

TERMS AND CONDITIONS GOVERNING SECURITIES TRADING ACCOUNTS


The following risk disclosure statement and general terms and conditions shall govern the relationship between Lim & Tan Securities Pte Ltd and its clients relating to the trading of any securities, derivatives and securities-related products under securities trading accounts and other account(s) opened and maintained with Lim & Tan Securities Pte Ltd and the provision of services (including but not limited to custodian services) by Lim & Tan Securities Pte Ltd.

A. DEFINITIONS

- "CAR" means Customer Account Review;
- "CDP" means Central Depository (Pte) Limited;
- "CFD" means Contract For Difference;
- "CIP" means Client's Investment Profile Questionnaire;
- "CKA" means Customer Knowledge Assessment;
- "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;
- "Client's Account" means the securities trading account and any other accounts opened by the Client;
- "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;
- "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;
- "ERA" means execution-related advice;
- "FATCA" means Foreign Account Tax Compliance Act. This Act is enacted in 2010 as part of the Hiring Incentives to Restore Employment ("HIRE") Act and its purpose is to increase transparency for the Internal Revenue Service ("IRS") with respect to U.S. persons who hold financial assets in non-US financial institutions and other offshore accounts. Foreign Financial Institutions ("FFIs") are required to report to the IRS information about financial accounts held by specified US persons or by Non-Financial Foreign Entities ("NFFEs") with substantial US owners.
- "Guide And Cautionary Notes" – means the document entitled "Guide And Cautionary Notes In Applying For/Continuing With An Account With Lim & Tan Securities" which has been provided by Lim & Tan Securities Pte Ltd to the Client;
- "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;
- "LTS" means Lim & Tan Securities Pte Ltd;
- "LTS's Nominees" means nominees, agents or representatives of Lim & Tan Securities Pte Ltd whether in Singapore or elsewhere;
- "OTC" means over the counter;
- "OTS" means Online Trading System;
- "Paid Advice" means advice under a formal advisory agreement;
- "Participating Bank" means such bank as approved by SGX-ST and as designated by the Client for Electronic Payment For Shares;
- "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;
- "SFA" means the Securities and Futures Act (Cap. 289);
- "SGX-ST" means Singapore Exchange Securities Trading Limited;
- "SIP" means capital markets products that are not EIPs subject to the further explanation in the Guide And Cautionary Notes;
- "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 it is entering and the full extent of its exposure to risks. It is important that the Client should carefully consider whether such trading is appropriate for the Client in the light of its experience, investment objectives, financial situation, particular needs and other relevant circumstances, and the Client should be aware that this is solely its responsibility. The Client understands that it should therefore consult its own independent legal, tax and/or financial advisers before entering into any particular transactions. The Client further agrees that it shall accordingly be solely responsible for any transaction which it ultimately chooses to enter into.
- B2. It is 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 familiarise himself with any 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 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.
- 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:
- (a) where the investment product the Client transacts in is an EIP; and/or
- (b) the Client is not a Retail Singapore Client,
- LTS will, in the absence of an agreement between LTS and the Client for Paid Advice, only be providing the Client with execution only services.
- B5. For execution only services, please be further reminded:

Reference	: T&C 07/14			
Comprising clauses	: Part A	: Part E Point E1 to E36	: Part I Point I1 to I4	
	: Part B Point B1 to B5	: Part F Point F1 to F8	: Part J Point J1 to J2	
	: Part C Point C1 to C13	: Part G Point G1 to G53	: Part K Point K1	
	: Part D Point D1 to D7	: Part H Point H1 to H27		

- (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.
- (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.
- (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.

C. GENERAL INVESTMENT RISKS

- 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:-
- (a) Risk on Securities Trading
- 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.
- (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.
- (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.
- C2. Risk of Margin Trading in leveraged foreign exchange contracts
- (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.
- (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.
- (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.
- C3. Currency Risk
- 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.
- C4. Counterparty risks
- 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.
- C5. Potential losses
- 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.
- C6. Commission and Other Charges
- 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.
- 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 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 channeled through LTS's OTS. The Client understands that there might be limitations that might affect 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?

- (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.
- (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.

D2.2 Risks of trading in warrants

- (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.
- (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.
- (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.

D3. Contract for difference

- (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.
- (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. Equity-Linked Products

- (a) A transaction involving an equity-linked product may be based on or linked to a deposit, and such deposit is not a typical bank time deposit. The Client should study the terms of such equity linked products carefully, as they may not necessarily return the principal amount of the deposit in the currency of the deposit. Also, being linked to deposits, the Client may suffer additional costs and expenses if he seeks to liquidate the transaction prior to the expiry of the term of the deposit.
- (b) Certain equity-linked product transactions will involve the selling of an option to LTS, which option is secured on the Client's deposit. In this case LTS will pay to the Client a premium in the form of a higher yield on the deposit. If the option is exercised by LTS against the Client, the Client's deposit will be appropriated to the extent necessary to satisfy all the Client's obligations to LTS.
- (c) It is important for the Client to understand the risks that the Client, as an options seller, would be exposed to if LTS exercises the option, and if the option is not "covered" by a corresponding position in the underlying contract or another option, then the possible loss will be unlimited, in which case the Client's deposit may not be adequate to meet the Client's obligations to LTS and the Client should be aware that it would be liable to LTS for the difference.
- (d) The Client is encouraged to take independent advice before entering into any transaction involving equity-linked products.

D5. Forward and futures

D5.1 What are forward and futures?

- (a) Forward and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Forwards and futures can involve special risks and are therefore only suitable for investors who are familiar with this type of instrument, have sufficient liquid assets and are able to absorb any losses that may arise.
- (b) Futures are traded on an exchange. They take the form of contracts in which the quantity of the underlying asset and the expiration date are standardised. Forwards are not traded on an exchange; hence they are referred to as OTC forwards. Their specifications may also be standardised; otherwise they may be agreed between the buyer and the seller. Underlying assets for forwards and futures include assets such as equities, currencies, commodities, bonds, commodities and precious metals, and benchmarks such as interest rates and indices.

D5.2 Risks of trading in forwards and futures

- (a) Margin requirements : On buying or (short) selling an underlying asset on the futures markets, the Client must supply a specified initial margin. This is usually a percentage of the total value of the contracted instruments. In addition, a variation margin is calculated periodically during the life of the contract. This corresponds to the book profit or loss arising from any change in value in the contract or underlying instrument. In the event of a book loss, the variation margin can be several times as large as the initial margin. The terms for calculating the variation margin are laid down in the applicable exchange regulations or contract provisions. The Client will be obliged to deposit the required initial or variation margin cover with LTS for the entire life of the contract.
- (b) Forward sales and purchases: For forward sales, the underlying asset must be delivered at the price originally agreed even if its market value has since risen above the agreed price. In such a cases, the Client risks losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying asset can rise. Hence potential losses are similarly unlimited and can substantially exceed the margin requirements. For forward purchases, the Client must take delivery of the underlying asset at the price originally agreed even if its market value has since fallen below the agreed price. The Client's potential loss corresponds to the difference between these two values. The Client's maximum loss corresponds to the originally agreed price. Potential losses can substantially exceed the margin requirements. In order to limit price fluctuations, an exchange may set price limits for certain contracts. Find out what price limits are in place before effecting forward or futures transactions. This is important since closing out a contract can otherwise be much more difficult or even impossible. If the Client sells forward an underlying asset which the Client does not hold at the outset of the contract, this is referred to as a short sale. In this case, the Client risks having to acquire the underlying asset at an unfavourable market price in order to fulfil the Client's obligation to effect delivery on the contract's expiration date.
- (c) OTC forwards : There is no actual market for OTC forwards agreed individually, and hence such positions may only be closed out with agreement of the counterparty.
- (d) Combinations : Since combinations comprise various elements, the closing out of individual elements can considerably alter the risks inherent in the overall position. Before entering into any such transaction, the Client should consult LTS about the particular risks involved. Given the many possible combinations, it is impossible to go into detail in this document the risks involved in any particular case.

D6. Options

D6.1 What are options?

- (a) An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying share or other asset at a predefined price (strike price) at or until a certain time (expiration date). The price the Client pays for this right is called the "premium". American-style options are exercisable on any trading day up until the expiration date. European-style options may only be exercised on their expiration date. This does not however limit their tradability on the secondary market.
- (b) The following can underlie an option:
 - Assets such as equities, bonds, commodities and precious metals
 - Benchmarks such as currencies, interest rates and indices
 - Derivatives or
 - Any combination of the above
- (c) During the life of an option, the writer must often provide margin. The margin is determined by the counterparty or, in the case of exchange traded options, the exchange may determine the required margin. If the deposited margin proves insufficient, the writer may have to provide additional collateral or be faced with his position being closed-out. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.
- (d) A call option is in-the-money if the current market value of the underlying is higher than the strike price. A put option is in-the-money if the current market value of the underlying is lower than the strike price. An option which is in-the-money is said to have an intrinsic value. A call option is out-of-the-money if the current market value of the underlying asset is lower than the strike price. A put option is out-of-the-money if the current market value of the underlying asset is higher than the strike price, meaning it has no intrinsic value. If the current market value of the underlying asset is equal to its strike price, the option is at-the-money.
- (e) That price of an option depends on its intrinsic value and on its time value. The latter depends on a variety of factors, including the remaining life of the option and the volatility of the underlying asset. The time value of an option reflects the chance that it will be in-the-money. Generally, the value of a call option decreases, and the value of a put option increases, as the value of the underlying asset falls. The less an option is in-the-money, the larger the decrease in value. This decrease also generally accelerates as the life of the option expires, and is proportionally larger than the decrease in value of the underlying asset. However, in certain cases, the value of an option may decrease even if the value of the underlying asset remains unchanged or moves in favour of the buyer.

D6.2 Risk of options trading

- (a) Transactions in options carry a higher degree of risk. Buyers and sellers of options should familiarize themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the options would have to increase for the Client's position to become profitable, taking into account the premium paid and all transaction costs. The Client should keep himself informed of the exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.
- (b) The buyer of options may offset its position by trading in the market or exercise the options or allow the options to expire. A person who purchases an option should be aware that in order to realize any value from the option, it will be necessary either to offset the option position or to exercise the option. The buyer of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option (e.g. an American-style option), and some option contracts may provide for the exercise of the option on a specified or stipulated date (e.g. a European-style option.) The exercise of an option results either in a cash settlement or in the buyer acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the buyer will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the purchased options expire worthless, the Client will suffer a total loss of his investment which will consist of the option premium paid plus transaction costs. If the Client is contemplating buying deep-out-of-the-money options, the Client should be aware that, ordinarily, the chance of such options becoming profitable is remote. It may sometimes even be impossible to acquire the necessary underlying asset.
- (c) Selling (writing or granting) an option generally entails considerably greater risk than buying options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of the premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the buyer exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller of a put option will acquire a futures contract or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

D6.3 Additional risks common to options trading

- (a) Terms and conditions of contracts: Before the Client conducts his transactions, the Client should understand the terms and conditions of the specific option which the Client is trading and the associated obligations (e.g. the expiration dates and restrictions on the time of exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.
- (b) Commodity options: Before entering into any transaction involving a commodity option, the Client should thoroughly understand the nature and type of option involved and the underlying physical commodity. In addition to the risks set out above and in Clauses C1 to C13, the Client should note that specific market movements of the underlying physical commodity cannot be predicted accurately. The prices of commodities can and do fluctuate, and may experience up and down movements which would affect the value of the option.
- (c) Exotic options: Unlike "plain vanilla" put and call options, exotic options are subject to additional conditions and agreements. Exotic options come in the form of tailor-made OTC options or as warrants (see section on warrants). Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins. The Client must also be aware that larger transactions can trigger price movements even shortly before expiration and that these can render an option worthless. There is no limit to the structures exotic options may take. We cannot go into detail here about the risks involved in any particular case. Before buying any exotic options, be sure to seek comprehensive advice about the particular risks involved.

D7. Structured Products

D7.1 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.

D7.2 What are structured products with capital protection?

Structured products with capital protection consist of two elements: a fixed-income investment (especially a bond or a money market investment) and an option. This combination enables the holder to participate in the price movements of one or more underlying assets (via the option or participation component) while at the same time limiting potential losses (via the bond or capital protection component). The capital protection component may only cover a portion of the capital invested and can be well under 100% of the capital invested, depending on the product. Capital protection therefore does not mean 100% repayment of the purchase price for all products. The option component usually comprises one option or a combination of options. The risks this component entails therefore correspond to those of the corresponding option or option combination. Depending on the market value of the underlying asset, it can expire without value. The participation and protection elements can be separated, depending on the product in question. This allows the Client to retain or dispose of each individual component separately.

D7.3 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.

D7.4 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.

D7.5 Risks arising from equity and commodity linked notes and other structured securities:

- (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.
- (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 has 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".

- (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.
- (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.
- (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.
- (f) The Client should also note that the tax implications of the Notes may be different from the underlying instrument.

E. GENERAL TERMS AND CONDITIONS

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. 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;
- (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, Paid Advice or Guided Advice given where the Client had provided all relevant information to LTS to enable such Paid 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;
- (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 Paid 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.

E2. Change Of Particulars

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;
- (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.

E3. Rules Governing Transactions

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.

E4. Fees, Commissions and Other Charges

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.

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 to pay interest on all monies due and payable by the Client to LTS, before as well as after judgment and whether or not prior notification thereof has been given to the Client, at the rate of 2.5% above the prevailing United Overseas Bank Limited's prime lending rate 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. Interest shall be calculated on a daily basis on a 360-day year on all outstanding sums from the due date to the date of full payment. The Client further agrees that the interest rate may be varied by LTS from time to time in its absolute discretion.

E7. Instructions and Orders

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.

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, 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 Paid 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 that if the Client requires LTS in providing any ERA to ensure that such ERA is reasonably suitable for the Client specifically – i.e. bearing in mind Client's financial situation, ability and willingness to bear relevant risks and investment objectives - that the Client must 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 Paid 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

(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 LTS is neither obliged nor will LTS provide the Client, (except by way of Paid 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 Paid 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 Paid 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 Paid 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 Paid Advice.

(vi) Paid Advice: Where the Client does wish LTS to provide the Client with Paid Advice with respect to SIPs, the Client needs first to conclude the required agreement with LTS for Paid Advice and (if relevant) update the information in any earlier completed CIP for any earlier engagement for LTS to provide Paid Advice, as pre-conditions for such Paid Advice.

E9. Investment and Financial Related Information and Reports

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

E15A.1 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 pari passu 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, bonds or other securities accruing, offered or accruing to the benefit of the securities.

In addition, 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 or 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 act whether jointly or severally on the Client's behalf and in such manner as they shall in their absolute discretion think fit and 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.

E23. Suspension and Termination

- (a) 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.
- (b) 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:

- (a) 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;
- (b) 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;
- (c) 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:
 - (i) an address stated in the Account Opening Form; or
 - (ii) 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

The Client agrees to be bound by any amendments to the Terms and Conditions as may be made by LTS and notified to the Client from time to time.

E26. Online Trading System

The provisions contained in clauses E26A, E26B and E26C hereinafter relating to online trading in securities through or over the Internet, the telephone and/ or other telephonic or telecommunication equipment (whether electronic, mechanical, wireless or otherwise) are without prejudice to the generality of the other clauses of the Terms and Conditions and are in addition to the same.

E26A. Online Trading System

E26A.1 The Client agrees that for online trading of securities through or over the Internet, the telephone and/or other telephonic or telecommunication equipment (whether electronic, mechanical, wireless or otherwise), the Client shall access and use a system provided by LTS (including any other services or systems developed or provided by LTS and/or any other party in relation thereto, as may be modified from time to time) known as the OTS.

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

- (a) 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, Assurity Trusted Solutions Private Limited ("ATS").

THE AUTHENTICATION SERVICES IS ALSO SUBJECT TO THE TERMS AND CONDITIONS OF ATS ("ATS' TERMS AND CONDITIONS"). LTS HAS NO CONTROL OVER ATS OR ATS' TERMS AND CONDITIONS..

PLEASE TAKE NOTE THAT:

- I) ATS 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 ATS' website or service and LTS is not responsible for any changes to ATS' websites, services or the contents thereof, including but not limited to, any links that may be contained in or accessible through ATS' websites or services.
- II) 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.
- III) 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 and ATS 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 unauthorised 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.
- IV) 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.
- V) 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.
- VI) 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 :
 - (i) any loss or unauthorized use of the 1FA and/or 2FA credentials and/or devices;
 - (ii) any unauthorized use of or access to LTS' OTS and the services provided therein;
 - (iii) 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;
 - (iv) any delay, fault, failure or loss of access to or unavailability of LTS' OTS;
 - (v) any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, operator errors, sabotage or unlawful access.

(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;

(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

(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.

E26A.3 The Client agrees that the Client shall be bound by any trading limits or other restrictions imposed by LTS on trading of securities through the OTS, whether or not the Client has been notified of such trading limits or other 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. Without prejudice to the generality of clauses E13 and E14 above, LTS shall be entitled to apply the said deposit towards payment of any indebtedness owing by the Client to LTS.

E26A.4 For such period during which the Client is permitted to access and use the OTS, the Client shall maintain such suitable equipment and software (including without limitation, approved telecommunication equipment and means), permits, approvals and consents as shall be required to lawfully access and use the OTS.

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 LTS may require the Client, at his own cost, to upgrade or modify or disconnect, or cease the use of, any equipment or software which is or has been or is likely to be, in the opinion of LTS, the cause of failures, interruptions, errors, defects in, misuse of or unauthorised access to any part of the OTS.

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 :

- (a) gain unauthorised access to or make unauthorised use of the OTS;
- (b) make any additions, modifications, adjustments or alterations to, or corrupt, any information or services available on the OTS;
- (c) tamper with any part of the OTS;
- (d) use the UserID or Password or any equipment and/or software in a manner inconsistent with the Terms and Conditions; or
- (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.

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. 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.

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.

E26B. Receipt and Acknowledgement of Instructions

- (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.
- (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.
- (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.
- (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.
- (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.

E26C. Information on OTS

- (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.
- (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.
- (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.
- (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.

E27. Exclusion of Liability

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:

- (a) any loss or unauthorised use of the UserID or Password;
- (b) any unauthorised use of or access to the OTS;
- (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;
- (d) any delay, fault, failure or loss of access to or unavailability of the OTS;
- (e) any telecommunication or interconnection defects, faults or problems, system crashes, software errors or defects, operator errors, sabotage or unlawful access;
- (f) any error(s) in transmission of the instructions of the Client through the OTS or Internet;
- (g) any delay in the execution of the instructions of the Client; or
- (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.

E28. Notices and Communication

- (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.
- (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.

E29. Service of Writ

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:-

- (a) on the date of delivery, if sent by hand; and
- (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.

E30. Invalidity of any provision

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.

E31. General

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.

E32. Governing Law and Jurisdiction

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.

E33. Contracts (Rights of Third Parties) Act (Chapter 53B)

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.

E34. No Assignment by Client

The Client shall not have the right to assign any asset or benefit due from LTS without the prior written consent of LTS.

E35. Heirs and Assigns

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.

E36. Further Assurances

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.

F APPLICATION FOR ELECTRONIC PAYMENT FOR SHARES

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. LTS shall be entitled, but not bound, from time to time to :

- (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;
- (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
- (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.

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. (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.

- (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.

(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 therefor.

(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).

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 to trade up to such limits as LTS may determine at its absolute discretion from time to time, the Client hereby agrees to be bound by the terms set out in Clauses G2 to G53. 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 "acceptable collateral" means:

- (a) cash in Singapore Dollars or other currency acceptable to LTS;
- (b) a share or convertible bond listed on the SGX-ST;
- (c) a share or convertible bond listed on a recognised group A exchange and that is
- in the case of a share, included in a market index of that recognised group A exchange; or
 - issued by a corporation with shareholders' funds of not less than \$200 million or its equivalent in any foreign currency,;
- (d) a debt security –
- 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;
 - 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;
 - 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
 - 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;
- (e) a collective investment scheme –
- authorised by the Authority under section 286 of the SFA (other than exchange traded funds and property funds); or
 - 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);
- (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;
- (g) a property fund listed on the SGX-ST or a recognised group A exchange;
- (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;
- (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;
- (j) securities quoted on the CLOB International; or
- (k) such other securities or financial instruments as the Authority may specify in a guideline issued by the Authority.

G2.2 "debit balance" means the amount owed by the Client in his margin account, and shall include:

- (a) amounts to be financed by LTS in respect of outstanding purchases made in the Client's margin account net of –
- cash collateral;
 - cash dividends declared and payable into the Client's margin account; and
 - sales proceeds receivable from open sale contract made in the Client's margin account; and
- (b) all commission charges, interest expenses and all other related expenses.

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 "margin exposure" means:

- (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
- (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.

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. Upon the Client's request in writing, LTS may (but shall not be obliged) 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 the terms, limits, margin requirements and to the extent and on such terms as may be approved by LTS (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:

- (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;
- (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
- (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.

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 therefor.

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. If at any time the equity in the Client's margin account falls in value:

- (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
- (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.

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, the last done price of the acceptable collateral on the preceding Market Day shall be used. 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:

- (a) no individual acceptable collateral shall account for more than 40% of the total value of the equity in respect of the margin account. LTS shall have the sole discretion to dispose of any acceptable collateral above the 40% 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.

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:

- (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 his 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, re-pledge, 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 credit facilities at the rate of 1% per annum above the prevailing prime rate of United Overseas Bank Limited or such other rate as LTS may from time to time determine, such interest to accrue from day-to-day and calculated on a daily basis on a 365-day year, 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:-
- 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
 - 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 remisier 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:-
- 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.
 - All stamp duties payable shall be borne by the Client and payable forthwith on demand.
 - 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.
 - 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.
 - 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.
 - Time shall be of the essence in respect of matters in relation to the margin account.
 - 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 therefor (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:
- 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.
 - 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.
 - LTS may place deposits for any period of maturity. The Client may only withdraw funds on giving seven days' notice in writing to LTS.
 - 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.
 - LTS may charge an administrative fee deductible from the interest payable to the Client as set out above, of the following amount:-

- where the credit balance is equal to or less than such minimum amount as may be specified by LTS from time to time, the administrative fee for each month shall be an amount equal to 100% of the interest payable in that month; and
 - where the credit balance is more than such minimum amount as may be specified by LTS from time to time, the administrative fee for each month shall be such amount as may be specified 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 to facilitate CFD trading up to such limits LTS may determine at its absolute discretion from time to time, the Client hereby 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 :
- 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;
 - 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;
 - 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:-
- if the Client make defaults in paying or satisfying to LTS on demand any moneys due to LTS or liabilities hereby secured;
 - 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;
 - (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;
 - if any attachment, seizure or execution is made or levied on or against any of the Client's property; or
 - if the Client shall make 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 installments) 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
- determine vary or increase any credit granted to the Client.
 - grant to the Client or to any other person any time or indulgence;
 - renew any bills, notes, or other negotiable securities;
 - 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. PERSONAL DATA PROTECTION

I1. Collection of Personal Data

As a Client of LTS, 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 of the Client's personal data for the purposes listed in Clause I2 (Use, Disclosure and / or Processing of Personal Data) below.

The Client is entitled to withdraw the Client's consent for the collection of the Client's personal data at any point in time by notifying LTS in accordance with Clause I4 (Data Protection Officer) below.

I2. Use, Disclosure and / or Processing of Personal Data

LTS may use, disclose and / or process the Client's personal data for any of the following purposes:

- account opening, and operations relating to the Client's account including closing the Client's account;
- providing services and facilities to the Client from time to time;
- administration and / or managing the relationship between LTS and / or the Client's account;
- conducting identity and / or credit checks;
- developing new services and / or products;
- to provide the Client with marketing, advertising and promotional information, materials and/or documents relating to banking, investment, credit and/or financial products and/or services that LTS may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future;
- to comply with the requirement of any regulatory authority;
- to update the Client on LTS' products and services from time to time;
- processing any applications or requests for new services and / or products made by the Client; and
- enforcing LTS' legal and / or contractual rights against the Client.

LTS will not use, disclose and / or process the Client's personal data for purposes which are not stated above. Should LTS wish to use, disclose and / or process the Client's personal data for a new purpose, LTS will notify the Client and seek the Client's prior written consent.

Where necessary, LTS may disclose the Client's personal data to third party service providers and agents (including its lawyers / law firms), (whether located in or outside Singapore) for any of the purposes listed above only. LTS will not disclose the Client's personal data for purposes for which LTS has not obtained consent.

I3. Transfer of Personal Data

In certain circumstances, LTS may need to transfer the Client's personal data outside of Singapore. Any such transfer of the Client's personal data outside of Singapore will be carried out in accordance with the PDPA.

The Client acknowledges and consents to the transfer of the Client's personal data to third party service providers and agents outside of Singapore for the purposes listed in Clause I2 (Use and Disclosure of Personal Data) only.

The Client is entitled to request details of such transfer from LTS at any time, in accordance with Clause I4 (Data Protection Officer) below.

I4. Data Protection Officer

The Client may contact LTS' Data Protection Officer at dpo@limtan.com.sg or 62238408 / 64389604 should there be any questions or issues relating to the Client's personal data.

J. TAX COMPLIANCE REPRESENTATION AND WARRANTY

J1. 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

J2. Without detracting from the generality of Clause J1. above, the Client also represents and declares that any and all funds and assets the Client placed 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 (ie. 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.

K. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

K1. As LTS is FATCA-compliant in Singapore, information on U.S. reportable accounts will be provided to the Competent Authority of Singapore under the Model 1 Intergovernmental Agreement ("IGA"). Subsequently, the Competent Authority will report the information to the IRS under the terms of the Singapore Model 1 IGA.

*Singapore Model 1 IGA is under negotiation with the U.S. but is expected to be signed by second half of 2014.