

Margin Facility Agreement

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless the context requires otherwise:-

"Advance" means the advance made by the Company to the Client under the Margin Facility pursuant to Clause 8; and **"Advances"** means any two or more of such advances;

"Agreement" means this Agreement, as amended, modified or supplemented from time to time;

"Business Day" means any day on which the SGX-ST is open in Singapore for the transaction of business of the nature set forth in this Agreement;

"CDP" means The Central Depository (Pte) Limited and its successors;

"CDP Securities" means the Securities listed and quoted on the SGX-ST which are designated by the SGX-ST as eligible for deposit with CDP and for clearance and book entry settlement of transactions executed on the SGX-ST;

"Client" means, where there is more than one person, all or any one or more of those persons; and where the context permits, includes the Client's successors in title;

"Company" means KGI Securities (Singapore) Pte. Ltd. and the Company's successors in title and/or assigns;

"Company's Securities Account" means the securities account of the Company directly maintained with the CDP in the Company's name; or a sub-account maintained by the Company with itself as Depository Agent;

"Debit Balance" means at any time all amounts (whether in respect of Advances, interest, fees or otherwise) owing or payable at that time by the Client to the Company under this Agreement;

"Trading Representatives" means the Company's remisiers, dealers and dealing directors and **"Trading Representative"** means any one of them;

"Deposited Securities" means at any relevant time Securities acceptable to the Company which are at that time deposited by the Client in his Margin Account but shall not include the Purchased Marginable Securities;

"Depository Agent" means an entity registered as a Depository Agent with CDP;

"Equity" means at any relevant time the sum of the Margin and the current value of the Purchased Marginable Securities bought or carried in the Client's Margin Account at that time;

"Events of Default" means all the events mentioned in Clause 12.1; and **"Event of Default"** means any one of them;

"Margin" means at any relevant time the aggregate of the amount of Singapore dollars deposited in the Margin Account and the current value of the Deposited Securities at that time (but shall not include the Purchased Marginable Securities);

"Margin Account" means the account maintained or to be maintained by the Company for the Client for the purpose of the Margin Facility and this Agreement;

"Margin Facility" means the facility granted or to be granted by the Company to the Client for the purchase of Marginable Securities on the terms and conditions of this Agreement;

"Marginable Securities" means as defined in Clause 3.2;

"Market Day" means any day on which the relevant exchange or market is open for trading;

"Memorandum of Deposit" means the Memorandum of Deposit to be executed and delivered by the Client to the Company in respect of the Securities and cash deposited by the Client with the Company in such form as the Company may prescribe from time to time;

"Purchased Marginable Securities" means the Marginable Securities which are purchased and financed under the Margin Facility and carried in the Margin Account; and **"Purchased Marginable Security"** means any single Security which is one of the Purchased Marginable Securities;

"SCCS" means Securities Clearing and Computer Services (Pte) Ltd and its successors in title;

"Securities" means the securities issued by the Singapore Government or any of its agencies, securities permitted by the SGX-ST to be bought and carried in margin accounts and such other instruments as the SGX-ST may from time to time prescribe for this purpose; and **"Security"** means any one of them;

"SGX-ST" means the Singapore Exchange Securities Trading Limited and its successors in title; and

"Settlement Date" means the date by which an executed order for the purchase of Securities must be settled, either by a buyer paying for the Securities with cash or by a seller delivering the Securities and receiving the proceeds of sales for them in accordance with the rules, bye-laws and regulations of the SGX-ST, CDP and SCCS.

- 1.2 Where any term or condition of this Agreement (as the same may be amended, modified or supplemented from time to time) is inconsistent with any rule, bye-law or regulation of the SGX-ST, CDP or SCCS or any other relevant law, the affected term of this Agreement shall be deemed modified or superseded (as the case may be) by that applicable rule, bye-law or regulation to the extent that conformity with the same is achieved and all the other terms of this Agreement and terms so modified shall in all respect continue in full force and effect.
- 1.3 The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.
- 1.4 Unless the context requires otherwise, words (including words defined herein) denoting the singular number shall also include the plural and vice versa and words denoting a gender shall include any other gender.
- 1.5 References to this Agreement and/or the Memorandum of Deposit shall include any references made to a schedule or annexure thereto and shall include all variations thereof.

- 1.6 Any reference to a "**person**" under this Agreement shall be construed as a reference to any natural person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- 1.7 Any reference in this Agreement to a statute or other legislation or subsidiary legislation or regulations shall be read as reference to such statute or other legislation or subsidiary legislation or regulations as amended or re-enacted from time to time.
- 1.8 Any reference to "**current value**" in this Agreement shall be construed as a reference to a value determined solely by the Company on the basis of market value or any other basis as the Company may in its sole discretion deem fit and any such valuation shall be final, conclusive and binding on the Client.

2. MARGIN FACILITY

- 2.1 Subject to the terms and conditions of this Agreement, the Company hereby agrees at the request of the Client to make available to the Client a revolving credit facility of up to the maximum aggregate limit set out in Annexure 1 hereto or such other amount as the Company may at its absolute discretion permit from time to time.
- 2.2 The Company shall have the right to reduce, cancel or vary and from time to time review the Margin Facility and nothing in this Agreement shall be deemed to impose on the Company any obligation at law or in equity to make or continue to make available to the Client the Margin Facility.
- 2.3 The Company shall notify the Client of any changes to the maximum aggregate limit and the latest notified maximum aggregate limit shall be deemed to be the agreed upon revolving credit facility set out in Annexure 1.

3. PURPOSE OF MARGIN FACILITY

- 3.1 The Margin Facility shall only be used by the Client for financing the purchase of Marginable Securities through the Company and shall not be used to subscribe for new issues of Securities and/or Non-marginable Securities, provided always that the Client shall not use more than the limit as the Company may, at its absolute discretion, stipulate from time to time for financing the purchase of any single Purchased Marginable Security.
- 3.2 "**Marginable Securities**" means at any relevant time the Securities at that time determined by the Company in its discretion for financing under the Margin Facility, which may at any time and from time to time be varied (whether by substitution, addition or deletion of Securities) by the Company.

4. MARGIN ACCOUNT

- 4.1 The Margin Account shall be used for the purchase and sale of Marginable Securities in accordance with the terms of this Agreement and for the carrying of Securities and Singapore dollars to be used as Margin. The Company may at its sole discretion do whatever it considers necessary or desirable including but not limited to the sale of any other Securities which are not Marginable Securities.
- 4.2 The Client acknowledges and agrees that the operation of and all transactions carried out under the Margin Account shall at all times be conducted in accordance with the rules, regulations, custom and usage of the SGX-ST, CDP, SCCS, the Securities and Futures Act (Chapter 289) ("**SFA**"), the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFR**"), SGX-ST Rules and any

other relevant law, as the same may be amended, modified or supplemented from time to time and all other relevant laws, rules, bye-laws, regulations, custom and usage of any other stock exchange or market on which such transactions are executed by the Company.

- 4.3 All securities transactions carried out under the Margin Account shall be effected by any of the Trading Representatives and/or the Client and shall be executed as ready bargains for ready delivery and shall be due on the third Market Day following the date of transaction.
- 4.4 The Company may at its absolute discretion and at any time review and vary this Agreement and insert such new terms herein or vary the Margin requirements or the Margin Facility granted to the Client by giving not less than three (3) days' notice to the Client. The Client shall be deemed to have agreed to such variations and/or insertions thereof unless the Client otherwise expressly notifies the Company in writing within three (3) Business Days of receipt of such notice.

5. REPRESENTATIONS AND WARRANTIES

- 5.1 The Client represents and warrants that:
 - 5.1.1 if the Client is an individual, he has attained the age of twenty-one (21) years, is of sound mind, has the legal capacity to validly enter into and perform his obligations under this Agreement, and is not an undischarged bankrupt or otherwise financially insolvent;
 - 5.1.2 if the Client is a corporation:
 - (a) it is duly formed under the laws of the place of its formation and has the full power and authority to execute this Agreement and to carry out its obligations herein; and
 - (b) it has taken all necessary action to authorise the execution, delivery and performance of this Agreement and the Memorandum of Deposit in accordance with their respective terms and to carry out the transactions on its part contemplated by this Agreement;
 - 5.1.3 all the written information supplied by the Client in connection herewith is true, complete and accurate in all material respects and that the Client is not aware of any material facts or circumstances that have not been disclosed to the Company and which might, if disclosed, adversely affect the decision of the person considering whether or not to provide the Margin Facility to the Client;
 - 5.1.4 the Securities and/or other collateral given by the Client as Margin for the Margin Account established under this Agreement are and will remain free of any charge, lien, encumbrance or security interest of any kind other than that created by or pursuant to this Agreement and the Memorandum of Deposit in accordance with their respective terms; and
 - 5.1.5 there is no material adverse change in the Client's business, assets, financial condition, operating environment or management.
- 5.2 Each of the representations and warranties contained in Clause 5.1 shall survive and continue to have full force and effect after the execution of this Agreement and the Client warrants to the Company that the aforementioned representations and warranties shall be true and correct and fully observed at all times with reference to the facts and circumstances existing at all such times until all monies payable or

agreed to be paid to the Company under this Agreement are fully paid and this Agreement is terminated.

6. UNDERTAKINGS

- 6.1 The Client hereby agrees and undertakes to:
- 6.1.1 pay all sums due from him to the Company and otherwise observe, perform and comply with all the covenants, undertakings, stipulations, terms and conditions and obligations under this Agreement and the Memorandum of Deposit;
- 6.1.2 take all reasonable steps to obtain and communicate to the Company all information, and deliver or cause to be delivered to the Company all documents, with respect to transactions under the Margin Account which may be requested by the Company or the SGX-ST, CDP, SCCS or the Monetary Authority of Singapore or any other authority having such right to request for such information or documents;
- 6.1.3 to promptly obtain and communicate any such information and documents so requested and in any case not later than seven (7) days after being requested in writing by the Company to do so or such earlier date as the Company or the SGX-ST, CDP, SCCS or the Monetary Authority of Singapore or such other authority may require; and
- 6.1.4 if there is any material adverse change in the Client's business, assets, financial condition, operating environment or management, to forthwith communicate such information to the Company.
- 6.2 The Client hereby authorises the Company to disclose all such information and deliver or cause to be delivered all such documents so requested to the SGX-ST, CDP, SCCS or the Monetary Authority of Singapore or any other relevant authority.

7. MARGIN

- 7.1 The Margin deposited by the Client shall be in the form of cash in Singapore dollars and/or such Securities which are acceptable to the Company.
- 7.2 The initial Margin shall be deposited with the Company not later than two (2) Business Days from the date of the first securities transaction and shall be of such amount that would result in the Equity being not less than one hundred and fifty per cent (150%) of the Debit Balance in the Margin Account or such other percentage which the Company in its sole discretion may from time to time prescribe.
- 7.3 Should the Equity in the Margin Account at any time fall below one hundred and forty per cent (140%) of the Debit Balance or such other percentage which the Company in its sole discretion may from time to time prescribe, the Company shall be entitled to request the Client by giving either oral or written notice to the Client to provide such additional Margin in order to bring the Equity to not less than one hundred and forty per cent (140%) of the Debit Balance or such other percentage as the Company in its sole discretion may from time to time prescribe.
- 7.4 The Client undertakes to provide such additional Margin within two (2) days or such other shorter period as the Company may in its sole discretion prescribe from the date of such notice being given by the Company.

- 7.5 Notwithstanding and without prejudice to any other provision in this Agreement, the Company shall have the right not to permit any new securities transactions in the Margin Account unless the Equity in such Margin Account is not less than one hundred and forty per cent (140%) of its Debit Balance or such other percentage as the Company in its sole discretion may from time to time prescribe.
- 7.6 In the event that the Equity in the Margin Account falls below one hundred and thirty per cent (130%) of the Debit Balance or such other percentage which the Company in its sole discretion may from time to time prescribe, the Company shall have the sole discretion, and without notice to the Client, to liquidate the Margin, the Purchased Marginable Securities and any other amount or Securities in the Margin Account to bring the Equity to not less than one hundred and forty per cent (140%) of the Debit Balance or such other percentage which the Company in its sole discretion may from time to time prescribe.
- 7.7 In addition and without prejudice to the other provisions of this Agreement, the Company shall have the right to require such additional Margin in the Margin Account as and when it deems fit, where the Purchased Marginable Securities or Deposited Securities carried in the Margin Account are subject to unusually rapid or volatile fluctuations in value, or are deemed not able to be liquidated promptly, or where such Purchased Marginable Securities or Deposited Securities do not have an active market, or have been suspended from trading on the SGX-ST for more than seven (7) days or for any other reason whatsoever. Any written notice from the Company stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event.
- 7.8 The Company shall have the right at any time and without giving any reason thereto to refuse to act on any instruction of the Client or purchase or sell on the Client's Margin Account any Securities.
- 7.9 Subject to the rights of the Company under this Agreement and the Memorandum of Deposit and provided that the Client is not in default under this Agreement or the Memorandum of Deposit and has not otherwise failed to perform his obligations under this Agreement or the Memorandum of Deposit, the Company may, at its sole discretion, allow the Client to withdraw the cash and/or any of the Purchased Marginable Securities or Deposited Securities from the Margin Account provided always that the Equity in that Margin Account shall not fall below one hundred and fifty per cent (150%) of its Debit Balance or such other percentage which the Company in its sole discretion may from time to time prescribe.
- 7.10 The Company's determination of the value of the Equity and/or the Margin shall be final, conclusive and binding on the Client.

8. DRAWING UNDER MARGIN FACILITY

- 8.1 Subject to the Company's approval and the terms and conditions of this Agreement and the rules and regulations of the SGX-ST, CDP and SCCS, the Client may request an Advance under the Margin Facility in respect of any purchase transaction of any Marginable Securities (hereinafter called the "Purchase Transaction"). The amount of that Advance shall be equivalent to the sum of the contract price of such Marginable Securities purchased by the Client under that Purchase Transaction and all other amounts payable by the Client in relation to such purchase.
- 8.2 Upon receipt of such request, the Company may in its sole discretion allow the Advance to be made on the Settlement Date of that Purchase Transaction of those Marginable Securities and that Advance shall be applied by the Company for and on behalf of the Client in settlement of the contract price for such Marginable Securities and all other amounts payable by the Client in respect of that Purchase Transaction.

8.3 The making of any such request pursuant to Clause 8.1 hereof in respect of those Marginable Securities by the Client shall be deemed to constitute a representation and warranty by the Client that no Event of Default and no event or act which with the giving of notice and/or lapse of time would constitute such an Event of Default has occurred or will occur on the Settlement Date of that Purchase Transaction.

8.4 Subject to the terms and conditions of this Agreement, the Margin Facility shall be available to the Client on a revolving basis. The Client may request any Advance or Advances from time to time in accordance with this Clause 8 and any amount(s) so advanced shall be repaid by the Client in whole or in part and at any time in accordance with Clause 10, provided always that the total amount of all Advances outstanding and unpaid at any time shall not exceed the Client's Margin Facility limit referred to in Clause 2.1.

9. INTEREST

9.1 The Client shall pay to the Company interest on the daily outstanding Debit Balance in his Margin Account at the rate set out in Annexure 1 hereto or such other rate or rates as the Company may at its absolute discretion from time to time determine, such interest to be payable in arrears at the end of each calendar month. To the extent permitted by applicable law, the Company shall be entitled to compound such interest at the end of each calendar month.

9.2 Without prejudice to the Client's obligation to pay interest in accordance with Clause 9.1, the Company shall, in its sole discretion, be entitled to either debit from the Debit Balance or deduct from the cash held on the Margin Account all interest owing to the Company under this Clause 9 as and when the same becomes due.

9.3 In the event of failure by the Client to make payment on the due date of any monies due under this Agreement and/or the Memorandum of Deposit (whether of principal, interest, brokerage, tax or otherwise), then subject always to and without prejudice to the other rights and remedies of the Company contained in this Agreement and/or the Memorandum of Deposit, the Company may, in its sole discretion and to the fullest extent permitted by applicable law, charge the Client interest at the rate set out in Annexure 1 hereto or such other rate or rates as the Company may at its absolute discretion from time to time determine on that overdue sum such interest to be calculated daily from the date of default up to the date of actual payment (as well after as before judgment) and shall to the extent permitted by applicable law be payable at the end of each calendar month.

9.4 The amount of interest payable under this Clause 9 shall be calculated on the basis of a three hundred and sixty (360) day-year and on the actual number of days elapsed.

10. REPAYMENT

10.1 Without prejudice to Clause 12.1, the Client shall repay to the Company in full on demand at any time made by the Company all or such part as may be required by the Company for any monies (whether of principal, interest, brokerage, fees, tax or otherwise) and liabilities from time to time owing or outstanding to the Company under this Agreement.

10.2 Upon the sale of any of the Purchased Marginable Securities at the instruction of the Client, the amount equal to the proceeds of sale of such Purchased Marginable Securities less all amounts payable by the Client in relation to such sale and less such amount as applied by the Company to maintain the Equity as prescribed in

Clauses 7.3 and 7.6 (hereinafter called the "Net Proceeds") shall be paid into the Margin Account and the Company may, in its absolute discretion:-

- (a) either apply the Net Proceeds in repayment of any of the Advances then outstanding or in partial repayment thereof; or
- (b) if the Equity in the Margin Account is more than one hundred and fifty per cent (150%) of its Debit Balance or such other percentage which the Company in its sole discretion may from time to time prescribe and upon the Client's request to do so, allow the Client to withdraw the Net Proceeds or such part thereof from the Margin Account provided always that the Equity in that Margin Account after such withdrawal shall not fall below one hundred and fifty per cent (150%) of its Debit Balance or such other percentage which the Company in its sole discretion may from time to time prescribe.

11. MEMORANDUM OF DEPOSIT

- 11.1 The Client shall contemporaneously with the execution of this Agreement execute the Memorandum of Deposit.
- 11.2 Without prejudice to the Company's rights and remedies under the other provisions of this Agreement and the Memorandum of Deposit, the Company may at any time and from time to time without notice to the Client appropriate any cash deposited and/or sell or dispose of any or all of the Deposited Securities, Purchased Marginable Securities or any other securities otherwise in the Company's possession or control to set-off or otherwise pay or satisfy the Client's liabilities under this Agreement and the Memorandum of Deposit.

12. TERMINATION

- 12.1 Upon the happening of any of the following events:-
 - 12.1.1 if a demand is made for all or any monies payable by the Client to the Company hereunder or if any indebtedness of the Client hereunder becomes due and payable and the Client defaults in paying it; or
 - 12.1.2 if the Client fails to provide the required Margin or additional Margin within the time stipulated or when called upon to do so; or
 - 12.1.3 if the Client commits or threatens to commit a breach of any of the covenants, undertakings, stipulations, terms and conditions or provisions contained in this Agreement and/or the Memorandum of Deposit; or
 - 12.1.4 if any representation or warranty or undertaking made by the Client in this Agreement, the Memorandum of Deposit or any other documents called for by this Agreement or the Memorandum of Deposit or any certificate or statement delivered or made hereunder shall be or become incorrect or untrue in any material respect at the time it was made or repeated or deemed to have been made or repeated; or
 - 12.1.5 if any step or petition is taken by any person or any competent order is made for the dissolution, bankruptcy or liquidation (as the case may be) of the Client or for the appointment of a liquidator, receiver and/or manager, administrator, trustee, judicial manager or other similar officer of the Client over his properties, undertakings and/or assets or any part thereof; or

- 12.1.6 if a distress or execution or writ of seizure and sale or attachment is levied or enforced upon or issued against any of the securities, properties or assets of the Client wherever situated; or
- 12.1.7 if any other indebtedness of the Client or part thereof is not paid at its stated maturity or on its due date or by reason of any default or the occurrence of any event becomes due or is declared due prior to its stated maturity or original due date or if the Client fails to discharge any guarantee or indemnity given by him with respect to any indebtedness; or
- 12.1.8 if any circumstances arise in relation to the business, assets or financial position of the Client which may in the opinion of the Company make it unlikely that the Client will be able to perform his obligations under this Agreement and the Memorandum of Deposit or be otherwise detrimental to the interests of the Company; or
- 12.1.9 if the Client becomes insolvent, is unable or deemed unable to pay his debts as they fall due, or stops, suspends, or threatens to stop or suspend payment of his debts or admits in writing his inability to pay his debts as they mature, begins negotiations or takes any proceedings or other step with a view to readjusting, rescheduling or deferring of all his indebtedness (or any part of his indebtedness which he will or might otherwise be unable to pay when due) or proposes or makes a general assignment or an arrangement or composition with or for the benefit of his creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of any indebtedness on the part of the Client for any monies whatsoever; or
- 12.1.10 if the Client being an individual becomes legally incompetent or mentally incapacitated or of unsound mind or dies,

an Event of Default shall be deemed to have occurred and all amounts (whether principal, interest, brokerage, tax, fees or otherwise) at that time owing or payable (whether contingently or otherwise) by the Client to the Company under the provisions of this Agreement and the Memorandum of Deposit shall immediately become due and payable without notice or demand whereupon they shall become so due and payable and the Company's obligations hereunder shall automatically be cancelled and forthwith cease.

- 12.2 Without prejudice to any other provision of this Agreement, upon the occurrence of an Event of Default, the Company shall have the right at its sole discretion and without notice to the Client to appropriate any cash deposited and/or sell or dispose of any or all of the Securities bought or carried in the Client's Margin Account or otherwise charged to the Company under the Memorandum of Deposit in any manner and on such terms as it deems fit or to exercise any or all of its rights under this Agreement and the Memorandum of Deposit or to take or not take any action in connection with the Margin Account.
- 12.3 The Company shall not be responsible for any losses resulting from the appropriation of any cash or any sale or disposal of any or all of the Securities pursuant to Clauses 4.1, 11.2 and 12.2 or any other provision of this Agreement and the Memorandum of Deposit. Any losses arising thereof shall be for the Client's account and the Client hereby undertakes to be responsible for and to settle all such losses as are or may be required from time to time by the Company.

13. DURATION

- 13.1 This Agreement shall continue to be effective unless terminated with or without cause by:

- (a) the Company by giving a written notification of such termination with immediate effect to the Client; or
- (b) the Client by giving seven (7) days' prior written notice of such termination to the Company.

13.2 All monies held, received or recovered by the Company (whether as a result of or arising from any right, power or remedy under this Agreement and/or the Memorandum of Deposit or by way of set-off or otherwise) shall be applied in the following manner:-

13.2.1 first, towards all costs, charges, brokerage, tax and expenses, if any, incurred in enforcing this Agreement and/or the Memorandum of Deposit or in the sale or disposal of any Securities;

13.2.2 secondly, in and towards payment to the Company of all interest due to the Company for the time being outstanding under this Agreement and/or the Memorandum of Deposit; and

13.2.3 thirdly, in and towards payment to the Company of all other monies and liabilities for the time being due, owing or outstanding to the Company under this Agreement and/or the Memorandum of Deposit.

13.3 In the event this Agreement is terminated and thus the Margin Account is either terminated or closed, the Client undertakes to forthwith pay to the Company all monies and liabilities owing or outstanding to the Company under this Agreement and the Memorandum of Deposit or otherwise. In the event that there is any excess money remaining after such application in accordance with Clause 13.2, such excess money shall be refunded to the Client.

13.4 Notwithstanding the termination of this Agreement for any reason whatsoever, the Client shall remain fully liable to the Company for all losses, interest, liabilities, actions, proceedings, costs, claims and demands that may be suffered or incurred by the Company in connection with or arising from transactions in Securities under the Client's Margin Account including the Company's costs between solicitor and client (on an indemnity basis) until all outstanding amounts payable hereunder shall be fully recovered by the Company.

14. RESPONSIBILITY

14.1 The Client confirms that he has read, and is familiarised with and has understood the relevant rules and regulations of the SGX-ST, CDP, SCCS, the SFA, the SFR and SGX-ST Rules and all other relevant laws, rules, bye-laws, regulations, custom and usage relating thereto and the Client further confirms that he shall be solely responsible for keeping himself informed of any amendments thereto.

14.2 The Client shall be responsible for the reporting requirements under the relevant laws, rules, bye-laws and regulations in respect of the sale and/or purchase of any Securities in any corporation including but not limited to the Client's holdings in a corporation as a director and/or substantial shareholder of such corporation. The Client shall be responsible for the reporting requirements in respect of any taxable income derived there from to the relevant authorities.

15. REGISTRATION AND ENTITLEMENT

15.1 The Company shall at the Company's option and at the Client's cost and expense be entitled to register all or any part of the scrip-based shares and other securities

purchased on Margin or deposited as security in its own name or in the name of its nominee. The Client shall execute all necessary transfers and such other documents as the Company may request to be executed to effect the registration of those scrip-based shares and other securities into either the Company's name or the name of its nominee (as the case may be) and all incidental costs and expenses (including but not limited to stamp duty, fees and charges necessary to effect such registration) shall be for the account of the Client.

15.2 All transactions with regard to all or any part of the CDP Securities purchased on Margin shall be made through the Company's Securities Account and all CDP Securities which are purchased on Margin or given as security shall, at the Company's option, be either registered in the name of the Company or of its nominee or transferred to or deposited into the Company's Securities Account. The Client shall execute any and all such documents and do any and all such acts as the Company may require to effect such registration, transfer or deposit (as the case may be).

15.3 Any dividends, interest, payments or entitlement accruing to or receivable on any Securities held by the Company in the Client's Margin Account may be applied towards discharge of the costs incurred in the registration of such shares and collection of such dividends, interest, payment or entitlement or otherwise as the Company shall deem fit.

16. SET-OFF

In addition to any lien, right of set-off or other right which the Company may have, the Company shall be entitled to set-off or transfer any sum standing to the credit of the Client or any of its accounts in or towards satisfaction of any monies, obligations and liabilities of the Client to the Company on any other account and whether such liabilities be actual, contingent, primary, collateral, several or joint.

17. INDEMNITY

17.1 Without prejudice to the foregoing terms and provisions, the Client shall indemnify the Company and hold the Company harmless from and against any and all losses, damages, expenses, penalties, costs, claims or liabilities whatsoever, legal or otherwise which the Company may sustain, suffer or incur in connection with the execution, delivery, performance, or enforcement of this Agreement and/or the Memorandum of Deposit and any transaction contemplated thereby.

17.2 The Client shall forthwith pay to the Company on demand all expenses including stamp duty (whether as a penalty or otherwise), legal, administrative, registration, execution and valuation fees and other costs or charges of the Company incurred or expended by it in connection with this Agreement and/or the Memorandum of Deposit, and all legal fees as between solicitor and client on an indemnity basis and other costs and disbursements whatsoever which the Company may incur in connection with demanding and enforcing payment of monies due hereunder or in respect of any Securities bought or sold or to be bought or sold or carried in the Margin Account or otherwise howsoever.

17.3 The Client acknowledges that in executing purchase or sale orders in relation to Securities bought or sold or to be bought or sold or carried in the Margin Account, the Company including its agents and/or Trading Representatives shall act as agents only of the Client. The Company shall use all reasonable care and skill in executing such orders and shall act in good faith throughout, but shall not be under any liability whatsoever to the Client for any loss or damage howsoever suffered or incurred by the Client or for any depreciation in the value of such Securities. The

provisions herein shall not operate to prevent the Company from dealing with the Client as a principal provided that the Company shall comply with all provisions in respect of such dealing as provided under the rules, bye-laws and regulations of the SGX-ST and any other relevant authority.

18. CERTIFICATES

A certificate or statement in writing signed by an officer of the Company certifying the amount of the Debit Balance or the amount due at any time in respect of any monies (whether principal, interest, fees or otherwise) owing or payable by the Client to the Company shall be final and conclusive evidence of the matters so certified and be binding upon the Client in any legal proceedings.

19. ASSIGNMENT

19.1 This Agreement shall be binding upon and inure to the benefit of the Client and the Company and the successors in title and assigns of the Company. All undertakings, agreements, representations and warranties given, made or entered into by the Client under this Agreement shall survive the making of any assignments hereunder.

19.2 The Client shall have no right to assign or transfer any of his rights hereunder and he shall remain fully liable for all of his undertakings, agreements, duties, liabilities and obligations hereunder, and for the due and punctual observance and performance thereof.

19.3 The Company may assign all or part of its rights or transfer all or part of its obligations under this Agreement without the consent of the Client. Any such assignee or transferee shall be treated as a party to this Agreement for all purposes of this Agreement and shall be entitled to the full benefit of this Agreement to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

19.4 The Company may disclose to a potential transferee or assignee or any other person proposing to enter into contractual arrangements with the Company in relation to this Agreement such information about the Client as the Company may think fit for the purposes of such contractual arrangements.

20. NOTICES

20.1 Any notice or demand to be given in writing hereunder may be made, given or served by or on behalf of the Company by any officer for the time being of the Company or by any person or firm for the time being acting as solicitor or solicitors for the Company in each case by letter addressed to the Client and delivered by hand or sent by normal post to the Client's address set out herein or such other address as may be furnished in writing by the Client, or by telex or facsimile or other electronic means to the Client at the telex or facsimile numbers or electronic addresses as may be furnished by the Client in writing, and any and every demand or notice so made given or served shall be deemed to have been duly made given or served on the day it was so delivered or in the case of a demand or notice sent by post shall be deemed to have been duly made given or served when the letter would in the ordinary course be delivered notwithstanding the fact that the letter may be returned through the post office undelivered or in the case of telex or facsimile or other electronic means, immediately after transmission thereof.

- 20.2 Notices, certificates and other correspondence in connection herewith required to be sent or given to the Company shall be addressed by the Client and shall be sent to the Company's address specified herein (or to such other address as may from time to time be given by the Company to the Client for the purpose). Any such notice shall be deemed to have been given, sent, served or received at the time of acknowledgement of receipt thereof by a duly authorised officer of the Company.
- 20.3 All notices given by the Client in terms of this Agreement shall be in writing unless otherwise specified in this Agreement.
- 20.4 All notices and demands given by the Company in terms of this Agreement may be given either orally or in writing unless otherwise specified in this Agreement.

21. WAIVER NOT TO PREJUDICE RIGHTS OF COMPANY

The Company may from time to time waive either unconditionally or on such terms and conditions as it may deem fit any breach by the Client of any of the undertakings, stipulations, terms and conditions herein contained and any modification thereof but without prejudice to its powers, rights and remedies for enforcement thereof provided always that neither any neglect nor forbearance of the Company to require and enforce payment of any monies hereunder or the performance and observance of any undertakings, stipulations, terms and conditions contained in this Agreement, nor any time which may be given to the Client shall in any way prejudice or affect any of the rights, powers or remedies of the Company at any time thereafter to act strictly in accordance with the provisions of this Agreement; and no such waiver of any breach as aforesaid shall prejudice the rights of the Company in respect of any other or subsequent breach of any of the undertakings, stipulations, terms or conditions as aforesaid.

22. INDULGENCE OF THE COMPANY NOT TO DISCHARGE THE CLIENT

The liability of the Client hereunder shall not be impaired or discharged by reason of the fact that any person is or has become in any way, whether with or without the acceptance of the Company, liable to pay any of the monies owing by the Client hereunder or by reason of any time or other indulgence being granted by or with the consent of the Company to any such person or by reason of any arrangement being entered into or composition accepted by the Company modifying the operation of law or otherwise the rights and remedies of the Company under the provisions of this Agreement.

23. JOINT AND SEVERAL OBLIGATIONS

Where the expression "**Client**" includes two or more persons, all covenants, agreements, undertakings, terms, stipulations and other provisions hereof expressed to be made by them shall be deemed to be made by and be binding on them jointly and severally.

24. SEVERABILITY

If any one or more of the provisions contained in this Agreement shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired but this Agreement shall be construed as if such invalid, unlawful or unenforceable provision had never been contained herein.

25. GOVERNING LAW AND JURISDICTION

The terms and conditions of this Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.

Name of Client:

Date:

ANNEXURE 1

1. Clause 2.1:
Maximum aggregate limit
of Margin Facility: Singapore Dollars
(S\$ _____) or such other amount as the
Company may at its absolute discretion permit from
time to time.

2. Clause 9.1:
Interest rate on daily
outstanding Debit Balance: _____ per cent (_____%) per annum
or such other rate or rates as the Company may at its
absolute discretion from time to time determine.

3. Clause 9.3:
Interest rate on
overdue sums: _____ per cent (_____%) per annum
or such other rate or rates as the Company may at its
absolute discretion from time to time determine.