivery under such sale;
- in the case of a long position, sell any or all securities being the subject matter of the position;
- hedge and/or enter into off-setting or other transactions in order to protect against any risk of loss in respect of any positions of the Client, on such terms and conditions and such manner as deemed appropriate by LTS. LTS may (but is not obliged), before exercising any one or more of the foregoing actions, provide notice and/or furnish any reason to the Client. The Client acknowledges that LTS will not be responsible or liable in any way to the Client for any loss or damage arising from LTS exercising any of the foregoing actions.

E22A.2 In a sale of securities by the Client, if delivery of the securities is not made on the settlement date, LTS shall, subject to applicable laws, have the sole and absolute discretion to delay settlement, buy-in immediately and recover the difference from the Client's Account or the Client or to borrow such securities as necessary to enable delivery of the securities to be made. Subject to applicable laws, LTS may (without prejudice to its rights under these Terms and Conditions), but need not, exercise such rights on any day after the Client's failure to deliver such securities.

E22A.3 The Client agrees that LTS will not be liable to the Client for any losses suffered by the Client as a result of any fluctuations in the market price of the securities between the time LTS's rights to sell, buy-in or borrow arose under this clause, and the time it actually sells, buys or borrows the securities. The Client agrees to be solely liable for any cost or losses LTS may incur, including the cost of selling, buying-in or borrowing the securities.

E22A.4 The Client hereby irrevocably appoints each of LTS and LTS's Nominees (on a several basis) (and in the case of the LTS's Nominees, for so long as they act in such capacity), as the Client's agent and attorney to carry out any and all the foregoing actions under clause E22A.1 and E22A.2 and with power to sign and execute all documents and perform all acts in the Client's name and on the Client's behalf in connection therewith, and to do anything reasonably ancillary thereto. The Client agrees to ratify and confirm any and all acts and things done or caused to be done by LTS or any of LTS's Nominees, and further, undertakes to hold harmless, indemnify and keep indemnified LTS and any of the LTS's Nominees against any and all losses (including legal costs on a full indemnity basis) suffered or incurred by any of them, in the proper exercise of their powers under this clause.

E23 Suspension and Termination

- LTS may in its absolute discretion at any time forthwith suspend or close the Client's Account without giving any reason whatsoever, without giving any prior notice to the Client and without being responsible in any way for any loss or damage resulting therefrom.
- In the event LTS exercises its discretion to suspend or close the Client's Account for any reason whatsoever, all rights which have accrued to LTS before such suspension or closure shall not in any way be affected. Without prejudice to the generality of the foregoing, the Client shall upon such suspension or closure forthwith pay on demand to LTS all outstanding sums due or owing to LTS.

E24 Joint Accounts

E24.1 Where the Client's Account (with the exception of estate accounts) is a joint account and the Client comprises more than one person but no more than two persons (referred to collectively as the "Joint Account Holders" and severally as the "Joint Account Holder"), the Terms and Conditions shall at all times be binding on the Joint Account Holders jointly and severally and the Joint Account Holders and each of them hereby agrees, without prejudice to the generality of, and in addition to, the other clauses of the Terms and Condition, as follows:

- in the absence of express instructions received by LTS as to which Joint Account Holder is authorised to give trading instructions, orders or other communications to LTS, instructions, orders or communications given by any one of the Joint Account Holders shall be deemed to have been given by, and binding on, both the Joint Account Holders;
- in the absence of express instructions received by LTS as to which Joint Account Holder is authorised to collect and/or receive cheques and/or scripts from LTS, delivery of cheques and/or scrips by LTS to any one of the Joint Account Holders shall be deemed to be delivery to both the Joint Account Holders;
- in the event of death of any one of the Joint Account Holders, the surviving Joint Account Holder shall have the right of survivorship and LTS shall be entitled to pay all monies and/or deliver securities to the surviving Joint Account Holder and such payment and/or delivery shall be good sufficient and effective discharge of LTS's obligations under the Terms and Conditions;

(d) any communications sent by LTS to:

- an address stated in the Account Opening Form; or
- to the last mailing address notified to LTS by any one of the Joint Account Holders, shall be deemed to be sufficient delivery to both the Joint Account Holders.

(e) LTS shall be at liberty to waive or vary the obligations of any one of the Joint Account Holders under the Terms and Conditions or make any other arrangements with any one of the Joint Account Holders, without prejudicing or affecting its rights, powers and remedies against the other Joint Account Holder.

(f) Both Joint Account Holders are required to individually complete and return the CIP as if each Joint Account Holder is an individual account holder.

(g) Where only one of the Joint Account Holders completes and returns the CIP, it shall be deemed that the other Joint Account Holder is confirming that any issue as to suitability determination is to be determined solely and wholly by reference only to the answers provided by the Joint Account Holder who completes and returns the CIP.

(h) Where both Joint Account Holders complete and return the CIP, it shall be deemed that both are representing that any issue as to suitability determination may be determined wholly by reference by either set of answers or information provided or (where relevant) an aggregate or consolidation of such answers and information. In the event of ambiguity or apparent conflict in or as between the answers and information from each of the Joint Account Holders, such ambiguity or conflict will be resolved against the Joint Account Holders. For example if the answers from one of the Joint Account Holders indicate a higher risk tolerance, both Joint Account Holders will be deemed to have communicated to LTS the highest of such risk tolerance as their joint preferred risk tolerance for LTS to assume in making LTS's suitability determination where relevant.

(i) Answers and information provided by either of the Joint Account Holders shall be deemed to be provided for, and binding and applicable equally to, both the Joint Account Holders.

E25 Amendments to Terms and Conditions

LTS shall be entitled, by notice to the Client in the manner set out below, amend, supplement, delete, vary and/or modify the terms of this Terms and Conditions at any time and such amendment, supplement, deletion, variation and/or modification shall take effect from the date specified by LTS in the notice (which shall be binding upon deemed receipt by the Client). Such notice may be given to the Client by publication of the amendment, supplement, variation and/or modification on LTS's website at <http://www.limtan.com.sg/>, and shall be deemed to have been validly received by the Client at the time that the same was successfully published on LTS's website notwithstanding that such notice may not have been actually received by the Client for any reasons whatsoever.

If the Client does not accept any such amendment, supplement, deletion, variation and/or modification, the Client shall immediately discontinue operating the Client's Account and/or utilising the services provided by LTS and promptly close the Client's Account. If the Client continues to operate the Client's Account and/or utilise the services provided by LTS after such notice by LTS, the Client is deemed to have agreed to such amendment, supplement, deletion, variation and/or modification without reservation. LTS may (but is not obliged to) in its sole discretion give additional notice to the Client (via prepaid ordinary post, hand delivery, telex, facsimile or such other manner as LTS may decide) of such amendment, supplement, deletion, variation and/or modification, provided that such additional notice is without prejudice in any way to LTS's rights under this Clause to effect the said amendment, supplement, deletion, variation and/or modification of this Terms and Conditions by way of publication on LTS's website alone.

E26 Online Trading System

Where the Client has requested and/or given access to the Online Trading System the Client agrees to the provisions contained in clauses E26A, E26B and E26C hereinafter relating to the online trading in securities through or over the Online Trading System, such provisions applying without prejudice to the generality of the other clauses of the Terms and Conditions which are in addition to the same.

The Client additionally agrees that insofar any portion of the Online Trading System is provided by and/or licensed from a third party, the Client undertakes to comply with any and all terms and conditions as such third parties may from time to time prescribe or stipulate to be applicable to the provision and/or the Client's access and/or use of the Online Trading System.

E26A Online Trading System

E26A.1 The Client agrees to procure and install, at the Client's own cost and expense, the software, hardware, equipment permits, approvals and consents necessary to access and/or use the Online Trading System as instructed or advised by LTS.

E26A.2 The Client acknowledges, represents and warrants that:

- access to or use of the OTS shall be made through Authentication Services comprising a first factor authentication ("1FA") and a second factor authentication ("2FA"). The 1FA is carried out through the use of the UserID and Password issued by LTS to the Client, or such other form of user identification system expressly approved or issued by LTS to the Client. The 2FA is provided by a third party service provider which LTS may appoint from time to time.

PLEASE TAKE NOTE THAT:

- The third party service provider will remain solely responsible for providing and maintaining the Client's 2FA credentials and devices, example, including but not limited to, NAF IDs, Device IDs, OneKey devices and the passwords generated by such devices or otherwise. LTS has no control over any of their' website or service and LTS is not responsible for any changes to their websites, services or the contents thereof, including but not limited to, any links that may be contained in or accessible through their websites or services.
- LTS shall not be responsible or liable for and /or in relation to any transactions and/or any losses arising therefrom whether directly or indirectly (including but not limited to financial losses) carried out through the use of the Client's 2FA credentials and devices, even if these transactions were carried out without the Client's authorisation.
- The Client shall remain at all times wholly responsible for the security of the Client's 1FA and 2FA credentials and/or devices. In the event that the Client suspect or believe that the security of the Client 1FA and 2FA credentials and/or devices have been compromised, the burden is on the Client to report it in writing to LTS as the case may be. The Client remains liable for any unauthorised use of the Client's 1FA and 2FA credentials and/or devices provided that where the breach in security relates only to the 1FA credentials and/or devices, then the Client's liability in relation to such unauthorized use of 1FA credentials and/or devices shall extend only to the time LTS has had reasonable opportunity to remedy the said breach in security.
- As such, it is vital for the Client to safeguard and keep secure and confidential both the Client's 1FA and 2FA credentials and/or devices at all times.
- LTS cannot and do not guarantee quality or fitness of use (including accuracy, adequacy, timeliness, reliability, performance, security or continued availability) of the Authentication Services. LTS shall not be liable to the Client and the Client shall have no claim against LTS for any form of loss, damage, expense, liability, cost, claim, demand, action, suit or judgment arising directly or indirectly from using the Authentication Services.
- Without prejudice to the generality of any clause in these Terms of Use and in addition to the same, LTS shall not be liable to the Client for any loss, damage, expense, liability, cost or claim whatsoever and howsoever caused by or arising from :
 - any loss or unauthorized use of the 1FA and/or 2FA credentials and/or devices;
 - any unauthorized use of or access to LTS' OTS and the services provided therein;
 - any failure, downtime, crash, breakdown or malfunction of or defects, bugs or glitches in, the Authentication Services or any other computer system or electronic or mechanical or telecommunication equipment owned by LTS, the SGX-ST, any exchange, market, clearing house, the CDP, any telecommunication network operator, any Internet service provider or any other party;
 - any delay, fault, failure or loss of access to or unavailability of LTS' OTS;
 - any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, operator errors, sabotage or unlawful access.

	<p>(b) the Client is and shall be the sole, authorised and exclusive person using the Authentication Services and shall not make use of or access the OTS other than for the Client's own personal use and in accordance with these Terms and Conditions;</p> <p>(c) the Client accepts full responsibility for the use, protection and confidentiality of the Authentication Services as well as for any transaction executed or carried out through the Authentication Services; and</p> <p>(d) the Client accepts that access to and use of the OTS will not be free from any fault, error or defects in the design or engineering.</p>		<p>(e) LTS may from time to time provide Internet hyperlinks in the OTS to Internet websites or services controlled, or provided by third parties. LTS may also from time to time permit third parties to make available their services to the Client through the OTS. The Client hereby acknowledges that such webpages, information or services provided by such third parties are beyond the control of LTS and accordingly, the Client agrees that any access or use of such websites or services by the Client shall be wholly at the Client's own risk. LTS disclaims liability for any information, materials, products or services posted or offered on the Internet websites of such third parties, and LTS does not endorse or recommend any product or service offered or information contained in these Internet websites or information provided by these third parties, nor is LTS liable for any failure of products or services offered or advertised at any of these Internet websites.</p>
E26A.3	The Client agrees that the Client shall be bound by all requirements and restrictions as LTS may determine at its absolute discretion from time to time (including but not limited to trading limits) whether or not the Client has been notified of such requirements or restrictions. The Client further agrees that for the purpose of trading through the OTS, the Client shall place and maintain at all times a deposit with LTS, the quantum of which is to be determined by LTS from time to time in its absolute discretion.		E27 Exclusion of Liability
E26A.4	The Client shall 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 personal computer, mobile devices or other access devices used by the Client in connection with the OTS. The Client represents that the personal computer, mobile device or any other access devices, through which access to the OTS 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. The Client agrees that LTS 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. LTS reserves the right not to support any prior version of software. The Client shall be solely responsible and liable for all losses and consequences arising from or in connection with any failure by the Client to comply with any of the foregoing. Without prejudice to the generality of the foregoing, if the Client fails to upgrade the relevant software or to use the enhanced version of software, the Client shall not be liable for the consequences resulting therefrom.		<p>Without prejudice to the generality of the preceding clauses and in addition to the same, LTS shall not be liable to the Client for any loss, damage, expense, liability, cost or claim whatsoever and howsoever caused by or arising from (including any act or default or omission of any person(s)), including but not limited to the following:</p> <p>(a) any loss or unauthorised use of the UserID or Password;</p> <p>(b) any unauthorised use of or access to the OTS;</p> <p>(c) any failure, downtime, crash, breakdown or malfunction of, or defects, bugs or glitches in, the OTS or any other computer system or electronic or mechanical or telecommunication equipment of LTS, the SGX-ST, any exchange, market, clearing house, the CDP, any telecommunication network operator, any Internet service provider or any other party;</p> <p>(d) any delay, fault, failure or loss of access to or unavailability of the OTS;</p> <p>(e) any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, operator errors, sabotage or unlawful access;</p> <p>(f) any error(s) in transmission of the instructions of the Client through the OTS or Internet;</p> <p>(g) any delay in the execution of the instructions of the Client; or</p> <p>(h) any direct, indirect, consequential or incidental loss (including but not limited to loss of profits, trading or other losses) arising out of or in connection with LTS's failure, neglect or omission to carry out or execute any instruction given by the Client.</p>
E26A.5	The Client shall permit LTS, its servants and agents, access to the Client's equipment, software and/or data as LTS deems necessary to inspect and check the same in connection with or in respect of the Client's access to and use of the OTS.		
E26A.6	The Client undertakes that the Client shall not (including by the use of any equipment or software) cause the normal use and operation of the OTS or any system, equipment or software connected thereto, belonging to or operated by LTS or any other person, to be restricted or interfered with or impaired in any manner whatsoever.		
E26A.7	System Requirements		E28 Notices and Communication
	<p>(a) LTS reserves the right to amend, modify or upgrade the type of versions or specifications of any hardware or equipment or software that the Client may be required to use for the use of the OTS and accepts no responsibility for the Client's inability to access the OTS by reason of any deficiency in the Client's hardware, equipment or software. In the event that the Client fails to obtain the necessary hardware, equipment or software (including any updated hardware equipment or software) to use the OTS, LTS may reject instructions sent by the Client.</p> <p>(b) Without prejudice to the generality of the foregoing, the Client also agrees that LTS may require the Client, at his own cost, to upgrade or modify or disconnect, or cease the use of any hardware, equipment or software which is or has been or is likely to be, in the opinion of LTS, the cause of failures, interruptions, disruption, errors, defects in, misuse of or unauthorised access to any part of the OTS.</p>		<p>(a) All notices and communications sent by LTS to the Client may be sent by prepaid ordinary post, hand delivery, telex, facsimile or such other manner as LTS may in its discretion deem fit, to the address of the Client stated in the Account Opening Form or such other address as may be notified in writing by the Client to LTS.</p> <p>(b) All notices and communications sent by LTS to the Client shall be conclusively deemed to have been received by the Client on the next business day after posting if sent by prepaid ordinary post, (notwithstanding that the same be returned unclaimed) on the day of delivery if delivered by hand, and on the day of despatch if sent by telex or facsimile notwithstanding the Client's death, disability or incapacity. Where the Client is authorised to access or use the OTS as hereinbefore stated, the Client shall be deemed to have notice of and be bound by all notices and communications (including but not limited to amendments to the Terms and Conditions) as may be given by LTS from time to time on the OTS notwithstanding that such notices or communications may not have actually been received or read by the Client for any reason whatsoever.</p>
E26A.8	The Client shall use the OTS strictly in accordance with the Terms and Conditions. The Client shall not, nor procure any person to:		E29 Service of Writ
	<p>(a) gain unauthorised access to or make unauthorised use of the OTS;</p> <p>(b) make any additions, modifications, adjustments or alterations to, or corrupt, any information or services available on the OTS;</p> <p>(c) tamper with any part of the OTS;</p> <p>(d) use the UserID or Password or any equipment and/or software in a manner inconsistent with the Terms and Conditions; or</p> <p>(e) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other database, time-sharing or other system, computer bureau, data or telecommunication service or any other service or word-processing system or information distribution network, whereby the information, material or data obtained from the OTS may be accessed, used, stored or redistributed by or through such other equipment or software, and the Client shall be liable for, and shall fully indemnify LTS against, all losses, damages, liabilities, expenses, costs and consequences in respect of or in connection with the occurrence of any of the foregoing.</p>		<p>LTS may serve any writ of summons, statement of claim or other legal process or document in respect of any action or proceedings required by any relevant law or the rules of court to be served on the Client by personal service, by leaving the same at, and/or sending the same by ordinary post, to the last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) as may be provided to LTS or its solicitors. Such legal process or document is deemed to have been duly served on the Client-</p> <p>(a) on the date of delivery, if sent by hand; and</p> <p>(b) on the date immediately following the date of posting, if sent by post. Service of such legal process is deemed to be good and effective service of such legal process on the Client even if documents are returned undelivered and nothing in the agreement between LTS and the Client shall affect the right to serve legal process in any other manner permitted by law.</p>
E26A.9	The Client has a non-exclusive right to access and use the OTS which right shall not (unless otherwise expressly specified) extend to any other services provided by LTS.		E30 Invalidity of any provision
	LTS reserves the exclusive right to amend or modify or suspend or terminate the operation of the OTS for any reason whatsoever at any time and in any manner it deems fit without giving any prior notice to the Client and without being responsible in any way for any loss or damage resulting therefrom.		<p>If any of the provisions of the Terms and Conditions or any part thereof shall be adjudged invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions or any part thereof shall not in any way be affected.</p>
E26A.10	The Client agrees and accepts that LTS may in its absolute discretion at any time forthwith suspend or terminate the Client's access to or use of the OTS and/or issue any conditions or directions in relation to its access or use from time to time without giving any reasons whatsoever, without giving any prior notice to the Client and without being responsible in any way for any loss or damage resulting therefrom.		E31 General
E26B	Receipt and Acknowledgement of Instructions		<p>The headings in the Terms and Conditions are for convenience only and shall not affect the interpretation of the Terms and Conditions. Unless the context otherwise requires, references to "clauses" are references to the clauses of the Terms and Conditions, references to the singular number shall include references to the plural and vice versa, references to a particular gender or "it" shall include all genders, and references to natural persons shall include bodies corporate and vice versa.</p>
	<p>(a) Any instructions received by LTS through the use of the UserID and Password on the OTS shall be deemed to have been given by the Client notwithstanding that it may have been given by a third party with or without authority to give such instructions on behalf of the Client.</p> <p>(b) Any acknowledgement of receipt of the instructions of the Client by LTS through the OTS shall be deemed conclusive as to the fact that such instructions were received and that the content of such instructions was in the same form and substance as was received, and such instructions may be relied on, and be acted upon, by LTS without further reference to or verification from the Client.</p> <p>(c) The receipt of any instructions given by the Client to LTS shall be deemed to have taken place on the date and time when an acknowledgement is given by LTS or on such date and time as may be specified in such acknowledgment and not the date and time when such instructions are given.</p> <p>(d) The Client shall be deemed to have received and be bound by any notification or acknowledgment given by LTS on the OTS concerning the carrying out or execution of the instructions of the Client notwithstanding that such notification or acknowledgment may not have actually been received by the Client for any reason whatsoever.</p> <p>(e) The Client accepts that the receipt of any of his instructions by LTS does not mean that such instructions will be or are in fact carried out or executed until the acknowledgement or notification of the carrying out or execution of such instructions have been given by LTS to the Client on the OTS.</p>		E32 Governing Law and Jurisdiction
E26C	Information on OTS		<p>The Terms and Conditions are governed by and shall be construed in accordance with the laws of Singapore. The Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore.</p>
	<p>(a) The Client shall keep confidential all information available to him through the use of the OTS and shall not at any time copy, reproduce, disclose, distribute or disseminate the same to any other person in any manner, in whole or in part, and shall not cause suffer or permit to be done any of the foregoing.</p> <p>(b) The Client shall return to LTS and/or dispose in such manner as LTS may direct all information in whatever form or media (including copies thereof or derivations therefrom, however constituted) in the Client's possession, custody or control which the Client obtained from access to or use of the OTS immediately upon LTS's request or in the event that the Client's right to use the OTS is suspended or terminated, whichever is earlier.</p> <p>(c) The Client shall not treat any information on the OTS as representing advice from LTS. LTS makes no warranty or representation, express or implied, as to the information on the OTS or as to its accuracy, completeness or otherwise. The availability of any information on the OTS shall not be taken as an inducement or be relied upon to undertake any transaction and the Client shall at all times rely on the Client's own assessment of the information and the merits of any proposed transaction.</p> <p>(d) Any information made available to the Client prior to, in the course of or for the purpose of, any proposed transaction on the OTS shall not constitute or form part of any offer to trade or solicitation for any offer to trade any securities nor shall such information form the basis of or be relied on in connection with any contract.</p>		<p>E33 Contracts (Rights of Third Parties) Act (Chapter 53B)</p> <p>A person who is not a party to the Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any term of the Terms and Conditions but this does not affect any right or remedy of a third party which exists or is available apart from the aforesaid Act.</p> <p>E34 No Assignment by Client</p> <p>The Client shall not have the right to assign any asset or benefit due from LTS without the prior written consent of LTS.</p> <p>E35 Heirs and Assigns</p> <p>The Terms and Conditions shall be binding upon LTS, the Client, their heirs, successors, approved assigns, and personal representatives. The Terms and Conditions shall continue to be valid and binding for all purposes notwithstanding any change by amalgamation, consolidation or otherwise in the constitution of LTS or the Client, or the Client's death, bankruptcy, liquidation, receivership, judicial management or scheme of arrangement.</p> <p>E36 Further Assurances</p> <p>LTS and the Client shall execute such documents and other agreements and take such further actions as may be reasonably required or desirable to carry out the provisions of and the transactions contemplated under the Terms and Conditions.</p>
			F ELECTRONIC PAYMENT FOR SHARES ("EPS")
			F1 LTS shall be entitled, but not bound, from time to time to pay the sales proceeds and contra gains arising from the transactions effected through the Client's Account to the Designated Bank Account. LTS may, at its option, elect to pay the Client by cheque and such election shall be binding on the Client.

F2	No payments shall be made by LTS to the Designated Bank Account through the Electronic Payment For Shares service (the "service") on Saturdays or half business days of the Participating Bank or LTS.
F3	<p>LTS shall be entitled, but not bound, from time to time to :</p> <p>(a) deem and treat any payments made by the Client from time to time through the service (the "electronic payment") as being paid on the market day following the date of the electronic payment;</p> <p>(b) apply all or any amounts received pursuant to the electronic payment to pay outstanding amounts due under the Client's Account in chronological order starting with the longest outstanding amount due, notwithstanding any instructions from Client as to how the electronic payment is to be applied; and</p> <p>(c) set-off all or any amounts received pursuant to the electronic payment against all or any amounts due and owing to LTS before applying the said electronic payment to settle any outstanding contracts, notwithstanding any instructions from the Client as to which outstanding contract the electronic payment is to be applied.</p>
F4	LTS and the Participating Bank are not responsible for any errors, inaccuracies or omissions in the information that may be displayed or transmitted by the Participating Bank to the Client for the purpose of making electronic payments through the service such as the contract or contra statement numbers and the amounts due thereunder. The Client's liability to LTS for all and any amounts owing to LTS shall be unaffected by the errors, inaccuracies or omissions.
F5	<p>(a) The Client shall remain liable to LTS for all and any amounts owing to LTS howsoever arising from transactions effected through the Client's Account until full payment is received by LTS.</p> <p>(b) An electronic payment shall be deemed to be received by LTS if LTS's Bank account is credited with the electronic payment. An instruction to the Participating Bank to debit the Designated Bank Account and/or to transfer any amount from the Designated Bank Account to LTS shall not in themselves constitute payment to LTS.</p> <p>(c) Nothing herein shall prejudice or preclude LTS from exercising its rights to recover any amounts due and owing to LTS howsoever arising from transactions effected under the Client's Account (including the right to force-sell securities purchased) until LTS has received full payment therefore.</p> <p>(d) Where LTS has exercised its rights to force-sell any securities, LTS shall be entitled to apply all or any amounts received pursuant to the electronic payment in accordance with Clause F3 (c).</p>
F6	Neither LTS, the Participating Bank nor their respective agents shall be liable for any loss, consequential loss, damages, costs and charges suffered by Client or any other party as a result of any failure by the Participating Bank to credit payment of the sales proceeds into the Designated Bank Account or as a result of any failure by the Participating Bank to transfer any electronic payment from the Designated Bank Account to LTS or as a result of any malfunction, partial or total failure of any machine, data processing system, electronic transmission or communications system or arising from causes or circumstances beyond the control of LTS, the Participating Bank or their respective agents.
F7	LTS and/or its agent's records of the instructions, operations or transactions made or performed, processed or effected through the service by LTS and/or its agent or by or purported to be by the Client or by the Participating Bank shall be binding and conclusive on the Client for all purposes whatsoever and shall be conclusive evidence of the instructions, operations or transactions.
F8	LTS shall at any time as its discretion be entitled to add, vary, rescind or amend any or all these terms and conditions for electronic payment for shares.
G	MARGIN ACCOUNTS
G1	In consideration of the Client opening a margin account, the Client hereby agrees to be bound by the terms set out in Clauses G2 to G53 and all requirements and restrictions as LTS may determine at its absolute discretion from time to time (including but not limited to trading limits), whether or not the Client has been notified of such requirements or restrictions. The Client undertakes to execute all relevant authorisations and documents as may be required to give effect to the intent and purposes of the said Clauses, and to comply with LTS's directions from time to time in relation thereto.
G2	For the purposes of Clauses G2 to G53, unless the context otherwise requires, the following terms shall have the following respective meanings:-
G2.1	<p>"acceptable collateral" means:</p> <p>(a) cash in Singapore Dollars or other currency acceptable to LTS;</p> <p>(b) a share or convertible bond listed on the SGX-ST;</p> <p>(c) a share or convertible bond listed on a recognised group A exchange and that is</p> <p>i. in the case of a share, included in a market index of that recognised group A exchange; or</p> <p>ii. issued by a corporation with shareholders' funds of not less than \$200 million or its equivalent in any foreign currency;;</p> <p>(d) a debt security -</p> <p>i. issued by a government or public authority of any country or territory, or a recognised multilateral agency specified in Table 3 of the Fourth Schedule of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations with a long-term rating of not less than BB-minus by Fitch Ratings, Ba3 by Moody's Investor Services, or BB-minus by Standard & Poor's;</p> <p>ii. issued by any other equity with a long-term rating of not less than BBB-minus by Fitch Ratings, Baa3 by Moody's Investor Services, or BBB-minus by Standard & Poor's;</p> <p>iii. being a short-term debt instrument with a rating of not less than F3 by Fitch Ratings, P3 by Moody's Investor Services, or A3 by Standard & Poor's; or</p> <p>iv. listed on the SGX-ST or a recognised group A exchange if, and only if the issuer's shares are listed on that exchange and qualify as shares referred to in sub-clauses (b) or (c) above;</p> <p>(e) a collective investment scheme -</p> <p>i. authorised by the Authority under section 286 of the SFA (other than exchange traded funds and property funds); or</p> <p>ii. Recognised by the Authority under section 287 of the SFA (other than exchange traded funds and property funds) for which prices are published daily; and which invests at least 90% of the deposited property of the collective investment scheme in instruments being any or all of the instruments specified in clauses G2.1 (a) to (k) herein (including this sub-clause);</p> <p>(f) an exchange traded fund quoted on the SGX-ST or recognised group A exchange, which tracks an index of, or basket of, stocks quoted on the SGX-ST or a recognised group A exchange;</p> <p>(g) a property fund listed on the SGX-ST or a recognised group A exchange;</p> <p>(h) any contract traded on the SGX-ST or a recognised group A exchange, where the shares of the issuer of the contract, and the shares of the issuer of the underlying security, qualify as a share referred to in sub-clauses (b) or (c) above;</p> <p>(i) in the case of an initial public offer, securities to be listed for quotation or quoted on the SGX-ST which have been fully paid for by the Client;</p> <p>(j) securities quoted on the CLOB International; or</p> <p>(k) such other securities or financial instruments as the Authority may specify in a guideline issued by the Authority.</p>

G2.2	<p>"debit balance" means the amount owed by the Client in his margin account, and shall include:</p> <p>(a) amounts to be financed by LTS in respect of outstanding purchases made in the Client's margin account net of -</p> <p>i. cash collateral;</p> <p>ii. cash dividends declared and payable into the Client's margin account; and</p> <p>iii. sales proceeds receivable from open sale contract made in the Client's margin account; and</p> <p>(b) all commission charges, interest expenses and all other related expenses.</p>
G2.3	"equity" means the sum of current market value of acceptable collateral bought and carried, or deposited as collateral by the Client in the margin account.
G2.4	"exchange traded fund" means a collective investment scheme concerned with the acquisition, holding, management or disposal of a portfolio of predetermined constituent assets in predetermined proportions, which constituent assets principally comprise securities listed for quotation on any securities exchange or overseas securities exchange.
G2.5	"margin" means the market value of acceptable collateral deposited by the Client into his margin account, but shall not include acceptable collateral which are bought and carried in the margin account.
G2.6	<p>"margin exposure" means:</p> <p>(a) where the securities bought or carried, or deposited as collateral in a margin account comprises one security, the debit balance in the margin account, or</p> <p>(b) where the securities bought or carried, or deposited as collateral in a margin account comprises two or more securities, an amount computed as follows: debit balance multiplied by current market value of each security bought or carried, or deposited as collateral in the margin account and divided by the sum of the total market value of all securities bought or carried in the margin account, and the current market value of all securities deposited as collateral in the margin account.</p>
G2.7	"Market Day" means a day on which SGX-ST is open for trading in securities.
G2.8	"outstanding credit facilities" means all outstanding sums owed by the Client to LTS together with interest thereon.
G2.9	"property fund" has the same meaning as in the Code of Collective Investment Schemes issued by the Authority under section 321 of the SFA.
G2.10	"recognised group A exchange" means an overseas securities exchange or an overseas futures exchange regulated by a financial services regulatory authority of a country or territory specified in Table 4 of the Fourth Schedule of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations.
G2.11	"share", in relation to acceptable collateral in the Client's margin account, includes a bonus share that has yet to be credited to the Client's margin account if, and only if, LTS is legally entitled to the receipt and deposit of such bonus into the margin account, and a depository receipt.
G3	LTS reserves the right to extend credit to the Client subject to all applicable laws and regulations, including but not limited to the margin account requirements and prescribed margin requirements under the SGX-ST rules and the law, as amended from time to time. LTS's services and obligations are subject to the availability of funds, and LTS may withdraw its services at any time at its absolute discretion. The Client agrees to use this credit for the Client's own business and investment purposes only.
G4	<p>Upon the Client's request in writing, LTS may (but shall not be obliged to) agree to the application of the credit facility available to the Client in relation to the margin account for the purpose of refinancing the Client's outstanding obligations to such other financial institution approved by LTS (the "Other Margin Agent") in connection with a margin or similar facility account for purchase of acceptable collateral maintained with such institution, subject always to all requirements and restrictions as LTS may determine at its absolute discretion (including but not limited to trading limits) (including the type and quantity of acceptable collateral currently charged to the Other Margin Agent to be released by the Other Margin Agent and charged in favour of LTS as collateral), provided that as conditions precedent to any such application for such purpose:</p> <p>(a) the Client furnishes to LTS all information and documents relating to the Client's Account with the Other Margin Agent and furnishes such acceptable collateral over the collateral and/or additional acceptable collateral as LTS may require;</p> <p>(b) the Client furnishes evidence satisfactory to LTS that the Other Margin Agent or its nominee or any other relevant party has fully and effectually discharged the collateral from any restriction, charge or other encumbrance; and</p> <p>(c) the Client furnishes evidence satisfactory to LTS that irrevocable instructions have been given to effect and complete the transfer of the collateral from the Client's Account or sub-account with the Other Margin Agent or its nominee to such account nominated or designated by LTS or otherwise in such manner as LTS may approve.</p>
G5	In the event that LTS does not, at its absolute discretion, accept or approve any acceptable collateral to be transferred from the Other Margin Agent to LTS as collateral, LTS reserves the right to require the Client to, and the Client shall forthwith, furnish such other acceptable collateral acceptable to LTS in substitution therefore.
G6	The Terms and Conditions shall apply mutatis mutandis to all credit extended to or for the benefit of the Client and all collateral approved by LTS including collateral transferred from the Other Margin Agent.
G7	The Client agrees to fully indemnify LTS for all fees, costs and expenses (including legal costs on a full indemnity basis) howsoever incurred by LTS in connection with any matter under Clauses G4(a) to G4(c).
G8	LTS shall hold all acceptable collateral purchased by the Client and all collateral held in or in respect of the Client's margin account as security for the outstanding credit facilities. Such security shall be released to the Client only upon the Client making full payment of all outstanding credit facilities to the satisfaction of LTS.
G9	The Client shall deposit the initial margin with LTS in the form of acceptable collateral in a manner acceptable to LTS, and shall be such amount that would result in the equity being not less than 140% of the debit balance in the margin account. If any of the acceptable collateral is denominated in a currency other than in Singapore Dollars, it shall be converted at such rate of exchange as LTS may determine in its absolute discretion. The Client shall ensure that the equity balance is maintained at no less than 140% (or such other percentage as may be prescribed by LTS from time to time) of the debit balance.
G10	LTS shall not cause or permit any new transaction under the Client's margin account unless the resulting equity in the account is not less than 140% of the debit balance. If LTS in good faith inadvertently accepts any order from the Client which would cause LTS to be in breach of any of its obligations whether under the law, SGX-ST rules, or the Terms and Conditions, the Client acknowledges that LTS is permitted to allocate the order to the Client's cash trading account, rather than the Client's margin account and the Client will effect settlement accordingly.
G11	<p>If at any time the equity in the Client's margin account falls in value:</p> <p>(a) below 140% of the debit balance, the Client shall on demand by LTS deposit with LTS such further acceptable collateral to LTS to bring the value to not less than 140% ("margin call"). Such additional margin must be satisfied by deposit of acceptable collateral within two Market Days from the date of notice by LTS, failing which LTS shall have absolute discretion and without notice to the Client to liquidate the margin account including the acceptable collateral deposited as collateral to bring the equity to not less than 140% of the debit balance. The Client may not carry on any new transactions in the margin account unless the resulting equity in the account would be not less than 140% of the debit balance; or</p> <p>(b) below 130% of the debit balance, LTS shall have absolute discretion and without notice to the Client to liquidate the margin account including the acceptable collateral deposited as collateral to bring the equity to not less than 140% of the debit balance.</p>
G12	The Client undertakes to forthwith, on request by LTS, execute such documents (including such forms prescribed by LTS in connection with the imposition of charges or encumbrances or assignment or transfer of interest) as LTS may require to enable LTS to dispose of any or all acceptable collateral in respect of the margin account in such manner as LTS deems fit (without LTS being liable for any loss whatsoever) in order to comply with the margin requirements, including any variations thereto hereafter mentioned.

G13	The Client shall comply with any variation in the margin requirements prescribed by LTS from time to time.
G14	Such acceptable collateral deposited as collateral (or any part thereof remaining) shall be returned to the Client only after the Client has made full payment of all outstanding credit facilities.
G15	LTS shall have the right at any time to mortgage, pledge or hypothecate acceptable collateral and/or other securities or acceptable collateral held by LTS as collateral for a sum not exceeding the debit balance in the margin account and without obligation to retain in LTS's possession or control acceptable collateral of like character. LTS shall have the discretion to sell or dispose of any or all the acceptable collateral in any manner in order to meet with the prescribed margin requirements.
G16	The Client shall make such further or other deposit of acceptable collateral as LTS may at its absolute discretion require from time to time.
G17	For the purpose of computing margin requirements in a margin account, LTS shall be at liberty to apply the last done price of the acceptable collateral on the preceding Market Day or any intraday price of the acceptable collateral on the same Market Day at its sole discretion and without prejudice to any other provision including but not limited to Clause G18, provided always that the margin requirements imposed are less stringent than that imposed under the SGX-ST Rules. All transactions done on the same day shall be combined on a transaction date basis and the total cost of purchase or the net proceeds of sale including any commission charged and other expenses shall be taken into account for computing margin requirements.
G18	Collateral requirements are subject to change at any time without prior notice. More stringent requirements (including increasing the value of collateral or changing the types of collateral acceptable to LTS) may be imposed where higher risks are, in LTS's opinion, involved such as for thinly traded or volatile acceptable collateral. What is deemed acceptable collateral in respect of the margin account shall be at LTS's absolute discretion. LTS may require substantial additional collateral from the Client in respect of the margin account where the acceptable collateral carried are (in LTS's opinion) subject to unusually rapid or violent changes in value, or do not have an active market or have been suspended from trading on SGX-ST for more than seven days or where the quantity carried is such that it cannot be liquidated promptly. LTS may require additional collateral if the acceptable collateral held or transacted comprises only one acceptable collateral or a large concentration of one or more acceptable collateral, or for low-price, thinly-traded, or volatile acceptable collateral, or if any of the collateral is or becomes restricted or non-negotiable or non-acceptable to LTS for collateral purposes. What is deemed acceptable collateral LTS is subject to change at any time without notice.
G19	The Client may, subject to the Terms and Conditions, withdraw acceptable collateral provided that the equity in respect of the Client's Account does not fall to 140% of the debit balance or less. Such withdrawal shall be subject to the approval of LTS and LTS may refuse to approve any such withdrawal in order to preserve the margin at such levels as LTS deems fit (whether or not in excess of regulatory requirements).
G20	All securities transactions in a margin account shall be on an immediate or a ready basis. The margin account shall not be used to subscribe for new issues of securities.
G21	LTS may take (or require the Client to take) such steps in relation to the Client's margin account as may be necessary to ensure that: <ul style="list-style-type: none"> (a) no individual acceptable collateral shall account for more than the counter cap limit imposed by LTS. LTS may change such counter cap limit from time to time without notice to Client and shall have the sole discretion to dispose of any acceptable collateral above the prescribed limit; (b) the aggregate of the margin exposures in LTS's margin accounts does not exceed 300%, or such other percentage as SGX-ST may allow, of LTS's free financial resources; (c) the aggregate margin exposures in LTS's margin accounts in respect of securities, other than securities quoted on SGX-ST, does not exceed 100%, or such other percentage as SGX-ST may allow, of LTS's free financial resources; and (d) the debit balance in the Client's margin account does not exceed 20%, or such other percentage as SGX-ST may determine from time to time, of LTS's free financial resources. (e) the maximum value per marginable securities shall not exceed the amount stipulated in LTS's list ("List") of marginable securities published on the website of LTS, which List may be varied from time to time at the sole discretion of LTS, and without further notice to Client.
G22	In computing the market value of acceptable collateral bought and carried in the Client's margin account and the market value of acceptable collateral deposited as collateral by the Client, LTS may apply such applicable discounts as SGX-ST may prescribe from time to time or as LTS may deem fit (at LTS's absolute discretion). Strictly without prejudice to LTS's absolute discretion as aforesaid, discounts may be applied on any basis whatsoever including but not limited to the prevalence of any factor or consideration mentioned in Clause G18.
G23	All acceptable collateral now or hereafter deposited or held, whether the same or any part thereof is held in the Client's margin account, may be used by LTS as security or re-security for its own payment obligations to a third party, whether by way of charge, pledge, repurchase, hypothecation or rehypothecation either separately or together with securities or property of other customers for an amount no greater than the amount due to LTS.
G24	LTS shall be entitled to register all or any part of the acceptable collateral deposited with LTS as collateral and all or any part of the acceptable collateral purchased by the Client on credit or margin, in the name of LTS's Nominees. The Client undertakes to execute all necessary transfers and to take all necessary steps to effect the registration of the acceptable collateral in the name of LTS's Nominees and shall on demand pay all stamp duty and fees necessary to effect such registration.
G25	LTS shall have the right at any time to refuse at its sole discretion and without assigning any reason any collateral offered by the Client as security and the Client shall upon notification that such collateral is not acceptable by LTS forthwith replace it with such collateral deemed to be acceptable collateral to LTS.
G26	LTS shall have the right at any time and without giving any reason to refuse to purchase on the Client's Account any or any quantity of any acceptable collateral on credit and/or margin.
G27	Whenever it is deemed necessary by LTS in its absolute discretion to satisfy a margin deficiency, debit balance, or other obligations (including obligations under any loan or credit facility granted by LTS) owed to LTS, LTS may sell, assign, and deliver all or any part of the acceptable collateral securing the Client's obligations. LTS reserves the right to take any such action without prior notice or demand for additional collateral, or advertisement, and free of any right of redemption. Any prior demand, call, or notice or otherwise will not be considered a waiver of LTS's right to deal, sell or buy without demand, call or notice.
G28	LTS shall at its absolute discretion choose which acceptable collateral to sell or otherwise realise, choose the sequence of liquidation and take such action on whatever exchange or market in whatever manner (including public auction or private sale).
G29	The Client shall pay on demand any account deficiencies after liquidation, whether liquidation is complete or partial. LTS may apply the proceeds of sale of any acceptable collateral towards the discharge of its costs incurred including its costs on a solicitor and client basis and of the monies or liabilities secured and of any other damage suffered by LTS. LTS is entitled to exercise the rights described herein (without prejudice to any other rights LTS has under the Terms and Conditions or under law) if any of the following occurs: <ul style="list-style-type: none"> (i) an application for bankruptcy or for winding-up or for the appointment of a receiver or judicial manager is filed by or against the Client or any part of the Client's assets; (ii) an attachment is levied against any of the Client's brokerage accounts with LTS or a substantial part of the Client's assets; (iii) the Client dies or becomes incapacitated or incompetent; or (iv) the Client's brokerage or any or other account with LTS is suspended or closed.
G30	Any action LTS takes or does not take to issue a margin call or liquidate any acceptable collateral is undertaken solely to protect its interests as a creditor, and LTS shall have no responsibility to issue a margin call or liquidate positions to prevent or minimise losses to the Client.
G31	Where the Client has entered into transactions to transact, sell or dispose of any acceptable collateral, LTS reserves the right to either release or refuse to release acceptable collateral in respect of the Client's margin account to meet the Client's delivery obligations. In the event that LTS does not release such acceptable collateral, the Client shall be solely responsible for the satisfaction of its delivery obligations.
G32	LTS may use or apply the acceptable collateral that LTS, now or in the future, carries, holds, or maintains in respect of the margin account to secure obligations to a third party either separately or together with property provided by other parties whether by way of security, re-security, charge, re-charge, pledge, repurchase, hypothecation, re-hypothecation or otherwise. The value of its obligations to the third party aforementioned and which LTS will be applying the said acceptable collateral to secure may be no greater than the amount the Client owes LTS, and LTS is not obliged to retain in its own possession or control for delivery back to the Client the same amount of similar acceptable collateral.

G33	The Client agrees that acceptable collateral held on margin, now or in the future, may be borrowed (either separately or together with the property of others, by LTS (acting as principal) or by others). No compensation is payable to the Client in connection with such borrowings, and any losses or other detriment or gains or other benefits arising from such borrowings will not accrue to the Client's margin account.
G34	The Client shall pay interest on the outstanding debit balance at such a rate and calculated and/or compounded in such manner as LTS may impose and determine from time to time and to debit the client's margin account or any account in respect of the interest due. The interest shall accrue daily and shall be payable forthwith upon receipt of a monthly statement from LTS.
G35	If the Client's debit balance is reduced due to the remittance of a cheque or other item which is returned to LTS unpaid, the Client's account may be adjusted to reflect the interest charges incurred. If a cheque or other item remitted to LTS is returned unpaid, LTS will charge an administrative fee to the Client's margin account.
G36	The Client shall pay fees at such rate as determined by LTS in relation to the Client's transactions and the services provided to the Client.
G37	In the event the collateral deposited is in the form of Singapore Dollars, then such sum may (at LTS's absolute discretion) attract interest at the rate determined by LTS from time to time. However, such interest (if any) earned on the collateral deposited may be used to set off any interest owed by the Client provided always that no interest shall be credited to the Client if interest incurred by the Client exceeds interest earned thereon.
G38	The Client further agrees that all fees, expenses or charges levied or imposed by the relevant authorities or by LTS in relation to the Client's margin account, securities transactions in connection therewith, or the Terms and Conditions, as well as all outstanding and/or unpaid interest, not settled by the Client in accordance with and/or within the aforesaid stipulated time or as may be required shall be deemed to become part of the Client's principal debt to LTS and the Client shall also pay interest on such fees, expenses or charges or such outstanding and/or unpaid interest sums at the rate mentioned above until full settlement is received by LTS or to LTS's satisfaction.
G39	If the Client shall be in breach of any provision of the Terms and Conditions, LTS may, at its option and without notice to the Client:- <ul style="list-style-type: none"> (a) terminate the margin account or any or all credit arrangements the Client has with LTS, and (at LTS's absolute discretion as to timing) dispose of the acceptable collateral held by LTS by private treaty and/or through the SGX-ST or otherwise as LTS sees fit; and (b) if the proceeds of the disposal of the acceptable collateral as mentioned in sub-clause (a) above are insufficient to satisfy the sums owing by the Client to LTS, LTS shall without notice to the Client be at liberty to utilise all sums of cash, and/or sell and/or dispose of all acceptable collateral (either by private treaty and/or through the SGX-ST or otherwise) held and/or deposited with LTS as collateral, to satisfy such amount outstanding as owed by the Client to LTS. The Client shall indemnify LTS for any loss incurred by LTS therefrom and/or any deficiency or amount outstanding or owing to LTS in connection therewith.
G40	If the Client shall be in breach of any provision relating to the maintenance of the prescribed margin hereunder, LTS may, in addition and without derogating from the other conditions herein and at LTS's absolute discretion, instead of terminating any and/or all credit arrangements the Client has with LTS, sell or dispose at LTS's discretion as to timing such part of the acceptable collateral by private treaty and/or through the SGX-ST or otherwise so as to reduce the Client's indebtedness to LTS to a level or an amount acceptable to LTS.
G41	The Client shall from time to time pay to LTS on demand all (or any such part as may be required by LTS) of the outstanding credit facilities owed by the Client hereunder (together with interest thereon).
G42	The Client agrees that all or any payments made by the Client to LTS's dealer or remisor or such director of LTS as may be appointed by the Client as his agent shall not be deemed to be payment to LTS until actually received in full by LTS.
G43	The Client agrees that:- <ul style="list-style-type: none"> (a) Notwithstanding the deposit of acceptable collateral with LTS as collateral, the Client shall be responsible for all outstanding sums owing by the Client to LTS and LTS may, notwithstanding anything provided above, take any action it deems necessary until LTS recovers all of the Client's outstanding debt to LTS. (b) All stamp duties payable shall be borne by the Client and payable forthwith on demand. (c) Nothing herein contained shall prejudice or affect any lien to which LTS is by law entitled or any other security or acceptable collateral which LTS may now or at any time hereafter hold on account of any outstanding debts owed by the Client to LTS or any part thereof. (d) The Client shall not sell, transfer, assign or agree to sell, transfer or assign any of the acceptable collateral and/or acceptable collateral given to LTS as security and/or as collateral. (e) A statement or certificate by any of LTS's authorised officers as to the monies, commissions or liabilities for the time being due to or incurred by the Client and/or as to any valuation of acceptable collateral (subject only to computation and/or clerical mistakes) shall be final and be binding on the Client. (f) Time shall be of the essence in respect of matters in relation to the margin account. (g) LTS shall not be responsible for any dividends, bonus, rights, entitlements or any other benefits that may arise in respect of or from the acceptable collateral held by or deposited with LTS as collateral.
G44	Notwithstanding any provision in the Terms and Conditions, LTS may suspend or terminate the margin account and, any or all services rendered in relation to the margin account forthwith at any time without assigning any reason therefore (and regardless of whether there has been any breach by the Client).
G45	LTS may at its absolute discretion grant the Client a temporary increase in credit limit beyond the maximum amount made available to the Client in relation to the margin account. However any temporary increase in credit limit may be revoked by LTS at any time without notice to the Client and without prejudice to LTS's rights whatsoever including, without limitation, its rights to liquidate all or part of the Client's acceptable collateral.
G46	The Client is deemed, unless otherwise expressly directed in writing, to have authorised LTS, at its absolute discretion, to deposit all or part of the excess funds in his account with such institutions or in such manner as may be determined by LTS, including but not limited to pooling such funds together with other account holders or clients for the purpose of placing all such funds with such institutions as LTS may choose and on the following terms: <ul style="list-style-type: none"> (a) LTS acts only as agent and not as principal when placing excess cash on deposit and may pool excess cash from other account holders or clients when making deposits. (b) LTS may deposit such excess cash with any bank, finance company and other duly-licensed financial institutions. However, LTS will not be liable to the Client should LTS decide not to, or fail to, place any such funds with such institution/s or if LTS does not obtain the best possible interest rate or if the Client suffers any loss as a result of the excess funds being so placed. (c) LTS may place deposits for any period of maturity. The Client may only withdraw funds on giving seven days' notice in writing to LTS. (d) Any interest which the Client may receive from such placement of the Client's excess funds shall be at LTS's absolute discretion, at such rates as LTS may decide from time to time and payable in such manner as LTS deems fit. No interest is given if it is less than such amount determined by LTS from time to time. The Client waives any right he may have in any interest differential between the actual interest earned by LTS after LTS has paid interest based on the said basis as stated above. (e) LTS may charge an administrative fee for each month and shall be such amount as may be determined by LTS from time to time.
G47	LTS may verify the Client's creditworthiness including contacting the Client's employer, obtaining credit reports and references from banks and financial institutions, and making other enquiries. The Client agrees and consents to the disclosure by LTS of all information and transactions relating to the Client's Account to any exchange, any self-regulatory body, any competent authority, the police, the professional and other advisors of LTS, the SGX-ST or to any government department or agency of any government in charge of any regulatory exchange on which the Client has traded or to any issuer of any of the securities traded by the Client, or to any credit bureau as well as members of such credit bureau of which LTS is a member.
G48	The Client's margin account and all transactions made in respect thereof are subject to LTS's rules and policies, and all applicable laws, SGX-ST's rules, conditions, regulations, customs and usages of the SGX-ST or any exchange, market, clearing house, regulatory organisation, authority, administrative or judicial tribunal or otherwise, the SFA, and all other relevant laws and regulations, as amended from time to time.

G49	LTS may assign or transfer its rights and obligations in relation to the margin account to any third party without the Client's consent. The Client agrees to execute any document of assignment or transfer or novation as may be required to give effect to such assignment or transfer. The Client may not assign or transfer any right or in relation to the margin account without LTS's prior written consent.
G50	The Client authorises LTS at any time and without notice to the Client to combine or consolidate all or any of the Client's Accounts whatsoever and to set off or transfer any sum or sums standing to the credit of such accounts and any monies held by LTS on trust for the Client towards the satisfaction of any liabilities (actual or contingent, primary or collateral, several or joint), and to appropriate or utilise the acceptable collateral deposited with LTS as collateral to satisfy any of the Client's liabilities (actual or contingent, primary or collateral, several or joint) to LTS .
G51	LTS is not responsible for losses caused directly or indirectly by conditions beyond its control, including, but not limited to war, natural disasters, government restrictions, exchange or market rulings, strikes, interruption of communications or data processing services, or disruptions in orderly trading on any exchange or market.
G52	LTS shall send all communications to the Client at the mailing address shown on Client's Account Application, or to such other address as the Client informs LTS in writing. Any communication sent by LTS to such an address, whether by mail, telegraph, messenger or otherwise is deemed to have been delivered to the Client personally whether or not the Client actually receives it.
G53	The Client must notify LTS of any errors, irregularities or discrepancies in any statement sent to the Client. If the Client does not notify such errors, irregularities or discrepancies to LTS within 7 days from the date of the relevant statement, the statement shall be deemed to be conclusive and binding on the Client for all purposes and the Client may not thereafter raise any objections thereto. The Client must promptly notify LTS if the Client does not receive a statement of confirmation from LTS in the ordinary course of business.
H	CONTRACT FOR DIFFERENCE
H1	In consideration of the Client opening a CFD trading account, the Client hereby agrees to be bound by all requirements and restrictions as LTS may determine at its absolute discretion from time to time (including but not limited to trading limits), whether or not the Client has been notified of such requirements or restrictions, and grants a charge to LTS of all securities which are now or which shall at any time hereafter be deposited with LTS by the Client, or shall come into LTS's possession, custody or control for any purpose whatsoever (which shall include any additional or substituted securities as a continuing security for the payment and satisfaction on demand of all moneys and liabilities absolute or contingent which now are or at any time hereafter may be due & owing from or incurred by the Client to LTS or for which the Client may be or become liable to LTS on any account or in any manner whatsoever whether alone or jointly with any other person and in whatever name, style or firm, including : <ul style="list-style-type: none"> (a) in the case of the death, bankruptcy or liquidation of the Client all sums which would have been owing to LTS by the Client if such death had occurred or such bankruptcy or liquidation had commenced at the time when LTS receives actual notice respectively of the death or of the making of a bankruptcy order in the event of bankruptcy or of the filing of a bankruptcy application or the passing of a resolution to wind up in the case of a liquidation and notwithstanding such death, bankruptcy or liquidation; (b) all moneys obtained from or liabilities owing to LTS notwithstanding that the borrowing or incurring of such liabilities may be invalid or in excess of the Client's powers or of any director, attorney, agent or other person purporting to borrow or act on the Client's behalf and notwithstanding any other irregularity in such borrowing or incurring of such liabilities; (c) in the event of the discontinuance by any means of the charge hereby created all cheques, drafts bills notes and negotiable instruments drawn on the Client's Account and purporting to be dated on or before the date when such discontinuance becomes known to LTS or LTS's agents although presented by LTS or LTS's agents after that date and all the Client's liabilities to LTS at such date whether certain or contingent and whether payable forthwith or at some future time or times; together with interest at such rate as may be fixed by LTS from time to time with daily rests on all such debts and liabilities to the date of payment, commission, banking charges, legal and other costs, charges and expenses.
H2	The charge hereby created shall affect the said securities and this shall include all dividends or interest paid or payable after the date hereof on any securities (and the dividends or interest thereon) rights, moneys or property accruing or offered at any time by way of redemption bonus preference option or otherwise to or in respect of the securities hereby charged.
H3	Upon the occurrence of any of the following events, that is to say:- <ul style="list-style-type: none"> (a) if the Client defaults in paying or satisfying to LTS on demand any moneys due to LTS or liabilities hereby secured; (b) if a bankruptcy application (in the case of an individual or a firm) is filed against the Client or a winding up application (in the case of a company or other incorporated entity or body) is filed against the Client; (c) (in the case of a company or other incorporated entity or body) if a receiver and/or manager is appointed in respect of LTS's undertaking, property or assets or any part thereof; (d) if any attachment, seizure or execution is made or levied on or against any of the Client's property; or (e) if the Client makes arrangement with creditors for the liquidation of the Client's debts or liabilities by composition or otherwise; then LTS may without any notice to the Client sell or dispose of the securities or any part thereof or any substituted securities, either together or in parcels and either by dealings at any broker's board or by public or private sales or in such other manner for such consideration (whether payable or deliverable immediately or by instalments) as LTS may think fit without being in any way responsible for any loss occasioned thereby howsoever arising. In the event of any such sale if less than all of the said securities subject hereto are to be sold or disposed of, LTS may in its absolute discretion select which of the said securities subject hereto are to be sold or disposed of. In the event of any deficiency after the sale of the said securities subject hereto whatsoever and however arising the Client agrees to make good and pay on demand to LTS such deficiency.
H4	At all times the Client undertakes to deposit sufficient securities with LTS and to LTS's satisfaction. In the event that LTS in its absolute discretion deems that the securities are insufficient or unsatisfactory to secure the payment of the Client's indebtedness to LTS, the Client undertakes that upon demand by LTS the Client shall forthwith pay to LTS such sum in cash or (at LTS's option) or shall forthwith deliver to LTS such additional securities as are acceptable to LTS as additional and/or substituted security.
H5	Any proceeds of sale shall be applied first, in payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by LTS in transferring and selling all or any of the said securities or any part thereof or in perfecting title thereto; second, in payment of the interest for the time being accruing due; third, in and towards the payment of all moneys and liabilities due and owing from or incurred by the Client and the residue, if any, shall be paid to the Client or to the Client's order.
H6	Any dividends, interest or other payments which may be received or receivable by LTS in respect of any of the securities may be applied by LTS as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that LTS may have paid the said dividends, interest or other payments to the Client.
H7	The Client irrevocably authorizes LTS to do any and all proper and necessary acts to transfer complete and vest the title of any of the securities subject hereto to LTS or LTS's Nominees or any purchaser thereof.
H8	Without in any way limiting LTS's power and authority under the Terms and Conditions, the Client undertakes to execute and sign all transfers, powers of attorney and other documents that LTS may require for completing or perfecting LTS's title to any securities subject hereto or for vesting or enabling LTS to vest the same in LTS's or LTS's Nominees or in any purchaser.
H9	LTS or LTS's Nominees may exercise at their discretion (in the Client's name(s) or otherwise at any time whether before or after any demand for payment hereunder and without any further consent or authority on the Client's part) in respect of any of the securities and any voting rights attaching thereto.
H10	During the continuance of this security the Client shall pay all calls or other payments due in respect of any of the securities subject hereto and in the event of default, LTS may if it thinks fit but without being bound to do so make such payments on the Client's behalf. Any sums so paid by LTS shall be repayable by the Client to LTS on demand and pending such repayment shall be a charge on the said securities subject hereto and such new stock, shares or other security shall be retained by LTS as additional security.
H11	The security hereby created is in addition to and without prejudice to any collateral or other securities which LTS may now or hereafter hold from or on the Client's Account nor shall such collateral or other security or any lien to which LTS may be otherwise entitled (including any security, charge or lien prior to the date of this memorandum on the said securities) or the liability of any person or persons not parties hereto for all or any part of the moneys and liabilities hereby secured be in any way prejudiced or affected by this security. LTS shall have full power at LTS's absolute discretion to exchange, release, modify or abstain from perfecting or enforcing any such securities or other guarantees or rights which LTS may now or hereafter have from or against such person or persons or to give time for payment or any indulgence to any such other person or persons without discharging or in any

	way affecting the Client's liabilities or the security created hereunder. All moneys received by LTS from the Client or any person or persons liable to pay the same may be applied by LTS to any account or item of account or any transactions to which the same may be applicable.
H12	LTS shall have a lien on the said securities subject hereto or the proceeds of sale thereof (if sold) or all moneys now or hereafter standing to the Client's credit with LTS as security for or in part payment of any other debt due or liability then incurred or likely to be incurred by the Client.
H13	Without prejudice to the rights and obligations hereby created any dividends, interest or other moneys hereby charged which may be received by the Client shall be held in trust for LTS and paid over to LTS immediately on demand.
H14	The security hereby created shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum or sums of money owing as aforesaid or otherwise and notwithstanding the closing of any of the Client's Accounts with LTS and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum or sums of money which shall for the time being constitute the balance due from the Client to LTS on any account or otherwise as hereinbefore mentioned.
H15	The security hereby created shall not be affected by any failure by LTS to take any security or by any invalidity of any security taken or by an existing or future agreement by LTS as to the application of any advances made or to be made to the Client.
H16	Any moneys received hereunder may be placed and kept to the credit of a suspense account for so long as LTS thinks fit without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any moneys or liabilities due from or incurred by the Client. Notwithstanding any such payment, in the event of any proceedings in or analogous to bankruptcy, winding-up, liquidation, composition or arrangement, LTS may prove for and agree to accept any dividend or composition in respect of the whole or any part of such moneys and liabilities in the same manner as if this security had not been created.
H17	A certificate by an officer of the bank as to the moneys and liabilities for the time being due or incurred to the bank from or by the Client shall be conclusive evidence against the Client in any legal proceedings.
H18	LTS may assign any of the securities subject hereto, and the assignee shall thereupon become vested with all the powers and rights in respect thereto given to LTS; and LTS shall thereafter be forever released and fully discharged from any liability or responsibility with respect thereto, but LTS shall retain all rights and powers hereby given with respect to any and all securities not so assigned. No delay on the part of LTS and/or the assignee in exercising any rights shall operate as a waiver of rights.
H19	LTS shall not be answerable or responsible for the loss of or damage to or diminution in value of any of the said securities subject hereto however arising whilst the same are in LTS's possession custody or control or that of LTS's servants, agents, banker or any assignee or transferee and whether by the exercise or non-exercise of any of the authorities or powers conferred upon LTS.
H20	No change in the constitution of LTS or the Client shall affect the validity of or discharge the security hereby created. If the Client is a firm and in the event of the dissolution of the firm, this security shall apply to all the indebtedness and liabilities incurred by the firm or in the firm's name until receipt by LTS of actual notice of dissolution. If however the dissolution is by reason only of the introduction or retirement of a partner or partners, this security shall continue and in addition to the debts and liabilities of the firm prior to the introduction or retirement shall apply to all moneys and liabilities due or incurred from or by the new firm or firms thereby constituted as though there had been no change in the firm as previously constituted.
H21	LTS may at all times, without discharging or in any way affecting the security hereby created <ul style="list-style-type: none"> (a) determine vary or increase any credit granted to the Client. (b) grant to the Client or to any other person any time or indulgence; (c) renew any bills, notes, or other negotiable securities; (d) deal with, exchange, release, modify or abstain from perfecting or enforcing any securities or other guarantees or rights which LTS may now or hereafter have from or against the Client or any other person.
H22	LTS shall be entitled to take such reasonable steps in its absolute discretion including the withholding of payment or delivery to the Client of any part or all of any moneys or the said securities subject hereto and the cancellation or non-compliance with all orders or instructions which the Client may have given or may give regarding the said securities subject hereto or any part or parts thereof. Nothing herein contained shall be construed as an obligation on LTS's part to take any steps in connection with any action, proceeding, claim or demand against the Client.
H23	The Client agrees to indemnify LTS, LTS's agent or assignee against and hold LTS, LTS's agent or assignee blameless from all expenses, liability, claims and demand arising out of the holding of the said securities or anything lawfully done by LTS, LTS's agent or assignee.
H24	Notwithstanding anything herein contained to the contrary it is understood that if the whole of the amount hereby secured and all interest for the same at the rate and in the manner aforesaid without any deduction and also all such sums of money as LTS may expend in respect of the securities hereunder is paid to LTS then subject to the Terms and Conditions, LTS shall at any time after such payment has been so made upon the Client's request and at the Client's cost, discharge the charge hereby created and upon such discharge LTS shall not be bound to return to the Client the securities bearing serial numbers identical with those deposited with or transferred to LTS so long as the securities returned to the Client are of the same class denomination and nominal amount and rank pari passu with those originally deposited with or transferred to LTS (subject always to any capital reorganisation which may have occurred in the meantime).
H25	The Client agrees that in the event that LTS has made a mistake or an error in the Client's favour (whether such mistake or error is made by LTS's staff or computer system through negligence or otherwise) in calculating the amount due to the Client or in respect of the securities, returned then such discharge and return shall have no effect and the charge in relation to CFD trading shall remain in full force and effect.
H26	The restriction on the right of consolidating mortgage security contained in Section 21 (1) of the Conveyancing and Law of Property Act (Chapter 268) shall not apply to this security.
H27	In the event of the Client's death or in the event of the Client being rendered incapable or disabled from managing and administering the Client's property or affairs then: (a) all open or standing orders or instructions shall be cancelled but LTS shall not be responsible for any action taken on such orders or instructions prior to the actual receipt by LTS of written notice of my/our death or incapacity or disability; (b) LTS may, in its absolute discretion, exercise the powers under Clause H3 and determine the charge in relation to CFD trading without awaiting the appointment of a legal representative for the Client's estate and without demand upon or notice to any such legal representative.
I	FIXED INCOME SECURITIES
I1	It should be noted that all Fixed Income Securities ("FIS") are issued by the issuers and not LTS, and accordingly, the issuers (and not LTS) will be liable for all obligations and liabilities under and in respect of the FIS. LTS acts as principal with the Client in the transaction in a restricted capacity only, and does not assume nor shall it be liable as principal for and in respect of any obligations and liabilities of or arising from/under the FIS, which shall remain solely with the issuer of the FIS.
I2	In connection with the purchase and sale of FIS (the "FIS Contract"), the Client agrees and accepts that LTS has not and will not provide the Client with any financial advisory service within the meaning of the Financial Advisers Act, including: (i) advising the Client, either directly or through publications or writings, whether in electronic, print or other form, concerning FIS; (ii) issuing or promulgating analyses or reports, whether in electronic, print or other form, concerning FIS.
I3	FIS may not be suitable for all investors and if the Client decides to invest in these FIS, the Client agrees and confirms that the Client possesses the necessary knowledge and experience in financial and business matters and expertise in assessing credit risk and is capable of evaluating the merits, risks and suitability of investing in the FIS.
I4	The Client understands that the return on the FIS is dependent upon movements in exchange rates, interest rates, equity prices or all or any of these or any other market rates and that there is a risk that the return on the FIS may be nil.
I5	If any information (including without limitation, any research report(s) on the FIS issued by LTS or any of its related corporations, whether recently or otherwise), warranty or representation had in fact been made or supplied by LTS, the Client has not in any way and at any time howsoever relied on such information, warranty or representation in the making of the investment decision to purchase the FIS and/or in the Client's assessment or appraisal of the FIS and the Client has made and will continue to make his/her own independent appraisal or assessment of the FIS and other matters referred to in the FIS Contract, relying on the Client's own source(s) of information and such legal, tax, accounting, investment and other advice as the Client deems appropriate.

16	LTS (nor its affiliates, or other parties involved in the placement of the FIS) shall be responsible or liable as to any tax consequences of the Client's purchase of or in relation to any dealings in the FIS and the Client shall consult his/her own tax advisers concerning the Client's tax position.
17	The Client has complied and will comply with all applicable laws and regulations in all jurisdictions relevant to the purchase of the FIS under the placement of the FIS, including, without limitation, the Client undertakes to provide, or cause or procure to be provided, to the SGX-ST and/or any other regulators (collectively, the "Regulators") all information (including, without limitation, identify information of the ultimate beneficial owner, if any, of the FIS and/or the person ultimately responsible for the giving of the instruction relating to the subscription) within the time and as requested by any such Regulators and the Client hereby authorises LTS to disclose to such Regulators all information relating to the transaction hereunder as such Regulators may request.
18	The Client and his/her affiliates will have and will bring no claim whatsoever against LTS or its affiliates or any officers, employees or agents ("Relevant Persons") in relation to the FIS Contract in respect of any and all losses, damages, claims, proceedings, judgments, liabilities, costs and expenses (including, without limitation, legal expenses) (collectively, "Losses") suffered or incurred howsoever arising and including, but not limited to, all Losses arising as a result of or in connection with any document, announcement or communication relating to the FIS Contract whether or not made or delivered by LTS, not containing or being alleged not to contain all information required to be stated therein or any statement therein being or being alleged to be untrue, inaccurate, incomplete or misleading or as having been made negligently, provided always that the foregoing shall not extend or apply to any Losses arising out of the breach by us of our express obligations set out in the FIS Contract, and the foregoing shall not apply to Losses arising from our gross negligence, fraud or wilful misconduct. In no circumstances whatsoever will LTS or any other Relevant Persons be liable for any indirect or consequential losses or special damages.
19	The Client has had at all material times and still have full power and authority to enter into the FIS Contract for his/her own account or for the account of one or more persons for whom the Client exercises investment discretion and the Client's oral agreement to do so as recorded herein constitutes the valid and legally binding obligation of the Client and is enforceable in accordance with its terms.
110	Neither LTS nor any of its affiliates nor any other party involved in any placement of the FIS shall have any responsibility for, and the Client has obtained or will obtain any consent, approval or permission for, the subscription, offer, purchase, or sale by the Client of the FIS acquired.
111	The Client will not, directly or indirectly, offer, sell or deliver any of the FIS or distribute or publish any documents in relation to the placement of the FIS (including without limitation to the foregoing, any prospectus, form of application, offering circular, advertisement or other offering material) in any country or jurisdiction except under circumstances that will not result in the breach of any applicable laws and regulations and all offers, sales and deliveries of the FIS will be made on such terms.
112	The Client is relying exclusively on his/her own sources of information and credit analysis with respect to the FIS and the Client fully understands the risks of entering into the transaction and have independently determined that the transaction is suitable for the Client. The Client has the ability to bear the economic risk of the investment in the FIS, has adequate means of providing for his/her current and contingent needs, has no need for liquidity with respect to the investment in the FIS, and is able to sustain a complete loss of our investment in the FIS. To the extent the Client has deemed it necessary, the Client has consulted with his/her own legal, regulatory, tax, business, investment, financial and accounting advisers, and made his/her own investment, hedging and trading decisions (including decisions regarding the suitability of the purchase of the FIS) based upon his/her own judgment and upon any advice from such advisers as the Client has deemed necessary and not upon, and the Client has not relied and will not rely on, any advice, representation or view expressed by LTS or any of the Relevant Persons.
J	SECURITIES BORROWING AND LENDING
J1	The Client acknowledges and agrees that where the Client has requested, either through the execution of the relevant application form or through any other manner as LTS may accept from time to time, to borrow securities for purposes of delivery to settle a proposed sale of securities on SGX-ST, the Client agrees to comply with the terms and conditions in this Clause J which shall apply in addition to all other terms and conditions in the other sections of this Agreement and all other documents pertaining to the Client's Account. For this purpose, the Client requests and agrees that LTS may open and maintain for a Client's Account specifically for purposes of securities borrowing and lending (such Client's Account, a "SBL Account"), subject to the terms and conditions herein. In addition, all borrowings of securities by the Client from LTS shall at all times be subject to applicable laws, including but not limited to the provisions of all rules of the SGX-ST as well as provisions of Regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Client represents and warrants that it is eligible to apply for and open a SBL Account, based on the criteria determined from time to time by LTS. The Client agrees that both the Client and LTS act as sole and respective principals to one another in any and all borrowing of securities by the Client from LTS.
	Subject to the terms and conditions herein, on any Market Day (as defined in Clause G2.7) during which LTS is open for business and on such Market Day when the Client wishes to borrow securities to meet its obligations for a proposed sale of securities on the SGX-ST, the Client shall submit to LTS a request (the "Borrowing Request") to borrow securities (as specified in the Borrowing Request) for the purposes of settling the proposed sale of securities on the SGX-ST. LTS shall be entitled to determine from time to time and at its absolute discretion such minimum limits and/or other criteria for a Borrowing Request and/or loan of securities, and the Client agrees to comply with such minimum limits and/or other criteria. Such Borrowing Request may be made by a Customer through any means of communication and agents (including through a trading representative). The Client shall not be entitled to revoke such Borrowing Request and LTS shall be entitled to treat the Borrowing Request as irrevocable. The Client agrees that LTS is not obliged to accept and act upon a Borrowing Request and may refuse at any time and at its absolute discretion to do so or to continue doing so without providing any reason. The Client agrees that LTS may from time to time and at its discretion establish and review borrowing and position limits for the Client, and the Client agrees to comply with, and not to exceed, such limits.
J2	LTS will, after receipt of the Client's Borrowing Request, notify the Client whether the securities are available for borrowing and a notification that such securities are available for borrowing shall be deemed to be LTS's acceptance of a Borrowing Request. The Client shall not be entitled to borrow securities from LTS to settle a sale transaction until LTS has notified the Client that the securities are available for borrowing. In the event that the Client effects a sale transaction or instructs its trading representative to effect a sale transaction prior to LTS notifying the Client that securities are available for borrowing pursuant to the Client's Borrowing Request, none of LTS or the trading representative shall be responsible or liable for any losses, damages, claims, proceedings, judgments, liabilities, costs and expenses (including, without limitation, legal expenses) resulting from, in relation to or in connection with such sale transaction and any failure of the Client to settle such sale transaction (including without limitation any losses, damages, claims, proceedings, judgments, liabilities, costs and expenses resulting from, in relation to or in connection with a buying-in).
J3	The Client shall not be entitled to take delivery of or withdraw the relevant securities in the SBL Account ("SBL Securities"). The SBL Securities shall be deemed to have been borrowed by the Client from LTS on the date of LTS' acceptance of the Client's Borrowing Request regardless of the actual date the SBL Securities are actually delivered by LTS to settle the Client's sale transaction on SGX-ST (the "SBL Sale"). Notwithstanding the foregoing, the Client expressly acknowledges and agrees that pending such delivery, no title to the SBL Securities will pass from LTS. In this connection, the Client further acknowledges and agrees that all proceeds being the contract value for the SBL Sale shall be received by LTS and shall be deposited and shall form part of the SBL Collateral (defined in Clause J8.1 below).
J4	Each loan of SBL Securities will be of such duration as may be agreed between the Client and LTS, subject to a minimum loan period of seven (7) days (or such other minimum loan period as LTS may in its discretion determine from time to time). LTS shall be entitled at any time to terminate any loan of SBL Securities and to call for the redelivery of Equivalent Securities (as defined below) by giving at least two (2) Market Days (as defined in Clause G2.7) notice (or such period as LTS may in its discretion determine from time to time) to the Client. The Client shall re-deliver the Equivalent Securities (as defined below) to LTS by the time and in such manner as specified by LTS in LTS' notice. In this Clause J, "Equivalent Securities" means securities of an identical type, nominal value, description and amount (including all substitutions therefore, all additions and accretions thereto and all dividends, options and other rights arising there from and attaching thereto) as any SBL Securities and includes any certificates and other documents of or evidencing title thereto and transfer thereof.
J5	Subject to Clause J4, the Client may return Equivalent Securities in satisfaction of any, or any part of any, loan of SBL Securities at any time by notifying LTS and re-delivering such securities in such manner as may be stipulated by LTS. Subject to the terms in this Clause J, in particular, Clauses J4, J6 and J10, the Client shall be entitled to roll over a borrowing for a further period of time by giving LTS at least three (3) Market Days (as defined in Clause G2.7) prior notice of such roll over, in return for the payment of a roll-over fee to be determined from time to time by LTS in its absolute discretion. LTS may in its sole discretion decide to accept or not accept the request of the Client for such roll over. The Client may make a request for a roll-over in any manner acceptable by LTS.
J6	In the event that the SBL Securities are proposed to be converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to the foregoing, or in the event that dividends, interest or other distributions are proposed to be paid or made on the SBL Securities, the Client shall, unless otherwise separately agreed with LTS, return the SBL Securities prior to the date or period (the "Record Date or Period") on which the books of the issuer of the SBL Securities are closed for the purposes of determining holders thereof or, as the case may be, entitlements of holders to rights, dividends or other distributions; and the Client shall further undertake to procure that all instructions received from LTS in respect of conversions, subdivisions, consolidations, redemptions, takeovers, capitalisation issues or rights issues or other events similar to the foregoing, are complied with. Unless otherwise separately agreed with LTS and on such terms as may be imposed by LTS, the Client shall not, for any period which extends over any relevant Record Date or Period, be entitled to borrow any securities or roll over any borrowing of securities which are proposed to be converted, subdivided, consolidated, redeemed, made the subject of a takeover, capitalisation issue, rights issue or event similar to the foregoing, or for which dividends, interest or other distributions are proposed to be paid or made. In the event that the Client borrows SBL Securities for a period which extends over a Record Date or Period for which any income (including without limitation, any interest, dividend or other distribution of any kind whatsoever with respect to the SBL Securities) is payable with respect to such SBL Securities, the Client shall pay to LTS such cash amount equivalent to the amount of the relevant income together with an amount equivalent to any deduction, withholding or payment for or on account of tax made by the relevant issuer of SBL Securities (or on its behalf) in respect of such income together with an amount equal to any other tax credit associated with such income.

	The Client shall undertake to use the Client's best endeavours to arrange for any voting rights attached to any SBL Securities in respect thereof, to be exercised in accordance with the instructions of LTS.
J7	The Client agrees to pay LTS such commissions, interest, charges and fees (including without limitation, borrowing and extension fees) for its services pursuant to any loan of SBL Securities, which shall be calculated with respect to each borrowing by reference to such formula or amount, as may be notified by LTS from time to time. The borrowing and extension fees shall be payable in advance and LTS shall be entitled to deduct or withdraw the same from the cash collateral component of the SBL Collateral. The Client shall pay applicable exchange, transfer or clearing fees or charges, any tax imposed by any competent authority and any other costs and expenses incurred by LTS in connection with a loan of SBL Securities.
J8	Subject to any applicable law, the Client shall at all times ensure that it provides collateral of not less than 150% of the value (or such other value as may be stipulated from time to time by LTS or in any applicable law) of all the securities borrowed by the Client from time to time and which the Client has yet to return. In addition, the Client agrees with LTS to abide by the collateral provision requirements stipulated below for purposes of the Client's borrowing of securities pursuant to this Clause J8:
J8.1	the Client will provide to LTS collateral and/or security for any and all borrowings of the Client (the "SBL Collateral") in such form as LTS shall at its absolute discretion determine from time to time (whether by way of a first and paramount fixed charge and/or general lien and/or absolute title transfer and/or otherwise) as security firstly for the obligations of the Client with respect to the Client's borrowings of securities and secondly for all the Client's other obligations from time to time owing or due to LTS howsoever arising;
J8.2	unless the Client shall have executed such collateral documents as may be required by LTS to ensure that LTS will have absolute title in and/or a valid and enforceable first and subsidiary security right over the SBL Collateral as intended under Clause J8.1 above, the terms governing LTS' rights with respect to the SBL Collateral shall incorporate the terms provided in any relevant term sheet or any other documentation entered between LTS and the Customer, insofar as the same are not contrary or inconsistent with the terms under these Terms and Conditions, and in such event, the terms under these Terms and Conditions shall prevail.
J8.3	that LTS may commingle and hold any or all of the SBL Collateral together with the securities and/or money that LTS may hold for its other Customers whether as collateral or otherwise and as such LTS shall not be obliged with respect to any of the Clients' securities or other property to retain the same in its possession or control (being entitled to treat all of the same as fungibles) and LTS shall be entitled to deal with (including but not limited to on-lending and creation of security over) the SBL Collateral (whether cash or securities) as it deems fit and at its absolute discretion.
	The Client shall not be entitled to any compensation in connection with such dealing and the Client agrees that LTS is the sole beneficiary of any fee or commission that LTS may earn from any and all such dealings. As such the Client further agrees that:-
(a)	in relation to the preceding the Client also acknowledges that it would be administratively and operationally difficult, if not impossible (in view of the constant ebb and flow of the aggregate balance in such account) to account separately for each of LTS' Customers the interest due on their fluctuating cash balances being part of a larger pool of money since interest will be received on a lump sum basis. The Client further acknowledges and accepts that such an exercise would be likely to cost more than any interest earned. In the circumstances, the Client agrees that it is a material condition that the Client waives and relinquishes in LTS' favour all claims for interest that might otherwise accrue with respect to any cash component of the SBL Collateral;
(b)	LTS' only obligation in respect of the SBL Collateral (whether or not such SBL Collateral has been dealt with by LTS) is, subject to the Client having discharged all the Client's existing obligations and properly terminated the Client's SBL Account with LTS and subject otherwise to LTS' rights under these Terms and Conditions (including any right of interim liquidation or sale of the Client's SBL Collateral) to return to the Client, where the SBL Collateral provided is in the form of securities, like securities of equivalent amount or their cash value, and where the SBL Collateral provided is in the form of cash, such cash amount. As such the Client also agrees that notwithstanding any contrary provision agreed between the Client and LTS that in the event of the Client's insolvency:-
(i)	LTS has the right at its option to convert any obligation LTS may otherwise have to return the Client securities into an obligation instead to pay the aggregate market value for the same; and
(ii)	subject such converted payment obligation to LTS' general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations LTS may have at law or in contract);
(c)	LTS is entitled at any time, without prior notice or restriction, to appropriate the whole or any part of the SBL Collateral held in the discharge of any indebtedness of the Client to LTS whether under these Terms and Conditions or otherwise and, for the purposes of so doing, may convert such sums (or any part of them) into any currency other than that in which they are held. The rates used will be at the sole discretion of LTS but will be the market rates for the amounts so converted. Any dividends or interest received in respect of the SBL Collateral shall form part of the SBL Collateral;
J8.4	the value of the collateral required to be placed as SBL Collateral with LTS by the Client with respect to any borrowing of SBL Securities by the Client shall be maintained at all times, at a value of not less than 150% of the aggregate of all SBL Securities borrowed and not returned (the "Aggregate SBL Securities Value") by the Client. [The Aggregate SBL Securities Value and the value of the SBL Collateral shall be calculated on at least a daily marked to market basis. With respect to each borrowing, margin shall be calculated by reference to such procedure(s) for calculating margin as may be prior notified by LTS to the Client from time to time for any and all relevant borrowings of securities.]
	Without prejudice to the foregoing, the Client has also noted and agreed that:-
(a)	in the event that the value of the SBL Collateral falls below 140% but remains higher than 130% of the Aggregate SBL Securities Value, LTS is entitled to request (and the Client shall comply with any such request) to provide additional collateral to bring the value of the SBL Collateral to not less than 150% of the Aggregate SBL Securities Value and in the interim the Client is not permitted to effect any new borrowings of securities;
(b)	in the event that the value of the SBL Collateral falls below 130% of the Aggregate SBL Securities Value, LTS is entitled (but not obliged) at LTS' absolute discretion and without notice to the Client to demand the immediate return of the SBL Securities borrowed and/or realise the SBL Collateral (or any part thereof) and apply the proceeds therefrom to purchase such amounts of securities equivalent to the SBL Securities and appropriate the same as securities returned by the Client to bring the value of the SBL Collateral to not less than 150% of the Aggregate SBL Securities Value; and
(c)	LTS is entitled at any time to revise any of the percentages stated above and in Clauses J8.6(b) and J10 and its determination of the value of any component of the SBL Collateral other than cash shall be final and determinative as between the Client and LTS so long as made in good faith. In this connection, the Client recognises and accepts that depending on the quality of the securities provided as SBL Collateral a larger deduction or hair-cut for valuation process will be made by LTS;
J8.5	the Client undertakes that all SBL Collateral deposited or provided by the Client shall be in the form of cash, Government securities, marginable securities (as defined in Regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations and such other acceptable securities/stock and such other instruments as LTS may from time to time prescribe; and
J8.6	the Client undertakes that if it transacts a purchase of securities in the SBL Account, it may, by giving to LTS at least two (2) Market Days (as defined in Clause G2.7) notice request that monies comprising part of the SBL Collateral be released in payment for the purchased securities, and the Client agrees that if LTS so releases the monies, the purchased securities shall substitute the released monies as SBL Collateral and shall become part of the SBL Collateral. In each such case the Client further acknowledges that the securities to be so purchased must be of securities acceptable to LTS for the purposes of the SBL Collateral and be either:-
(a)	of at least equivalent value as the money to be drawn out of the SBL Collateral to pay for the securities purchased; or
(b)	of a value which taken together with the rest of the SBL Collateral (after the relevant monies are released and applied towards payment for the securities purchased) is at least 150% of the Aggregate SBL Securities Value.
J9	The Client shall take such action, and shall complete and execute any and all documentation required, to ensure that LTS shall have absolute title in any and all the SBL Collateral and/or (as the case may be) a first and paramount lien (being in the nature of a general lien) and/or security interest over any and all the SBL Collateral.
J10	For avoidance of doubt, subject to the Client at all times maintaining the requisite minimum in value of SBL Collateral relative to the Aggregate SBL Securities Value, the Client is permitted, with LTS' prior consent (but without prejudice to LTS' title to, and/or as the case may be, first and paramount fixed security interest over, the SBL Collateral with or in LTS' possession) and at LTS' discretion, to withdraw cash from the Client's SBL Account so long as such withdrawal does not result in the value of the remaining SBL Collateral being less than 150% of the Aggregate SBL Securities Value and so long as there is excess cash comprising the SBL Collateral and not otherwise earmarked to a Customer's request for a borrowing or release to satisfy a pending purchase transaction effected through LTS pursuant to Clause J8.6.

J11	The Client represents and warrants, as at the date of its application for a SBL Account and on each date that the Client delivers a Borrowing Request to LTS, that:- <ol style="list-style-type: none"> all information and particulars stated by the Client in, or provided by the Client to LTS for the purpose of, the Borrowing Request are true and accurate and will continue to be true and accurate for the foreseeable future. If any such information or particulars ceases to be true or accurate, the Client undertakes to promptly inform LTS; the Client is acting for his own account and will be liable as a principal in respect of all transactions entered into hereunder; and by entering into and performing the transactions contemplated hereunder, the Client will not violate any laws or regulations applicable to the Client.
J12	Each of the following events shall constitute an event of default under this Clause J:- <ol style="list-style-type: none"> the Client fails to re-deliver all or any of the Equivalent Securities to LTS in accordance with Clause J4; any representation or warranty given or made or deemed to be made by the Client under Clause J11 is or proves to have been untrue or inaccurate in any respect; the Client fails to comply with any of its obligations under this Clause J or any transaction effected pursuant to this Clause J; or any suspension or closure of any Client's Account pursuant to Clause E23. <p>If an event of default under this Clause J12 occurs, the Client shall immediately re-deliver the Equivalent Securities to LTS. In the event that the Client does not so re-deliver the Equivalent Securities or only re-delivers a portion of Equivalent Securities, the Client shall indemnify LTS for and against any and all losses, damages, claims, proceedings, judgments, liabilities, costs and expenses (including, without limitation, legal expenses) which may be suffered or incurred by it in connection with, arising out of or in relation to such non-delivery, including but not limited to the consideration paid to purchase a like amount of such securities, brokerage fees, commissions, clearing fees and costs and expenses incurred as a result of a buy-in.</p>
J13	The Client also acknowledges and agrees that LTS has the right at any time and from time to time to vary the terms for the borrowing or continued borrowing of securities by three (3) business days' notice to the Client.
J14	In this Clause J, expressions such as "borrow", "lend" and "redeliver" reflect terminology used in the market for transactions provided for herein, on the understanding that title to SBL Securities "borrowed" or "lent" under a loan shall pass or be deemed to have passed from LTS as lender to the Client as borrower, and in effecting re-delivery of Equivalent Securities to LTS, title to Equivalent Securities must pass to LTS. In respect of re-delivery of the Equivalent Securities, the Client shall execute and do all such assurances, acts and things as may be necessary or desirable to permit LTS to take, transfer and enjoy the full benefit of the Equivalent Securities.
K	PERSONAL DATA PROTECTION
K1	Collection of Personal Data.
	The Client acknowledges that in order for LTS to administer the relationship with the Client including maintaining the Client's Account(s), LTS will need the Client to provide LTS with information about the Client and / or relating to any of the Client's Account(s). The Client's information may also be collected or compiled in the ordinary course of the relationship between LTS and the Client. Such information may be considered to be "personal data" protected under the Personal Data Protection Act 2012 (the "PDPA").
	The Client acknowledges and consents to LTS' collection, use and disclosure of the Client's personal data for the purposes set out in our Privacy Policy, which is available on our website, the terms of which are incorporated by reference into and forms part of these Terms and Conditions.
L	TAX COMPLIANCE REPRESENTATION AND WARRANTY
L1	The Client is and will ensure that the Client will at all times remain in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements with regards to the funds and assets of the Client - generally "Tax Laws"; and
L2	Without detracting from the generality of Clause L1. above, the Client also represents and declares that any and all funds and assets the Client places and will place with LTS, 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 the Client is domiciled (i.e. where the Client calls as home), resident or deemed resident in, employed, engaged in any business or trade, of which the Client is a citizen or general or permanent resident, and/or which the Client is legally otherwise subject to.
L3	The Client acknowledges that the Client is solely responsible for understanding and complying with the tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or services provided by LTS. The Client further acknowledges that LTS does not provide tax advice. The Client is advised to seek independent legal and/or tax advice.
L4	The Client agrees to provide LTS with any personal information, and where reasonably required by LTS, the personal information of any consenting or controlling person, in such form and within such time as LTS may from time to time require for the purposes of LTS' compliance with any applicable laws.
L5	The Client hereby acknowledges, agrees and authorises LTS, to disclose the Client's personal and account information, or the personal and account information of any consenting or controlling person where applicable, where such disclosure is required by any applicable laws (including and not limited to applicable laws imposing any reporting and/or withholding obligations on us such as those relating to the FATCA and CRS), to: <ol style="list-style-type: none"> any national, state, or local government, quasi-government, regulatory, fiscal, monetary or other authority, agency body or person, law enforcement body, court, central bank or tax or revenue authority whether in Singapore or elsewhere; and any party to whom we are under a duty to disclose or where we in good faith deem it in our interest to make such disclosure.
L6	The Client undertakes to promptly notify LTS in writing of any change in: <ol style="list-style-type: none"> the Client's (and, where applicable, the consenting person's or controlling person's) particulars, circumstances, status, including any change in citizenship, residence, tax residency, address(es) on record, telephone and facsimile numbers and email addresses; and (where applicable) the constitution, shareholders, partners, directors or company secretary, or the nature of the business.
L7	The Client agrees to cooperate fully in respect of any enquiry that LTS may make for the purposes of compliance with any applicable law (including and not limited to the laws relating to the FATCA and CRS) including promptly providing all relevant information, details and/or documents as may be necessary to enable LTS to comply with the same.
L8	Any sum that may be payable by LTS to the Client shall be subject to all applicable laws, including any withholding tax requirement, foreign exchange restriction or control. The Client agrees and acknowledges that pursuant to the foregoing LTS may perform, or cause to be performed withholding of any monies payable to the Client, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. LTS shall not be liable for any losses that may be incurred by reason of such withholding, retention or deposit.
L9	The Client acknowledges that LTS may take one or more of the following actions at any time as may be required by LTS to ensure its compliance with any applicable law if the Client (or any consenting or controlling person, where applicable) fails to comply with its obligations under Clauses L4, L6 and L7: <ol style="list-style-type: none"> refuse to provide new services to the Client; or discontinue entirely or in part LTS' relationship with the Client.
L10	The Client agrees that LTS has a right to suspend and/or terminate the Client's Account(s) at any time without having to give any reason or notice.
L11	If there is any inconsistency between the terms herein and any other terms governing the relevant product and/or service, the terms herein shall prevail insofar as they relate to LTS' compliance with tax, reporting and/or withholding requirements (including but not limited to the laws relating to the FATCA and CRS).

II. THE GUIDE AND CAUTIONARY NOTES FOR MAINTAINING/CONTINUING A TRADING ACCOUNT WITH LIM & TAN SECURITIES PTE LTD - "THE GUIDE"

The Guide is provided in the interest of transparency and fair dealing with you. It is designed to assist you in the understanding of the types of services we offer and their limitations.

While there are common terms governing all of our services - as you will note from a study of our Terms And Conditions For the Securities Trading Account - the terms specific to each service will vary.

Who Are We?

We are a Singapore established company and a holder of a capital markets services licence ("CMS Licence Holder") under the Securities and Futures Act of Singapore (the "SFA") for the carrying out of the following activities regulated under the SFA:

- (1) dealing in securities,
- (2) trading in futures contracts,
- (3) securities financing,
- (4) providing custodial services for securities.

Because we hold a CMS licence for the regulated activities set out above, we are also entitled to be, and are, registered as an exempt financial adviser ("EFA") under the Financial Advisers Act of Singapore (the "FAA") for the carrying out of financial advisory services as defined under the FAA or its regulations.

What Services Are Available To You?

We provide basically three levels of service:

- (i) execution only;
- (ii) dealing with execution-related advice ("ERA"); and
- (iii) dealing with advice under a formal advisory agreement ("Formal Advice").

ERA is specifically defined by our regulators as advice or recommendations that is solely incidental to our execution activities which we provide with no additional payment apart from any fees that we may earn from your actually dealing (i.e. buying/selling) in investment products with or through us.

Excluded Investment Products ("EIPs")

What are EIPs?

EIPs are less complex products which are already established in the market and are generally well understood by retail investors.

EIPs are limited to securities (and options on such securities) that are listed for trading on an approved securities exchange in Singapore or outside of Singapore and not specifically specified by such securities exchange to be a Specified Investment Products.

Type Of Services

For dealings in EIPs, the only level of service available from us is execution only.

We are not willing and will not provide you with any advice or recommendations in relation to EIPs that you may regard or rely on as being advice or recommendations intended for you specifically to rely or act on.

We, or our trading representatives, may still from time to time provide comments, opinions, suggestions or otherwise make statements in relation to EIPs. HOWEVER, you MUST assume and accept ALL such statements as no more than our respective trading representatives' expressions of opinions honestly held or statements of fact honestly believed not to be inaccurate or misleading. This is particularly so for responses off the cuff to any enquiries you may put forth orally or via electronic communications to our trading representatives. No reliance on such supposed statements even if given in language indicating them to be advice or recommendations should or may be made by you for any trading or investment decisions without you first independently satisfying yourself on the correctness and suitability of such supposed statements.

For our services in relation to EIPs, we will assume and materially rely on you being agreeable and willing to generally accept sole responsibility for determining the merits or suitability of any and all transactions that you may enter into with respect to any and all EIPs. If you disagree, you should and must not apply for a trading account for dealing in EIPs with us. If you have such an account, you must take steps to close that account.

Specified Investment Products ("SIPs")

What are SIPs?

SIPs are (for the purposes of our dealing services available to you as a CMS licence holder) capital markets product that are not EIPs.

SIPs are then further divided into two general types -

- (a) those listed on a securities or futures exchange in Singapore or outside of Singapore; and
- (b) those that are not listed on any securities or futures exchange.

Please refer to MAS press release on 28 July 2011 titled MAS Requires Intermediaries to Assess Investment Knowledge and Experience of Retail Customers.

Types of Services

For dealings in SIPs, all three levels of services are available options (depending on your circumstances and the circumstances of your particular transactions and intended transactions in SIPs) if you are not any of the following:

- I. An accredited investor or expert investor as defined in the attached "The Schedule";
- II. Resident outside of Singapore and are not a Singapore citizen or a permanent resident of Singapore; or wholly or partly dependent on a Singapore citizen or a permanent resident of Singapore.

If you fall within I and/or II, our services are (as with EIPs generally) then limited to execution only services.

If you do not fall within either I or II and you are a natural person, then you will be regarded as a Retail Investor. Please see below under the heading of "Retail Investor" for the services that are available to you.

Retail Investors

Depending on whether a Retail Investor wishes to deal in listed or unlisted SIPs, he will first need to pass respectively a Customer Account Review ("CAR") and/or a Customer Knowledge Assessment ("CKA") before he is permitted to begin or continue trading in the relevant SIP.

Therefore, unless we had expressly agreed otherwise in your case, you must have had passed either the CAR and/or CKA with us before you can begin or continue trading in the relevant SIP. In such a case, you would also have been provided with a Client Investment Profile Questionnaire (the "CIP") together with our request that you properly complete the CIP and return it to us.

Client Investment Profile Questionnaire ["CIP"]

If you have passed the CAR and/or CKA criteria as applicable, you are actually regarded as competent to understand the nature and risks of the SIPs you will be dealing or continue to deal in. As such, you are also assumed by us to be able to make your own decisions and judgements as to the merits or suitability for you to conduct any trade or investments in such SIPs. You therefore need not but may (and we do suggest you seriously consider) complete the CIP duly signed and return to us for our evaluation.

Where you do not complete and/or return the CIP to us, you must note, agree and accept as conditions to your being allowed to trade or continue to trade in the relevant SIPs that:

- A. we are in no position to ensure that any advice or recommendations that may be provided to you by us are specifically suitable for you bearing in mind your specific financial position and objective, attitude and capacity to take financial risks in the trading of SIPs; and therefore
- B. any and all advice or recommendations you receive from us will not be based on, nor take into consideration, your specific investment objectives, financial situation or financial needs; and
- C. you must assess for yourself whether any of our advice or recommendations as may be provided to you is specifically of merit and appropriate or suitable to your individual investment objectives, financial situation or financial needs. In particular, the mere fact that our advice or recommendations is to buy or sell or hold any SIPs does not necessarily mean, and must not be taken to mean, that the advice or recommendations is suitable for you and you should therefore either make your own assessment (if you are able to) or (if you cannot properly or reasonably make your own assessment) consult with your own financial adviser before acting on any such advice or recommendations. You should do this before you make any decisions on the basis of any advice or recommendations we may provide to you.

Where you properly complete and return the CIP to us, we will ensure that such general advice or recommendations that may be provided to you by us from time to time will be reasonably consistent with the information you provide in the CIP as regards suitability for you to follow or not; and

As noted in the CIP, the answers provided will also be the basis upon which any Formal Advice you may have engaged us to provide. Formal Advice will be given only if you actually enter into and it will be subject to the terms of the formal advisory agreement you formally conclude with us.

General Circulating Materials and Resources Warning

Please also note that regardless of whether you properly complete and return the CIP to us, you may be provided or given access to materials and resources that are intended to be for general circulation. The materials and resources intended for general circulation will have an express exemption notice accompanying the materials and resources to that effect. Such materials and resources are provided with the sole aim of enabling you to manage and control your own investments and this means also that you need to be able and willing to accept sole responsibility for ensuring the merits and suitability of any and all investments that you may make with or through us before making any investments or effecting any transactions with or through us. None of the advice or recommendations appearing in such generally-circulated materials and resources should be taken by you as intended for you specifically to rely on. They are provided expressly subject to the exemption notice and disclaimer against such effect accompanying the materials and resources.

- (a) "Accredited investor" means -
 - (i) an individual -
 - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Monetary Authority of Singapore ("MAS") may prescribe in place of the first amount, where the computation of the value of the individual's primary residence is calculated by deducting any outstanding amounts in respect of any credit facility that is secured by the residence from the estimated fair market value of the residence and capped at \$1 million;
 - (B) whose financial assets (net of any related liabilities) exceed in value \$1 million (or its equivalent in a foreign currency); or
 - (C) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe in place of the first amount;
 - (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the MAS may prescribe, in place of the first amount, as determined by:
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (iii) the trustee of such trust where (A) all beneficiaries of the trust are accredited investors; (B) all settlors of the trust are accredited investors and have reserved all investment and asset management powers and revocation powers; or (C) subject matter of the trust exceeds \$10 million (or its equivalent in foreign currency) in value; or
 - (iv) such other person as the MAS may prescribe, who are at present (by virtue of the Securities And Futures (Classes of Investors) Regulations 2018):
 - (A) an entity (other than a corporation) with net assets exceeding \$10 million in value (or its equivalent in a foreign currency);
 - (B) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
 - (C) 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;
 - (D) a person who holds a joint account with an accredited investor, in respect of dealings through that joint account.
- (b) "Expert investor" means -
 - (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
 - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
 - (iii) such other person as the Authority may prescribe.

III. RISK WARNING STATEMENT - OVERSEAS-LISTED INVESTMENT PRODUCTS ["Risk Warning"]

An overseas-listed investment product* is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.

- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

*An "overseas-listed investment product" in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as "overseas exchanges").

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.
3. You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

- (d) In some countries, legal concepts which are practised in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (e) The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different costs involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (i) Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and correspondent broker risks

- (k) Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your money and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK WARNING STATEMENT

You acknowledge that you have read and understood, and received a copy of the Risk Warning Statement.

IV. PRIVACY POLICY

1 Our Commitment

We, Lim & Tan Securities Pte Ltd (Company Registration No.197301030W), believe in protecting your privacy. We ask that you read this privacy policy carefully as it contains important information about what to expect when we collect personal data about you and how we will use your personal data.

2 Types Of Personal Data

Generally, we collect personal data that is linked to an individual. For example, an individual's name, address, phone number/s, date of birth, identity card/passport details, financial details, tax information, specimen signature/s, information about your risk profile, investments, investment objectives, knowledge and experience and business interests and email address. This is not an exhaustive list and we may collect other types of personal data from you relevant for continuing a business relationship.

Apart from personal data, we may collect other types of information obtained from mobile device with your consent (e.g. device location and information). We may also collect personal data which is not linked to an individual and which is anonymous, for example,) the number of website visits and/or the number website users use a particular service. Our purpose is solely to improve service to our customers.

3	<p>Purpose For Collection, Processing And Disclosure Of Personal Data</p> <p>Collection</p> <p>Generally, personal data is collected for the following purposes:</p> <p>(a) account opening, and operations relating to your account including closing your account;</p> <p>(b) providing services and facilities to you from time to time;</p> <p>(c) administration and/or managing the relationship between us and/or your account;</p> <p>(d) conducting identity and/or credit checks;</p> <p>(e) developing new services and/or products;</p> <p>(f) to provide you with marketing, advertising and promotional information, materials and/or documents relating to financial products and/or services that we may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future. Such marketing messages may be sent to you in various modes including but not limited to electronic mail, direct mailers, short messaging service, instant messaging service, telephone calls (unless you made the appropriate registration of that telephone number with the Do Not Call Registry) and facsimile. We will comply with the Personal Data Protection Act of Singapore [PDPA] and other applicable data protection and privacy laws, such as the European Union General Data Protection Regulation [GDPR].</p> <p>(g) to comply with the requirement of any regulatory authority;</p> <p>(h) to update you on our products and services from time to time;</p> <p>(i) processing any applications or requests for new services and/ products made by you; and</p> <p>(j) enforcing our legal and/or contractual rights against you.</p> <p>Processing and disclosure</p> <p>We may process and disclose personal data with and to business partners or third party service providers, for the purposes stated above.</p> <p>In addition, there may be circumstances under applicable laws where we are permitted to collect process and disclose personal data without your consent. You may obtain more information by contacting us (see Section 11).</p>
4	<p>Transfer Of Personal Data Overseas</p> <p>To the extent that we may need to transfer personal data outside of Singapore, whether to our counterpart or business partners or third party service providers or simply to data storage facilities, we shall do so in accordance with PDPA and other applicable data protection and privacy laws, such as GDPR, to ensure that we provide a standard of protection to personal data so transferred.</p>
5	<p>Consent</p> <p>Generally, when we request for personal data in the course of providing you a service and/or product and you provide us with such personal data, there is implied consent that you agree to provide us with personal data in order for us to provide you with the requested service and/or product.</p> <p>In some circumstances and as required by applicable laws, we will seek your express consent when collecting your personal data. For example, where there are new purposes for the use of your personal data, we will seek your fresh consent.</p> <p>In addition, you are able to withdraw your consent at any time by contacting us (see Section 11).</p>
6	<p>Situations Not Requiring Consent</p> <p>We will not sell, rent or otherwise disclose your personal data to any third party, without your consent except in the following circumstances:</p> <p>(a) we may share non-personal, non-individual information in aggregate form with third parties for business purposes, for example with advertisers on our website or we may tell our business partners the number of customers in certain demographic groups who have purchased certain products or who have carried out certain transactions; and/or</p> <p>(b) as permitted under the laws of Singapore.</p>
7	<p>Access And Correction</p> <p>You are entitled to certain access and correction rights to your personal data. We may charge a reasonable administrative fee for this service. In exceptional circumstances, we reserve the right to deny you access to your personal data and may provide an explanation as required by applicable laws.</p> <p>The GDPR also provides relevant individuals with additional rights including the right to obtain information on how we process your personal data, receive certain information provided in an electronic format and/or request that these be transmitted to a third party, request for your information to be erased, object or restrict the use or processing of your information in some circumstances. These will be subject to ongoing obligations imposed on us pursuant to any applicable law or regulation and/or our legitimate reasons or entitlement to continue processing your information, and/or to refuse that request.</p> <p>You may contact us (please see Section 11) on how you may request access or correction to, or exercise your rights with respect to the processing of your personal data.</p>
8	<p>Retention</p> <p>Personal data will be held for as long as it is necessary to fulfil the purpose for which it was collected, or as required or permitted by applicable laws. We shall cease to retain personal data, or remove the means by which the personal data can be associated with particular individuals, as soon as it is reasonable to assume that the purpose for which that personal data was collected is no longer being served by retention of the personal data and retention is no longer necessary for legal or business purposes.</p>
9	<p>Prevailing Terms</p> <p>If you have agreed to our General Terms & Conditions on Securities Trading, in the event of any inconsistency between the General Terms & Conditions and this privacy policy, the General Terms & Conditions shall prevail.</p>
10	<p>Governing Law</p> <p>Note that as we are a Singapore registered company, this Privacy Policy has been drafted solely in accordance with the laws of Singapore. We do not represent or warrant that this Privacy Policy complies with the privacy laws of any other jurisdiction and accordingly, you shall not construe this Privacy Policy as such.</p>

11	<p>Contact Us</p> <p>If you any comments or questions about this Privacy Policy, please contact us in writing at the address below referencing "Privacy Policy":</p> <p>Data Protection Officer Contact Nos.: +65 62238408 (DiD) Email: dpo@limtan.com.sg</p>
12.	<p>Amendments/Updates of LTS's Privacy Policy</p> <p>LTS may amend this policy from time to time to ensure consistency with any developments to the way LTS uses your personal data or any changes to the laws and regulations applicable to LTS. We will make available the updated policy on our website (www.limtan.com.sg). All communications, transactions and dealings with LTS shall be subject to the latest version of this policy in force at the time.</p>
V.	<p>TERMS & CONDITIONS FOR LIM & TAN'S ELECTRONIC STATEMENTS SERVICES ["LTS ESS T&C"]</p> <p>The following terms and conditions ("LTS ESS T&C") shall govern the relationship between Lim & Tan Securities Pte Ltd ("LTS") and its clients relating to the electronic statements service ("ESS") where the Client may access contract notes, debit notes and statements ("Electronic Contract Statements"), in electronic form, through the LTS website, www.limtan.com.sg, upon logging in to the client's online trading account, and/or such other channel(s) as LTS may designate from time to time.</p>
1	<p>The LTS ESS T&C herein shall be in addition to, and not in substitution of, the Terms And Conditions Governing Securities Trading Accounts (the "Terms and Conditions"). In the event of any conflict or inconsistency between these Terms and Conditions and the LTS ESS T&C, the former shall prevail, but only to the extent of such conflict or inconsistency.</p>
2	<p>The Client understands and acknowledges that access to the ESS may not be free from delay, fault, failure, error or defects.</p>
3	<p>The Client is and shall be the sole, authorised and exclusive person using the ESS and shall be solely responsible for ensuring that there is no unauthorised access. The Client accepts full responsibility for the use, and necessary security measures and precaution to ensure that the User ID and Password to the ESS through the LTS website is not accessed by any unauthorized party.</p>
4	<p>The Client acknowledges that LTS may cease to provide contract notes, debit notes and statements in paper format once the ESS is provided to and accepted by the Client.</p>
5	<p>The contract notes accessed through the ESS include a detailed account of all financial charges and credits to the Client's account made in relation to the relevant transaction subject of the contract notes. The Client therefore acknowledges and agrees that the contract notes shall also be treated as the relevant tax invoices given by CDP and LTS to the Client.</p>
6	<p>The Client assures and undertakes to LTS that the Client will forthwith notify LTS (through any medium as may be advised or directed by LTS) of any change to the electronic address to which any notification may be sent by LTS to the Client in relation to the ESS.</p>
7	<p>The Client acknowledges that LTS reserves the exclusive right to amend or modify the conditions for access to the ESS or suspend or terminate the access to the ESS for any reason whatsoever at any time and in any manner it deems fit without giving any prior notice and without being responsible in any way for any loss or damage resulting there from.</p>
8	<p>LTS has the discretion from time to time and upon giving notice to the Client to modify, restrict the ESS without giving any reason and the Client understands that by using the ESS after any modification or change has been effected, the Client is indicating his/her acceptance of an agreement to such modification or change. LTS may without giving any reason cancel, suspend or discontinue the use of the ESS at any time with or without prior notice to the Client. Where LTS has not given prior notice, LTS shall as soon as practicable give notice to the Client of such cancellation, suspension or discontinuation by such notification method as LTS may choose. Such cancellation shall be effective on and from the date specified in the notice.</p>
9	<p>The Client may cancel the use of the ESS by giving LTS seven (7) days prior written notice. Cancellation will not affect any rights or obligations accrued prior to the effective date of cancellation.</p>
10	<p>The Client understands and acknowledges that in the event the ESS is cancelled, LTS shall revert to sending Electronic Contract Statements in paper format to the last mailing address of the Client maintained in LTS' records.</p>
11	<p>The statements shall remain available for viewing for a limited period from the applicable date of the Electronic Contract Statement as LTS may determine. Unless otherwise notified by LTS to you, all daily and monthly statements are made available for view for a period of 100 days and 12 months from the date of the statement respectively. The Client understands and acknowledges that he shall download and save or print the statements through the ESS available on LTS' website for subsequent reference where necessary.</p>
12	<p>Without prejudice to the generality of the preceding clauses and in addition to the same, the Client agrees and acknowledges that LTS shall not be liable for any loss, damage, expense, liability, cost or claim whatsoever and howsoever caused by or arising from (including any act or default or omission of any person(s)), including but not limited to the following:</p> <p>(a) any delay, fault, failure or error in any notification that the Electronic Statements and/or Contracts are available for access;</p> <p>(b) any unauthorized access to the ESS;</p> <p>(c) any failure, downtime, crash, breakdown or malfunction of, or defects, bugs or glitches in relation to the ESS;</p> <p>(d) any delay, fault, failure, error in relation to the ESS or loss of access to or unavailability of the ESS; and</p> <p>(e) any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, operator errors or sabotage.</p>