uSMART Securities (Singapore) Pte Ltd (UEN: 202110113K)
Address: 3 Phillip Street, #12-04, Royal Group Building, Singapore 048693
Tel: +65 63030663 Website: https://www.usmart.sg/ Email: support@usmart.sg

CLIENT AGREEMENT

THIS AGREEMENT[1], effective immediately upon execution[2] by (B) and acceptance by (A), is entered into

BETWEEN

(A) **USMART SECURITIES (SINGAPORE) PTE. LTD.** whose registered office is at 3 Phillip Street, #12-04, Royal Group Building, Singapore 048693 (hereinafter referred to as "**uSMART SG**"); and

(B) The client(s) whose name(s) and address as appeared on the Account Opening Form for Trading (hereinafter referred to as the "**Client**").

uSMART SG is a holder of a capital markets services license for dealing in capital market products (securities, collective investment schemes, exchange-traded derivatives contracts, and over-the-counter derivatives contracts), product financing, and providing custodial services under the Securities and Futures Act 2001 of Singapore and is exempted from the requirement to hold a financial adviser's licence under the Financial Advisers Act 2001 of Singapore.

PART 1: FOR ACCOUNT OPENING AND SECURITIES TRADING

In consideration of uSMART SG accepting[3] to open a securities trading account(s) and operating such account in the Client's name and on the Client's behalf, for the purpose of and in connection with the sale and purchase of Securities, the Client hereby agrees to abide by the following terms and conditions in this Agreement (as defined below).

NOW IT IS HEREBY AGREED as follows:-

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following terms shall bear the following meanings:

"**Access Codes**" means the combination of a Password and an Account Number to gain an access to uSMART SG's Electronic Trading Services.

"**Account**" means each account opened by the Client with uSMART SG from time to time pursuant to this Agreement.

"**Account Number"** means a serial number assigned by uSMART SG to be used as the Client's personal identification when opening the Account.

"Account Opening Form" refers to the application form or its equivalent submitted and duly signed by the Client in the format as required by uSMART SG for the purposes of opening and maintaining the account of securities trading under the provisions of this Agreement.

"Affiliate" means, in relation to uSMART SG, any entity controlled, directly or indirectly, by uSMART SG, any entity that controls, directly or indirectly, uSMART SG or any entity directly or indirectly under common control with uSMART SG.

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[1] This Agreement together with the related Account Opening Form contains important terms and conditions that apply to and constitute the entire agreement on all Accounts made between the Client and uSMART SG. The Client has been advised to read this Agreement carefully and retain it for the Client's future reference.

[2] If the Client is signing by way of an electronic signature, the Client agrees that the use of electronic signature shall have the same legal validity and effect as that of handwritten signature.

[3] The Client hereby acknowledges and agrees that uSMART SG has the sole and absolute discretion to reject the Client's initial and future application(s) to open all or any trading accounts and is not obliged to provide the Client with any reason. uSMART SG shall not be responsible for or liable to you whatsoever as a result of such refusal to act.

"Agreement" means this client agreement between uSMART SG and the Client (including the Account Opening Form) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between uSMART SG and the Client wherein uSMART SG act as the Client's agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.

"**Applicable Law**" means, with respect to any person, any and all applicable treaties, legislation, laws, regulations, codes, rules or rulings, orders or any form of decisions issued by, or requirements of, governmental, statutory, regulatory, supervisory bodies (including without limitation, any relevant stock exchange or securities council) or any court or tribunal with competent jurisdiction, whether in Singapore or elsewhere, as amended or modified from time to time, and to which such person is subject to.

"**associate**" means (a) in relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means (i) his immediate family; (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediately family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.

"**Business Day**" means a day (other than a Saturday) on which licensed banks in Singapore and the Exchange are open for business.

"Capital Markets Products" means any Securities, units in a collective investment scheme, derivatives contracts, and such other products as MAS may prescribe as capital markets products as defined under the SFA.

"**Catalist**" means the the sponsor-supervised listing platform of the SGX-ST, a market regulated by the SGX-ST.

"**CFD**" has the meaning ascribed to it in Clause 80.3 in the CFD Terms of this Agreement.

"Clearing Firm" means any firm which provides custodial services and/or clearance and settlement services.

"Client Information" means all information and documents (including Personal Data) of the Client and the Account that is provided by the Client to uSMART SG in the Account Opening Form or from time to time in writing.

"Commodity" means (a) any produce, item, goods or article; (b) any index, right or interest in any produce, item, goods or article; or (c) any index, right, interest, tangible property or intangible property of any nature that is, or belongs to a class of indices, rights, interests, tangible properties or intangible properties, or such other produce, item, goods or article as may be prescribed from time to time.

"**Consequential Losses**" means (a) loss which arises out of or is connected with the sale or disposal of the Securities; (b) loss of internal costs, loss and/or deferment of revenue, production or profits; (c) loss of bargain, contract, expectation or business opportunity; or (d) indirect, consequential, incidental, special or exemplary damages or losses, whether or not such losses were reasonably foreseeable or if a party had been advised of the possibility of the other party incurring such losses.

"**control**" means, with respect to any person, the authority, whether exercised or not, to control a person's business and affairs, which authority shall conclusively be presumed to exist upon possession of beneficial ownership or power to direct the vote of more than 50 per cent. (50%) of the votes entitled to be cast in general meetings or similar proceedings of that person or to control the composition of the board of directors or similar body of that person and references to is controlled by and is under the control of shall be construed accordingly.

"**controlling shareholder**" means a person who (a) holds directly or indirectly 15% or more of the total voting rights in the company; or (b) in fact exercises control over a company.

"**Debit Balance**" means an account balance representing any and all liabilities, indebtedness and payables due or payable to uSMART SG, including any unpaid deficiency.

"**Electronic Communications**" means telephone, telecopy, telegraph, telex, internet, electronic mail, facsimile transmission or any other similar means of electronic communication.

"**Electronic Trading Service**" **or** "**ETS**" means the software, systems and other facilities, including, but not limited to, uSMART SG Webster, telephone, electronic mail and other devices provided by uSMART SG under this Agreement, which enables the Client to give electronic Instructions and to obtain information services provided by uSMART SG.

"**Encumbrance**" means any form of legal, equitable or security interests, including any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, adverse claim, rent-charge, claim, option, pre-emption rights, right to acquire, security arrangement, restriction, security interest, hypothecation, equity, power of sale or other third party rights, rights of pre-emption, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect.

"**Executing Broker**" any contracted executing broker of uSMART SG, providing order routing and market data services for securities markets for customers of uSMART SG.

"**Force Majeure Event**" means any act of God, strike, lockout, act of the public enemy, war declared or undeclared, invasion, act of terrorism or sabotage, blockade, labour disturbance, strike, revolution, riot, insurrection, civil commotion, sabotage, accident, volcanic eruption, natural disaster, earthquake, fire, flood, hostility, explosion, act or decree or omission of any governmental agency, restraint, perils of the sea, embargo, disease epidemic, pandemic, radioactive, chemical or biological contamination and aircraft crashes, a communication failure (including internet), power failure, or equipment or software malfunction, or any other cause, event or circumstance (whether of the kind specifically enumerated above or otherwise) the occurrence and the effect of which is beyond the reasonable control of the party whose obligation it affects, which the party affected thereby is unable to prevent and avoid notwithstanding the exercise of reasonable foresight, diligence and care on the part of that party and which renders due performance of an obligation under this Agreement illegal or impracticable without the fault and/or negligence of such party;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Insolvency Event**" means an event where (a) in relation to an entity: (i) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution without winding up (otherwise than for the purposes of a solvent reconstruction or amalgamation) of the entity; (ii) a receiver, receiver and manager, judicial manager, liquidator, administrator or like official is appointed over the whole or substantially the whole of the undertaking or property of the entity; (iii) the holder of an Encumbrance takes possession of the whole or substantially the whole of the undertaking or property of the entity; (iv) the entity proposes or takes any steps to implement a scheme, arrangement, assignment or other compromise with its creditors, any class of its creditors or for the benefit of its creditors or any class of them; (v) the entity is declared or taken under any Applicable Law to be insolvent or the entity's board of directors resolves that it is insolvent; (vi) the entity has stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts which are due; (vii) any indebtedness of the person is subject to a moratorium; (viii) a trustee has been appointed to take control of the property of the person in connection with a proposal to enter into a personal insolvency agreement; (ix) an order has been made or an application to court has been made for bankruptcy of the person or an event occurs which gives any other person a right to seek such an order or make such an application; (x) a security interest

becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or is affecting, all or a substantial part of the assets of the person; (b)in relation to a natural person: (i) such natural person authorises a registered trustee or advocate or solicitor to call for a meeting of his creditors or proposes to implement a scheme, arrangement, assignment or other compromise with its creditors, any class of its creditors or for the benefit of its creditors or any class of them or enters into a deed of assignment or composition with any of his creditors; (ii) any third party holding a security interest in any of such natural person's assets enters into possession of or takes control of any of such assets; or (iii) such natural person commits an act of bankruptcy, including but not limited to, having a bankruptcy order made against him, acts of applying or obtaining an order for voluntary arrangement, or being placed under a debt repayment scheme; or (c) anything analogous with any of the above.

"**Instruction**" means any instruction (including trading and settlement instructions), authorisation, act, admission, agreement or settlement or order (including any subsequent amendment or cancellation thereof accepted by uSMART SG) the Client may give in connection with trading or dealing in Securities, whether verbally or in writing, through the electronic trading service or such other means or in such other manner as uSMART SG may permit.

"**Intellectual Property Rights**" means (a) patents, trade marks, service marks, trade names, domain names, registered designs, designs, semiconductor topography rights, database rights of unfair extraction and reutilisation, copyrights and other forms of intellectual or industrial property (in each case in any part of the world, whether registered or registrable or not and if registered for their full period of registration with all extensions and renewals, and including all applications for registration or otherwise), know how, inventions, formulae, confidential or secret processes and information, and any licences and permissions in connection with the foregoing; (b) rights under licences, consents, orders, statutes or otherwise in relation to a right under sub paragraph (a) above; (c) rights of the same or similar effect or nature as or to those in sub-paragraph (a) and which now or in the future may subsist; and (d) the right to sue for past infringements of any of the foregoing rights.

"**Interested Person**" as defined in the Listing Rules which means (a) a director, chief executive officer or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer or controlling shareholder.

"**Ipso Facto Event**" in relation to any person, means the person is the subject of (a) any proceedings (as such term is defined in Section 440(6) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore); or (b) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.

"**Ipso Facto Event Period**" means: (a) any period beginning on the commencement of, and ending on the conclusion of, any proceedings (as such term is defined in Section 440(6) of the Insolvency, Restructuring and Dissolution Act 2018 of Singapore) by the Client; or (b) any period during which the Client is subject of any other Ipso Facto Event.

"**Governmental Agency**" means any governmental, semi-governmental, administrative, regulatory, judicial, local or statutory agency, authority, body, commission, department, exchange, tribunal or entity.

"**Listing Rules**" means the Main Board Rules of the SGX-ST and the Section B: Rules of Catalist of the Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time.

"**Losses**" means any losses, liabilities, damages, diminution in value, costs, expenses (including Tax), interest, fines and penalties, in each case, of any nature whatsoever, including each loss, liability and cost reasonably incurred, directly or indirectly, actual or projected, as a result of defending or settling a claim or dispute alleging such a liability and includes Consequential Losses.

"**MAS**" means the Monetary Authority of Singapore

"**Password**" means the Client unique personal password used in conjunction with the Account Number to gain access to the uSMART SG Electronic Trading Services.

"**Personal Data**" means any data about an individual who can be identified from that data such as the individual's name, NRIC, passport or other identification number, telephone numbers, address, email address and any other information (including personal information such as face identification information, identity documents and PIN) relating to the individual, which the Client have provided to uSMART SG and any other information including registration status, services, remuneration and margin / short selling facilities to which uSMART SG has or is likely to have access.

"**PIN**" means Personal Identification Number used by the Client, as a security measure, to identify and verify the identity of an authorised individual(s) giving Instructions.

"**Representatives**" means, in relation to an entity, its officers, directors, employees, professional advisors, auditors, partners and authorized representatives of that entity.

"**Securities**" means (a) shares, units in a business trust, stocks, debentures, loan stocks, bonds or notes; and (b) rights, options, interests, certificates of participation in, receipts for or warrants to subscribe for or purchase of such respects as specified in (a).

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**SFA**" means Securities and Futures Act 2001, of Singapore and all subsidiary legislation, notices, directives and guidelines as amended from time to time.

"**SGX-ST**" or "**Exchange**" means Singapore Exchange Securities Trading Limited.

"**SGX Main Board**" or "**Main Board**" means SGX-ST Main Board.

"**SF(LCB) Regulations**" means the Securities and Futures (Licensing and Conduct of Business) Regulations, as may be amended from time to time.

"**Tax**" means all forms of tax, levy, impost, contribution, duty, liability and charge in the nature of taxation and all related withholdings or deductions of any nature; and all related fines, penalties, charges and interest, imposed by a Tax Authority whether directly or primarily chargeable against, recoverable from or attributable to the Company, a member of the uSmart Group or another person and whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise.

"**Tax Authority**" means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function, including but not limited to the Inland Revenue Authority of Singapore.

"**Third Party Market Data**" means data about Capital Markets Products, Commodities, Futures Contracts, CFDs or any other securities published by third parties.

"**Trades**" means the trades executed or to be executed by uSMART SG pursuant to the Instructions.

"**Trading**" means trading in any Capital Markets Products, Commodities, Futures Contracts, CFDs or such other transactions as uSMART SG may from time to time permit to be carried out under the Account.

"**Transaction**" means an executed Trade by uSMART SG including any transaction, buy-in, or subscription of any Securities pursuant to or as a result of an Instruction and any transaction effected by uSMART SG in relation to an Account under the terms and conditions of this Agreement.

"**uSmart Group**" means uSMART SG and its Affiliates.

"**uSmart Group Company**" means any company in the uSmart Group.

"**uSMART SG Mail**" means the secure messaging facility operated by uSMART SG for the electronic delivery and receipt of confirmations, statements and other notices.

1.2 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and uSMART SG shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

2. THE ACCOUNT

2.1 The Account

2.1.1 **Accurate Information:** The Client confirms that the Client Information is complete, accurate and current. The Client acknowledges the importance to provide complete, accurate and current information to uSMART SG as uSMART SG will rely on the Client Information to understand the Client's personal background, financial situation and other necessary information for uSMART SG to provide services or products to the Client. The Client undertakes to inform uSMART SG immediately if there is any change to the Client Information. It is the Client's responsibility to ensure the accuracy of the Client Information and to notify (and the Client undertakes accordingly) uSMART SG immediately with regard to any material change in the Client Information in particular where such information is no longer complete, accurate or current.

The Client undertakes not to trade, buy in, or subscribe for any Securities, where such Securities are prohibited from trading, buying in, or subscribing for due to the identification, nationality, citizenship or other identifications of the like of the Client. The Client agrees to be responsible for any such liability arising in connection with any such prohibited investments due to such restrictions.

2.1.2 **Client's Responsibility**: The Client has obtained all necessary professional advices in relation with liabilities or obligations under any jurisdiction in respect of law, accounting, estate planning, and Tax, etc. in connection with any of the Client's transactions under this Agreement and/or with its investment decisions. Notwithstanding Clause 2.1.1, the Client acknowledges and agrees that uSMART SG does not provide any investment, Tax or other advice and the Client is advised to seek its own legal, Tax, investment and any other professional advice. Without prejudice to the foregoing, the uSMART SG is not responsible for advising on or handling any of such Client's Tax issues, liabilities or obligations.

Where any Taxes, disbursements, costs and/or other expenses are incurred by uSMART SG in connection with the Account or the Client, such Taxes, disbursements, costs and/or other expenses shall be the responsibility and the cost of the Client and shall be reimbursed in full by the Client to uSMART SG.

Subject to Clause 5.6 and Part 8 of this Agreement, the Client, when issuing the Instruction in relation to the Transaction, does not and shall not rely on, and uSMART SG, any of its Representatives are not responsible for, any information, representation (whether written or oral), advice, recommendation, view, opinion, or other statement or market data provided by uSMART SG, or any of its Affiliates, and every Representative of the foregoing and the Client confirms that it relies on the Client's own judgment in making all investment decision.

2.1.3 **Request for Information**: Without prejudice to any other provision in this Agreement, upon the Company's reasonable request or where the Company is required by the Tax Authority, the Client shall sign and file any form, certificate or document and provide such necessary information and assistance as the Company may require.

2.2 **Credit Inquiries/Checks:** uSMART SG is authorised to conduct, from time to time, credit inquiries (including but not limited to credit checks and assessments, relevant checks and the reviewing of the Client's on-going creditworthiness) on the Client and/or to verify the information the Client has provided.

2.3 **Legal Capacity:** The Client represents that he is of required legal age and mentally fit to enter into this Agreement.

2.4 **Beneficial owner(s) of the Account:** The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the ownership or beneficiary interests (directly or indirectly) have changed, the Client agrees to inform and notify uSMART SG in writing promptly.

2.5 **Power of Attorney:** The Client agrees to and hereby irrevocably appoints uSMART SG with full power as the Client's true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument, which uSMART SG deems necessary or advisable to accomplish the purposes of this Agreement.

2.6 **Safeguard of Password, PIN and Account Number:** For the protection of the integrity of the Client's Account, the Client will create a password and Personal Identification Number (PIN) to access his Account. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner(s) and authorised user(s) of such password and PIN. The Client accepts the full responsibility for monitoring and safeguarding the integrity and security of the Client's Access Codes. The Client will immediately notify uSMART SG in writing, if the Client becomes aware of any loss, theft or unauthorised use of the Client's Access Codes. In the absence of such notification, uSMART SG is not liable for any Consequential Losses in connection therewith.

2.7 **Disclosure of Information:** uSMART SG may from time to time be required to share the Personal Data with certain third parties (whether in Singapore or elsewhere) for the purposes of proper and effective operation of the Account and provision of products and services to the Client, fulfilment of its duties and obligations to the Client, processing of trades, data processing, storage of data, internal data management, internal reporting, implementation of credit control or risk management policies of uSmart Group, and/or complying with and/or enabling any entity within the uSmart Group to comply with any Applicable Law, within or outside Hong Kong, existing currently and in the future. For these purposes, the Client authorises uSMART SG and/or its Representatives, to disclose such confidential information to the following entities, whether in Hong Kong or elsewhere, (i) other entities within the uSmart Group; (ii) any uSmart Group's professional advisor (including any brokers, counterparties, legal advisor or auditor and their respective service providers), rating agency, insurer, insurance broker, direct or indirect provider of credit protection, any swap or trade data repository or one or more systems or services operated by such a repository, or third party provider of services (such as operational, administrative, data processing, back office support, payment or securities clearing, telecommunications, computer and technological service providers); (iii) as required by any Applicable Law; and (iv) upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to uSMART SG or any other default by the Client hereunder, to any party at uSMART SG's sole and absolute discretion.

2.8 **Customer Assessment:** The Client acknowledges that the application to open an Account may be subject to uSMART SG having established that the Client has the requisite knowledge and competence under Applicable Law (including but not limited to the relevant Customer Account Review (CAR) and Customer Knowledge Assessment (CKA) requirements under the SFA, which uSMART SG may repeat from time to time) ("**Customer Assessments**"). For the avoidance of doubt, CAR means the term "*Customer Account Review*" and CKA means the term "*Customer Knowledge Assessment*" under the Notice on the Sale of Investment Products issued by the MAS under SFA. The Client is aware that any inaccurate or incomplete information provided may affect the outcome of the CAR and/or CKA. The Client may be assessed or deemed not to possess the requisite or competence (i) under the Applicable Law; (ii) if Client refuses or fails to provide all relevant information and documents to uSMART SG for such Customer Assessments, or (iii) refuse to carry out the Customer Assessment (including performing any updates to the Customer Assessment as may be required by uSMART SG from time to time).

2.9 **Generally Circulating Materials**: uSMART SG provides execution only broker services supplemented by the provision of recommendations or suggestions that (i) are intended for general circulation and (ii) have not considered the specified investment objectives, financial situation and particular needs of the Client. Such recommendations or suggestions are referred to as "*Generally Circulating Materials*". Generally Circulating Materials are provided with the sole aim of enabling the Client to manage and control own investments. The Client acknowledges and accepts sole responsibility for ensuring the suitability and merits of any and all investments and transactions that the Client may undertake with or through uSMART SG before effecting any such investment and transaction with or through us. The Client accepts that recommendations and suggestions in the Generally Circulating Materials does not take into account and/or consider the financial situation, investment experience, investment objectives and particular needs of the Client. If the Client has any doubts, Client will seek advice from an independent financial adviser regarding the specific suitability of the recommendations or suggestions. uSMART SG is entitled to assume that where the Client chooses to follow any such recommendations or suggestions, the Client will only do so after Client is personally satisfied that the recommendations or suggestions are specifically suitable for Client to follow and Client accepts sole responsibility for the suitability of any such investment or transaction that are undertaken following such Generally Circulating Materials, recommendations and/or suggestions.

2.10 Corporate Account

2.10.1 If an Account is opened in the name of a corporation, the corporate Client shall provide a letter of authorisation ("**Authorisation**") on the corporation's letterhead indicating the names of the authorised representatives who are authorised to operate the Account. The Authorisation shall be accompanied by a certified true copy of a directors' resolution of the corporate Client approving the issuance of the Authorisation and the appointment of the authorised representatives. Any changes to the authorised representatives must be accompanied by a fresh Authorisation and supported by a certified true copy of a fresh directors' resolution authorising the issuance of the fresh Authorisation and the new authorised representatives.

2.10.2 uSMART SG shall only act on the Instructions of the authorised representatives as provided above. uSMART SG may rely on such Authorisation issued above and has no obligations to undertake any verification or due diligence in respect of such Authorisation. If there is more than one authorised representative, uSMART SG may act on the Instructions of any one of the authorised representatives.

2.10.3 It is the sole responsibility of the corporate Client to ensure that the persons operating the corporate Account is duly authorised to do so pursuant to the Authorisation. Without prejudice to the foregoing, uSMART SG may at any time (but is not obliged whatsoever to do so) require the corporate Client to reconfirm its authorised representatives in such manner as uSMART SG deems appropriate. The corporate Client acknowledges and agrees that uSMART SG is entitled to decline to act upon any Instructions of any of its authorised representatives without incurring any responsibility for Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such decision not to act.

2.11 Joint Account

2.11.1 If any Account is opened in the names of two or more persons (the "**Joint Account**"), such persons shall be jointly and severally liable for all liabilities incurred in respect of the Joint Account and jointly and severally responsible for all payments and obligations arising from the Joint Account.

2.11.2 In the event that any Account is a Joint Account, the Joint Account Holders (collectively, the "**Joint Account Holders**" and individually a "**Joint Account Holder**") agree as follows:

(a) any Instructions of whatever nature in respect of the operation of the Joint Account or any transaction thereunder (whether oral or written) from ***ANY ONE*** of the Joint Account Holders will be accepted by uSMART SG and will be binding on the other Joint

Account Holder(s). However, uSMART SG may at any time require all Joint Account Holders to expressly give their consent to uSMART SG in such manner as uSMART SG deems appropriate before uSMART SG chooses to act upon any Instruction in relation to any Joint Account. The Joint Account Holders acknowledge and agree that uSMART SG is entitled to decline to act upon any Instructions in respect of any Joint Account without incurring any responsibility for Losses, that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such decision not to act;

(b) except as notified in writing by the Joint Account Holders to uSMART SG, delivery of any documents to any Joint Account Holder shall be deemed sufficient delivery to all Joint Account Holders;

(c) payment made by uSMART SG to any Joint Account Holder shall constitute good sufficient and effective discharge of its' payment obligations under these terms and conditions;

(d) no Joint Account Holder will have a separate or divisible share in the Account;

(e) the Account will be held by the Joint Account Holders jointly and that upon the death of one Joint Account Holder, uSMART SG shall, without prejudice to any of its rights under general law and subject to any Applicable Law, treat the surviving Joint Account Holder as being the sole beneficiary to the Account. Such surviving Joint Account Holder shall be entitled to deal with the Account in any manner, including without limitation, dealing with the Securities or other assets held in such Account and dealing in Securities through the Account, provided always that any dealing in such Securities or assets by the Joint Account Holder will be subject to any Applicable Law, customs or practice of the relevant Exchange(s), or of any custodians and/or depository agents having custody of the relevant Securities or assets; and

(f) uSMART SG may from time to time impose vary the requirements or impose additional requirements in relation to Joint Accounts and Joint Account Holders by notification to the Client in accordance with Clause 8 ("**Additional Requirements**"). These changes shall be deemed to have been incorporated in the Agreement and shall be binding on the Client upon the earlier of (i) the Client's continued use of any service provided under the Agreement or (ii) 7 calendar days from the date of such notice. If the Client does not agree to such changes, the Client must discontinue operating the Joint Accounts and/or utilising any services provided under the Agreement and shall raise its objections with the Company in writing within 7 calendar days from the date of such notice. The Client acknowledges and agrees that if the Client does not accept the Additional Requirements, the Client shall have the right to terminate this Agreement in accordance with the termination clause under this Agreement. The Client further agrees that the Additional Requirements shall be deemed to be accepted by the Client, should the Client continue to effectuate Transaction(s) in the Joint Account without expressively communicate the Client objections to such amendments prior to the Transaction(s).

2.11.3 uSMART SG shall be at liberty to release any one or more of the Joint Account Holders from their liabilities and obligations under these terms and conditions, to compound with or otherwise vary or agree to vary the liability of, or to grant time or other indulgence to, or make other arrangements with, any one or more of the Joint Account Holders, without prejudicing or affecting their rights, powers and remedies against any other Joint Account Holder.

3. AGENTS AND ASSOCIATION

Associated with uSMART SG's Representatives: The Client represents and warrants to uSMART SG that the Client is not associated with any of uSMART SG's Representatives and agrees that if the Client is or becomes associated with any of such Representatives, the Client shall promptly notify uSMART SG of the existence and nature of such association and acknowledge that uSMART SG may,

upon receipt of such notice, at uSMART SG's sole and absolute discretion, choose to terminate the Account. If the Client is associated with uSMART SG's Representatives, uSMART SG may in its sole and absolute discretion designate the Account as staff account and require the Client to comply with uSMART SG's staff dealing policy or any applicable rules uSMART SG considers appropriate to safeguard against any actual or potential conflict of interest and any increased risk of market misconduct arisen from such association. Breaching of such policy or rules by Client might lead to the non-execution, cancellation or withdrawal of any buy or sell order placed, or invalidation of any executed trade. uSMART SG shall not be responsible for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforesaid actions. The Client shall indemnify uSMART SG for any Losses that may be sustained or incurred by uSMART SG, whether directly or indirectly, as a result of or in connection with taking any actions deemed appropriate in response to such breach.

3.1 **Interested Person:** The Client further represents and warrants to uSMART SG that the Client is not a Interested Person of the company(ies) and/or the Securities, of which the Client shall place Instructions with uSMART SG for the purchase or disposal of or otherwise deal in such company(ies) Securities unless the Client specifically notifies uSMART SG to the contrary prior to the placing of such orders or Instructions.

4. APPLICABLE RULES AND REGULATIONS

4.1 **Laws and rules:** All Transactions in securities traded on the Main Board and Catalist of the Exchange and/or other exchanges or markets in other jurisdictions, which uSMART SG effects on the Client's behalf, shall be effected in accordance with all Applicable Law.

4.2 **Legally Binding:** The Client hereby agrees that this Agreement (including the terms of the Electronic Trading Service) and all the terms herein shall be binding upon the Client and the Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by uSMART SG in accordance with such Applicable Law shall be binding on the Client.

4.3 **Disclosure to Regulators:** If uSMART SG receives any request for information on any Transaction relating to any of the Client's Account by any regulators in Singapore, United Kingdom, Australia or elsewhere including but not limited to the MAS and the Exchange, even if the Client's account has been terminated prior to such request: (a) the Client hereby authorises uSMART SG to provide the required information to the regulators according to the request, where uSMART SG already has such information; (b) the Client shall, upon uSMART SG's request, provide the required information to uSMART SG or the relevant regulators within two (2) Business Days of such regulator's request, where uSMART SG does not have such information; (c) the Client shall, within two (2) Business Days of such regulator's request, inform uSMART SG or the relevant regulators of the identity, address, contact details and other relevant identification information of any beneficiary ("underlying client") or originator of Instructions in respect of the Client's Account, where the Client acts as an intermediary of and effects Trades for the benefit of such third party(ies), and where the Client effects Trades for discretionary accounts, discretionary trusts or collective investment schemes, the Client shall also provide uSMART SG or the relevant regulators with the identification information of such accounts, trusts or schemes and their managers, and whenever the manager's discretion is overridden by the beneficiary or any other persons, the identification information of such beneficiary or any other persons who has overridden the manager's discretion, and whenever the manager's discretion is overridden, the Client shall immediately inform uSMART SG such information in writing; (d) the Client, where acting as an intermediary, shall make arrangements with such underlying client(s) or any third party(ies) to ensure or procure the provision of such identification information of its underlying clients, together with their written consents for the provision of such information and/or waivers of any benefits of the secrecy or personal data protection laws that prohibit disclosure, to the regulators; and
(e) the Client shall, upon uSMART SG's request, immediately provide, or authorise uSMART SG to provide, the aforesaid relevant identification information to any regulatory authority in Singapore, United Kingdom, Australia or any other jurisdiction within two (2) Business Days or such longer

extended period where necessary of the regulator's request.

4.4 **Singapore Jurisdiction:** This Agreement shall be governed by, interpreted and construed in accordance with the laws of Singapore. The Client irrevocably submits to the exclusive jurisdiction of the Singapore courts.

4.5 **Disclosure of material interests and market filings:** The Client acknowledges and understands that the Applicable Laws or market rules of some jurisdictions (including in the United Kingdom and Australia) require persons holding or acquiring Securities to make filings, reports or other notifications (whether in circumstances where their holding of such Securities passes specified thresholds or more generally). This may be under rules relating to transparency, takeover codes, controls relating to particular market sectors, controls relating to foreign investment or to comply with Tax rules. Unless expressly agreed otherwise in writing, uSMART SG has no obligation to, and assumes no responsibility for, making any such filings, reports or notifications and the Client assumes full responsibility for making itself aware of, and complying with, any such obligations in each jurisdiction where the Client holds Securities or seeks to execute a Trade. If a Client requires assistance from uSMART SG in making any such filings, reports or notifications, they should contact our customer services or key account contact.

5. CAPACITY, INSTRUCTIONS AND TRANSACTIONS

5.1 **Capacity and Affiliation:** uSMART SG will act as the Client's agent on an execution-only basis in effecting Transactions unless uSMART SG indicates (in the contract note, statement and/or other trade-related documents for the relevant Transaction or otherwise) that uSMART SG is acting as principal.

5.2 **Reliance on Instructions:** The Client expressly agrees to use Electronic Communications or in such other manner as uSMART SG may permit to communicate or transmit the Client's Instructions. uSMART SG shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such Instructions. The Client hereby waives any and all defenses that any such Instructions was not in writing as may be required by the Applicable Law. For the avoidance of doubt, uSMART SG reserves the right to refuse to act, execute or complete any such Instructions from the Client on any grounds. Unless otherwise required by Applicable Law or as otherwise specified in this Agreement, we are not required to: (a) notify you as the Client or to take any action in respect of the Client's voting, attendance and/or any other rights or privileges (including without limitation, conversion and subscription rights and any rights or privileges arising in connection with takeovers, other offers or capital reorganisations) attaching to those Securities; or (b) send or give any notice of receipt of notices, communications, proxies, or other documents relating to the Securities received by uSMART SG. The Client shall indemnify uSMART SG for any losses that may be sustained or incurred by uSMART SG, whether directly or indirectly, as a result of or in connection with taking any actions deemed appropriate in response to such breach.

5.3 **Third Party Instructions:** The Client understands that uSMART SG will not accept any third party Instruction, unless the Client has formally executed and delivered a valid power of attorney which expressively authorises a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify uSMART SG from any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the execution by uSMART SG of any unauthorised third party Instruction transmitted on the Client's behalf. Should the Client decides to employ a third party to give Instructions, the Client agrees to supply uSMART SG with an accurate and truthful identification and personal information about the designated third party. The Client also understands those personal information together with their written consents for the provision of such information and/or waivers of any benefits of the secrecy or personal data protection laws that prohibit disclosure, will be made available to Singapore regulators and other government agencies, including but not limited to the MAS and the Exchange.

5.4 **Order Cancellations:** The Client may amend or cancel the Instructions that have been previously transmitted. The Client agrees that uSMART SG is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled (i) if the Client's request to cancel the order is received before the order is executed, or (ii) at the discretion of uSMART SG. The Client shall accept full responsibilities for the Transactions, partial or full, that are executed prior to the processing of the Client's amendment and/or cancellation request.

5.5 **Independent Judgment:** Subject to Clause 5.6 below, the Client agrees that the Client shall independently make his own judgments and decisions with respect to each Instruction and/or Transaction.

5.6 **Suitability of Recommendation:** If uSMART SG solicits the sale of or recommend any Capital Markets Products to the Client under a separate and formal advisory agreement, the Capital Markets Products must be reasonably suitable for the Client having regard to the financial situation, investment experience, investment objectives and particular needs of the Client.

5.7 **No Guarantee of Executions**: The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions and uSMART SG will not guarantee that the Client's Instructions will be wholly or partially executed or will be executed by a certain time. The Client agrees that uSMART SG will not be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorised access or trade Instructions, and other physical and technical restraints and conditions beyond uSMART SG's control. The Client further agrees that uSMART SG will not be responsible for any delays due to market factors, our own verification or authorisation processes or any other reason whatsoever, nor for executing an Instruction before processing any cancellation or amendment that you may send to us.

5.8 **Short Sale:** Except as permitted under, and effected in accordance with, the Applicable Law**,** the Client acknowledges the fact that uSMART SG requires that stock certificate of Securities or the equivalent be deposited into the Client's Account prior to the acceptance of a sell order. Upon placing of sale orders of Securities which are not owned by the Client at the time of the sale (i.e. short selling), the Client hereby undertakes to: (a) make full and frank disclosure of such order(s) to uSMART SG; and (b) provide (without demand by uSMART SG) all documentary evidence in substantiation of the legality of the short selling under the Applicable Law. Without prejudice to the other rights and remedies available to uSMART SG, the Client agrees that in the case where there is a breach of this provision, uSMART SG may effect a buy-in of relevant Securities without any notice or reference to the Client and the Client shall indemnify uSMART SG against all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforementioned.

5.9 **Conditional Instructions:** Conditional Instructions include stop limit orders. Such conditional Instructions are usually not immediately executable. The execution of such Instructions is pending on the satisfaction of certain previously defined conditions. The Client understands that uSMART SG generally does not accept such conditional Instructions. If they are accepted, uSMART SG does not guarantee the execution of such Instructions.

5.10 **Inside Dealing is prohibited:** Market conduct requirements for capital market products are regulated by MAS and SGX-ST under the SFA and the Listing Rules respectively. Market conduct requirements for securities and capital market products in the United Kingdom and Australia are regulated by the Financial Conduct Authority and the Australian Securities and Investment Commission respectively and the listing rules of the London Stock Exchange and Australian Securities Exchange. One of the key prohibited conduct includes but is not limited to distribute, disseminate and act upon any unpublished price sensitive information to make a profit or to avoid a loss in Securities trading. The Client confirms that he is aware that such practices are unlawful. The Client agrees not to engage in the said and other unlawful practices (such as market manipulation, false trading and market rigging) and to take full responsibility for the consequences.

5.11 **Restrictions on Trading:** The Client agrees that uSMART SG may, in uSMART SG's sole and absolute discretion and without giving the Client prior notice, prohibit or restrict his ability to trade Securities (including the sole and absolute discretion whether to accept and partially execute any Instruction) through the Client's Account for cause. The Client agrees that uSMART SG is not liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such restrictions.

5.12 **Transaction in foreign currency:** In the event that Client instructs uSMART SG to enter into any Securities trading transactions, which are effected in a foreign currency, (i) any profit or Loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and at Client's risk; and (ii) uSMART SG is authorised to convert funds in the Account into and from such foreign currency at prevailing market rate of exchange. If, for any purpose, the Client is required to convert any amount due to uSMART SG into a currency other than that in which it would otherwise have been due, the Client shall pay uSMART SG such additional amounts as are necessary to ensure that, when received and reconverted, uSMART SG will receive the full amount in the original currency as it would have received had no such conversion taken place.

5.13 **Over-The-Counter Transaction:** In relation to any Client's Instructions for Over-The-Counter ("**OTC**") transactions between the Client and other third parties, including without limitation trading of any new Securities before their listing on the relevant exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

5.13.1 subject to Clause 5.1 above, uSMART SG is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;

5.13.2 the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void if the relevant Security subsequently fails to list on the relevant exchange;

5.13.3 in the event that the Client in selling any Securities fails to deliver such Securities, uSMART SG is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such Transaction;

5.13.4 in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be effected or uSMART SG in its sole and absolute discretion determines not to purchase the relevant Securities pursuant to Clause 5.13.3 the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the failed purchase of the relevant Securities;

5.13.5 in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, uSMART SG is entitled to sell any and all Securities or collateral held in the Client's Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

5.13.6 without prejudice to the above, the Client shall bear its own Losses and shall be responsible to uSMART SG for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with its and/or its counterparty's settlement failures.

5.14 **Nominees Arrangements:** If the Client's Securities are registered in the name of a nominee ("**Nominee**"), the Client agrees to the following items regardless of whether or not this Nominee is a member of the uSmart Group:

5.14.1 The Nominee does not need to assume the liability of the failure to send to the Client any notification, data, or other communication in relation to such Securities;

5.14.2 The Nominee can freely exercise in full or not exercise any rights resulted from or related to the holding of such Securities or clear off or not clear off any debts resulted from or related to the holding of such Securities, and the Nominee does not need to consult or notify the Client or to hereby assume any liability for action or inaction. The Client shall indemnify the Nominee for the Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Nominee's exercise of rights;

5.14.3 The Client shall pay the Nominee fees, expenses and charges specified from time to time for the Nominee's services. These fees, expenses and charges shall be deducted from Client's Account maintained at uSMART SG and / or any account(s) at other member of uSmart Group when deemed appropriate by uSMART SG. Before the Client pays, the Nominee has a lien on the Securities held by the Nominee, and the lien is attached to and does not affect other rights of the Nominee;

5.14.4 The Nominee can take actions in line with the orders issued by any one authorised person or authorised third person; and

5.14.5 When the Nominee is transferring the Securities to the Client, it is not necessary for the Nominee to return the Securities having the same securities code to the Client. The Client is responsible for any fees, expenses or charges incurred in relation to such transfer.

5.14.6 For the avoidance of doubt, uSMART SG may utilise the services of a foreign custodian as nominee or sub-custodian where it deems this to be necessary, and the Client hereby expressly consents to such utilisation. The Client further acknowledges that there is a risk of Insolvency Event, acts or omissions, of any third party whom uSMART SG allows to hold or control monies or Securities received on account of the Client which may in some instances result in prejudice to the Client and the Client accepts and consents to this. Where the Securities are held by a nominee or sub-custodian, the Client agrees that it shall consent to and separately agree in writing the requirements in Regulation 32 of the SF(LCB) Regulations. The Client further agrees that by accepting the terms and conditions of this Agreement, the Client is deemed to have (separately) agreed to and given his consent in writing or otherwise as regards any consent required by law or any regulatory authority in connection with the Securities held in custody.

5.15 **Trading of Derivative Products**: uSMART SG shall, to the extent required by any Applicable Law, provide to the Client upon written request product specifications and any prospectus or other offering documents covering derivative products.

6. SETTLEMENT

6.1 **Commissions and Charges:** All Transactions executed in pursuance of the Instructions of the Client shall be subject to such commissions and fees as charged by uSMART SG from time to time. Transactions on the Exchange shall also be subject to a Transaction levy and other levies that the Exchange, Executing Broker and/or the Clearing Firm from time to time may impose. uSMART SG is authorised to deduct and collect any such levies in accordance with the rules prescribed by the Exchange, Executing Broker and/or the Clearing Firm from the Client's Account. The Client shall pay uSMART SG on demand and/or authorise uSMART SG to deduct from the funds available in the Client's Account commissions and fees on purchases, sales and other Transactions or services for the Account at such rate as uSMART SG may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest and other charges in respect of or connected with the Account or any Transaction or Services thereof or any Securities therein. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by uSMART SG, Exchange and other government agencies, and are subject to change at any time.

6.2 **Sufficient Funds/Securities:** Before uSMART SG executes the Client's Instructions, the Client is required to, unless otherwise indicated by uSMART SG, have available funds or Securities in the

Client's Account at least equal to the amount to cover such purchase or sale (including all commissions, Transaction costs and charges and any Tax). Unless otherwise agreed, in respect of each Transaction, or uSMART SG is already holding cash or Securities on the Client's behalf to settle the Transaction, the Client will, in a timely manner: (a) pay uSMART SG cleared funds or deliver to uSMART SG Securities in deliverable form; or (b) otherwise ensure that uSMART SG has received such funds or Securities.

6.3 **Duty to Settle on Time:** The Client agrees that when uSMART SG has executed an Instruction and settled the Transaction on the Client's behalf, the Client shall, by the due settlement date, make payment to uSMART SG against delivery of or credit to the Account for purchased Securities, or make good delivery of sold Securities to uSMART SG against payment, as the case may be. Whenever the Client fails to make such payment or delivery of Securities by the due date as mentioned above or upon closure of the Account or termination of uSMART SG's relationship with the Client, the Client hereby irrevocably grants uSMART SG the authorisation and rights under Clause 6.4 of this Agreement.

6.4 **Authorisation to Cover:** In the event that the Client does not have such sufficient funds or Securities available in the Client's Account, the Client authorises uSMART SG that uSMART SG may at its sole and absolute discretion and without prior notification to the Client:-

6.4.1 execute, cancel or liquidate the Client's Transactions;

6.4.2 set-off any amount receivable from and amount payable to the Client where such amounts arise from the purchase and sale of Securities;

6.4.3 dispose any of the Client's Securities in the Account to settle any liability owed by the Client to uSMART SG arising from the purchase of Securities; or

6.4.4 borrow on the Client's behalf and/or purchase Securities with the funds available in the Client's Account arising from the sale of Securities.

The Client hereby acknowledges that the Client shall indemnify uSMART SG against any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Client's failure to meet any of the Client's settlement failures.

6.5 **Undelivered Purchase:** The Client realises that delivery of any Securities the Client may purchase from the other party is not guaranteed.

6.6 **Lien and Right of Sale over Securities and Other Property:** uSMART SG shall have a lien over any and all Securities, acquired on the Client's behalf, or in which the Client has an interest (either individually or jointly with other) which are held for the Client's Account and all cash and other property at any time held by uSMART SG on the Client's behalf, all of which shall be held by uSMART SG as a continuing security for the payment and/or discharge of the Client's obligations to uSMART SG arising from the business of dealing in Securities and such security shall include, in respect of such Securities:

6.6.1 all present and future shares in corporations;

6.6.2 all rights relating to any of the shares described in Clause 6.6.1 above which are deposited with or registered in the name of any depositary, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including any rights against any such person);

6.6.3 all warrants, options and other rights to subscribe for, purchase or otherwise acquire any of the shares described in Clause 6.6.1 above; and

6.6.4 all other rights attaching or relating to any of the shares described in Clause 6.6.1 above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by the Client or (to the extent of its interest) in which it now or in the future has an interest.

6.7 Upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to uSMART SG or any other default by the Client hereunder, uSMART SG shall have the right, acting in good faith, to sell or otherwise dispose the whole or any part of such Securities as when and how and at such price and on such terms as uSMART SG shall think fit and to apply the net proceeds of such sale or disposition and any moneys for the time being in uSMART SG's hands in or towards discharge of the Client's indebtedness (whether actual or contingent) to uSMART SG; and such Security shall be in addition to and shall not prejudice or be prejudiced by any right of set-off or other security which uSMART SG may hold at any time for the Client's indebtedness to uSMART SG or by any release modification or abstention from enforcement thereof or other dealing therewith.

6.8 **Payment on Demand:** Notwithstanding any of the other provisions of this Agreement, the Client shall pay all the Client's indebtedness to uSMART SG on demand or earlier when due and at uSMART SG's request, shall deposit such cash, Securities or otherwise and maintain such security with uSMART SG as uSMART SG deems satisfactory or which may be required by the rules of any stock exchange or market of which uSMART SG is a member or to which uSMART SG may have any obligation. The Client further acknowledges that uSMART SG may at any time require the Client to deposit sufficient cleared funds in the Account before carrying out any Transactions in respect of any Securities on the Client's behalf. The Client acknowledges that uSMART SG shall not be responsible for any loss occasioned thereby. The Client will be responsible to uSMART SG for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

6.9 **Interest Charge:** The Client agrees to pay interest on all overdue Debit Balances (including interest arising after a judgment debt is obtained against the Client) charged at such rate as be stipulated by uSMART SG's sole and absolute discretion from time to time.

6.10 **Costs of Collection:** The Client agrees to pay for the reasonable costs and expenses of collection of the Debit Balance in the Client's Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by uSMART SG.

6.11 **Pre-Condition to Payment and Delivery:** Any obligation uSMART SG may have to pay or deliver to the Client shall be conditional upon the Client having no outstanding liabilities (whether or not then due or payable) owed to uSmart Group and no outstanding Transaction under which such liability could arise.

7. CUSTODY OF CLIENT FUNDS AND SECURITIES

7.1 **Fund Deposit:** The Client agrees to deposit the Client's own funds for the purpose solely of making securities investment. The Client further agrees not to deposit or transfer, and uSMART SG is not obliged to accept for deposit, into the Client's Account any Securities, cheques, bank drafts or other property which are not in the Client's name. Should uSMART SG decide to accept such deposit, the Client shall indemnify uSMART SG for all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforementioned.

7.2 **Fund Withdrawal:** Subject to payment of the Debit Balance, the Client may withdraw funds up to his credit balance from the Client's Account upon written notice to uSMART SG with applicable fees uSMART SG may charge. The Client shall effect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to uSMART SG in writing, together with the Client's signature, via mail. Provided that uSMART SG has such authorisation documents on file, uSMART SG is not obliged to verify the identity or authority of such agent who makes any withdrawal Instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such appointments.

7.3 **Fund Balance:** Any cash held for the Client, other than cash received by uSMART SG in respect of settling a Transaction and of fulfilling other debt obligations by the Client, shall be credited to a client trust account maintained with a licensed bank as required by any Applicable Law from time to time. The Client's Account will be credited at a rate as stipulated by uSMART SG's sole and absolute discretion from time to time.

7.4 **Safekeeping of Securities:** Any Securities which are held by uSMART SG for safekeeping may, at uSMART SG's discretion, be registered (if registrable) in the Client's name or in the name of uSMART SG's nominee/sub-custodian; or be deposited, at the Client's cost, in safe custody in a designated account with uSMART SG's bankers or with any other institution approved by the MAS, which provides facilities for the safe custody of documents. Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by uSMART SG, be credited to the Client's Account or paid or transferred to the Client, as agreed with uSMART SG. Where the Securities form part of a larger holding of identical securities held for uSMART SG's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding. Where Securities are held by a nominee or sub-custodian, the Client agrees that it shall consent to and separately agree in writing the requirements in Regulation 32 of the SF(LCB) Regulations. The Client further agrees that by accepting the terms and conditions in this Agreement the Client is deemed to have (separately) agreed to and given his consent in writing or otherwise as regards any consent required by law or any regulatory authority in connection with the Securities held by a nominee or sub-custodian.

7.5 **No Scrip Securities**: uSMART SG will not accept any Securities in scrip form.

7.6 **No Delisted Securities**: uSMART SG will not accept any Securities which are delisted (or in the midst of a delisting exercise) from the Exchange or securities exchange of another jurisdiction.

7.7 **Changes Pursuant to Corporate Actions**: The Client acknowledges that there may be changes to the number of Securities held in the applicable Client's Account pursuant to corporate actions affecting the Securities and Client further acknowledges that such changes to the number of Securities may not be updated on a timely basis. uSMART SG has no continuous obligations to monitor, review and update and it is the responsibility of the Client to verify the number of Securities to which the Client is entitled to pursuant to such corporate exercises and to notify uSMART SG immediately if there is any inaccuracy in such holdings. In particular, it is the Client's responsibility to, and the Client shall, verify that the Client's holding of Securities is correct before it executes any order in relation to such Securities.

7.8 **Disclosures in Relation to the SF(LCB) Regulations, Regulations 18A and 27A**

The Client (that is a retail customer, as defined under the SF(LCB) Regulations) is advised to take note of the following information as they pertain to moneys and assets that uSMART SG receives for their account, with respect to the services provided in accordance with the terms of this Agreement:

7.8.1 The Client's moneys will be held by uSMART SG on the Client's behalf in a trust account, either:

(a) with a bank that holds a licence under section 7 or 79 of the Banking Act 1970 of Singapore;

(b) a merchant bank that holds a merchant bank licence, or is treated as having been granted a merchant bank licence, under the Banking Act 1970 of Singapore;

(c) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(d) a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained.

7.8.2 The Client's assets will be deposited in a custody account in accordance with Regulation 27 of the SF(LCB) Regulations. uSMART SG may, for the purpose of depositing monies or Securities received on account of the Client which are denominated in a foreign currency in a trust account, maintain a trust account with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained. The Client consents that uSMART SG may hold monies received on account of the Client on trust in the forms of investment stipulated in Regulation 20 of the SF(LCB) Regulations.

7.8.3 Other than moneys received on the Client's account in respect of over-the-counter derivatives contracts, uSMART SG may withdraw moneys and assets from the aforesaid accounts and deposit them with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for the following purposes in accordance with Regulations 19 and 30 of the SF(LCB) Regulations, as the case may be:

(a) entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any Capital Markets Products on the Client's behalf on the organised market;

(b) for the purpose of the clearing or settlement of any Capital Markets Products on the clearing facility for the Client; or

(c) for any other purpose specified under the business rules and practices of the approved clearing house, recognised clearing house, organised market or clearing facility.

7.8.4 The Client's moneys and assets will be deposited into a trust account or custody account and commingled with the other clients of uSMART SG. The Client's assets will be deposited into a custody account and commingled with the other clients of uSMART SG.

7.8.5 **Risk disclosures pertaining to commingling of the Client's moneys and assets**

(a) While commingling of moneys and/or assets in omnibus account(s) often create savings in fees and have advantages in efficiency, there are risks associated with the commingling of moneys and/or assets. The Client may be exposed to Losses of other clients whose moneys and assets are held in the omnibus account(s), including through cross-netting and/or mutualisation risk.

(b) Trust accounts and custody accounts bear risk. Depending on the transaction, a "holding chain" may exist in which multiple capital markets intermediaries may be involved in a transaction, which may hold the moneys and/or assets differently. Should the financial institution or custodian with which the trust account or custody account is maintained or other capital markets intermediaries as part of the holding chain suffers an Insolvency Event, the Client may face a delay in the recovery of the Client's moneys and/or assets or may not be able to fully recover the Client's moneys and/or assets.

(c) Where the Client's moneys are deposited with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market and where such entity suffers an Insolvency Event, this may impact the Client's transactions and the Client may suffer the loss of some or all of the moneys that were deposited. The Client may also suffer losses from failed transactions.

(d) As the Client's moneys and/or assets (depending on the currency or Securities transacted) may be maintained with a custodian outside Singapore, the laws and practices relating to trust accounts and/or custody accounts in the jurisdiction where the custodian is licensed, registered or authorised may be materially different from the laws and practices in Singapore relating to trust accounts and/or custody accounts.

Accordingly, the level of protection may not be the same as that accorded to moneys and assets that are held in Singapore, which may affect the Client's ability to recover the moneys and/or assets.

8. NOTICE AND COMMUNICATIONS

8.1 **Mode of Delivery:** All notices and communications including but not limited to reports, acknowledgments, confirmations, Account statements, contract notes ("**Communications**") from uSMART SG to the Client under this Agreement may be transmitted to the Client by telephone, electronic mail, the uSmart mobile application ("**APP**") or other electronic transmission to the Client's telephone number or electronic mail address in the Account Opening Form or as notified to uSMART SG in writing from time to time by at least seven (7) days' advance notice. The Client shall keep all its contact details updated at all times and to regularly check its email and telephone for Communications from uSMART SG.

8.2 **Consent**: The Client acknowledges and consents that uSMART SG will provide all written Communications including reports, acknowledgments, confirmations, Account statements, contract notes electronically in lieu of the hard copy of such documents.

8.3 **Presumption of Receipt:** All written communications so sent whether by messenger, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notify to uSMART SG by the Client. It is the Client's responsibility to ensure the Account correctness and accuracy and to contact uSMART SG immediately with any discrepancies.

8.4 **Verbal Communications:** uSMART SG may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.

8.5 **Responsibility to Retrieve and Review Communications:** The Client agrees to check regularly the Client's electronic mailbox, and other sources of facilities through which the Client receives communication from uSMART SG. uSMART SG will not be responsible for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Client's failure, delay or negligence to check such sources or facilities.

8.6 **Monitoring and Recording of Telephone Conversations and Electronic Mails:** For the protection of the Client and uSMART SG, and as a tool to detect and rectify misunderstandings, the Client agrees and authorises uSMART SG, at uSMART SG's discretion and without further prior notice, to monitor and record any or all telephone conversations and any Electronic Communications between uSMART SG and the Client.

8.7 **Confirmation and Account Statements:** The Client acknowledges that all written Communications is transmitted by Electronic Communications. The Client is responsible for reviewing all acknowledgements, confirmations, contract notes, Account statements and any other information in relation to the Client's Transactions upon first receiving them. All Transaction will be binding on the Client unless uSMART SG receives the Client's notice of objection in writing within seven (7) days after the Client receives or deemed to have received them. Notwithstanding anything in this Agreement to the contrary, uSMART SG is deemed to have received the notice of objection if it acknowledges receipt of such notice in writing. In all cases, uSMART SG has the right to determine the validity of the Client's objection to the relevant Transaction.

8.8 **Undelivered or Returned Communications:** The Client agrees to keep the Client Information up to date, and to notify uSMART SG of any changes within forty-eight (48) hours. In addition, the Client should notify uSMART SG immediately if there is any change in any of the Client Information. The Client should also notify uSMART SG immediately if it becomes aware or suspects that any of its contact details given to uSMART SG has been compromised. The Client understands, for the security and integrity of the Client's Account, that uSMART SG may temporarily or permanently disable or restrict the Client's Account, if and when the delivery of the Communications by Electronic Communications is

unsuccessful or become undeliverable as a result of the Client's failure to provide, update and/or notify uSMART SG with most current and accurate Client Information.

9. BENEFITS, INDEPENDENCE AND CONFLICTS OF INTERESTS

9.1 **Conflict of Interests:** The Client acknowledges and agrees that subject to Applicable Law, uSMART SG and its Affiliates (i.e., the uSmart Group) shall be entitled to:-

9.1.1 act in any capacity for any other person or buy, sell, hold or deal in any Securities for any uSmart Group Company's own Account even if similar Securities may be in the Client's Account or covered by the Instruction in respect of the Client's Account;

9.1.2 purchase for the Client's Securities, fully or partially, held by any uSmart Group Company's own Account;

9.1.3 purchase for any uSmart Group Company's own Account Securities, fully or partially, from the Client's Account;

9.1.4 match the Client's order with that of any uSmart Group Company's client(s) by acting on his or their behalf as well as on the Client's behalf;

9.1.5 take the opposite position to the Client's order whether it is on any uSmart Group Company's own Account or is on behalf of other clients of any uSmart Group Company; and

9.1.6 deal in Securities where any uSmart Group Company is involved in a new initial public offering, rights issue, takeover, placement or similar Transaction concerning such Securities,

provided that in cases under Clauses 9.1.2, 9.1.3 and 9.1.4 above, the terms of any Transaction in which the Client is involved are not less favorable to the Client than they would have been, had the Transaction been entered into at arm's length basis on the day in question. To the extent permissible under Applicable Law, uSMART SG shall not be liable in any way to the Client (including accounting to or paying to the Client) for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from any uSmart Group Company's carrying out any of the above actions or entering into any of the above Transactions.

9.2 **Acceptance of Benefits:** The Client acknowledges and agrees that any uSmart Group Company may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any Transaction effected by any uSmart Group Company. uSMART SG will disclose such benefit or advantage to the Client upon request or otherwise in accordance with any Applicable Law. Any uSmart Group Company may also offer at its discretion any benefit or advantage to any person in connection with such Transaction.

9.2.1 **Quantifiable Monetary Benefits:** Any uSmart Group Company may from time to time enter into explicit remuneration arrangement with and receive directly or indirectly quantifiable monetary benefits from a product issuer for distributing or selling to the Client investment products or from a broker or clearing agent for placing securities transactions on behalf of the Client or any uSmart Group Company may otherwise obtain trading profits from back-to-back transactions of investment products ("back-to-back transactions" refer to transactions in which such uSmart Group Company purchases an investment product from a third party subsequent to its receipt of an order from the Client, and such uSmart Group Company then sells the same to the Client without assuming any market risk; or uSMART SG sells an investment product to a third party subsequent to its receipt of a sell order from the Client without assuming any market risks).

9.2.2 **Unquantifiable Monetary Benefits:** Any uSmart Group Company may from time to time receive monetary benefits from a product issuer for distributing or selling investment products to the Client where the monetary benefits are not quantifiable prior to or at the point of entering

into a transaction. Such monetary benefits may be in the form of commissions, fees, rebates, spreads, or other form of remuneration.

9.2.3 **Non-explicit Remuneration Arrangement:** Any uSmart Group Company may from time to time distribute or sell to the Client investment products issued by the members of uSmart Group without any explicit remuneration arrangement. While any uSmart Group Company may not explicitly receive monetary benefits for distributing or selling such products, such uSmart Group Company may nonetheless receive non-explicit and/or non-monetary benefit from the origination and distribution of the same.

9.2.4 **Non-Monetary Benefits:** Any uSmart Group Company may from time to time receive non-monetary benefits from products issuers and such non-monetary benefits may include commitment for businesses (whether contractual or otherwise and whether on exclusive basis or otherwise) or other forms of benefits that cannot be quantified in pecuniary terms.

9.3 **Discounts:** uSMART SG may in certain occasions exercise discretion to offer the Client discounts on fees and charges payable by the Client. In exercising the discretion, uSMART SG may take into account factors including the nature of the product, existence of any remuneration arrangement between any uSmart Group Company and the product issuers, and the value of the Client's assets under management of any uSmart Group Company.

9.4 **Non-Independence:** uSMART SG will not be an independent intermediary in distributing or selling Capital Markets Products to the Client because any uSmart Group Company may have links or other legal or economic relationships with the issuers of such products; and/or any uSmart Group Company may receive commissions, fees, or other monetary or non-monetary benefits from other parties including the issuers of such products.

10. NEW LISTING OF SECURITIES

10.1 **Authority to Make Application**. In the event that the Client requests and authorises uSMART SG to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange or securities exchange in other jurisdiction as the Client's agent for the Client's benefit or for the benefit of any other person, the Client hereby warrants for uSMART SG's benefit that at the time of such application, uSMART SG has authority to make such application on the Client's behalf.

10.2 **Familiarisation With the Terms and Conditions of the New Listing and/or Issue:** The Client shall familiarise himself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus, offering documents and the application form or any other relevant documents in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such Transaction the Client may have with uSMART SG.

10.3 **Representation, Warranties and Undertakings:** The Client gives to uSMART SG all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required by Applicable Law to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange, securities exchange in other jurisdiction(s) or any other relevant regulator or person).

10.4 **Sole and Only Application:** The Client further declares and warrants, and authorises uSMART SG to disclose and warrant to the Exchange or securities exchange in other jurisdiction on any application form (or otherwise) and to any other person as appropriate, that any such application made by uSMART SG as the Client's agent is the only application made, and there is no other application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by uSMART SG and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange, securities exchange in other jurisdiction or any other relevant

regulator or person in respect of any application made by uSMART SG as the Client's agent.

10.5 **Compliance with Relevant Rules and Industry Practice:** The Client recognises and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to uSMART SG such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as uSMART SG may in its sole and absolute discretion determine from time to time.

10.6 **Bulk Application:** If uSMART SG or uSMART SG's agents make a bulk application for uSMART SG's own account, on uSMART SG's behalf and/or on behalf of uSMART SG's other clients, the Client acknowledges and agrees: (a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client application and neither uSMART SG nor uSMART SG's agent shall, in absence of fraud, negligence or willful default that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, be liable to the Client or any other person in consequence of such rejection; and (b) to indemnify uSMART SG if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors.

10.7 **Offer of IPO Loan**

10.7.1 uSMART SG, on receipt of a request from the Client to apply for and purchase shares in companies that are being brought to the market by way of a new issue ("IPO Shares"), may provide assistance in financing subscriptions for such shares ("IPO Loan").

10.7.2 The Client in requesting for an IPO Loan :-

(a) represents and warrants to uSMART SG that the amount of the IPO Loan together with any other credit facility, advance or loan extended or to be extended to the Client to subscribe for or purchase of the IPO Shares together with all discounts, rebates and other benefits given or to be given to the Client for its subscription for or purchase of the IPO Shares by uSMART SG and any other persons, does not exceed 80% of the amount to be paid by the Client for the IPO Shares; and

(b) shall make a written declaration to uSMART SG on whether (i) it has received or will receive any discount, rebate or other benefit from any person for its subscription for or purchase of the IPO Shares, and the amount and other details of each such discount, rebate or benefit; and (ii) it has been provided or will be provided with product financing by any other financial institution for its subscription for or purchase of the IPO Shares, and the amount of the credit facility, advance or loan and other details of each such financing.

10.7.3 As continuing security for the due and punctual payment by the Client of all principal, interest and other sums owed by the Client to uSMART SG in respect of the IPO Loan, the Client as beneficial owner hereby charges by way of first legal charge the IPO Shares to uSMART SG until full payment made to uSMART SG of the IPO Loan by the Client; and hereby expressly authorises uSMART SG to receive and apply all sums of whatever nature received by uSMART SG (or uSMART SG's nominees) in respect of any part of the charged shares towards payment of the IPO Loan in such manner and at such time as uSMART SG may determine. uSMART SG reserves its rights to force liquidate all or any of the IPO Shares charged to uSMART SG if (i) credit risk of the Client's Account exceeds reasonable acceptable level during the subscription period, or (ii) there is any unsettled shortfall in the Client's Account on the day of listing of the IPO Shares; and to the extent that the shortfall of the Client's Account is recovered. The Client understands and agrees to bear any Losses that may be sustained or incurred as a result, whether directly or indirectly of such forced liquidation of all or any of the IPO Shares.

10.8 **IPO Subscription Fees and IPO Loan Interests:** uSMART SG will charge the Client a subscription fee for each application for subscription of IPO Shares as determined by uSMART SG from time to time ("**Subscription Fees**"). uSMART SG will also charge the Client interests for IPO Loan ("**IPO Loan Interests**"), if any. For details of the Subscription Fees and the IPO Loan Interests, the Client may refer to the Initial Public Offering Subscription Statement prepared by uSMART SG and/or the fee schedule, as amended or supplemented from time to time, which is available on uSMART SG's website. For the avoidance of doubt, the application fees (if any) are not refundable regardless of the outcome of the application is successful or not. The IPO Loan Interests to be charged by uSMART SG, if not otherwise specified in any notice, application form or statement in any format separately delivered or shown by uSMART SG to the Client, is calculated by the relevant loan amount × the number of interest-bearing days × the interest rate. The interest-bearing time is from the day after the latest date for lodging application for subscription of IPO Shares to uSMART SG to the day on which the results of allotment has been released ("**Allotment Results Day**"). The Clients agrees and confirms that uSMART SG shall have the right to freeze the IPO Loan Interests in the Account in advance or when uSMART SG thinks fit and the IPO Loan Interests will be automatically deducted from the Account on the Allotment Results Day. For the avoidance of doubt, once the application for subscription of IPO Shares has been lodged as instructed by the Client, the Subscription Fees (if any) and the IPO Loan Interests (if any) are non-refundable for whatever reasons.

11. AUTOMATIC CURRENCY CONVERSION & OFFSET

11.1 Subject to Clause 11.2 below, where there are Debit Balances (both settled and unsettled) in the Accounts arising from Transactions, withdrawals, fees or charges, an automatic currency conversion process shall be performed on the credit balances available in the Accounts to offset such Debit Balances and any accrued debit interest ("**Offsetting Arrangements**"). For the purposes of this clause, "credit balances" means such credit balances available in the Accounts based on the settled amount, excluding any amount which have been earmarked (*e.g.*, IPO Shares subscription, pending buy trades).

11.2 The currency conversion shall be performed in accordance with the hierarchy of currencies as set up by uSMART SG. The minimum value of conversion under the Offsetting Arrangements shall be determined by uSMART SG in its sole and absolute discretion.

11.3 The currency conversion shall be performed based on the prevailing exchange rate (as determined by uSMART SG in its sole and absolute discretion) of the currency in deficit after the market closes for the said currency markets on a best effort basis. For example, where there is an SGD deficit in the Debit Balances in the Accounts, the currency conversion shall be performed to offset the SGD deficit after Singapore's market hours.

11.4 For the avoidance of doubt, the Offsetting Arrangements do not guarantee a zero Debit Balance in the Accounts because (i) the Transaction may be performed after the currency conversion but prior to the market close as set out above; or (ii) there may be insufficient credit balances available to offset the Debit Balances.

11.5 Notwithstanding the foregoing, uSMART SG may, at any time, convert any amounts in any currency standing to the credit of the Client in any Account for the purposes of carrying out the Client's Instructions or to offset the amount due in another currency. In so doing, the rate of exchange of any currency required to be converted shall be determined by uSMART SG in its sole and absolute discretion.

12. ELECTRONIC TRADING SERVICE

12.1 **Electronic Trading Service:** The Client understands that the Electronic Trading Service is a semi-automated facility, which enables the Client to send electronic Instructions and receive information and services. The Client agrees to use the ETS only in accordance with the terms of this Agreement and all guidelines, notices, operating rules and policies pertaining to the use and/or access of the Electronic Trading Services, as well as any amendments to the aforementioned, issued by uSMART SG, from

time to time. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement.

12.2 **Authorised Access:** The Client shall be the only authorised user of the ETS for the Client's Account. The Client shall be responsible for the confidentiality, security and use of the Access Codes, Account Number and Password. The Client also undertakes to safekeep and use the Access Codes, Account Number and Password with caution. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the ETS using the Access Codes and neither uSMART SG nor uSMART SG's Representatives shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction.

12.3 **Proprietary System:** The Client acknowledges that the ETS is proprietary to uSMART SG. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer, corrupt, interfere or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the ETS. The Client acknowledges that uSMART SG may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if uSMART SG at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify uSMART SG immediately if the Client becomes aware that any of the actions described above in this clause is being perpetrated by any other person.

12.4 **Responsibility to Notify Errors:** The Client further acknowledges and agrees that, as a condition of using the ETS to give Instructions, the Client shall immediately notify uSMART SG if: (a) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number; (b) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) the Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a Transaction which the Client did not originate or instruct; and/or (d) the Client becomes aware of any unauthorised use of the Account Number and/or Password.

12.5 **Alternative Trading Facilities:** The Client agrees that should the Client experience any problems in reaching uSMART SG through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as uSMART SG may make available, to communicate with uSMART SG to place the Client orders and to inform uSMART SG of the difficulty the Client may experience. The Client acknowledges that uSMART SG gives no express or implied warranties (including but not limited to warranties of merchantability, functionality or fitness for a particular use) with respect to trade or trade related services. The Client agrees that uSMART SG shall not be responsible to the Client for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any disruption, malfunction or other suspension of uSMART SG's service beyond uSMART SG's control.

12.6 **Third Party Market Data:** The Client understands that the ETS may provide, for informational purpose, only Third Party Market Data. Owing to market volatility and possible delay in the data-transmission process, the Third Party Market Data may not be real-time market quotes for the relevant securities or investment. The Client understands that whilst uSMART SG believes such Third Party Market Data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the Third Party Market Data provided. The Client understands that no recommendation or endorsement from uSMART SG shall be inferred from the Third Party Market Data provided with respect to any Securities. The Client may be charged a fee for Third Party Market Data provided by uSMART SG that has been obtained from Exchanges, exchanges in other jurisdictions, markets and from other third parties that transmit the Third Party Market Data (collectively referred to as the "**Information Providers**"). The Client agrees to authorise uSMART SG to debit its Account with the same or the fee for the Third Party Market Data quoted by uSMART SG from time to time.

12.7 **No Guarantee of Accuracy or Timeliness of Information:** The Client acknowledges that the Third Party Market Data may be provided by a third party provider appointed by uSMART SG from time to

time. The Client understands that the Third Party Market Data provided in the ETS may be on an "as is", "as available" basis and uSMART SG does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such Third Party Market Data. For the avoidance of doubt, there is no warranty of merchantability, no warranty of fitness for a particular purpose and no warranty of non - infringement, and there is no other warranty of any kind, express or implied, regarding any Third Party Market Data provided in the ETS.

12.8 **Intellectual Property Rights**: The information available at the ETS is the sole property of uSMART SG, the Information Providers or others and is protected by their Intellectual Property Rights. Such information is for Client's personal use and reference only. The Client shall not use such information for any unlawful purpose. The information must not be reproduced, duplicated, sub-listed, or transmitted or used for commercial purpose, and the Client shall not furnish it to any other person or entity for any reason.

12.9 **Sufficient Fund or Securities:** Without contrary to Clause 6.2 above, uSMART SG is not obliged to execute the Client's Instructions until there are sufficient cleared funds or Securities in Client's Account or approved limits to settle the Client's Transactions.

12.10 **Non-cancellable Order**: The Client agrees to review every order before placing it as it may not be possible to cancel orders once given. The Client further acknowledges that if the cancellation of the order does not occur, the Client shall remain liable for the original Instruction.

12.11 **Confirmation of Instruction**: After giving an Instruction via the ETS, the Client is obliged to check via the ETS whether uSMART SG has correctly acknowledged its Instruction. The Client consents that Instructions placed via the ETS will not be valid until corresponding confirmation is received from uSMART SG in writing.

12.12 **Restrictions on Order**: uSMART SG may in its sole and absolute discretion impose restrictions on the types of orders and the range of prices for orders which can be placed through the ETS.

12.13 **Irrevocable Instruction**: Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an Instruction after it has been given via the ETS and that an Instruction may only be amended or cancelled if it has not been executed by uSMART SG. In such circumstances uSMART SG will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by uSMART SG in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original Instruction.

12.14 **Termination of Access to ETS**: uSMART SG reserves the right to terminate the Client's access to ETS or any portion of them in its sole and absolute discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorised use of the Client's Account Number(s) and/or Password(s), breach of this Agreement or other applicable client agreement(s), discontinuance of the uSMART SG's access to any information from any Information Provider or termination of one or more agreements between uSMART SG and Information Providers.

13. LIABILITY AND INDEMNIFICATION

13.1 **Limitation of Liability and Indemnification**: uSMART SG, its correspondent agents and the Information Providers shall not be responsible for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with circumstances beyond their reasonable control including, without limitation:

13.1.1 delays in the transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication or due to any other cause or causes beyond uSMART SG's reasonable control;

13.1.2 delays, inaccuracies or omissions in or unavailability of research, analysis and Third Party Market Data; and

13.1.3 any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any aspect of real-time quote of stock prices provided by the Information Providers being inaccurate, interrupted, incomplete or delayed;

13.1.4 unauthorised access to communications systems by any third party, including unauthorised use of the Client's Account Number(s) and/or password(s); and

13.1.5 the occurrence of any Force Majeure Event.

13.2 **Client's Indemnification Obligation**: The Client agrees to defend, indemnify and hold uSMART SG, its correspondent agents and the Information Providers harmless from and against any and all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Client's violation of this Agreement, Applicable Law, or any third party's rights, including but not limited to infringement of any Intellectual Property Rights and invasion of any privacy rights. This obligation will survive the termination or expiry of this Agreement.

13.3 **No Liability for Inaccurate Information**: The Client accepts that while uSMART SG endeavors to ensure the accuracy and reliability of any information provided, uSMART SG does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any inaccuracies, interruption, incompleteness, delay or omission.

14. ELECTRONIC INSTRUCTIONS INDEMNITY

14.1 **Electronic Instructions:** The Client acknowledges that uSMART SG only responds to electronic Instructions provided via the ETS and not otherwise. The Client acknowledges that from time to time, uSMART SG needs to act on electronic Instructions (including but not limited to email or short message service (SMS)) from the Client. The Client understands that electronic Instructions are not secure means of communication and there are risks involved. The Client hereby requests uSMART SG to accept such electronic Instructions for the Client's convenience. uSMART SG is hereby authorised to act on any electronic Instructions that uSMART SG in its sole and absolute discretion believe emanate from the Client. Provided that uSMART SG exercises reasonable care in verifying the identity of the person giving the electronic Instructions, uSMART SG shall not be liable for acting in good faith on electronic Instructions that emanate from unauthorised persons.

14.2 **Binding Transaction and Indemnity:** Any transaction put through by uSMART SG for the Client pursuant to an electronic Instruction acted upon in good faith and in the absence of negligence default or fraud that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify uSMART SG and keep uSMART SG indemnified at all times against all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with uSMART SG's accepting electronic Instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

15. GENERAL PROVISIONS

15.1 **Entire Understanding:** This Agreement, together with all other written agreements, existing or subsequent, between uSMART SG and the Client related to the Client's Account and terms contained on statements and confirmations sent to uSMART SG, contains the entire understanding between and binding upon uSMART SG and the Client concerning the subject matter of this Agreement.

15.2 **Severability:** If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision

and for that jurisdiction. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Client consists of more than one person, the liability of each of the persons shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of the persons. uSMART SG shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.

15.3 **Presumption of Authorisation:** Every Transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorised and correct and as ratified and confirmed by the Client unless uSMART SG shall receive from the Client written notice to the contrary within five (5) days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

15.4 **Duty to Notify:** The Client shall inform uSMART SG within two (2) Business Days of the possession or knowledge of information, if the Client acts as intermediary for or effected a Transaction on behalf of someone other than the Client as an ultimate beneficiary owner(s): and if the Client notices any discrepancies and/or error with regard to and in connection with any the Client's Account information, Transactions, settlements and fund transfers. The Client agrees that the Client failure to notify of such discrepancy and/or error in a prompt manner (no later than seven (7) calendar days) would exonerate uSMART SG and uSMART SG's agents from any Losses resulted from those discrepancies and/or errors.

15.5 **Amendment:** To the extent permitted by law, uSMART SG may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of uSMART SG's notice in accordance with Clause 8. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to uSMART SG's commission rates and fees) as notified by uSMART SG from time to time, the Client shall have the right to terminate this Agreement in accordance with the termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the Client continue to effectuate Transaction(s) in the Client's Account without expressively communicate the Client objections to such amendments prior to the Transaction(s).

15.6 **Material Change:** The Client agrees that the provision of this Agreement can be changed from time to time by uSMART SG with its sole and absolute discretion. However, uSMART SG will promptly notify the Client of material changes to any information provided to the Client in accordance with Clause 8, which may affect the service(s) provided to the Client under this Agreement. Change of provisions and conditions shall become effective starting from the designated effective date (i.e., the earliest effective date stated in relevant notification, and on the revised version of Agreement or any supplement to Agreement, or if no effective date is dated, the date of notification). Subject to any Applicable Law, the designated effective date can be earlier than or later than the actual date of notification. Such change of provision(s) shall be included and incorporated as a part of this Agreement.

15.7 **Waiver:** Save as provided in this Clause 15.7, waiver of any right under this Agreement must be in writing signed by the party waiving such right. uSMART SG will not be regarded as having waived any right under this Agreement if uSMART SG fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. uSMART SG's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on uSMART SG's part shall, in no event, constitute or be considered as a waiver by uSMART SG of any of uSMART SG's powers, rights, remedies or privileges.

15.8 **Assignment:** uSMART SG may assign uSMART SG's rights or obligations under this Agreement to any of the uSMART Group Company without giving any prior notice, or to any other entity upon prior written notice to the Client. The Client shall not assign the Account and/or any of the Client rights and/or obligations under this Agreement to any other party except with uSMART SG's prior written consent.

15.9 Default:

15.9.1 Any of the following non-exclusive and non-exhaustive events shall constitute an event of default ("**Event of Default**"): (a) the Client has breached any material term(s) of this Agreement or defaulted in respect of any Transaction with uSMART SG; (b) the Client fails to pay for or otherwise settle any purchase (including the subscriptions to acquire a new listing and issue) or other Transaction under this Agreement when due; (c) an Insolvency Event with respect to the Client (subject to any Applicable Laws limiting or prohibiting the operation or enforcement of such rights); or (d) the Client's death or legal incapacity of the Client.

15.9.2 If an Event of Default occurs, without prejudice to any other rights or remedies that uSMART SG may have against the Client and without further notice to the Client, uSMART SG shall be entitled to: (a) cancel any or all outstanding orders or any other commitments made on the Client behalf; (b) cover any short position in the Account through the purchase of Securities or liquidate any long position in the Account through the sale of Securities; (c) sell, dispose of or otherwise deal with in whatever manner any Securities in the Account and any Securities deposited by the Client with uSMART SG; (d) sell or realise all or any part of the Client's property held by uSMART SG or other member of uSmart Group in such manner and upon such terms as uSMART SG may conclusively decide and satisfy the Client's obligations and indebtedness towards uSMART SG or uSMART SG's Affiliates out of the net proceeds (with fees, expenses and costs deducted).

15.9.3 Notwithstanding Clause 15.9.2 above, uSMART SG may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with uSMART SG or other member of uSmart Group, including the Account, and the Client hereby irrevocably authorise uSMART SG (without prejudice to the other authorities granted to uSMART SG hereunder): (a) to instruct other member of uSmart Group to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with other member of uSmart Group to any of the Client's Account maintained at any time with uSMART SG; (b) to transfer any funds standing from time to time in any account maintained by the Client with uSMART SG to any account maintained at any time by the Client with other member of uSmart Group; (c) to set-off or transfer any sum standing to the credit of any one or more such accounts by the Client in or towards satisfaction of the Client's Debit Balance to uSMART SG, other member of uSmart Group or uSMART SG's Affiliates on any of the accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and (d) to give other member of uSmart Group notice of such authority, and when such combination, consolidation, set-off or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by uSMART SG's prevailing in such foreign exchange market as uSMART SG may at its sole and absolute discretion (but shall notify the Client of uSMART SG's decision) select on or about the date of the combination, consolidation, set-off or transfer. In respect of any payments by uSMART SG to offset and discharge any of the Client's obligations to other member of uSmart Group or uSMART SG's Affiliates, uSMART SG shall not be concerned whether or not such obligation exist, provided demand has been made on uSMART SG by other member of uSmart Group or uSMART SG's Affiliates.

15.9.4 Any order issued or claimed to be issued by the Client (or by any of its authorised person(s) or authorised third person(s)) within 5 days after uSMART SG confirming the receipt of notification given by the Client (in the case of revocation, liquidation or bankruptcy), the liquidator, the bankruptcy administrator, or other related persons, of the commencement of any liquidation, winding up, bankruptcy or dissolution of the Client, or the occurrence of similar events, may continue to be valid and effective in the sole and absolute discretion of uSMART SG and for uSMART SG's benefits.

15.10 Ipso Facto Event

15.10.1 If an Ipso Facto Event has occurred, the Client shall, within three (3) Business Days of demand during the Ipso Facto Event Period, pay all amounts accrued or understanding under this Agreement.

15.11 Set-off:

15.11.1 Unless expressly provided otherwise in the Agreement, all sums payable by the Client under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.

15.11.2 The Client irrevocably and unconditionally authorises uSMART SG to apply any amounts (in whatever currency) standing to the credit of the Accounts and/or any other account(s) in the Client's name with uSMART SG or uSMART SG's Affiliates in reduction of any amounts (whether matured or contingent) payable by the Client under the Agreement.

15.11.3 In addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right uSMART SG may have under the Agreement or by law, uSMART SG may, without prior notice to the Client or any other person, set off any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Client to uSMART SG or any Affiliate of uSMART SG against any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by uSMART SG or any Affiliate of uSMART SG to the Client.

15.12 Termination: Either party may terminate this Agreement at any time provided a written notice is given to the other party fifteen days in advance, which can be waived upon mutual agreement. The Client understands, upon the presentation of such notice, that the Client's Account shall be restricted to the closing transactions only (i.e. the liquidation of existing Securities). Without prejudice to any Applicable Law, uSMART SG may suspend or terminate this Agreement forthwith at any time without notice and giving any reason to the Client if the Client breaches or fails to comply with any terms of this Agreement or due to any other actual or potential cause(s) or concern(s) uSMART SG deems appropriate. Any termination is conditioned on the satisfaction of the Debit Balance, executed and yet unpaid purchases, and the settlement of the subscription, allocation and acquisition of the shares of a new listing and issue and shall not affect any Transaction already entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.

15.13 English/Chinese Version: The Client confirms that the Client has read the English or Chinese version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

15.14 Descriptive Headings: The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

15.15 Indemnification: The Client agrees that uSMART SG and uSMART SG's Representatives shall not be liable for any delay or failure to perform any of uSMART SG's obligations hereunder or for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any condition or circumstances over which uSMART SG, uSMART SG's Representatives do not have control, including but not limited to the Force Majeure Events. The Client further agrees to indemnify uSMART SG and uSMART SG's Representatives on demand for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any breach by the Client of the Client's obligations hereunder including any reasonable costs incurred by uSMART SG in collecting any debts due to uSMART SG or in connection with the closure of the Account.

15.16 Goods and Services Tax ("GST"):

(a) If any Services provided to the Client by uSMART SG under or in connection with this Agreement is subject to GST, uSMART SG may, in addition to any consideration payable pursuant to this Agreement, recover from the Client an additional amount on account of GST, such amount to be calculated by multiplying the relevant amount or consideration payable by the Client for the relevant supply by the prevailing GST rate.

(b) If uSMART SG is not entitled to an input tax credit in respect to the amount of any GST charged to or recovered from USSPL by any person, or payable by uSMART SG, or in respect of any amount which is recovered from uSMART SG by way of reimbursement of GST referable to any supply made under or in connection with the Agreement, uSMART SG will be entitled to increase any amount or consideration payable by the Client on account of such input tax and recover from the Client the amount of any such increase. Such amount is to be calculated without any deduction or set-off any other amount and is payable by the Client upon demand by uSMART SG whether such demand is by invoice or otherwise.

16. ANTI-MONEY LAUNDERING AND COUNTER TERRORISM FINANCING (AML/CFT)

In order to comply with Singapore or foreign law, regulations, voluntary codes, directives, judgements or court orders, agreements between uSMART SG or the uSmart Group and any authority, regulator, or enforcement agency, policies (including the uSmart Group's policies), good practice, government sanctions or embargoes, reporting requirements under financial transactions legislation and demands or requests of any authority, regulator, tribunal, enforcement agency, exchange body, the Client agrees to provide any information as uSMART SG may require and to do all things necessary to enable uSMART SG to comply with applicable anti-money laundering and "*know your client*" laws and regulations including but not limited to the immediate suspension or to freeze the operation of any or all the Accounts of the Client without assigning any reason thereto if:

(a) the regulator or authority requires us to do so;

(b) uSMART SG is required by law or pursuant to agreements with any regulator or any authority to do so;

(c) uSMART SG needs to comply with internal policies pertaining to anti-money laundering or sanctions investigations;

(d) uSMART SG needs to comply with any internal mandate associated with any applicable order or sanction of any authority or regulator; or

(e) uSMART SG is under the suspicion that the said transaction is made for the purposes of advancing money-laundering activities or the financing of terrorism activities or any other unlawful activities thereby contravening the anti-money laundering guidelines or any other law in Singapore or elsewhere.

For the avoidance of doubt, the Client acknowledges, understands and consents to any investigation and disclosures that may be made pertaining to the Client's credit standing, business accounts and Personal Data and the Client authorises uSMART SG and/or relevant third party service provider to contact such banks, financial institutions, credit agencies and any other person, as uSMART SG and/or relevant third party service provider shall deem appropriate.

17. RISK DISCLOSURE STATEMENTS

17.1 General Securities Risk: The Client acknowledges that any trading in Securities carries investment risks. In particular, the price or value of any Securities can and does fluctuate and may even become valueless, resulting in possible loss not only of profit but also of all or part of the principal sums invested.

There is an inherent risk that Losses may be incurred rather than profit made as a result of buying and selling Securities and the Client is prepared and able to accept and tolerate such risk. Past performance of any investment is not necessarily indicative of future performance.

17.2 **Securities in Custody and the risks involved:** The Client accepts, acknowledges and agrees that there are risks in leaving Securities in the safe custody of uSMART SG, uSMART SG's nominee, sub-custodian or agent or in authorising uSMART SG to deposit Securities as collateral for loans or advances made to the Client or authorising uSMART SG to borrow or loan Securities; and that the Client further agrees, acknowledges and accept that uSMART SG will not be responsible for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such safe custody nor any act, default or negligence of any independent nominee, or other third party(ies) and the Client accepts that are certain risk involved should uSMART SG do so, including that the third parties to whom any Securities placed and pledged with any of them may have rights such as a charge or lien over the Client's Securities, that title and interest in any Securities may be transferred to uSMART SG or other third parties and are at the Client's own risk.

17.3 **Risk of Electronic Trading:** Access to the internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other Force Majeure Events. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorised third party; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.

17.4 **Cybersecurity Risk**: uSMART SG has taken effective measures to manage and supervise the internet trading system and protect the security of Account information and trading activities of Client when using uSMART SG's websites and mobile applications. Nevertheless, uSMART SG hereby solemnly reminds the Client of cybersecurity risks associated with internet trading which are beyond uSMART SG's reasonable control, including without limitation any risks stated in Clause 17.3 above, and (a) interruption or delay of transaction Instructions and data error arisen from causes like data transmission over the Internet and mobile telecommunication networks; (b) information stored in mobile phone including account and password is known to others due to the loss of mobile phones or improper safekeeping of password; (c) errors or delays in market information caused by factors like malicious attacks on mobile telecommunication networks or internet, or failures of network server; (d) mobile devices and software systems are illegally attacked, hacked or infected by viruses, affecting market information and trading order; (e) the mobile phone configuration, performance or software system is incompatible with the trading system provided, leading to unavailability; (f) failure or error in trading order due to improper or inexperienced operations of mobile phones; and (g) other failures of communication network not caused by our mobile application leading to failures of trading order inquiries.

In view of the above cybersecurity risks, the Client is reminded to take prevention and protection measures when using internet trading system, acquire reasonable knowledge about appropriate computer and mobile phone operations and safety precaution. Once discovering any irregularities in the Account, network or electronic equipment, the Client should get contact with uSMART SG, network or electronic equipment suppliers and properly deal with such irregularities as soon as possible. The Client should also be reminded that login credentials, such as the Password, and PIN should be properly safeguarded and cannot be shared.

Notwithstanding measures taken by uSMART SG to minimise the cybersecurity risks, uSMART SG accepts no responsibility for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such risks beyond uSMART SG's reasonable control. The Client should not place any Instruction with uSMART SG over the internet if the Client is not prepared to accept such risks.

17.5 **Risk of Trading Catalist Stocks:** Catalist stocks may involve a higher investment risk. Catalist stocks may be very volatile and illiquid. The Client acknowledges that the Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of Catalist mean that it is a market more suited to professional and other sophisticated investors. Current information on Catalist stocks may only be found on the website operated by the SGX-ST. Catalist companies are usually not required to issue paid announcements in gazetted newspapers. The Client acknowledges that the Client should seek independent professional advice if the Client should be uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of Catalist stocks.

17.6 **Risk of Trading Nasdaq-Amex Securities at the Exchange:** The securities under the Nasdaq-Amex Pilot Program ("**PP**") are aimed at sophisticated investors. The Client should consult his professional advisors and become familiarised with the PP before trading in the PP Securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or Catalist of the Exchange.

17.7 **Risks of Assets received or held outside Singapore:** The Client acknowledges and agrees that the Client Assets received or held by the licensed or registered persons outside Singapore are subject to the Applicable Law of the relevant overseas jurisdiction which may be different from the SFA and the rules made thereunder. Consequently, the Client's Assets may not enjoy the same protection as that conferred on the Client's Assets received or held in Singapore.

17.8 Risk of trading Hong Kong Listed Derivative Warrants ("DW"):

17.8.1 **Issuer default risk:** In the event that a DW issuer suffers an Insolvency Event and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of DW issuers.

17.8.2 **Uncollateralised product risk:** Uncollateralised DWs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

17.8.3 **Gearing risk:** DWs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a DW may fall to zero resulting in a total loss of the initial investment.

17.8.4 **Expiry considerations:** DWs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

17.8.5 **Extraordinary price movements:** The price of a DW may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

17.8.6 **Foreign exchange risk:** Investors trading DWs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the DW price.

17.8.7 **Liquidity risk:** The SEHK requires all DW issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidator provider has been assigned.

17.8.8 **Time decay risk:** All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long term investments.

17.8.9 **Volatility risk:** Prices of DWs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

17.9 Risk of trading Callable Bull/Bear Contracts ("**CBBC**"):

17.9.1 **Issuer default risk:** In the event that a CBBC issuer suffers an Insolvency Event and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of CBBC issuers.

17.9.2 **Uncollateralised product risk:** Uncollateralised CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

17.9.3 **Gearing risk:** CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investment.

17.9.4 **Expiry considerations:** CBBCs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

17.9.5 **Extraordinary price movements:** The price of a CBBC may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

17.9.6 **Foreign exchange risk:** Investors trading CBBCs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the CBBC price.

17.9.7 **Liquidity risk:** The SEHK requires all CBBC issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidator provider has been assigned.

17.9.8 **Mandatory call risk:** Investors trading CBBCs should be aware of their intraday "knockout" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

17.9.9 **Funding costs:** The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs will be. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

17.10 Risk of trading Exchange Traded Funds ("**ETF**"):

17.10.1 **Market risk:** ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or Commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

17.10.2 **Tracking errors:** Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying

index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below).

17.10.3 **Trading at discount or premium:** An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

17.10.4 **Foreign exchange risk:** Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the ETF price.

17.10.5 **Liquidity risk:** Securities market makers are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfill their role, investors may not be able to buy or sell the product.

17.10.6 Counterparty risk involved in ETFs with different replication strategies

(a) **Full replication and representative sampling strategies**: An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(b) **Synthetic replication strategies:** ETFs utilising a synthetic replication strategy use swaps or derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorised into two forms:

(i) Swap-based ETFs

(A) Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

(B) Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer Losses if such dealers default or fail to honor their contractual commitments.

(ii) Derivative embedded ETFs

(A) ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

(B) Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer Losses if such issuers default or fail to honor their contractual commitments

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

17.11 Risk of trading equity linked instruments ("ELI"):

ELIs are structured products involving derivatives and its return component is based on the performance

of the underlying asset. Investor purchasing an ELI is indirectly writing an option on the underlying shares. Investors should pay attention to the points below.

17.11.1 **Exposure to equity market:** Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to accept the risk of receiving the underlying shares or a payment less than their original investment.

17.11.2 **Possibilities of losing investment:** Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

17.11.3 **Price adjustment:** Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers may make adjustments to the ELI due to corporate actions on the underlying security.

17.11.4 **Interest rates:** While most ELIs offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

17.11.5 **Potential yield:** Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by the SEHK have not taken fees and charges into consideration.

17.12 Risk of trading Renminbi products:

17.12.1 **Renminbi currency risk:** Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion of Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of the Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

17.12.2 **Exchange rate risk:** The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. For Renminbi products, the value of investor's investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against Hong Kong dollar.

17.12.3 **Interest rate risk:** The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

17.12.4 **Limitation on the provision of Renminbi funding:** In case the Client does not have sufficient Renminbi funding in the account to subscribe Renminbi products, subject to compliance with all Applicable Law, uSMART SG may assist the Client to convert other currencies to Renminbi. However, uSMART SG does not guarantee that it can assist the Client to obtain sufficient Renminbi funding due to the limitation on the flow of Renminbi funds in Hong Kong. uSMART SG may unwind the Client's trade due to insufficient Renminbi funding and the Client's investment may be adversely affected if he suffers Losses due to settlement failure.

17.12.5 **Limited availability of underlying investments denominated in Renminbi:** For Renminbi

products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

17.12.6 **Projected returns which are not guaranteed:** For some Renminbi investment products, their return may not guaranteed or may only be partly guaranteed. Investors should read carefully the statement of illustrative return attached to such products and in particular, the assumption on which the illustration are based, including, for example, any future bonus or dividend declaration.

17.12.7 **Long Term commitment to investment products:** For Renminbi products which involve a long period of investment, if investor redeems his investment before the maturity date or during the lock-up period (if applicable), investor may incur significant loss of principal where the proceeds may be substantially lower than the invested amount. Investor may also suffer from early surrender withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

17.12.8 **Credit risk of counterparties:** For Renminbi products investing in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers which may adversely affect the performance of the Renminbi product and result in substantial loss.

17.12.9 **Liquidity risk:** Renminbi products may suffer significant Losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid-offer spread.

17.12.10 **Possibility of not receiving Renminbi upon redemption:** For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

17.13 Risk of trading bonds

17.13.1 **Issuer default risk:** There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.

17.13.2 **Interest rate risk:** When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.

17.13.3 **Foreign exchange risk:** Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.

17.13.4 **Liquidity risk:** Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.

17.13.5 **Reinvestment risk:** If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.

17.13.6 **Equity risk:** If the bond is “convertible” or “exchangeable”, investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.

17.14 Risk of trading futures contracts

17.14.1 **High leverage risk:** The amount of initial margin is small, compared to the value of the futures contract, such that trading in futures contracts is highly leveraged or geared. This means that a relatively small market movement may have a larger impact on the funds that the investors deposit and may work against the investors. If this happens, the investors may sustain a total loss of the initial margin funds and any additional funds deposited with uSMART SG to maintain their position.

17.14.2 **Interest rate risk:** When the interest rate rises, the prices of the underlying assets or securities may drop. The investors may then be buying the underlying assets or securities at a premium or selling the underlying assets or securities at a loss.

17.14.3 **Liquidity risk:** Investors may need to trade the futures contracts before delivery when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity is low.

17.14.4 **Foreign exchange risk:** Investors trading futures contracts with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the price of the futures contracts.

17.15 Risk of trading CFDs

17.15.1 **High leverage risk:** The amount of initial margin is small, compared to the value of the CFDs, such that trading in CFDs is highly leveraged or geared. This means that a relatively small market movement may have a larger impact on the funds that the investors deposit and may work against the investors. If this happens, the investors may sustain a total loss of the initial margin funds and any additional funds deposited with uSMART SG to maintain their position.

17.15.2 **Liquidity risk:** Under certain market conditions, investors may find it difficult or impossible to liquidate a position.

17.15.3 **Contingent order risk**: Placing contingent orders, such as “stop-loss” or “stop-limit” order, will not necessarily limit the investors’ Losses to the intended amounts, since market conditions may make it impossible to execute such orders especially in rapidly moving markets.

17.16 Risk of providing authority to hold mail or to direct mail to third parties: If the Client provides uSMART SG with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

17.17 Instructions Outside Singapore: If the Client gives any Instruction to uSMART SG outside Singapore, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any Applicable Law of the relevant jurisdiction from which the Client’s Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be Taxes payable to relevant authorities in respect to any Instruction given outside Singapore, and the Client agrees to pay such Taxes as applicable.

17.18 Risk of OTC Transactions / Grey Market Trading: Before trading, the Client must understand the nature of the OTC transaction, the trading facilities and the level of risk the Client can afford. If in doubt, the Client should seek independent professional advice. OTC transactions are subject to risks, including the credit and default risks of other counterparties, and the risk of securities not being listed on the relevant exchanges. OTC securities may have lower liquidities and higher price volatilities than exchange-traded securities. OTC transactions are not guaranteed to be settled and the Client is liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in

connection with the settlement default by the Client and/or the Client's counterparty. The prices of OTC securities may differ materially from their market opening or trading prices during the regular market time after they are listed on the relevant exchanges. The price of a security shown in an OTC transaction may not reflect the price of the same security traded in other automated trading systems operating at the same time. The OTC markets are not regulated by the relevant exchanges. Unless the relevant transactions are officially recorded on the exchange's trading system after the security is listed on the exchange, they are not covered by the Fidelity Fund of the SGX- ST or other relevant investor insurance or protection schemes applicable to exchange-traded products. For terms of OTC Transaction, please refer to Clause 5.13 of this Agreement.

17.19 **Risk relating to the use of the Internet:** uSMART SG does not warrant the security of any information transmitted by the Client or to the Client through the Electronic Trading Service and the Client accepts the risk that any information transmitted or received through the Electronic Trading Service may be accessed by unauthorised third parties. Transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic, or incorrect data transmission due to the public nature of the Internet.

17.20 **Suspension or Restriction of Trading:** Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any security because of price limits or trading halts) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

17.21 **Currency Risks:** The profit or Loss in transactions in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

17.22 **Risks of Margin Trading:** The risk of loss in financing a transaction by deposit of collateral is significant. The Client may be called upon at short notice to deposit additional margin funds. In extreme market conditions uSMART SG may be unable to contact the Client or provide the Client with sufficient time to make the required deposits, and forced liquidation may be necessary.

17.23 **Off-exchange Risks:** In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. uSMART SG with which the Client deal may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertake such transactions, the Client should familiarise himself with applicable rules and attendant risks.

17.24 **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 suffering of Insolvency Event by such counterparties and brokers may lead to positions being liquidated or closed out without the Client's consent.

17.25 **Emerging Market Risks**: Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of capital markets products in some emerging countries could also affect the ability to acquire or dispose of the products at the intended price and at the intended time.

17.26 **Acknowledgment of the Risks:** The Client has been provided by uSMART SG's licensed person with the above stated risk disclosure statement, and any risk disclosure statement(s) or equivalent disclosure(s) stated in any agreement(s) or document(s) supplementing this Agreement in the language of the Client's choice (English or Chinese) (collectively, the "**Risk Disclosure Statements**"), invited to read the Risk Disclosure Statements, ask questions and take independent advice if the Client wishes in accordance with Regulation 47DA(1)(a) of the SF(LCB) Regulations. The Client further acknowledges and has

confirmed with uSMART SG that he receives and understands the nature and contents of the Risk Disclosure Statements. **THE CLIENT FURTHER ACKNOWLEDGES THAT THE RISK DISCLOSURE STATEMENTS DO NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. THE CLIENT SHOULD THEREFORE CONSULT WITH THE CLIENT'S OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR THE CLIENT TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR THE CLIENT'S OPERATIONS, BUSINESS AND ORGANISATION, AND THE CLIENT SHOULD BE AWARE THAT THIS IS THE CLIENT'S SOLE RESPONSIBILILTY.**

18. CLIENT IDENTITY

18.1 **Assistance to Regulators:** uSMART SG may be required to provide to MAS, the Exchange and/or regulatory authorities identity details of the ultimate person(s) for whom it is processing a Transaction as well as the person(s) who give(s) Instructions in relation to that Transaction within two (2) business days of their request. In exceptional market circumstances, the details may have to be made available very shortly after the request. Alternatively, uSMART SG may provide the required details directly to the regulators in the manner described below.

18.2 **Disclosure of Beneficiaries:** If the Client effects Transactions for the Account of clients or other beneficial owners, whether on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the beneficiaries, the Client agrees that, in relation to a Transaction where uSMART SG has received an inquiry from regulators, the Client shall immediately upon uSMART SG's request provide to the regulators such identity details of the beneficiaries for whose Account the Transaction was effected, of the person with the ultimate beneficial interest in the Transaction and/or of the person who originated the Transaction.

18.3 **Arrangement where Beneficiaries are intermediaries:** If the Client is aware that any of the beneficiaries is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client(s) for whom the Transaction was effected, the Client confirms that the Client has arrangements in place with such beneficiaries, which entitle the Client to obtain the details contemplated above from the beneficiaries immediately upon request or procure that they be so obtained. uSMART SG will, upon uSMART SG's request in relation to a Transaction, promptly request the requisite identity details from the beneficiaries on whose Instructions the Transaction was effected, and provide them to the regulators as soon as received from the beneficiaries or procure that they be so provided.

18.4 **Survivability:** The Client further confirms that the Client's obligations under this Clause 18 will continue after the termination of this Agreement.

19. PERSONAL DATA PROTECTION ACT 2012

19.1 The Client may from time to time be requested by the uSMART SG to supply Personal Data (as defined under Personal Data Protection Act 2012 (the "**PDPA**") relating to the Client. Personal Data, in this Clause 19, refers to any data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which uSmart Group have or are likely to have access, including data in our records as may be updated from time to time. Examples of such Personal Data include an individual's name, email address and mobile number. This is not an exhaustive list and uSmart Group may collect other types of personal data from the user. For the purposes of this Clause 19, Personal Data (i) in the case of individual account holders, joint account holders or sole proprietors, means personal data relating to the relevant individual concerned; (ii) in the case of a partnership, means personal data relating to each partner of the partnership; and (iii) in the case of a corporate entity, means personal data relating to any individual director, shareholder, officer or manager which has been provided to uSMART SG. Personal Data also means those information about the Client collected by uSMART SG upon the Client's usage of the provided services and products. This might include (but not limited to) financial information, credit record, investment preference and tendency,

location information of mobile devices, browser details and IP addresses.

19.2 The Client shall provide all such Personal Data as shall be reasonably requested by uSMART SG in the Account Opening Form or otherwise, and any failure to do so may result in uSMART SG being unable to open or continue the Account, or to effect transactions under the Account. When the Client uses the product or service provided by uSMART SG, the Client may be required to permit the collection of personal data by uSMART SG upon request. Otherwise, the Client might not be able to use such product or service, or enjoy a more optimised experience.

19.3 The Client understands, consents and accepts that uSMART SG may collect, use and/or disclose Personal Data received from the Client to the following persons (whether within or outside of Singapore) for the purposes set out in Clause 19.4:

19.3.1 any nominees in whose name securities or other assets may be registered;

19.3.2 any member or affiliated or related company in the uSmart Group including but not limited to uSMART SG's parent and/or subsidiary companies;

19.3.3 any contractor, adviser, agent or third party service provider which provides administrative, background checking, data processing, financial, computer, telecommunication, payment or clearing, professional or other services to uSMART SG in connection with the operation of its business, anti-money laundering checks, identity checks or provision of financial services or products to the Client;

19.3.4 any financial institution trading with or intended to trade with the Client;

19.3.5 credit reference agencies, and, in the event of default, to debt collection agencies;

19.3.6 any person as guarantor or intended to be guarantor;

19.3.7 any person (or any member of the uSmart Group) who holds the duty of confidentiality for uSMART SG or has promised the confidentiality of such information;

19.3.8 any person with whom uSMART SG enters into or proposes to enter into a transaction with on behalf of the Client or the Account, or the persons representing the same;

19.3.9 any person who provides financial services or issues, distributes or provides Capital Markets Products to the Client through or with uSMART SG;

19.3.10 any foreign or local exchanges of securities, futures and/or other Capital Markets Products where the Client's orders to buy or sell such securities, futures and/or other Capital Markets Products are placed or transacted; or their associated clearing houses or operators;

19.3.11 any assignee, transferee, participant, sub-participant, delegate, successor or person to whom this Agreement is novated; and

19.3.12 any foreign or local governmental, regulatory, supervisory, Tax, law enforcement or other authorities, bodies or institutions.

19.4 The Client understands, consents and accepts that the purposes for which the Personal Data provided by the Client from time to time may be used are:-

19.4.1 executing or giving effect to the Client's orders relating to transactions or otherwise, and carrying out the Client's other Instruction;

19.4.2 providing financial services and/or products to the Client or in connection with the Account, whether

the services or products are provided by or through any other member of uSmart Group or any other person, within or outside Singapore;

19.4.3 providing personalised financial analysis and planning or designing financial services or products for the Client's use;

19.4.4 generating financial, regulatory, management or other related reports and performance of analytics;

19.4.5 improving the products and services and optimising the Client's experience;

19.4.6 conducting of market research, surveys and data analysis relating to any service or product provided or to be provided by uSMART SG (whether conducted by uSMART SG or jointly with another party) which may be relevant to the Client;

19.4.7 marketing services or products which may be of interest to the Client;

19.4.8 conducting credit inquiries or background checks on the Client and ascertaining the Client's financial situation and investment objectives;

19.4.9 ensuring that the Client or any guarantor maintains a reliable credit;

19.4.10 collecting of amounts due, enforcing of security, charges or other rights and interests in favour of uSMART SG or any member of uSmart Group;

19.4.11 legal purposes (including but not limited to enforcing our legal rights, drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution);

19.4.12 complying with and/or enabling any affiliated or related company in the uSmart Group to comply with any Applicable Law;

19.4.13 complying with obligations, requirements, policies, manuals, procedures, measures and arrangements for sharing Personal Data and information within the uSmart Group and/or any other use of Personal Data in accordance with any uSmart Group wide programmes for compliance with sanctions or prevention or detection of fraud, money laundering, terrorist financing, bribery or other unlawful activities;

19.4.14 enabling the actual or suggested transferee on the conditions of merge, combination, re-organisation or other conditions to evaluate the trading planned to be transferred;

19.4.15 handling feedback or complaints from the Client;

19.4.16 translating any Client Information to English; and

19.4.17 other purposes related or incidental to any one or more of the above.

19.5 The Client understands, consents and accepts that uSMART SG may from time to time transfer the Personal Data of the Client outside Singapore to any of the persons referred to in Clause 19.3 above and for any of the purposes referred to in Clause 19.4 above. uSMART SG shall do so in accordance with the PDPA to ensure the uSMART SG provides a standard of protection to personal data so transferred that is comparable to the protection under the PDPA. However, such personal data and information may be processed stored or maintained in accordance with the local data protection laws, rules and regulations applicable in the relevant jurisdiction.

19.6 When uSMART SG provides the Client with credit limit or financing arrangements or when the Client represents the other person of the guarantor, if the Client or the borrower is delinquent on the payment for more than sixty (60) calendar days or other duration prescribed from time to time by laws or related

regulations, the related credit information service institution can keep the information provided by uSMART SG for five (5) years starting from the final clear-off day or five (5) years starting from the day when the institution receives the notification of the Client's discharge of bankruptcy, the earlier day being the standard. If the related Account is closed due to full payment and if there is no material delinquency five (5) years prior to the close of the Account, the Client is entitled to order uSMART SG to submit the request to the related institutions of deleting any Account information from the database but such order shall only be issued within five (5) years subsequent to the close of the Account.

19.7 Use of Personal Data in Direct Marketing

In addition to Clause 19.4, uSMART SG intends to use, from time to time, Client's Personal Data in direct marketing of Capital Markets Products and services, including but not limited to securities, futures, fixed income, currencies, Commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other Capital Markets Products and services. Only the following kinds of Personal Data of the Client may be used in such direct marketing:

19.7.1 name;

19.7.2 gender;

19.7.3 date of birth;

19.7.4 part of identity card or passport number;

19.7.5 contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address);

19.7.6 information about the products and/or services the Client has purchased or applied for.

uSMART SG may not so use the data unless it has received the Client's consent to the intended use. The Client can always request uSMART SG not to receive direct marketing materials or related information in written form.

19.8 Provision of Personal Data for Use in Direct Marketing

uSMART SG intends to provide, from time to time and for money and other property, Client's personal data to uSmart Group (other than uSMART SG itself) for use by uSmart Group in direct marketing of Capital Markets Products and services, including but not limited to Securities, futures, fixed income, currencies, Commodities, wealth management, asset management, equity financing, equity derivatives, insurance, and other Capital Markets Products and services. Only the following kinds of personal data of the Client may be provided to uSmart Group (other than uSMART SG itself) for use by uSmart Group in such direct marketing:

19.8.1 name;

19.8.2 gender;

19.8.3 date of birth;

19.8.4 part of identity card or passport number;

19.8.5 contact information (including but not limited to phone number, fax number, email address, correspondence address and residential address);

19.8.6 information about the products and/or services the Client has purchased or applied for.

uSMART SG may not so use the data unless it has received the Client's consent to the intended use.

The Clients can always request uSMART SG or member of uSmart Group engaging in direct marketing not to receive direct marketing materials or related information in written form.

19.9 Personal Data will be held for as long as it is necessary to fulfill the purpose for which it was collected, or as required or permitted by the Applicable Law. uSMART SG shall cease to retain Personal Data, or remove the means by which the Personal Data can be associated with particular individuals, as soon as it is reasonable to assume that the purpose for which that Personal Data was collected is no longer being served by retention of the Personal Data and retention is no longer necessary for legal or business purposes.

19.10 In order to ensure that the Client's Personal Data is current, complete and accurate, please update uSMART SG of any changes to the Client's personal data by contacting Data Protection Officer of uSMART SG at the contact details stated below.

19.11 *Intentionally left bank*

19.12 The Client shall acknowledge and accept that the risk of data disclosure under this Agreement may include recipients disclosing information to other persons according to the laws of the country. Due to the application of different laws and regulations, as compared with the situation in Singapore, the scope of application of some personal data protection laws of other countries may be wider, its execution may also be more lenient. When clients provide any data (including personal information) to uSMART SG, the Client shall state, represent and warrant that the Client has been authorised to take all necessary actions to be disclosed to uSMART SG and allow uSMART SG to use such data in accordance with this Agreement.

19.13 The Client has the right to request a copy of such Personal Data and may request the correction of the Personal Data to the extent that the Applicable Law allows. The Client acknowledge that some Personal Data may be exempt from such access and/or correction rights. Data Protection Officer can be contacted for (1) queries, requests, feedback relating to the Client's Personal Data, (2) withdrawal of consent to any use of the Client's Personal Data, or (3) obtain access and/or make corrections to the Client's Personal Data records via dpo@usmart.sg. The Client understands that a fee shall be charged by uSMART SG for the processing of any such request.

19.14 The Client agrees that where its written consent or permission is required by law, regulation or otherwise for any such collection, use, disclosure and/or processing of personal data by uSMART SG, the signing or electronic agreement or acceptance via application form(s), account opening document(s), consent form(s), and/or other methods of consent notification, as well as in any other manner permitted by law or regulation shall constitute and be deemed to be sufficient written consent or permission for such collection, use, disclosure, and/or processing of Personal Data.

19.15 If the Client does not wish for uSMART SG to collect, retain, use or disclose the Client's Personal Data to any of the persons referred to in Clause 19.3 above and for any of the purposes referred to in Clauses 19.4 and 19.7 above, to the extent applicable under Singapore personal data protection laws and regulations, the Client may withdraw their consent at any time by written notice to uSMART SG, however, depending on the circumstances and the nature/extent of the Client's withdrawal, the withdrawal of consent may result in uSMART SG's inability to open or maintain any of the Accounts or to provide the Client with (or continue providing the Client with) any product, services including but not limited to the Electronic Trading Service, enter into any Transaction or maintain any of the Client's positions and hence, may result in the termination of the Client's customer relationship and/or the Accounts with uSMART SG or result in other consequences of a legal nature which may arise by virtue of the Client's legal relationship with uSMART SG.

19.16 China Connect Securities Trading Service and Transfer of Personal Data

Without prejudice to the generality of Clauses 19.1 to 19.15 above, the Client further acknowledges and agrees that in providing uSMART SG's China Connect securities trading service to the Client, uSMART SG will be required to:

(i) tag each of the Client's orders submitted to the China Stock Connect System (" **CSC**") with a Broker-to-Client Assigned Number (**"BCAN"**) that is unique to the Client or the BCAN that is assigned to the Client's joint account with uSMART SG, as appropriate; and

(ii) provide to the SEHK the Client's assigned BCAN and such identification information ("**Client Identification Data**" or "**CID**") relating to the Client as the SEHK may request from time to time under the Rules of the SEHK.

Without limitation to any notification uSMART SG has given the Client or consent uSMART SG has obtained from the Client in respect of the processing of the Client's personal data in connection with the Client's account and uSMART SG's services to the Client, the Client acknowledges and agrees that uSMART SG may collect, store, use, disclose and transfer personal data relating to the Client as required as part of uSMART SG's China Connect securities trading service, including as follows:

(a) to disclose and transfer the Client's BCAN and CID to the SEHK and the relevant SEHK Subsidiaries from time to time, including by indicating the Client's BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;

(b) to allow each of the SEHK and the relevant SEHK Subsidiaries to: (i) collect, use and store the Client's BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via SEHK) for market surveillance and monitoring purposes and enforcement of the Rules of the SEHK; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

(c) to allow the relevant China Connect Clearing House to: (i) collect, use and store the Client's BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the SEHK and the relevant SEHK Subsidiary; (ii) use the Client's BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and

(d) to allow the relevant China Connect Market Operator to: (i) collect, use and store the Client's BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

By instructing uSMART SG in respect of any Transaction relating to China Connect Securities, the Client acknowledges and agrees that uSMART SG may use the Client's personal data for the purposes of complying with the requirements of the SEHK and its rules as in force from time to time in connection with the Stock Connect Northbound trading. The Client also acknowledges that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

19.17 Consequences of failing to provide Personal Data or Consent

Failure to provide uSMART SG with the Client's personal data or consent as described in the clauses above may mean that uSMART SG will not, or no longer be able, as the case may be, to carry out the Client's trading Instructions or provide the Client with uSMART SG's China Connect securities trading service.

19.18 This Clause 19 will survive the termination or expiry of this Agreement.

20. FATCA, CRS, ETC., AND TAX COMPLIANCE

20.1 **Disclosure, Consent and Waiver**: The Client shall provide to USL, uSmart Group, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial owners that USL, uSmart Group, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, Applicable Law including, but not limited to, the United States Foreign Account Tax Compliance Act ("**FATCA**"), Common Reporting Standard ("**CRS**") and Income Tax Act 1947 of Singapore ("**Singapore ICTA**") ("**Applicable Regulations**"). The Client hereby agrees and consents that uSMART SG, uSmart Group and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with the Applicable Regulations, including disclosures between uSMART SG and any of them and to the Governmental Agencies of the United States of America, Singapore and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by uSMART SG, uSmart Group and their agents and service providers with Applicable Regulations. The Client acknowledges that this may include (to the extent permitted under Singapore law) transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to uSMART SG, uSmart Group or their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow uSMART SG, uSmart Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause 20.

20.2 Provision of Information:

20.2.1 The Client shall upon request by uSMART SG confirm to uSMART SG (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by the Applicable Regulations ("**Exempt Person**"); and (ii) supply to uSMART SG such forms, documentation and other information relating to the Client's status under the Applicable Regulations (including its applicable pass-through rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as uSMART SG reasonably requests for the purposes of that uSMART SG's compliance with the Applicable Regulations (and the compliance of any of uSmart Group).

20.2.2 If the Client confirms to uSMART SG pursuant to the above that the Client is an Exempt Person and the Client subsequently becomes aware that the Client is not, or has ceased to be an Exempt Person, the Client shall notify uSMART SG as soon as reasonably practicable. The Client shall report to uSMART SG all changes in his/her tax residency status or in circumstance when the Client's declaration as not being a U.S. person as defined under FATCA (including U.S. citizen, U.S. resident or green card holder), being the beneficial owner of all the income to which the Client's Account(s) maintained with uSMART SG, being the resident of the Client declared country within the meaning of the income tax treaty between the United States and the Client declared country, being an exempt foreign person as defined in Instructions for Form W-8BEN, or any relevant declaration(s) in relation to the Applicable Regulations made at the Account Opening Form or in any applicable format subsequently delivered to uSMART SG is

no longer valid within 7 days (when it is infeasible, it shall not be later than 30 days) of such change in circumstances.

20.2.3 If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with Clause 20.2.1 above (including, for avoidance of doubt, where Clause 20.2.2 above applies), then:

(a) If the Client failed to confirm whether the Client is (and/or remains)an Exempt Person then the Client will be treated as if the Client is not a an Exempt Person; and

(b) If the Client failed to confirm its applicable pass-through rate then the Client will be treated as if its applicable pass-through rate is 100%, until such time as the Client provides uSMART SG the requested confirmation, forms, documentation or other information.

20.3 **Withholding or Deduction**: If uSMART SG is required pursuant to the Applicable Regulations to withhold or deduct any withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, uSMART SG may deduct such taxes and uSMART SG will not be required to increase any payment in respect of which uSMART SG makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide uSMART SG such additional documentation reasonably requested by uSMART SG to determine the amount to deduct and withhold from such payment.

20.4 **Discretion to Close Account**: uSMART SG shall have its sole and absolute discretion in closing any Account or not opening any account or executing any orders for the “U.S. person”, “recalcitrant account holder”, “non-participating foreign financial institution”, “passive non-financial foreign entity with substantial U.S. owner(s) or controlling U.S. person(s)”, or any other Account holder with classification or status that may impose any reporting or withholding obligations on uSMART SG as defined by FATCA.

21. CHINA CONNECT

21.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities (“ **China Connect Securities**”) listed in the Shanghai Stock Exchange (“**SSE**”) and/or Shenzhen Stock Exchange (“**SZSE**”) through the Shanghai Connect and/or Shenzhen Connect under China Connect (“**Northbound trading**”):

21.1.1 The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client gives an Instruction in respect of China Connect Securities, that: (1) the Client is not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China; if the Client is a Mainland China Resident, the Client is using funds lawfully owed by the Client and located outside Mainland China to make investments in China Connect Securities; or if the Client is an entity incorporated or registered under the laws of Mainland China, its investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; (2) the Client’s investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and (3) the Client will trade shares listed on the ChiNext Board of the SZSE (“**ChiNext Shares**”) only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each of such underlying client is, an Eligible Investor to trade ChiNext Shares under the Northbound Trading Regulations;

21.1.2 The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of SSE and/or SZSE (“**SSE/SZSE Rules**”), the relevant rules applicable to the

companies listed in SSE/SZSE as issued by SSE/SZSE ("**SSE/SZSE Listing Rules**"), and other Applicable Law of Mainland China relating to Northbound trading (together "**Northbound Trading Regulations**"). The Client acknowledges that if the Client is in breach of any Northbound Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. uSMART SG will not and does not intend to advise the Client on any of such Northbound Trading Regulations. The Client should consult the Northbound Trading Regulations (including but not limited to the information about Northbound Trading Regulations published by Hong Kong Exchanges and Clearing Limited which can be accessed at its website) and obtain professional advice as necessary;

21.1.3 The Client hereby agrees and authorizes uSMART SG to do or not to do whatever act without Client's prior approval in connection with any Northbound trading of the Client as uSMART SG in its sole and absolute discretion deems appropriate to comply with any Northbound Trading Regulations or any orders, directions, notices or requests from any authorities. uSMART SG shall not be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such action or inaction of USL;

21.1.4 The Client must understand fully the rules and regulations of Mainland China in relation to securities investment, such as short-swing profits, disclosure obligations and follow such rules and regulations accordingly;

21.1.5 uSMART SG may in its sole and absolute discretion refuse to execute or complete any Instructions from the Client on any grounds such as, for example, in USL' reasonable belief, execution of such Instructions may not be compliant with any Northbound Trading Regulations, or the Client does not have sufficient securities to settle delivery obligation or sufficient cash (in Renminbi) to settle payment obligation;

21.1.6 Pre-trade checking is in place so that the Client must have his/her shares transferred to USL' corresponding account before the commencement of trading on a trading day if the Client intends to sell the shares during a trading day. Client undertakes to ensure there are sufficient and available China Connect Securities in his Account by the applicable cut-off time to cover any proposed sell order given on the relevant Trading Day. If uSMART SG considers that Client does not for whatever reason have sufficient and available China Connect Securities in his Account to settle a sell order by the applicable cut-off time, uSMART SG may in its sole and absolute discretion: (1) reject Client's sell order (in whole or in part); (2) use any China Connect Securities in the designated stock account(s) which uSMART SG holds for itself or on behalf of its other clients to fulfill the Pre-trade checking requirement in respect of Client's sell order, in which case Client shall reimburse uSMART SG for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with buying in or otherwise sourcing the amount of China Connect Securities which Client has failed to deliver in respect of his sell order on such terms and at such price (including any associated fees and expenses) and at such time as uSMART SG shall determine in its sole and absolute discretion); or (3) perform any other act which uSMART SG considers necessary or desirable to comply with Pre-trade checking and/or relevant Northbound Trading Regulations and to cover Client's shortfall (including but not limited to applying any other China Connect Securities available to uSMART SG from other sources);

21.1.7 All trading must be conducted on SSE/SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed;

21.1.8 No day trading is allowed;

21.1.9 Naked short selling is not allowed;

21.1.10 Foreign shareholding restriction (including the forced-sale arrangement) is in place and uSMART SG has the right to "force-sell" the Client's shares upon receiving the forced-sale notification from the SEHK;

21.1.11 uSMART SG has the right to cancel the Client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;

21.1.12 uSMART SG may not be able to send in the Client's order cancellation requests in case of contingency such as when the SEHK loses all its communication lines with SSE/SZSE, etc. and the Client shall still bear the settlement obligations if the orders are matched and executed;

21.1.13 At the request of the SEHK (for the purposes of assisting SSE/SZSE or other regulators of Mainland China in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the SEHK and SSE/SZSE or other regulators of Mainland China), uSMART SG may forward the information in relation to the Client, including but not limited to the Client's identity, personal data and trading activities, to the SEHK which may on-forward such information to SSE/SZSE or other regulators of Mainland China for such surveillance, investigation or enforcement purposes;

21.1.14 If any Northbound Trading Regulations is breached, or the disclosure and other obligations referred to in the SSE/SZSE Listing Rules or SSE/SZSE Rules is breached, SSE/SZSE has the power to carry out investigation, and may, through the SEHK, require uSMART SG to provide relevant information and materials (in relation to, including but not limited to, the Client's identity, personal data and trading activity) and to assist in its investigation. The Client shall upon request by USL, SSE/SZSE or the SEHK provide such information and provide such assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws;

21.1.15 The SEHK may upon SSE's/SZSE's request, require uSMART SG to reject or cancel orders from the Client;

21.1.16 The Client needs to understand and accept the risks concerned in Northbound trading, including but not limited to prohibition of trading securities listed in SSE/SZSE, being liable or responsible for breaching the SSE/SZSE Listing Rules, SSE/SZSE Rules and other Applicable Law;

21.1.17 SSE/SZSE may request the SEHK to require uSMART SG to issue warning statements (verbally or in writing) to the Client, and not to extend Northbound trading to the Client;

21.1.18 uSMART SG shall have no obligation to collect or receive or take any other action in relation to any payment or distribution in respect of China Connect Securities for the Client's account, or to notify the Client about any notice, circular, announcement or similar corporate action in respect of China Connect Securities;

21.1.19 The Client shall be solely responsible for all fees, charges, levies and Taxes and all filing, Tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Northbound trading and any incomes, dividends, profits and entitlements in respect of such investment; and

21.1.20 USL, Hong Kong Exchanges and Clearing Limited, the SEHK, the SEHK's subsidiaries, SSE/SZSE and SSE's/SZSE's subsidiaries and their respective Representatives shall not be responsible or held liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with Northbound trading or the China Connect.

21.2 The Client has read and acknowledged the following disclosure of specific risks relating to China Connect, and agrees that these disclosures do not cover all risks related to China Connect. The Client will obtain relevant professional advice as necessary:

21.2.1 **Not protected by Investor Compensation Fund:** The Client should note that any Northbound or Southbound trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As far as Hong Kong investors participating in Northbound trading are

concerned, since they are carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not Mainland China brokers, they are not protected by China Securities Investor Protection Fund on Mainland China.

21.2.2 **Pre-Trade Checking:** SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, the Client may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Note in particular that the Client may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of uSMART SG or if for any other reason uSMART SG considers that there is or may be non-compliance with any Northbound Trading Regulations. Any risk or Loss resulting from non-compliance or potential non-compliance with Pre-trade checking and/or the relevant Northbound Trading Regulations shall be borne by the Client.

21.2.3 **Quotas Restrictions:** Purchases of China Connect Securities through China Connect are subject to certain quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("**Daily Quota**"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. The SEHK and the SSE and/or SZSE (as the case may be) may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota. If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, uSMART SG will be unable to carry out any Instructions to buy. Submitted but not yet executed Instructions will be restricted or rejected. Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

21.2.4 **Difference in trading day and trading hours:** The Client should note that, due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the two markets. China Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which China Connect is open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when China Connect is not trading.

21.2.5 **The recalling of eligible stocks and trading restrictions:** A stock may be recalled from the scope of eligible stocks for trading via China Connect for various reasons, and in such event the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Client. The Client should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK. Under China Connect, the Client will only be allowed to sell A-share but restricted from further buying if: (i) the A-share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A-share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the A-share subsequently ceases to be traded on SEHK. The Client should also note that price fluctuation limit would be applicable to A-shares.

21.2.6 **Trading costs:** In addition to paying trading costs and stamp duties in connection with A-share trading, the Client carrying out Northbound trading via China Connect should also take note of any current and new Tax in respect of income and capital gain arising from investment in securities which would be determined by the relevant authorities.

21.2.7 **Local market rules, foreign shareholding restrictions and disclosure obligations:** Under China Connect, A-shares listed companies and trading of A-share are subject to market rules

and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market or rules in relation to China Connect may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading (including restriction on retention of proceeds) in A-shares as a result of its interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with its interests in A-shares. Under the current Mainland China rules, once an investor holds or controls shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant regulatory authorities, the investor is required to disclose his interest within the period specified by the relevant regulatory authorities and during which he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with the Mainland China rules and regulations. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A-Shares listed on the SSE and/or SZSE (as the case may be), if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A-Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure under the laws of Hong Kong. It shall be the Client's responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant regulatory authorities and arrange for any relevant filings. According to existing Mainland China practices, Hong Kong and overseas investors as beneficial owners of A-shares traded via China Connect cannot appoint proxies to attend shareholders' meetings on their behalf.

21.2.8 **Currency risks:** Northbound investments in the China Connect securities will be traded and settled in Renminbi. If the Client holds a local currency other than Renminbi, the Client will be exposed to currency risk if the Client invests in a Renminbi product due to the need for the conversion of the local currency into Renminbi. During the conversion, the Client will also incur currency conversion costs. Even if the price of the Renminbi asset remains the same when the Client purchases it and when the Client redeems / sells it, the Client will still incur a loss when the Client converts the redemption / sale proceeds into local currency if Renminbi has depreciated.

21.2.9 **Short Swing Profit Rule:** Under Mainland China laws, rules and regulations, the "short swing profit rule" requires the Client to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) the Client's shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant regulatory authorities from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. The Client must comply with the "short swing profit rule".

21.2.10 **Company Announcements on Corporate Actions:** Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and/or SZSE website (as the case may be) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities and inform its clearing participants of the details as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE website and/or the SZSE website (as the case may be) and the newspapers and websites officially appointed from time to time or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous Trading Day. Investors should note that (i) issuers that are listed on the SSE/SZSE publish corporate documents in simplified Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

21.2.11 **ChiNext Shares:** ChiNext Shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board are less stringent than the Main Board and the SME Board of the SZSE. The Client should make the decision to invest only after due and careful consideration. Companies listed on the ChiNext Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to

manipulation due to fewer circulating shares. Accordingly, the ChiNext Shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available. It may be more common and easier for companies listed on the ChiNext Board to be delisted. The ChiNext Shares may become very illiquid after delisting. The Client may suffer a total loss of its investment in the event of a delisting. The Client should seek independent professional advice if it is uncertain of or have not understood the nature and risks involved in trading of ChiNext Shares.

21.2.12 **Margin Trading:** Subject to certain conditions prescribed by the regulatory authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant regulatory authorities to be eligible for margin trading (" **Eligible Margin Trading Securities**"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities. A SSE/SZSE may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such SSE/SZSE and resume margin trading activities when the volume of margin trading drops below a prescribed threshold. Where the SEHK is notified by the relevant SSE/SZSE that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. uSMART SG shall not have any obligation to update the Client in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

22. TRANSACTIONS OF SECURITIES LISTED IN JAPAN

22.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in securities ("**Japanese Securities**") listed in exchanges licensed by the Financial Services Agency of Japan ("**JSE**") ("**Japan Trading**").

22.2 The Client must understand and comply with all the applicable by-laws, codes, rules and regulations of the JSE ("**JSE Rules**"), the relevant rules applicable to the companies listed in the JSE as issued by the JSE ("**JSE Listing Rules**"), and other Applicable Law of Japan relating to Japan Trading (collectively, "**Japan Trading Regulations**"). The Client acknowledges that if the Client is in breach of any Japan Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. uSMART SG will not and does not intend to advise the Client on any of such Japan Trading Regulations. The Client should consult its legal advisers and other professionals of Japan and obtain professional advice as necessary.

22.3 The Client must fully understand and comply with the rules and regulations of Japan related to securities investment, including but not limited to the following requirements:

22.3.1 the Client must clearly indicate to uSMART SG whether the order involves short selling or not;

22.3.2 the Client must provide short selling balance information to uSMART SG by 10:00 a.m. JST on the second business day after the short selling balance exceeds the threshold specified by the Applicable Law of Japan;

22.3.3 the Client must not engage in market manipulation or other unfair trading;

22.3.4 the Client must not engage in insider trading (the Client shall represent and warrant that it is not an insider prohibited from engaging in insider trading);

22.3.5 If the Client is an officer of a company or an investment corporation listed in the JSE (including such listed investment corporation's asset manager and its parent, etc.) or a major shareholder of such company, the Client must submit a trading report to the relevant local finance bureau by the 15th day of the month following the month in which the Client trades shares of the listed company;

22.3.6 the Client must submit a large shareholding report to the relevant local finance bureau and

submit a copy to the relevant listed company and the relevant JSE; and

22.3.7 the Client must submit an advance notification or subsequent report in accordance with the Foreign Exchange and Foreign Trade Act of Japan, if applicable.

22.4 uSMART SG may, at its sole and absolute discretion, refuse to execute or complete any Instructions from the Client on any grounds such as, for example, USL's reasonable belief that execution of such Instructions may not comply with any Japan Trading Regulations, or that the Client does not have sufficient cash to settle payment obligations.

22.5 All trading must be conducted on the JSE, i.e. no over-the-counter (OTC) or manual trades are allowed.

22.6 Japanese Securities shall be recorded and transferred in accordance with the rules stipulated by the Book-Entry Transfer Institution designated by the Applicable Law of Japan. A Japanese brokerage firm will handle the application procedures with the Book-Entry Transfer Institution on behalf of the Client, and will receive dividend, interest, and other benefits arising from the Japanese Securities on behalf of the Client and pay these amounts to the Client through uSMART SG. The Client hereby agrees that the Client's identity, personal data may be provided to the Book-Entry Transfer Institution and the Japanese brokerage firm who holds accounts with the Book-Entry Transfer Institution.

22.7 Where uSMART SG is requested to add margin by the JSE through a Japanese brokerage firm in connection with a derivative transaction, uSMART SG may request the Client to deliver such margin, and the Client shall pay the margin to uSMART SG in response to such request.

22.8 At the request of a Japanese brokerage firm (for the purposes of assisting the JSE or other regulators in its regulatory surveillance, investigation and/or enforcement, or otherwise as part of the regulatory cooperation between the JSE and other regulators), uSMART SG may forward the information in relation to the Client, including but not limited to the Client's identity, personal data and trading activities, to the Japanese brokerage firm which may on-forward such information to the JSE or other regulators for such surveillance, investigation or enforcement purposes.

22.9 If any Japan Trading Regulation is breached, or any disclosure or other obligation referred to in the JSE Listing Rules or JSE Rules is breached, the JSE has the power to carry out investigation and may, through a Japanese brokerage firm, require uSMART SG to provide relevant information and materials (including but not limited to the Client's identity, personal data and trading activity) and to assist in its investigation. The Client shall, upon request by USL, the JSE or the Japanese brokerage firm, provide such information and assistance as requested. The Client hereby waives the benefit of any applicable secrecy laws and personal data protection laws.

22.10 The Client shall be solely responsible for all fees, charges, levies and Taxes and all filing, Tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Japan Trading and any incomes, dividends, profits and entitlements in respect of such investment.

22A. TRANSACTIONS OF SECURITIES LISTED IN KOREA

22A.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in shares listed on the Korea Exchange ("**KRX**") (such shares, "**Korean Securities**", and such trading, "**Korea Trading**"). In the event of any conflict between this Clause 22A and any other provision of this Agreement in connection with Korea Trading, this Clause 22A shall prevail.

22A.2 **Trading Structure:** The Client acknowledges and agrees that:

22A.1 Without prejudice to any other provisions in this Agreement, the Client acknowledges and accepts the following additional terms and conditions applicable to trading in shares listed on the Korea Exchange ("**KRX**") (such shares, "**Korean Securities**", and such trading, "**Korea Trading**"). In the event of any conflict between this Clause 22A and any other provision of this Agreement in connection with Korea

Trading, this Clause 22A shall prevail.

22A.2 **Trading Structure:** The Client acknowledges and agrees that:

22A.2.1 Korea Trading will be conducted through a foreign investor omnibus account opened in the name of uSMART SG (the "**Omnibus Account**") with a securities company in Korea as uSMART SG may designate from time to time (the "**Korean Broker**", which shall be an Executing Broker for the purposes of this Agreement). The Client's Instructions will be transmitted by uSMART SG to the Korean Broker for execution on the KRX or Nextrade ("**NXT**", and together with the KRX, the "**Korean Markets**"). Trades executed on the Korean Markets will be **cleared and** settled through the applicable Korean clearing and settlement arrangements. No securities account will be opened in the Client's name in Korea;

22A.2.2 Korean Securities acquired for the Client will be held in a custody account maintained by uSMART SG with its standing agent in Korea (the "**Standing Agent**") and recorded with the Korea Securities Depository ("**KSD**"), commingled with the Korean Securities of other clients but segregated from uSMART SG's own assets. Clauses 5.14, 7.4 and 7.8.5 shall apply, subject to Clause 22A.9;

22A.2.3 the Client has no contractual relationship with the Korean Broker, the Standing Agent or the KSD, and nothing in this Agreement confers on the Client any right to give instructions to, or bring any contractual claim against, any of them; and

22A.2.4 uSMART SG may place orders with the Korean Broker separately for each client, or aggregate buy orders or sell orders of the Client with those of other clients respectively, provided that buy orders and sell orders shall not be netted. Executions of aggregated orders will be allocated among the relevant clients in a fair and reasonable manner.

22A.3 The Client must understand and comply with the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**") and its subordinate regulations, the Financial Investment Business Regulations and the Detailed Rules thereunder, the Guidelines for Foreign Investor Omnibus Account jointly issued by the Financial Services Commission, the Financial Supervisory Service, the Korea Financial Investment Association and the KSD, the rules of the Korean Markets and the KSD, and other Applicable Law of Korea relating to Korea Trading, each as amended, supplemented or replaced from time to time (collectively, "**Korea Trading Regulations**"). In this Clause 22A, "**Korean Financial Authorities**" means the Financial Services Commission, the Financial Supervisory Service and any other governmental, regulatory or supervisory authority in Korea, the Korean Markets and the KSD. The Client acknowledges that the FSCMA may apply to conduct outside Korea which has an effect in Korea, and that if the Client is in breach of any Korea Trading Regulations, the Client will be subject to regulatory investigation and be personally liable to any legal and regulatory consequences. uSMART SG will not and does not intend to advise the Client on any of such Korea Trading Regulations. The Client should consult its legal advisers and other professionals of Korea and obtain professional advice as necessary.

22A.4 **Eligibility:** The Client represents, warrants and undertakes on a continuing basis, including on each date that the Client gives an Instruction in respect of Korean Securities, that:

22A.4.1 the Client is eligible under the Korea Trading Regulations to invest in Korean Securities as a foreign ultimate investor through the Omnibus Account; is not a resident of Korea; does not have any domicile, residence or office in Korea; and does not give any Instruction from Korea;

22A.4.2 the Client is an individual, a corporation or a fund, and not a pension fund or any equivalent investor;

22A.4.3 in accordance with Clause 2.4, the Client is the only party who has the ultimate interest in the Korean Securities in the Client's Account and does not trade Korean Securities on

behalf of any other person;

22A.4.4 the Client is not prohibited or restricted from investing in Korean Securities under the Korea Trading Regulations, and is not a person subject to restrictions on financial transactions under the Applicable Law of Korea, nor directly or indirectly owned or controlled by any such person;

22A.4.5 where the Client is not an individual, the Client has provided to uSMART SG complete and accurate information on the natural person(s) who ultimately own or control the Client; and

22A.4.6 the Client is not an insider prohibited from engaging in insider trading in respect of the relevant Korean Securities, and no Instruction given by the Client constitutes insider trading, market manipulation or other unfair trading under the Korea Trading Regulations.

The Client shall immediately notify uSMART SG in writing if any of the above ceases to be true. The Client acknowledges that uSMART SG does not offer or solicit Korea Trading in Korea or to residents of Korea.

22A.5 The Client must fully understand and comply with the Korea Trading Regulations related to securities investment, including but not limited to the following requirements:

22A.5.1 short selling of Korean Securities is not permitted through the Omnibus Account. Notwithstanding Clause 5.8, the Client must not place any sell order in excess of the Korean Securities held in the Client's Account or to be received under purchases already executed, failing which uSMART SG may exercise its rights under Clause 5.8 (including a buy-in);

22A.5.2 purchase orders for Korean Securities subject to a per-investor acquisition limit for foreign investors will be rejected, and purchases of Korean Securities subject to any other foreign shareholding restriction may be restricted or rejected;

22A.5.3 the Client must not engage in insider trading, market manipulation, fraudulent trading or other unfair trading;

22A.5.4 the Client is solely responsible for understanding and complying with all reporting, disclosure and other obligations arising from its holdings of, or transactions in, Korean Securities under the Korea Trading Regulations, including but not limited to:

(a) the reporting of large shareholdings where the shares and other equity securities of a company listed in Korea held by the Client, together with its specially related persons, amount to 5% or more of the total number thereof, and the reporting of any subsequent change of 1% or more or any change in material matters, within the period prescribed under the FSCMA;

(b) where the Client is an officer or major shareholder of a company listed in Korea, the reporting of its holdings of the specified securities of such company and any change therein, and the advance reporting of planned trades, under the FSCMA;

(c) the return of short-swing profits under the FSCMA; and

(d) any report or notification required under the Foreign Exchange Transactions Act or the Foreign Investment Promotion Act of Korea, if applicable.

The Client acknowledges that: (i) holdings through other brokers or accounts and holdings of its specially related persons may be aggregated for such purposes; (ii) the obligation to report large shareholdings rests in principle with the Client as the ultimate investor, and uSMART SG has no discretionary authority to exercise, or direct the exercise of, voting rights attached to Korean Securities held for the Client, other than to implement the Client's

express voting instructions under Clause 22A.9.2; and (iii) uSMART SG does not monitor the Client's holdings and will not notify the Client if any threshold is approached or exceeded; and

22A.5.5 if the Client is or becomes an officer or major shareholder of a company listed in Korea, the Client must notify uSMART SG in writing before giving any Instruction in respect of the Korean Securities of such company.

22A.6 Without prejudice to Clauses 5.2 and 5.11, uSMART SG may, at its sole and absolute discretion and without prior notice, refuse, cancel or amend any Instruction in respect of Korean Securities, restrict the Client's Korea Trading to sell orders only or suspend the Client's Korea Trading, in circumstances including but not limited to the following:

(a) uSMART SG reasonably believes that the execution of such Instruction may not comply with the Korea Trading Regulations or this Clause 22A, or may involve insider trading, market manipulation or other unfair trading;

(b) the Korean Financial Authorities or the Korean Broker so request or direct;

(c) any representation or warranty under Clause 22A.4 is or becomes untrue, or the Client fails to provide any information, document or assistance under Clause 22A.10;

(d) the Client does not have sufficient cash or Korean Securities to settle its payment or delivery obligations; or

(e) the relevant Korean Securities are subject to trading suspension, market alert designation, administrative issue designation or delisting.

Where required by the Korea Trading Regulations or requested by the Korean Financial Authorities or the Korean Broker, uSMART SG may also dispose of the Client's Korean Securities at the Client's cost and risk.

22A.7 All trading must be conducted on the Korean Markets through the Korean Broker, i.e. no over-the-counter (OTC) or manual trades, and no transfers of Korean Securities into or out of the Client's Account, are allowed save as permitted under the Korea Trading Regulations and approved by uSMART SG. Orders may be routed to the KRX or NXT in accordance with the order routing policy of the Korean Broker. Unless uSMART SG otherwise notifies the Client in writing, Korean Securities are not eligible for Part 2 (Securities Margin Trading) or Part 4 (Fractional Share Trading), and Clause 23.8 shall not apply to Korean Securities.

22A.8 Trades in Korean Securities are executed and settled in Korean Won ("KRW") through the applicable Korean market clearing and settlement arrangements. As between uSMART SG and the Client, amounts payable by or to the Client in connection with Korea Trading will be debited from or credited to the Client's Account in US Dollars ("USD"), Singapore Dollars ("SGD"), Hong Kong Dollars ("HKD") or, where uSMART SG so prescribes from time to time, such other currency or currencies (including KRW, if and when uSMART SG makes KRW deposits and settlement available to the Client), and Clauses 6.2 and 6.3 shall apply. uSMART SG, the Korean Broker or the Standing Agent may convert the Client's funds into and from KRW through such channels as are permitted under the Korea Trading Regulations, at such time and rate as uSMART SG or such person may determine, and Clauses 5.12 and 11 shall apply.

22A.9 Corporate Actions and Voting:

22A.9.1 The KSD allocates dividends and other entitlements in bulk to the Omnibus Account, and uSMART SG will apportion them among the relevant clients in proportion to their respective holdings. Fractional or other entitlements which cannot practicably be apportioned may, subject to Applicable Law and the Client's rights under this Agreement, be dealt with as

uSMART SG reasonably determines (including settlement in cash or non-distribution).

22A.9.2 The Client cannot directly exercise the voting rights attached to Korean Securities and, subject to Clauses 5.2 and 23.6, uSMART SG has no obligation to exercise any voting rights for the Client. If uSMART SG elects to facilitate voting, it will exercise voting rights only in accordance with the Client's express instructions received within the time specified by uSMART SG, and may exercise voting rights in a non-uniform manner where instructions differ among clients. Notwithstanding Clauses 2.5 and 5.14.2 or any other general power of attorney or nominee arrangement under this Agreement, neither uSMART SG nor any Nominee is authorised by this Agreement to exercise, or direct the exercise of, such voting rights otherwise than in accordance with the Client's express voting instructions.

22A.10 Disclosure of Information:

22A.10.1 The Client acknowledges and agrees that, upon request from the Korean Financial Authorities, whether on a regular or ad hoc basis and for purposes including supervision, inspection or investigation, uSMART SG is required to submit promptly to the Korean Broker, directly or through the Standing Agent, the transaction details and identification information of each ultimate investor in the Omnibus Account. The Client further acknowledges that uSMART SG is required to record and retain records of each ultimate investor's trading in Korean Securities for 10 years and to submit such records to the Korean Broker, directly or through the Standing Agent, by the 10th day of the month following the end of each calendar quarter, for onward reporting by the Korean Broker to the Financial Supervisory Service.

22A.10.2 The Client consents to uSMART SG providing, directly or through the Korean Broker or the Standing Agent, the Client's identity, personal data and trading activities (including name, date of birth or incorporation, nationality or place of incorporation, identification number such as passport number, LEI or tax identification number, investor type, beneficial owner information and transaction details) ("**Korea Client Information**") to the Korean Broker, the Standing Agent and the Korean Financial Authorities, which may on-forward such information to other Korean Financial Authorities for supervision, inspection, investigation or enforcement purposes. The Client acknowledges that it has been notified that, although its name and identification number may be replaced with an encrypted investor identification code in regular reports, its real name and identification number may be submitted upon request of the Korean Financial Authorities. Where Korea Client Information includes personal data relating to persons other than the Client, the Client represents, warrants and undertakes that it has given and will give any required notices to, and has obtained and will obtain any necessary consents or other lawful authorisations from, those persons in accordance with Applicable Law.

22A.10.3 The Client shall, upon request by uSMART SG, the Korean Broker or the Korean Financial Authorities, provide such information, documents and assistance (including for customer due diligence and any investigation) within such period as uSMART SG may specify, which may be shorter than that set out in Clause 4.3. Any failure to do so may result in the suspension of transactions in the Client's Account.

22A.10.4 Notwithstanding Clause 19.9, uSMART SG may retain records of the Client's Korea Trading for 10 years from the date of the relevant transaction (or such longer period as may be required or permitted by Applicable Law), and other Korea Client Information for so long as required or permitted by Applicable Law. The Client acknowledges that, despite any withdrawal of consent, the Korea Client Information may continue to be processed for the purposes of this Clause 22A.10 to the extent required or permitted by Applicable Law.

22A.11 The Client shall be solely responsible for all fees, charges, levies and Taxes and all filing, Tax returns, and other registration or reporting obligations as may be required by any relevant authority, relating to any of the Client's investment through Korea Trading and any incomes, dividends, profits and entitlements in respect of such investment. Korean withholding tax on income paid through the

Omnibus Account is applied at the Omnibus Account level at the rates applicable to non-residents or foreign corporations, and tax treaty relief may not be available at source; any refund must be claimed by the Client directly with the relevant Korean Tax Authority, and uSMART SG does not provide tax reclaim services. Taxes and charges imposed at the Omnibus Account level may be allocated among clients as uSMART SG reasonably determines and deducted from the Client's Account without prior notice.

22A.12 Without prejudice to Clauses 13 and 15.15, uSMART SG, the Korean Broker, the Standing Agent and their respective Representatives shall not be responsible or held liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with Korea Trading (including any act or omission of the Korean Financial Authorities, any act, omission or Insolvency Event of the Korean Broker or the Standing Agent, any action taken under this Clause 22A or any change in the Korea Trading Regulations), save for Losses caused by the fraud, negligence or wilful default of uSMART SG as adjudged in a final, non-appealable decision of a court of competent jurisdiction or in a binding arbitration proceeding. The Client shall indemnify uSMART SG against any Losses (including fines or penalties imposed by the Korean Financial Authorities) arising from the Client's breach of the Korea Trading Regulations or this Clause 22A.

22A.13 The Client has read and acknowledged the following disclosure of specific risks relating to Korea Trading, which supplements Clause 17 and forms part of the Risk Disclosure Statements referred to in Clause 17.26, and agrees that these disclosures do not cover all risks related to Korea Trading. The Client will obtain relevant professional advice as necessary:

22A.13.1 **Omnibus Account and holding chain:** Korean Securities are held in the name of uSMART SG and commingled with those of other clients, and the Client will not be recognised as a holder by the issuer, the Korean Broker or the KSD. Any settlement error, system failure or Insolvency Event of any intermediary in the holding chain may delay or prevent settlement or the recovery of the Client's assets, and any shortfall may be shared among clients.

22A.13.2 **Price limits and trading halts:** Daily price movements of Korean Securities are limited, and volatility interruptions, circuit breakers and sidecars may suspend or restrict trading. The Client may be unable to trade or liquidate positions at the desired price or time.

22A.13.3 **Market alerts and delisting:** Korean Securities designated as investment caution, warning or risk issues or administrative issues, or subject to trading suspension or delisting, may be restricted from trading, and delisted Korean Securities may be disposed of only at an unfavourable price or not at all.

22A.13.4 **Difference in trading day and trading hours:** The Korean Markets are closed on Korean public holidays and there is a time difference between Singapore and Korea. uSMART SG may not support all trading sessions of the Korean Markets, and prices may fluctuate while the Client is unable to trade.

22A.13.5 **NXT:** NXT is an alternative trading system which may have different liquidity from the KRX. Due to regulatory volume caps, stocks may be removed from NXT's tradable universe, in which case orders on NXT may be rejected and not automatically rerouted to the KRX. Certain order types may not be available in NXT's extended sessions, and execution prices may differ depending on the venue.

22A.13.6 **Local market rules, foreign shareholding restrictions and disclosure obligations:** Korea Trading is subject to the Korea Trading Regulations, and any change thereto may affect the prices of Korean Securities. Short selling is not permitted through the Omnibus Account. Purchase orders for Korean Securities subject to a per-investor acquisition limit for foreign investors will be rejected, and purchases of Korean Securities subject to any other foreign shareholding restriction may be restricted or rejected. A Korean Security currently purchasable may subsequently become restricted, which may affect the Client's investment portfolio or strategies. The Client is solely responsible for the reporting and

disclosure obligations arising from its holdings, and any breach may result in restrictions on voting rights, orders to dispose of shares, administrative fines or criminal sanctions.

22A.13.7 **Currency risks:** Conversion of **KRW** may be subject to restrictions and requirements under Korean foreign exchange regulations and the arrangements available through the relevant financial institutions. The Client may incur conversion costs and Losses from exchange rate fluctuations even if the price of the Korean Securities remains the same.

22A.13.8 **Trading costs and taxes:** In addition to commissions and fees, Korea Trading is subject to securities transaction tax and other levies. Withholding tax is applied at the Omnibus Account level, so tax treaty relief may not be available at source, and Korean tax laws and their interpretation may change.

22A.13.9 **Company announcements and corporate actions:** Disclosures by companies listed in Korea are made primarily in Korean, and English translations may be unavailable or delayed. Entitlements may be delayed, and certain rights (such as appraisal rights or participation in tender offers) may not be available to the Client.

22A.13.10 **Disclosure of information and suspension:** The Client's information may be submitted to the Korean Financial Authorities, and a failure by the Client or any other client of uSMART SG to provide requested information may result in the suspension of transactions in the Client's Account or the Omnibus Account as a whole.

22A.13.11 **Regulatory change and discontinuation:** Any change in the Korea Trading Regulations or termination of uSMART SG's arrangement with the Korean Broker may result in the suspension or termination of Korea Trading, and the Client may be required to dispose of its Korean Securities at an unfavourable time or price.

22A.14 The Client may engage in Korea Trading only after uSMART SG has approved the Client's application and the Client has confirmed, in such manner as uSMART SG may prescribe, that it has read, understood and accepted this Clause 22A. By giving any Instruction in respect of Korean Securities, the Client shall be deemed to have accepted this Clause 22A. uSMART SG may suspend or terminate Korea Trading by notice to the Client (or without notice where required by the Korea Trading Regulations, the Korean Financial Authorities or the Korean Broker), in which case uSMART SG may restrict the Client's Korea Trading to sell orders only and, if the Client does not dispose of its Korean Securities within the period specified by uSMART SG, dispose of them at the Client's cost and risk.

23. OTHERS

23.1 **The Client's Declarations and Statements:** The Client shall confirm that uSMART SG has explained the provisions of this Agreement to the Client and the Client has understood the Agreement completely without the need of further explanation. The Client shall confirm that uSMART SG has suggested the Client and the Client has the opportunity to request information from the independent legal or other professional consultants.

23.2 **Immunity:** Except otherwise stipulated in this Agreement, any party's failure or delay to exercise any rights, powers, or privileges in this Agreement shall not constitute the immunity of such rights, powers, or privileges; any exercise of any rights, powers, or privileges separately or partly shall not exclude the other or further exercise of such rights, powers, or privileges, and the exercise of other rights, powers, or privileges. uSMART SG's immunity from the rights shall not be valid and effective unless otherwise notified in written form. uSMART SG's rights and right of compensation are accumulated, including any rights or right of compensation entitled by laws.

23.3 **Transfer:**

23.3.1 Without the written consent in advance by uSMART SG, the Client shall not transfer, entrust, subcontract, move, or dispose of in other ways any rights or liabilities under this Agreement to

other persons. Under the prerequisite of compliance with the laws, uSMART SG can transfer, entrust, subcontract, move or dispose of in other way any rights or liabilities in this Agreement under the conditions that uSMART SG deems to be appropriate.

23.3.2 When uSMART SG intends to combine, merge, reorganise or transfer its business to another institution (including the institutions in the uSmart Group), uSMART SG can transfer any rights and obligations in this Agreement to the institution. However, uSMART SG should issue a notification to the Client where the effective date of transfer shall be set forth therein. The date should be at least ten (10) days subsequent to the issuance of the notification. The effectiveness of such transfer shall be equal to a novation agreement between the Client and the institution. Should such situation occur, the Client agrees that uSMART SG can conduct such transfer.

23.4 **Force Majeure:** In the event of the occurrence of a Force Majeure Event, uSMART SG, without prejudice to any other rights available to it, shall decide with sole and absolute discretion to: (a) delay the performance of obligations until the Force Majeure Events no longer exert the influences; or (b) if any delivery or payment is needed, offer or require payment in cash and such payment is based on the current market prices of the securities or financial tools of related payments on the second Business Day or relevant trading day prior to the occurrence of the Force Majeure Events (the current market prices shall be decided by uSMART SG). uSMART SG shall not bear any risks incurred by or in relation to the Force Majeure Events. The Client shall agree to bear the risks of Force Majeure Events independently.

23.5 **Excluding Third Party Rights:** Save for a Nominee, any person who is not a Client or a party to any agreements, contracts or arrangements with uSMART SG and/or its Representatives to which these terms and conditions apply shall have no right under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefits of any provision of these terms and conditions.

23.6 **Proxy:** uSMART SG shall have no duty or responsibility to notify the Client of any proxy or other documents received by it in respect of the Securities held and/or registered with uSMART SG or to send any proxy or other documents to the Client. In addition, uSMART SG shall have no duty or responsibility to attend any meetings or to exercise any vote on behalf of the Client pursuant to its holding of the Securities except in accordance with any prior written instructions from the Client and upon such terms and conditions and indemnities and provisions for fees, charges, and expenses as uSMART SG may require.

23.7 **Unclaimed Monies and Assets:** If there are any monies, assets and/or other property standing to the credit of any Account (including a trust or custody account) or otherwise held by uSMART SG or its nominee or sub-custodian for and on behalf of the Client which are unclaimed by the Client six (6) years after the Client's last transaction with or through uSMART SG and uSMART SG determines in good faith that it is not able to trace or locate the Client , the Client hereby irrevocably agree that all such monies, assets and/or other property including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies) shall be deemed to have been abandoned by the Client in favour of uSMART SG and may be appropriated by uSMART SG to and for itself to utilise in any manner uSMART SG so wishes for its own benefit. The Client therefore shall have no right to claim such monies, assets and/or other property or their accretions and accruals.

23.8 Right to Loan/Pledge Client Assets:

23.8.1 To the extent allowed by the relevant Rules, uSMART SG may, from time to time and without notice to the Client, lend pledge, re-pledge, hypothecate, re-hypothecate or create security interest over any assets in Client's Account, separately or together with those of other clients, without retaining in uSMART SG's possession or control a like amount of assets. To the extent allowed by the relevant Rules, uSMART SG is authorised by Client to lend either to itself or to others as principal or agent any securities or other properties in the Client's Account. Client acknowledges that for such loan of securities or other property: (i) uSMART SG may receive financial and other benefits to which Client is not entitled; and (ii) loans of securities or other property generally will prevent the Client from exercising voting rights or receiving dividends, in whole or in part, with respect to the securities or other property lent. In any event, Client agrees that no compensation or reimbursements will be due to the Client and uSMART SG is not required to compensate Client for any differential tax treatment (if applicable), and if Client is allocated if Client is allocated a substitute payment in lieu of interest, dividends, or other payments, Client understands that such a payment may not be entitled to the same tax treatment.

23.8.2 The Client acknowledges and confirms that it has read and understood the terms set out above in Clause 23.8.1 and also that the risks involved in agreeing to the above Clause 23.8.1 had first been explained to the Client which risks include but is not limited to, that borrowing and on-lending of the Client's Securities will necessarily mean that the Client loses ownership rights to the said Securities. In its place the Client has a right to claim for equivalent Securities from uSMART SG. The Client further agrees that by accepting the terms and conditions of this Agreement, the Client is deemed to have (separately) agreed to and given his consent in writing or otherwise as regards any consent required by law or any regulatory authority.

23.9 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which uSMART SG may be entitled to under general law.

PART 2: FOR SECURITIES MARGIN TRADING

This Part 2 shall be read in conjunction with Part 1 of this Agreement. Where any conflict arises between the provisions of Part 1 of this Agreement and this part, the provisions of this Part 2 shall prevail.

24. DEFINITIONS

24.1 Terms defined in this Part 2 shall have the same meanings as in Part 1 of this Agreement unless stated otherwise.

24.2 Reference to **"Account"** in Part 1 of this Agreement is deemed to include the Margin Account as established pursuant to this Part 2.

24.3 Reference to a singular expression includes the plural and vice versa, and reference to a gender includes any gender.

"CDP" means The Central Depository (Pte.) Limited.

"Charge" means all or any of the security created or expressed to be created by or pursuant to this Agreement.

"Charged Securities" means the Securities which the Client charged to uSMART SG as continuing security for the Margin Facility and for performance of all of the Client's obligations to uSMART SG from time to time.

"Client Securities" means any Securities (other than Securities Collateral) received or held by or on behalf of uSMART SG or any other member of uSmart Group, or nominees which are so received or held on the Client's behalf or in which the Client has a legal or equitable interest.

"Collateral" means Charged Securities, Client Securities, Securities Collateral, any asset, and all monies of the Client which are now or shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by uSMART SG or other member of uSmart Group, or nominees, or transferred to or held by any other person in circumstances where uSMART SG accepts the same as security for the Client's obligations under this Agreement. The Collateral shall include those monies and Securities that shall come into the possession, custody or control of uSMART SG from time to time for any purpose whatsoever (which shall include any additional or substituted Securities and all dividends or interest paid or payable, rights, interest, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such Securities or additional or substituted Securities).

"**Event of Default**" has the meaning set out in Clause 34.5.

"Instruction" means any instruction (including trading and settlement instructions), authorisation, act, admission, agreement or settlement or order (including any subsequent amendment or cancellation thereof accepted by uSMART SG) the Client may give in connection with services under the Margin Account(s), given to uSMART SG in such form and by such means specified or accepted by USL, whether verbally or in writing, through the Electronic Trading Service or such other means or in such other manner as uSMART SG may permit (subject to such rules and conditions as to the timing of delivery and receipt).

"Issuer" means each company or entity issuing any Charged Securities.

"Loan" means the aggregate principal amount and interest owing to uSMART SG under the Margin Facility at any relevant time.

"Margin Account" means the Account maintained by uSMART SG for the Client for the purpose of the Margin Facility.

"**Margin Alert/Notification**" means either a margin alert or a margin notification to Client in the event

where uSMART SG recommends to the Client to take certain actions in relation to the Client's Margin Account, which includes but is not limited to, the making of payments or deposits of margin in monies, Securities and/or other assets in such amount and in such form into a designated account.

"Margin Facility" means the credit facility which uSMART SG may from time to time offer or make available to the Client at the Client's request subject to the terms and conditions of this Part 2 of the Agreement and such further terms and conditions that uSMART SG may from time to time stipulate.

"Margin Limit" is the maximum amount of the Margin Facility that uSMART SG will grant to the Client as uSMART SG may consider appropriate, and such amount may be amended by uSMART SG at uSMART SG's sole and absolute discretion.

"Margin Ratio" is the percentage of the value of the Collateral up to which the Client is permitted to borrow (or otherwise to secure other forms of loans or credit facilities) from uSMART SG against the Collateral.

"Marginable Securities" means at any relevant time, the Securities permitted by any exchange on which Securities are traded to be bought and carried in the Margin Accounts and approved by uSMART SG for financing under the Margin Facility. Notwithstanding the foregoing, it shall be at the sole and absolute discretion of uSMART SG to (a) accept or reject any or all Marginable Securities and/or (b) subject the Marginable Securities to a discount.

"MAS" means the Monetary Authority of Singapore.

"SCCS" means Securities Clearing and Computer Services (Pte.) Ltd.

"Securities" means (a) shares, units in a business trust, stocks, debentures, loan stocks, bonds or notes; and (b) rights, options, interests, certificates of participation in, receipts for or warrants to subscribe for or purchase of such respects as specified in (a).

"Securities Collateral" means any securities deposited with or otherwise provided by the Client or on the Client's behalf to uSMART SG; or any other member of the uSmart Group; or nominees; or any other person, in the course of the conduct of any regulated activity for which uSMART SG is licensed or is required to be licensed.

"Security Market Value" means with respect to any Charged Securities at any given time, the market value, which uSMART SG determines in its sole and absolute discretion, at such time and in such market or on such relevant exchange on which Securities of the same type are normally dealt or quoted (to avoid doubt, uSMART SG may value certain Charged Securities to be zero or having no value).

"SFA" means the Securities and Futures Act 2001 of Singapore.

"SGX-ST" means the Singapore Exchange Securities Trading Limited.

"**uSmart Group**" means uSMART SG and its Affiliates.

25. THE FACILITY AND PURPOSE

25.1 The Client acknowledges and agrees that where the Client has requested, on the Account Opening Form, a Margin Facility from uSMART SG or subsequent to the date of the Account Opening Form, the Client has requested a Margin Facility from uSMART SG, the Client agrees to comply with the terms and conditions of this Part 2 which shall apply in addition to all other terms and conditions of this Agreement and all other documents (which includes, but is not limited, to documents and information published on uSMART SG's website) pertaining to the Margin Facility, as the same may be amended, modified, supplemented, or replaced from time to time, shall apply to all Margin Accounts.

25.2 If granted, the Margin Facility shall only be used by the Client for financing the purchase of Marginable Securities provided always that the Client shall not use more than the percentage imposed by uSMART SG in its sole and absolute discretion and notified to the Client of the Margin Facility or such other

percentage as uSMART SG may at its sole and absolute discretion stipulate from time to time for financing the purchase of any single purchase of Marginable Securities.

25.3 Notwithstanding any other provisions of this Agreement, the Margin Facility may be cancelled at any time by uSMART SG and all sums and monies outstanding or owing by the Client to uSMART SG under or in connection with the Margin Facility shall become due and payable immediately upon demand. Upon such demand, the Client shall immediately repay all such sums and monies outstanding or owing by the Client to uSMART SG.

25.4 For the avoidance of doubt, an order of the Client effected through the Margin Account, shall be deemed to be the Client's irrevocable request to draw down on such Margin Facility, and unless uSMART SG agrees, the Client shall not be entitled to request, for an amendment of the order, or to transfer the trade from one trading Account to another trading Account of the Client even if the Client or Client's agent has made a mistake, or the order of the Client has been erroneously executed by the Client's agent.

25.5 The Electronic Trading Service will recognise if an Order is placed as a long or short sale. The Client acknowledge that: (i) short sales may only be effected in a Margin Account and are subject to the Margin Limit set out in Clause 26; (ii) prior to effecting a short sale for the Client , uSMART SG or its Intermediary (as defined in Clause 25.6 below) must be able to borrow such stock on the Client's behalf to effect delivery of such stock to the purchaser; (iii) if uSMART SG or its Intermediary is able to borrow stock to enable the Client to effect a short sale and the lender subsequently issues a re-call notice for such stock, uSMART SG or its Intermediary will attempt to re-borrow the stock on the Client's behalf, it being expressly understood by the Client that if uSMART SG or its Intermediary is unable to re-borrow such stock, then uSMART SG or its Intermediary, without notice to the Client, is authorised by the Client to cover the Client's short position by purchasing stock on the open market at the then-current market price and the Client shall be liable for any Losses that may be sustained or incurred by uSMART SG, Executing Broker, and/or its Clearing Firm, whether directly or indirectly, as a result of or in connection with the aforementioned. The market value of short stock is treated as a debit item to the Client's Account.

25.6 For the avoidance of doubt, the Client acknowledges that uSMART SG may, and the Client consent to and authorise uSMART SG to appoint, engage or use from time to time directly or indirectly, any person (including another broker, correspondent broker, executing broker, dealer, market-maker, exchange, clearing firm, clearing house, bank, custodian or other third party) ("**Intermediary**"), whether in Singapore or elsewhere, whether or not associated with, connected to or related to uSMART SG, for the provision of any facilities and services to uSMART SG and on such terms and conditions as uSMART SG deems fit in its discretion.

26. MARGIN FACILITY

26.1 The Margin Facility is granted to the Client in accordance with the provisions set out in this Agreement and any margin offer letter from uSMART SG to the Client (collectively referred as " **Margin Facility Terms**"). The Client acknowledge and agree that uSMART SG shall have the right to reduce, cancel or vary, and from time to time review any Margin Facility and that nothing in this Margin Facility Terms shall be deemed to impose on uSMART SG any obligation under any Applicable Law or in equity to make or continue to make available to the Client a Margin Facility. The Client further acknowledges and agrees that the Margin Facility Terms may be amended, varied or supplemented by uSMART SG from time to time by notice through such other method of notification as uSMART SG may designate (which includes notification by electronic mails or via Electronic Trading Service), such amendment to take effect on the date of such notice or on the date that uSMART SG may specify without further consent from the Client. The Client agrees to use the Margin Facility only in connection with the acquisition, sale and/or holding of Marginable Securities.

26.2 Subject to Clause 26.5 below, uSMART SG may grant the Client a Margin Facility of such amount up to the Margin Limit as may be notified to the Client from time to time. The Margin Limit available to the Client and the Margin Ratio may be varied at the discretion of uSMART SG without any prior notice to the Client. Notwithstanding the Margin Limit as notified to the Client, uSMART SG may at its discretion

(1) extend the Margin Facility to the Client in excess of the Margin Limit and the Client agrees that the Client shall be liable to repay the full amount of any Margin Facility given by uSMART SG on demand, or (2) refuse to make available to the Client any advance under the Margin Facility at any time even if the Margin Limit applicable at that time has not been exceeded.

26.3 uSMART SG is authorised by the Client to draw on the Margin Facility to settle any amounts due to uSMART SG in respect of the Client's purchase of Marginable Securities, margin maintenance obligations for any positions required by uSMART SG or payment of any commission or other costs and expenses owing to uSMART SG including costs and any expenses that may be incurred in connection with the realisation of any Collateral.

26.4 Any Collateral deposited with uSMART SG may be valued at 100% of the market valuation or be subject to a discount at such other percentage as uSMART SG may in its sole and absolute discretion prescribe from time to time.

26.5 uSMART SG will not at any time be obliged to provide any Margin Facility to the Client. In particular, the Client understands that uSMART SG is not obliged to provide or continue to provide any Margin Facility if any of the following circumstances arises:-

26.5.1 the Client is in default of any provision of the Margin Facility Terms, including, without limitation, any Event of Default shall have occurred and is continuing; or

26.5.2 in the opinion of uSMART SG there is or has been a material adverse change in the Client's financial condition or in the financial condition of any person which might adversely affect Client's ability to discharge his liabilities or perform his obligations under the Margin Facility Terms; or

26.5.3 making an advance would cause the applicable Margin Limit to be exceeded; or

26.5.4 uSMART SG in its sole and absolute discretion considers it prudent or desirable for its protection not to do so.

26.6 For so long as there exists any indebtedness to uSMART SG on the part of the Client, uSMART SG shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of uSMART SG be entitled to withdraw any Collateral in part or in whole from the Client's Account. All amounts (less brokerage and other proper charges) received by uSMART SG for or on account of the Client from the sale of Securities shall firstly be paid to the credit of the Margin Account towards the repayment of any amount outstanding under the Margin Facilities.

26.7 The Client agrees to pay interest on a daily basis on the amount of the Margin Facility granted to the Client. The interest rate shall be at a percentage above uSMART SG's cost of funds which will vary according to the prevailing money market situation and as notified to the Client by uSMART SG from time to time. Interest shall accrue on a daily basis from the applicable due date or otherwise the date of demand up to and including the date on which the uSMART SG receives actual and unconditional payment in full. Overdue interest shall be compounded monthly and shall itself bear interest. Such interest charges may be deducted by uSMART SG from the Margin Account or any other account of the Client with uSMART SG or any other member of uSmart Group.

26.8 In respect of the Margin Facility, the Client hereby undertakes:

26.8.1 that it will at all times comply with all Collateral deposits and/or Margin Ratio and/or other maintenance requirements prescribed by uSMART SG or otherwise notified to the Client by uSMART SG. In this connection, the Client shall where required execute such Collateral documents as may be required by uSMART SG to ensure that uSMART SG will have a valid and enforceable first security interest over all the Client's Securities and/or property deposited with uSMART SG as Collateral;

26.8.2 that it shall comply at all times with such position and/or financial exposure limits which uSMART SG may prescribe or otherwise notify the Client from time to time in respect to any single Securities counter that the Client may transact in with respect to the Margin Account;

26.8.3 to take all reasonable steps to obtain and communicate to uSMART SG all information, and deliver or cause to be delivered to uSMART SG all documents, with respect to transactions under the Margin Account which may be requested by uSMART SG or the SGX-ST, CDP, SCCS, MAS or any authority having such right to request for such information to enable uSMART SG to comply with the Applicable Law and in any case not later than seven (7) days after being requested in writing by uSMART SG to do so or such earlier date as the SGX-ST, CDP, SCCS, MAS or any other authority may require;

26.8.4 to disclose to uSMART SG if there is any material adverse change in the Client's business, assets, financial condition, operating environment or management;

26.8.5 the fact that all Securities transactions in the Margin Account shall be on an immediate or a ready basis and the credit extended under the Margin Account shall not be used to subscribe for new issues of Securities (including initial public offers and rights issues).

26.9 The Client acknowledges that in no event is uSMART SG obliged to accept any Instruction the Client may give (for the establishment for a new position) as uSMART SG may, amongst other things, have its own aggregate limits of exposure to a particular Securities counter or aggregate limits to the financing available to uSMART SG or permitted of uSMART SG or the Margin Facility uSMART SG is permitted to engage in, and if uSMART SG had in good faith inadvertently accepted any of the Client's Instructions which would cause uSMART SG to be in breach of any its obligations whether under the Applicable Law or the terms of financing extended to uSMART SG, the Client acknowledges that uSMART SG may in its sole and absolute discretion, take any and all action necessary to rectify such a breach (including but not limited to allocating the Instructions to an Account in the Client's name other than the Margin Account designated for the Margin Facility) and the Client will effect settlement accordingly.

26.10 The Client acknowledges and understand that trading on margin involves a high degree of risk and may result in loss of funds even greater than the amount deposited by the Client in the Margin Account.

27. CHARGE

27.1 Fixed Charge

The Client, as beneficial owner, charges in favour of uSMART SG, free of all Encumbrances and adverse interests, by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral (which includes but is not limited to dividends, interests, rights, monies or property accruing in respect thereof) as a continuing security for the payment and satisfaction of all monies and liabilities under the Margin Facility Terms which are now or at any time hereafter may be due or owing to uSMART SG together with interest.

27.2 Floating Charge

27.2.1 The Client, as a continuing security for the payment and satisfaction of all monies and liabilities under the Margin Facility Terms which are now or at any time hereafter may be due or owing to uSMART SG together with interest, charges, free of all Encumbrances and adverse interests, by way of a first floating charge all the Collateral not at any time otherwise effectively charged or mortgaged by way of a first fixed charge under Clause 27.1 (Fixed Charge).

27.2.2 The first floating charge created by the Client under this Clause 27.2 (Floating Charge) shall crystallise into a first legal charge forthwith and automatically upon the earlier of (i) the creation and issue to or receipt by the Client of the relevant Collateral, (ii) any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to the winding-up,

dissolution or re-organisation of the Client, (iii) the occurrence of any Event of Default, (iv) any person taking any step to effect any expropriation, attachment, sequestration, distress or execution against any of the Collateral, or (v) the issue of a written notice by uSMART SG to the Client if uSMART SG considers it desirable to convert any floating charge created pursuant to this Clause 27.2 in order to protect or preserve the security over the Collateral and/or the priority of the Charge.

27.3 The Charge shall be continuing notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owed by the Client to uSMART SG notwithstanding the closing of any the Client's accounts with uSMART SG 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 of monies which shall for the time being constitute the balance due from the Client to uSMART SG on any account or otherwise.

27.4 The Client represents and warrants that:-

27.4.1 the Collateral is legally and beneficially owned by the Client;

27.4.2 the Client is entitled to deposit the Collateral with uSMART SG; and

27.4.3 the Collateral is and will remain free from any Encumbrance, and any stocks, shares and other Securities comprised in the Collateral are fully paid up.

27.5 Upon irrevocable payment in full of all sums which may be or become payable under this Agreement and the full performance of the Client's obligations under the Margin Facility Terms, uSMART SG will at the Client's request and expense release to the Client all the rights, title and interests of uSMART SG in the Collateral and will give such Instructions as the Client may require in order to perfect such release.

27.6 The Client agrees to the following:

27.6.1 uSMART SG will have the right to exercise rights relating to the Collateral to protect the value of the Collateral; and

27.6.2 Until the Charge becomes enforceable, except as otherwise provided in this Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice uSMART SG's rights in relation to the Collateral.

27.7 The Client shall, upon request by uSMART SG, forthwith execute all such transfers and other documents as may be necessary to enable uSMART SG or its nominee to perfect the Charge, to be registered as owner of, or otherwise obtain legal title to any of the Collateral which are charged to uSMART SG pursuant to Clauses 27.1 and 27.2.

28. CONFIRMATIONS AND AGREEMENTS

28.1 The Client confirms to uSMART SG that:

28.1.1 the Client has read, fully understood and accepted the Risk Disclosure Statements set out in Clause 39;

28.1.2 the Client is the sole beneficial owner (or where the services under the Margin Facility Terms are provided to two or more persons, such persons are the only beneficial owners) of all Securities and funds in the Margin Account and has good title to all Securities deposited with uSMART SG or which the Client instructs uSMART SG to deal on his behalf free from Encumbrances or any third party interest;

28.1.3 the Client has and will maintain beneficial ownership of the Charged Securities free from

Encumbrances or any third party interest (except in favour of uSMART SG); and

28.1.4 the Charge created by Clause 27 constitutes and will continue to constitute the Client's valid and legally binding obligations enforceable in accordance with their terms.

28.2 The Client undertakes and agrees to the following:

28.2.1 the Client will not (and will not attempt to) create or permit to arise any Encumbrance or third party interest over any asset or funds in the Margin Account, except in uSMART SG's favour;

28.2.2 the Client will obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security created in Clause 27 and he will do or cause to be done all other acts and things necessary or useful for the performance of all of his obligations under the Margin Facility Terms, or for ratifying or confirming anything done by uSMART SG in the performance of its duties or exercise of its rights or powers under the Margin Facility Terms;

28.2.3 throughout the continuance of this Agreement and/or so long as any moneys are owing hereunder, the Client will not permit, approve nor permit to approve any share or other Securities, other than those already in issue as at the date of this Agreement, to be issued by any Issuer to any person, unless with prior written consent from uSMART SG, and will vote at any general meeting of any such Issuer to the effect of protecting uSMART SG's security interest in this Agreement and shall authorise uSMART SG to vote on behalf of the Client to such effect; and

28.2.4 the Client shall, as soon as reasonably practicable after reasonable demand by uSMART SG, and entirely at its own costs and expenses, make, execute, do, perform and provide all such further acts and documents as uSMART SG shall reasonably require to perfect, protect, maintain, or improve the security afforded or created by this Agreement and/or to give full effect to any provision of this Agreement.

28.3 The Client will seek independent professional advice on and will be responsible for handling any Tax issues which may affect him under any applicable regulations arising from or in connection with any investment or transaction contemplated under the Margin Facility Terms. These may include application for tax credits or a reduced rate of Tax to be withheld or withheld on interest, dividend or any other distribution or proceeds from any investment or transaction. For the avoidance of doubt, uSMART SG is not responsible for advising on or handling any of the Client's Tax issues, liabilities or obligations.

28.4 The Client agree to and authorise uSMART SG and/or the Clearing Firm to hold the Client's funds (which includes cash Collateral) in accordance with and in any of the forms of investments permitted under Applicable Law in Singapore (including without limitation those permitted under regulation 20 of the SF(LCB) Regulations and Applicable Law of other jurisdiction. uSMART SG shall not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from any specific investments effected and the Client acknowledges and accepts the risk of any and all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any such investments effected.

29. POWER OF ATTORNEY

The Client by way of security irrevocably appoints uSMART SG to be the Client's attorney on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling uSMART SG to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including (but without limitation);

29.1.1 to execute any transfer or assurance in respect of any of the Collateral;

29.1.2 to execute and deliver such further charges, authorisation and other documents as uSMART SG may from time to time reasonably require for perfecting its title to or for vesting to it or enabling it to enjoy the full benefit of the security created by Clause 27;

29.1.3 to ratify and confirm all documents, acts and things and all transactions in Securities effected by uSMART SG on behalf of the Client in exercising its rights or powers under the Margin Facility Terms;

29.1.4 to perfect its title to any of the Collateral;

29.1.5 to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;

29.1.6 to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and

29.1.7 generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

The Client shall, if required by uSMART SG, execute and deliver to uSMART SG, a power of attorney in such form as may be agreed between the Client and uSMART SG or in accordance with this Clause.

30. SECURITIES DEPOSITED OR HELD WITH uSMART SG

30.1 Subject to Clause 27, all Securities acquired by uSMART SG for the Client or on the Client's account, and Securities deposited by the Client with uSMART SG will be governed by the following provisions:

30.1.1 uSMART SG will hold such Securities as custodian for safe-keeping, and will be entitled to deposit such Securities with any broker, depository, or such other institution on such terms that uSMART SG considers appropriate; and

30.1.2 such Securities are deposited at the Client's risks and, subject to Clause 37.1.8, uSMART SG will not be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforementioned.

30.2 uSMART SG has no obligation to execute an Instruction from the Client to take up a rights issue by subscribing for the requisite shares unless uSMART SG (1) has received sufficient amount of immediately available cleared funds within the time limit set by uSMART SG, or (2) agrees to make an advance to the Client under the Margin Facility.

30.3 All shares allotted pursuant to a rights issue taken up by the Client or on the Client's behalf (excluding those shares which the Client has renounced in favour of uSMART SG) will form part of the Securities deposited by the Client with uSMART SG.

31. MARGIN COVER

31.1 The Client's obligation to monitor and maintain the Loan amount and the Margin Ratio will be governed by the following provisions:

31.1.1 the Client is required to (i) monitor and maintain at all times the Loan not to exceed the Margin Limit and the Margin Ratio at such level determined by uSMART SG to be satisfactory, (ii) satisfy the Margin Alert/Notification recommended by uSMART SG from time to time, and (iii) to avoid the possibility of a liquidation pursuant to Event of Default set out in Clause 34.5;

31.1.2 the Client is solely responsible for contacting uSMART SG from time to time to ensure that the Client is informed of the Margin Limit, the Margin Ratio in respect of the Charged Securities and

the status relating to Margin Alert/Notification; and

31.1.3 uSMART SG is entitled to exercise its rights under Clause 31.3 to sell or dispose of the Charged Securities even if (i) uSMART SG has not given the Client a Margin Alert/Notification, or (ii) uSMART SG has not been promptly notified of the satisfaction of a Margin Alert/Notification by the Client. Subject to Clause 37.1.8, uSMART SG is not liable to the Client for such sale or disposal.

31.2 Margin Alert/Notification

31.2.1 uSMART SG will monitor and determine the Security Market Value on a real time basis on the information supplied by the relevant stock or other exchange and the prevailing exchange rates for the relevant currencies. uSMART SG will update the Client's position in respect of the services under the Margin Account at such times a day as uSMART SG considers appropriate. If at any time uSMART SG determines that the Client's Margin Account has insufficient Collateral to meet Margin Requirements or is in deficit, the Client will be notified by way of the Electronic Trading Service (or such other mode of communication as determined by uSMART SG from time to time) to (a) top up the Margin Account with additional funds and/or Collaterals; and/or (b) reduce positions in the Margin Account.

31.2.2 uSMART SG may (but have no obligation to), at any time the Client's Margin Account has insufficient Collateral to meet Margin Requirements or is in deficit, refuse to act on any Instruction given by the Client or on the Client's behalf.

31.2.3 The Client acknowledges and agrees that the Client shall monitor the Margin Requirement and shall satisfy any margin notification(s) issued by taking the following steps (or any of them):

(a) deposit into the Margin Account additional monies or immediately available cleared funds in such amount acceptable to uSMART SG;

(b) deposit into the Margin Account additional Securities and/or Collateral of such type and in such value acceptable to uSMART SG and charging them in favour of uSMART SG; and

(c) reduce the Loan so that the Loan does not exceed the Margin Limit.

31.2.4 For the avoidance of doubt:

(a) uSMART SG may give more than one Margin Alert/Notification in any given day; and

(b) uSMART SG has the right to determine and calculate the relevant value and amount for deciding whether to make a Margin Alert/Notification based on its records, even if such records do not reflect the latest transactions in Securities effected by uSMART SG on behalf of the Client in respect of the Margin Account due to the time necessary for updating the records or for clearing the funds, cheques or Securities deposited with uSMART SG.

31.3 Rights regarding margin requirements

31.3.1 Between the time after uSMART SG has issued a Margin Alert/Notification, uSMART SG is entitled (i) to exercise any of its rights under Clause 36 (Set-off and Lien) and this Clause 31.3 without notice to the Client, and (ii) to refuse to carry out any of the Client's Instructions relating to the Margin Account or any dealing in Securities except that Client will be allowed to sell existing Securities to reduce positions in the Client's Margin Account. In any event, the Client understand and accept that any Margin Alert/Notification given by uSMART SG shall not be considered a waiver of uSMART SG's rights to apply your Collateral (including Charged

Securities) hereunder, nor is uSMART SG bound by such prior Margin Alert/Notification to forestall the exercise of any such rights. Even if uSMART SG has notified the Client and provided a specific date or time by which the Client is required to meet a Margin Alert/Notification, uSMART SG can still take necessary steps to protect its financial interests before such specified date.

31.3.2 The Client acknowledges, accepts and agrees that uSMART SG has the right, with or without notice to the Client, to select all, any, or which of the Collateral (including Charged Securities) to be sold or disposed of, including the right to sell or dispose of more quantity of the Collateral (including Charged Securities) than is necessary to reduce the Loan not exceeding the Margin Limit. uSMART SG also has the right to sell or dispose of the Collateral (including Charged Securities) at any time and on any terms as it considers appropriate. uSMART SG shall not be liable to the Client for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any such sale or disposal. The Client has no right or claim against uSMART SG for not selling or disposing of any Collateral (including Charged Securities) at a better price or time.

31.3.3 uSMART SG will deposit at its discretion any proceeds resulting from the sale, realisation, redemption, liquidation, or disposal of the Collateral (including Charged Securities) in the Margin Account in reduction of the Loan until the Loan has been repaid in full or does not exceed the Margin Limit.

31.3.4 The Client is advised to refer to the document relating to margin trading and risk management prepared by uSMART SG, as amended or supplemented from time to time, which is available and published on uSMART SG's website.

32. ANTI-DILUTION

Without affecting uSMART SG's rights and interests under this Agreement, the economic or financial effect of the Collateral or the security interest provided for in this Agreement shall not be affected by any subdivision, consolidation or change of the classification in the Collateral, or any of them or by any company or entity whose shares form all or part of the Collateral reorganising or amalgamating with any company or entity or by further issue of equity or equity derivatives or grant of options by the Client or the Issuer or by raising of further debts by the Client or the Issuer. If the economic or financial effect of the Collateral or the security interest is so affected by any incident described above without the Client having prior written consent of uSMART SG, uSMART SG may at its discretion demand for immediate repayment of the Loan.

33. DELEGATION

33.1 uSMART SG may appoint any other person as its agent or nominee to perform any of the services under the Margin Account for it. Such person includes any service provider or sub-contractor acting in its capacity as uSMART SG's agent or nominee and excludes any independent service provider or sub-contractor. For that purpose, (i) uSMART SG may delegate any of its powers to that person, and (ii) the Client authorises uSMART SG to disclose or transfer any information relating to him, the services under the Margin Account, and the Margin Account to that person.

33.2 uSMART SG has the right to employ any person to assist it in collecting and recovering any outstanding or overdue amount owing by the Client to uSMART SG. Such person includes any collection agent or any other service provider.

The Client is required to pay all costs and expenses reasonably incurred by uSMART SG for preserving or enforcing its rights in connection with the services under the Margin Account, or the Margin Account (including fees of any collection agent employed by uSMART SG and legal fees in demanding, collecting, suing or recovering any outstanding or overdue amount).

34. DEFAULTS

34.1 The Client agrees that uSMART SG may dispose of any Collateral (in whole or in part) without notice to the Client if the Client:-

34.1.1 fails to maintain the Margin Limit; or

34.1.2 fails to repay or discharge the Margin Facility upon demand; or

34.1.3 fails to settle a transaction in Securities against which Margin Facility has been provided, or

34.1.4 has indebtedness owed to uSMART SG for dealing in Securities which remains outstanding after uSMART SG has disposed of all the Securities purchased under the Margin Facility.

34.2 The Client agrees that in the event of any sale pursuant to the Margin Facility Terms, any Collateral will be sold or disposed of in the sole and absolute discretion of uSMART SG. Upon any sale by uSMART SG, a declaration made by an officer of uSMART SG that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with uSMART SG shall be concerned to inquire into the circumstances of the sale.

34.3 In the event the net proceeds of sale shall be insufficient to cover the whole of the Client's liabilities under the Margin Facility Terms, the Client undertakes to pay to uSMART SG on demand any balance that may then be due.

34.4 The Client shall from time to time upon the request of uSMART SG promptly and duly execute and deliver any and all such further Instructions and documents as uSMART SG may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.

34.5 Events of Default

Without limiting or reducing the effect of Clause 15.9 of this Agreement, each of the following is an Event of Default:

34.5.1 failure to pay to uSMART SG the Loan or any other amount due and payable under the Margin Facility Terms in the currency and manner specified;

34.5.2 failure to perform or observe any other obligations under the Margin Facility Terms which, in uSMART SG's opinion, amounts to a material default on the Client's part;

34.5.3 failure to satisfy a Margin Alert/Notification; and

34.5.4 any change of law which prohibits or renders illegal the provision, maintenance, or operation of the services under the Margin Account or the Margin Account.

An Event of Default under the Margin Facility Terms will constitute an "event of default" under Clause 15.9 of this Agreement.

35. TERMINATION OF MARGIN FACILITY

35.1 The Margin Facility is repayable on demand and may be varied or terminated in the sole and absolute discretion of uSMART SG. In particular, the Margin Facility will be terminated upon the occurrence of any one or more of the following events:-

35.1.1 the withdrawal or non-renewal of the Client's authorisation to uSMART SG; or

35.1.2 any termination in accordance with Clause 15.12 of this Agreement, and any notice of termination for that purpose shall be deemed to be a notice of termination of the Margin Facility.

35.2 Upon termination of the Margin Facility, any outstanding indebtedness by the Client shall forthwith be repaid to uSMART SG.

35.3 Repayment of all or any of the loan amounts owed to uSMART SG will not of itself constitute cancellation or termination of the Margin Facility Terms.

35.4 Suspension or termination of services under the Margin Account

(a) uSMART SG has the right to suspend or terminate all or any of the services under the Margin Account with or without giving the Client notice or reason.

(b) Without limiting or reducing the effect of Clause 15.9, if any Event of Default occurs, uSMART SG has the right to terminate the services under the Margin Account and close the Margin Account with immediate effect and without notice to the Client.

35.5 Termination by the Client

The Client may terminate the Margin Account by providing uSMART SG a written notice fifteen (15) Business Days in advance.

35.6 Consequences of Termination

35.6.1 Upon the termination of the services under the Margin Account, the Loan and all amounts due or owing by the Client to uSMART SG under the Margin Facility Terms will become immediately due and payable. uSMART SG ceases to have any obligations to grant or continue to grant the Margin Facility or to deal or continue to deal in Securities on the Client's behalf under the Margin Facility Terms, even if the Client has given contrary Instructions.

35.6.2 uSMART SG is entitled to sell, realise, redeem, liquidate or dispose in any other manner all or any of the Collateral (including Charged Securities) in such manner and on such terms as uSMART SG in its discretion consider appropriate to satisfy the Loan and any other amount owing by the Client to it under the Margin Facility Terms at the Client's own risk and expense. uSMART SG is not liable to the Client for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any such sale or disposal.

35.6.3 uSMART SG will credit the cash proceeds of such sale upon receipt by it to the Margin Account or such other account as it may select in its sole and absolute discretion after deducting the costs, charges, fees and expenses (including legal expenses) reasonably incurred by it in relation to the sale or disposal. The credit balance on the Margin Account (if any) after the Loan and any other amount owing by the Client to uSMART SG under the Margin Facility Terms have been paid in full will be returned to the Client. uSMART SG will also deliver to the Client any Charged Securities that have not been sold or disposed of and any documents of title in uSMART SG's possession or in the possession of its nominee at the Client's own risk and expense.

35.7 If there is a Debit Balance on the Margin Account after applying the cash proceeds, the Client will be required to pay to uSMART SG an amount equal to such Debit Balance plus its cost of funding the amount of Debit Balance up to the date on which payment in full (before and after any judgment) is received.

35.8 Even if all or any of the services under the Margin Account are suspended or terminated or the Margin Account is closed, the Client continues to be bound by the Margin Facility Terms to the extent that they

relate to any of his obligations or liabilities which remain to be performed or discharged.

36. SET-OFF AND LIEN

36.1 Without limiting or reducing the effect of Clauses 15.9 and 15.10 of this Agreement, uSMART SG is entitled to do the following without prior notice to the Client:

36.1.1 exercise a lien over all of the Client's property (including all Securities in the Margin Account and other accounts of the Client with uSMART SG or any other member of uSmart Group) in the possession or control of uSMART SG or any other member of uSmart Group from time to time for any purpose. uSMART SG has the power to apply such property or sell such property and apply the proceeds to satisfy any of the Client's liabilities (such liabilities include debts owed to uSMART SG or any other member of uSmart Group that were incurred by the Client as a principal or guarantor and whether such debts are actual or contingent, principal or subsidiary, individual or joint) to uSMART SG or any other member of uSmart Group;

36.1.2 debit any amount payable by the Client to uSMART SG or any other member of uSmart Group (including any fees, expenses, or interest) from the Margin Account and other accounts of the Client with uSMART SG or any other member of uSmart Group irrespective of whether there are sufficient available funds, overdraft or other facilities in the relevant accounts and even if the Client has given Instruction for applying the funds in any account. If any debit causes any of the relevant accounts to be overdrawn, the Client is liable to repay the outstanding amount to uSMART SG on demand together with fees, expenses, and interest accruing on the outstanding amount at such rate as set by uSMART SG;

36.1.3 withhold, combine, or consolidate the balance on the Margin Account and other accounts of the Client with uSMART SG or any other member of uSmart Group, and set off or transfer any monies standing to the credit of any account in or towards settlement of any amounts owing by the Client to uSMART SG or any other member of uSmart Group. The amounts owing by the Client (1) may be actual or contingent, present, future, or deferred, primary or collateral, (2) may be owing by the Client solely or jointly with any other person, (3) may include any amount payable by the Client in satisfaction of a Margin Alert/Notification, and (4) may include fees, expenses, or interest;

36.1.4 refuse to repay the Client any monies in any currency standing to the credit of the Margin Account and other accounts of the Client with uSMART SG or any other member of uSmart Group when due or on demand by the Client and to the extent that such monies are equal to or less than the amount owing by the Client to uSMART SG or any other member of uSmart Group. If uSMART SG exercises this right with respect to any monies, such monies will remain outstanding from uSMART SG or any other member of uSmart Group concerned on substantially the terms and conditions in force immediately before this right is exercised or on such other terms as considered appropriate by uSMART SG; and

36.1.5 where any such debit, withholding, combination, or consolidation requires the conversion of one currency into another currency, such conversion will be calculated at the rate to be prevailing in the relevant foreign exchange market at the relevant time as determined by uSMART SG, and the rate determined by uSMART SG will be conclusive and binding on the Client.

37. LIMITATIONS OF LIABILITY AND INDEMNITY

37.1 Limitation of uSMART SG's liability

37.1.1 Providing the services under the Margin Account to the Client does not make uSMART SG a trustee of the Client in respect of any of the Securities save and except those Securities registered in the name of uSMART SG's nominee and in the capacity of a bare trustee only. uSMART SG has no other obligations in respect of the Client's monies or assets other than

those expressly specified in the Margin Facility Terms.

37.1.2 uSMART SG has no obligation to examine or verify the validity of the ownership of or title to any Securities. uSMART SG is not responsible for any defect in ownership or title of any Securities purchased or held or to be purchased or held by uSMART SG on the Client's behalf.

37.1.3 uSMART SG does not guarantee gains or profitability. uSMART SG is not responsible for the management of or any loss or diminution in the value of any Securities purchased or held by uSMART SG on the Client's behalf. uSMART SG is not liable for any Taxes payable on or in respect of the Margin Account or any of the Securities.

37.1.4 uSMART SG has no obligation to ascertain the Client's nationality or whether any restriction applies to any Securities. This may include restriction on ownership, owner's nationality or foreign exchange control or requirements.

37.1.5 Commentaries, financial information and data in relation to the services under the Margin Account may be provided to uSMART SG by other persons or compiled by uSMART SG based on materials provided by other persons. uSMART SG does not represent or guarantee the accuracy, reliability, adequacy, timeliness, sequence, or completeness of any such commentaries, financial information or data, or whether it is fit for any purpose. The Client should not rely on such information as investment advice or for trading purpose. The Client is solely responsible for verifying such information before using it for any purpose. uSMART SG is not liable (whether in tort, contract or any other manner) to the Client or any other person for using such commentaries, information or data for any purpose.

37.1.6 The Client is solely responsible for making his own independent investment decisions or obtaining advice from a licensed independent financial advisor. uSMART SG does not make investment decisions on the Client's behalf. Even if the Client may have informed uSMART SG of his investment objectives, uSMART SG does not owe the Client a duty to exercise judgment as to the merits or suitability of any transaction (save only to the extent required by the SFA).

While any information or view given by uSMART SG or its agents will be given in good faith, neither uSMART SG nor any person giving the information or view are responsible for that information or view. The Client should assess the merits, risks and suitability of Securities based on information independently obtained by him or by or from his licensed independent financial advisor. The Client should decide whether to sell or purchase based on his own judgment (instead of relying solely on the explanation or information provided by uSMART SG).

37.1.7 Except as set out in Clause 37.1.8, uSMART SG is not liable for Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the following (or any of them):

(a) access to the services under the Margin Account by the Client or any other person (whether authorised or unauthorised);

(b) any interruption, suspension, delay, loss, mutilation or other failure in transmission of Instructions or other information caused by any reason, and any Force Majeure Event;

(c) uSMART SG's inability to act on an Instruction due to prevailing market conditions or fluctuation and the manner and timing of acting on such Instruction; and

(d) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the services under the Margin Account.

37.1.8 If it is proved in a case set out in Clause 37.1.7 that there was fraud, gross negligence or wilful default by (i) uSMART SG or (ii) its Representatives or nominees that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration

proceeding, then uSMART SG will be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such fraud, gross negligence or wilful default.

37.1.9 uSMART SG is not liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any interruption, delay or failure (whether total or partial) in providing the services under the Margin Account to the Client or performing its duties and obligations under the Margin Facility Terms to the extent that it is attributable to any reason or circumstance that is beyond uSMART SG's reasonable control or the reasonable control of its agents or nominees. These causes or circumstances may include but are not limited to the following (or any of them):

(a) the imposition or change of any applicable regulations or any procedures, restrictions or suspension of trading imposed by any government, exchange, clearing house, market, regulatory or self-regulatory body; and

(b) any government, exchange, clearing house, financial institution or any other person that is required to perform its obligations in relation to any transaction contemplated by the Margin Facility Terms suffers an Insolvency Event or fails to perform its obligations.

37.2 The Client's indemnity

37.2.1 Except as set out in Clause 37.2.2, the Client will indemnify and reimburse (i) uSMART SG, (ii) its agents and nominees, and (iii) its Representatives or nominees for all actions, proceedings and claims which may be brought by or against uSMART SG or them, and for all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the following (or any of them):

(a) the Client's use of the services under the Margin Account or uSMART SG's provision of the services under the Margin Account to the Client;

(b) uSMART SG's decision not to process any Instruction or its delay or failure to act on an Instruction in part or in full for any reason;

(c) any fluctuation in the price of the relevant Securities between the time uSMART SG receives an Instruction and the time it acts on it;

(d) any default by the Client in performing his obligations under the Margin Facility Terms or the applicable regulations; and

(e) the preservation or enforcement of uSMART SG's rights or exercise of its powers under the Margin Facility Terms, including legal fees (on a full indemnity basis) and any claims by the Hong Kong Inland Revenue Department (or any other Tax Authorities) on uSMART SG for Tax in respect of any profits or gains attributable to the Client.

This indemnity shall continue after the termination of the services under the Margin Account, the Margin Account, or the Margin Facility Terms.

37.2.2 If it is proved that any Losses set out in Clause 37.2.1 was caused by fraud, gross negligence or wilful default by (i) uSMART SG, (ii) its agents or nominees, or (iii) its Representatives or nominees that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, then the Client is not liable for any Losses under Clause 37.2.1 to the extent that those Losses are directly and reasonably foreseeable arising directly and solely from such fraud, gross negligence or wilful default.

37.2.3 uSMART SG is entitled to withhold, retain or deduct such portion from the Securities or such amount from any of the accounts the Client maintains with it as it determines to be sufficient to

cover any amount owing by the Client to it under this Clause 37.2.

37.2.4 The Client further agree, accept and understand that if the Client utilise Margin Facility to trade products denominated in different currencies using a base currency chosen by the Client, uSMART SG will calculate Margin Limit by applying exchange rates specified by uSMART SG. uSMART SG WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES BETWEEN THE BASE CURRENCY AND THE FOREIGN CURRENCY. THE CLIENT AGREE TO CLOSELY MONITOR MARGIN LIMIT AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

38. SECURITY UNAFFECTED

Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:-

(a) any other security guarantee or indemnity now or hereafter held by uSMART SG or any other member of uSmart Group under or in respect of the Margin Facility Terms or any other liabilities;

(b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including, except to the extent of the relevant variation, amendment, waiver or release, the Charge);

(c) the enforcement or absence of enforcement or release by uSMART SG or any other member of the uSmart Group of any security, guarantee or indemnity or other document (including the Charge);

(d) any time, indulgence, waiver or consent given to the Client or any other person whether by uSMART SG or any other member of the uSmart Group;

(e) the making or absence of any demand for payment of any sum payable under the Margin Facility Terms made on the Client whether by uSMART SG or any other person;

(f) the Client suffers an Insolvency Event;

(g) any amalgamation, merger or reconstruction that may be effected by uSMART SG with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of uSMART SG to any other person;

(h) the existence of any claim, set-off or other right which the Client may have at any time against uSMART SG or any other person;

(i) any arrangement or compromise entered into by uSMART SG with Client or any other person;

(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the Margin Facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;

(k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by uSMART SG on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release,

settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by uSMART SG or any other person or any other dealing fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms.

39. RISK DISCLOSURE STATEMENTS

39.1 Risk of margin trading

The risk of loss in leveraged trading or financing a transaction by deposit of Collateral is significant. The Client may sustain Losses in excess of the Collateral. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon on short notice to make additional margin deposits/funds and/or interest payments. uSMART SG is entitled to, without Client's consent, liquidate the Client's positions to meet any shortfall in margin or collateral requirements. Moreover, the Client will remain liable for any resulting deficit in the Margin Account and interest charged thereon. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives or to obtain advice from a licensed independent financial advisor.

39.2 Risk of providing an authority to re-pledge Securities Collateral etc.

There is risk if Client provides uSMART SG with an authority that allows it to apply Client Securities or Securities Collateral, re-pledge his Securities Collateral for loans and/or credit facilities, or deposit his Securities Collateral as collateral for the discharge and satisfaction of his settlement obligations and liabilities.

39.3 The Client should refer to Clause 17 (Risk Disclosure Statements) of this Agreement as well as other Risk Disclosure Statements as issued by uSMART SG for other risks.

40. DECLARATION FOR GROUP RELATED MARGIN ACCOUNTS

The Client hereby declares that the following information given in this declaration is true, accurate and complete:-

(a) the Client's spouse is not a margin client of uSMART SG;

(b) the Client, whether alone or with his/her spouse, is not in control of 35% or more of the voting rights of any margin client of uSMART SG;

(c) no company belonging to a group of companies, of which the Client is a member, is a margin client of uSMART SG;

(d) the Client is not acting on behalf of other person, and no other person stands to gain the commercial or economic benefit or bear the commercial or economic risk of the transactions in the Client's accounts; and

(e) the Client has not guaranteed the financial liabilities of any margin client of uSMART SG, and has no financial liabilities which are guaranteed by any margin client of uSMART SG or any guarantor who also guarantees the financial liabilities of any other margin client of uSMART SG.

41. COMMUNICATIONS

41.1 The Client confirms that all information provided to uSMART SG (in an account opening form or by other means) is, to the best of his knowledge, complete, accurate and up-to-date. The Client agrees that uSMART SG may use any contact details provided by the Client and kept on its records (including address, telephone number, email address and fax number) from time to time to communicate with the

Client (whether through letters, telephone calls, SMS, fax, email or other means).

41.2 Without limiting or reducing the effect of Clause 8 of this Agreement, and unless uSMART SG specifies otherwise, the Client will be considered as having received any notice of Margin Alert/Notification given by uSMART SG:

41.2.1 immediately after emailing it to the email address last notified in writing by the Client (if sent by email);

41.2.2 immediately after sending it to the mobile phone number last notified in writing by the Client (if sent through SMS messaging);

41.2.3 immediately after displaying it at uSMART SG's premises (if communicated by display); or

41.2.4 immediately after sending to the Client through the Electronic Trading Service.

41.3 Items sent to the Client or delivered to his authorised representative are sent or delivered at the Client's own risk.

41.4 All communications from the Client to uSMART SG have to be given in such manner and by such means to such location specified by uSMART SG from time to time. Communications sent by the Client to uSMART SG will be considered as having been received by uSMART SG on the day of actual receipt.

41.5 If the Margin Account is in joint names of two (2) or more persons, any notice communication from the Client to uSMART SG will be considered as effective notification on it only if given by each of the aforesaid persons (unless uSMART SG has agreed to other authorisation arrangement) or the survivors, and any notice under the Margin Facility Terms to any of the aforesaid persons will be considered as effective notification to the Client.

41.6 This Clause 41 does not limit or reduce the effect of any provisions in the Margin Facility Terms that apply to (i) the issuing of contract notes, statements of account or transaction advice by uSMART SG to the Client, or (ii) the giving of Instructions by the Client to uSMART SG.

PART 3: FOR STOCK OPTIONS TRADING

42. DEFINITIONS AND INTERPRETATION

42.1 Terms defined in this Part 3 shall have the same meanings as in Part 1 of this Agreement unless stated otherwise.

42.2 Reference to "Account" in this Agreement is deemed to include the Options trading account as established pursuant to this Part of the Agreement.

42.3 In Part 3 of this Agreement, the following terms shall bear the following meanings:-

"**Client Money Standing Authority**" means the standing authority granted by the Client to uSMART SG in the terms set out in Clause 56 as amended from time to time.

"**Client Securities Standing Authority**" means the standing authority granted by the Client to uSMART SG in the terms set out in Clause 56 as amended from time to time.

"**FATCA**" or "**Foreign Account Tax Compliance Act**" means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any Governmental Agency or Tax Authority in any other jurisdiction.

"**HKEx**" means the Hong Kong Exchanges and Clearing Limited.

"**Instruction**" means any instruction (including trading and settlement instructions), authorisation, act, admission, agreement or settlement or order (including any subsequent amendment or cancellation thereof accepted by uSMART SG) the Client may give for the trading, dealing and settlement in Options, whether verbally or in writing, through the Electronic Trading Service or such other means or in such other manner as uSMART SG may permit (subject to such rules and conditions as to the timing of delivery and receipt).

"**Margin**" means such amount in such currency and such other security whatsoever as uSMART SG may from time to time demand in accordance with this Agreement from the Client by way of margin, variation adjustments or cash adjustments in relation to contracts.

"**Options**" or "**Options Contract**" means a stock option contract pursuant to which one party grants to the other party a right (but not the obligation), exercisable by the latter party on or before a specified date, to acquire or to dispose of (as the case may be) a specified quantity of a securities at an agreed price.

"**Rules**" means the applicable laws, rules and regulations of the relevant government, exchange, regulator or clearing house applicable to uSMART SG's handling of the Client's Accounts or where the Client's orders are being placed, including but not limited to the rules and regulations of the New York Stock Exchange, Securities and Futures Commission, the Financial Industry Regulatory Authority, the Options Clearing Corporation ("**OCC**"), including any amendments, supplements, variations or modifications thereof.

Please refer the details to this link: https://www.theocc.com/getmedia/a151a9ae-d784-4a15-bdeb-23a029f50b70/riskstoc.pdf.

"**SEHK**" means the Stock Exchange of Hong Kong Limited.

"**SEOCH**" means the SEHK Options Clearing House Limited.

42.4 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and uSMART SG shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

43. APPLICABLE RULES AND REGULATIONS

43.1 All Options Contracts for the Account shall be subject to the terms and conditions of this Agreement and the Rules. The Rules shall be binding on uSMART SG and the Client in respect of Options Contracts traded in accordance with the Client's Instruction.

43.2 Account Information

43.2.1 uSMART SG generally will endeavor to keep information relating to the Client and the Account confidential, but uSMART SG may be required to disclose information concerning the Client and the Account to comply with the Rules or to provide services to Client. Client agrees to provide such information to uSMART SG, and consents for uSMART SG to provide such information to the relevant government, exchange, clearing house, regulator or other necessary party to comply with their requirements or requests for information. The Client irrevocably authorises uSMART SG to make any such disclosure.

43.2.2 Where uSMART SG utilises another broker, service provider, agent or entity, who could be an Affiliate, to facilitate execution of Client's instructions or provision of services to the Client under this Agreement, Client authorises uSMART SG to provide information relating to the Client and the Account to the relevant broker or entity as necessary, including but not limited to for the purpose of satisfying the broker or entity 's obligations under the Rules or the provision of services to the Client.

43.3 **Suitability of Recommendation**: Nothing on uSMART SG's website is a recommendation or solicitation to buy or sell Options Contracts. uSMART SG's representatives may provide investment or trading advice or solicit orders on Options Contracts, and to the extent they do so, shall comply with applicable Rules. If uSMART SG solicits the sale of or recommends any Options Contract to the Client, the Options Contract must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document uSMART SG may ask the Client to sign and no statement uSMART SG may ask the Client to make derogates from this clause.

44. OPTIONS TRADING

44.1 The Client agrees that the terms of the Options Contract (including that of the Standard Contract as defined in the Options Trading Rules) for the relevant Options series shall apply to each Options Contract between uSMART SG and the Client, and that all Options Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

44.2 uSMART SG may, in its sole and absolute discretion, place limits on the open positions (net or gross) or delivery obligations that the Client may have at any time. The Client agrees:-

44.2.1 not to enter into any transaction that would have the effect of exceeding such position limits and that uSMART SG may be required to close out or give up Options Contracts to comply with the position limits imposed;

44.2.2 that uSMART SG may at any time reduce open positions by issuing close out or offsetting Trades, or require the Client to reduce open positions carried with uSMART SG;

44.2.3 that uSMART SG may refuse for any reason to accept orders to establish new positions;

44.2.4 uSMART SG may impose and enforce such limits, reduction or refusal whether or not the same are required by the Rules, SEHK or the relevant exchange; and

44.2.5 if uSMART SG goes into default, the default procedures of the relevant exchange may result in Options Contracts being closed out or replaced by Options Contracts between the Client and another options exchange participant or broker.

45. INSTRUCTIONS AND TRANSACTIONS

45.1 Instructions may be given orally, in writing or electronically. uSMART SG shall be entitled to rely and act upon any Instruction which purports or which uSMART SG believes in good faith to have been given by the Client.

45.2 Unless the Client gives specific Instruction to uSMART SG to the contrary and which Instruction is accepted by uSMART SG, the Client acknowledges that all orders, Instruction or requests in relation to the Account are good for the day only and that they will lapse at the end of the official trading hours of the relevant exchange.

45.3 uSMART SG may decline to accept any Instruction from the Client, restrict or prohibit trading in the Client's Account or terminate Client's use of uSMART SG's service at any time in its sole and absolute discretion and without assigning any reason. In such event, uSMART SG will endeavour to notify the Client accordingly, but uSMART SG shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with uSMART SG declining to act on such Instruction or offer service or omitting so to notify the Client.

45.4 uSMART SG may, for the purpose of carrying out any Instruction given by the Client, contract with or otherwise deal with or through any other agent, service provider or broker including any person or party associated in any manner with uSMART SG, on such terms and conditions as uSMART SG may in its sole and absolute discretion determine.

45.5 uSMART SG shall execute Client orders as agent, unless otherwise confirmed. uSMART SG can execute Client orders as principal. uSMART SG may use another broker, or an Affiliate, to execute orders, and they shall have benefit of all uSMART SG's rights under this Agreement. uSMART SG will select the market and dealer to which to route Client's orders. uSMART SG cannot guarantee execution of every order at the best posted price; uSMART SG may not have access to every market or dealer; other orders may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; market rules, decisions or system failures may prevent/delay execution of Client's orders or cause orders not to receive the best price. Client acknowledges that it may not be possible to cancel or modify an order and that Client is responsible for executions notwithstanding a cancel or modify request.

45.6 Subject to Applicable Law and market requirements, uSMART SG may in its sole and absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by uSMART SG.

45.7 The Client understands that the relevant exchange or clearing house have established cut- off times for the tender of exercise Instructions and that an Options will become worthless if exercise Instructions are not delivered before such expiration time. The Client also understands that the relevant exchange or clearing house automatically will exercise some "in-the-money" Options unless instructed otherwise. The Client acknowledges full responsibility for taking action either to exercise or not to exercise an Options Contract. uSMART SG is not required to take any action with respect to an Options Contract, including but not limited to any action to exercise a valuable Options prior to its expiration date or to prevent the automatic exercise of an Options, except upon the Client's express Instructions. The Client

further understands that uSMART SG has established exercise cut-off times, which may be earlier than the times established by the relevant exchange or clearing house.

45.8 Client agrees to monitor each order until uSMART SG confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous or may be cancelled or adjusted by an exchange. Client is bound by the actual order execution, if consistent with Client's order. If uSMART SG confirms execution or cancellation in error and Client delays reporting such error, uSMART SG reserves the right to remove the trade from the Account or require Client to accept the trade, in uSMART SG's discretion.

45.9 Client agrees to notify uSMART SG immediately if: (i) Client fails to receive an accurate confirmation of an execution or cancellation; (ii) Client receives a confirmation that is different than Client's order; (iii) Client receives a confirmation for an order that Client did not place; or (iv) Client receives an Account statement, confirmation, or other information reflecting inaccurate orders, Trades, balances, positions, margin status, or transaction history.

45.10 Client acknowledges that uSMART SG may adjust Client's Account to correct any error. Client agrees to promptly return to uSMART SG any assets erroneously distributed to Client.

45.11 Subject to all relevant Rules, Client authorises uSMART SG to execute proprietary Trades of itself and its affiliates, though uSMART SG may simultaneously hold unexecuted Client orders for the same products at the same price.

45.12 uSMART SG, its affiliates, and their respective Representatives may trade on their own Account and, subject to all relevant Rules, uSMART SG and its affiliates may take the opposite position to the Client's order in relation to any securities and options positions, whether on uSMART SG's or its affiliate's own account or for the account of another client of uSMART SG.

45.13 Prior to the start of the last trading day before expiration, Client agrees to liquidate or close out any long or short option position or other rights position that an Account holds for which the Account has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position. Client acknowledges that approaching expiration with long or short options for which an Account does not or may not have sufficient equity to hold the underlying position puts Client and uSMART SG at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If Client has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if uSMART SG in its sole and absolute discretion determines that an Account has or may have insufficient equity to hold the underlying position upon expiration, uSMART SG has the right, in its sole and absolute discretion, to do any or all of the following and uSMART SG and its Clients shall have no claim for damages or lost profits resulting from any or all of the following: a) uSMART SG may liquidate some or all of the options or rights position prior to expiration; b) uSMART SG may lapse some or all of the options even if in-the-money at expiration; and c) uSMART SG may allow some or all of the options to be exercised or assigned and then may liquidate some or all of the resulting position.

46. COMMISSION AND CHARGES

46.1 In consideration of uSMART SG carrying out or entering into Options Contracts on the Client's behalf or for the Account, the Client agrees to pay uSMART SG commissions at such rate or rates and on such basis as it may from time to time determine and notify the Client as being the rate or rates applicable to the Account. In addition, the Client shall pay or reimburse uSMART SG forthwith on demand all commission, brokerage, levies, fees, Taxes and all other expenses incurred by uSMART SG arising out of or in connection with any purchase or sale of Options Contracts entered into by uSMART SG on behalf of the Client or otherwise arising out of or in connection with the performance of any of uSMART SG's duties under this Agreement. All such amounts may be deducted from the Account and any other accounts maintained by the Client with uSMART SG.

46.2 Every Options Contract executed on the relevant exchange shall be subject to any levies or charges that the SEHK or the relevant exchange may from time to time impose. uSMART SG is authorised to collect from the Client any such levies in accordance with the Rules prescribed by the relevant exchange.

47. QUOTES, MARKET INFORMATION, RESEARCH AND INTERNET LINKS

Quotes, news, research and information accessible through uSMART SG ("**Information**") may be prepared by independent providers. The Information is the property of uSMART SG, the providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of uSMART SG or the providers. uSMART SG reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by uSMART SG or a solicitation to buy or sell. Neither uSMART SG nor the providers guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. Reliance on quotes, data or other information is at client's own risk. uSMART SG does not warrant in any fashion, and is not responsible for, the accuracy or timeliness of the information. In no event will uSMART SG or the providers be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the use of the information. There is no warranty of any kind, express or implied, regarding the information, including warranty of merchantability, warranty of fitness for a particular use, or warranty of non-infringement.

48. MARGIN

48.1 In respect of all Options Contracts entered into by uSMART SG on behalf of the Client, the Client shall before the relevant Options Contract is entered into or otherwise immediately upon demand provide uSMART SG with such Margin together with such guarantees and other security in such form and amount and on such terms as uSMART SG may in its sole and absolute discretion require from time to time. Such Margin shall be maintained with uSMART SG and the Client shall not withdraw the same until the Options Contract to which it relates has been closed out. uSMART SG shall be entitled to refuse to execute the Client's Instruction unless the Margin required by uSMART SG has been provided to uSMART SG.

48.2 The Client agrees to maintain such Margin and shall on demand pay or deliver such additional Margin by means of cash, securities and/or other assets in such form and amounts and within such time as may be determined by uSMART SG to be payable by the Client or by uSMART SG on the Client's behalf in respect of such Margin or any other payment in connection with any Options Contracts entered into on the Client's behalf under the terms of this Agreement. The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations, and further Margin may be required to reflect changes in market value.

48.3 If uSMART SG accepts securities by way of Margin ("**Margin Securities**"), the Client will on request provide uSMART SG with such authority as uSMART SG may require under the Rules to authorise uSMART SG to deliver such securities, directly or through an options exchange participant or the relevant clearing house as collateral resulting from the Client's Instructions to uSMART SG.

48.4 The time for payment of any Margin is of the essence and if no other time is stipulated by uSMART SG when making a demand then the Client is required to comply with such demand before expiry two (2) hours from the time of making the demand (or more quickly if required by uSMART SG to do so). The Client also agrees to pay immediately in full and on demand any amount owing with respect to any of uSMART SG's accounts. All initial and subsequent deposits and payments for Margin and other purposes shall be made in cleared funds and in such currency and in such amounts as uSMART SG may in its sole and absolute discretion require.

48.5 Without prejudice to Clause 48.2 above, uSMART SG shall be entitled to revise Margin requirements from time to time in its sole and absolute discretion. No previous Margin requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the Options Contracts affected by such revision.

48.6 Failure by the Client to meet Margin Alert/Notification made by uSMART SG by the time prescribed by uSMART SG or any other accounts payable hereunder shall give uSMART SG the right (without prejudice to other rights) to close out open positions in respect of which any Margin Alert/Notification are not met without notice to the Client and to dispose of any or all assets of the Client in any account maintained with uSMART SG or its affiliates, whether such account is individually or jointly owned by the Client, and to apply the proceeds and any cash deposit(s) to pay uSMART SG all outstanding balances owing to uSMART SG. Any monies remaining after that application shall be refunded to the Client. Client shall be liable and will promptly pay uSMART SG for any deficiencies in Client's account that arise from such disposal or remain after such disposal. uSMART SG has no liability for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with such disposal even if Client re-establishes its position at a worse price.

48.7 If a Debit Balance arises on any of the Client's Account(s), uSMART SG shall not be, nor shall uSMART SG be deemed to be, obliged to make available or continue to make available any facility. In particular, the fact that uSMART SG permits a debit balance to arise in any Account(s) so debited shall not imply any obligation on the part of uSMART SG to advance monies or incur any obligation on the Client's behalf.

48.8 Client acknowledges and agrees that uSMART SG will deduct commissions and various other fees from the Account and that such deductions may affect the amount of equity to be applied against the Margin requirements. Account positions are subject to liquidation as described in this Agreement if deduction of commissions, fees or other charges causes the Account to have an insufficient balance to satisfy the Margin requirements.

49. PAYMENTS AND REMISSION OF MONIES

49.1 The Client shall pay uSMART SG forthwith upon demand by uSMART SG at any time the full amount of all Losses, Debit Balance and deficiencies resulting from any trading of the Client, or from the operation of the Client's Account. Payment shall be made in such currencies as uSMART SG may prescribe from time to time.

49.2 Without prejudice to the Client's obligation to effect payment on demand, each payment (whether by way of direct payment, transfer, debit or credit) to be made by Client to uSMART SG in relation to this Agreement shall be not later than the close of business (Hong Kong time) on the date on which payment is required to be made.

49.3 Subject to the deduction of all amounts which uSMART SG is entitled to deduct under the Rules,

Applicable Law and/or this Agreement, any Margin required as referred to in Clause 48 above and subject to the prior discharge in full of all sums or liabilities actual or contingent owed by the Client to uSMART SG, uSMART SG shall as soon as practicable after receiving a demand in writing from the Client return to the Client all or part of the monies forming part of the Account and/or the proceeds of sale of any Options Contracts. All monies payable by uSMART SG to the Client shall be transferred by uSMART SG to the bank account specified by the Client on the Account Opening Form or in such other manner as may be agreed between the parties from time to time. All monies paid as aforesaid to the Client's specified bank account shall be deemed good discharge of uSMART SG's obligation to make payment to the Client.

49.4 The Client will be responsible to uSMART SG for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Client's failure to meet the Client's obligations by the due settlement date as described above.

49.5 All payments by the Client for Options Contracts in connection with this Agreement shall be made in cleared funds in the currency and at the place specified by uSMART SG:

49.5.1 free of any restrictions, conditions or equities;

49.5.2 free and clear and without any deduction or withholding on account of any Taxes; and

49.5.3 without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.

50. INTEREST

50.1 uSMART SG may retain for its own use any benefit it may derive from cash for the time being in its hands as part of the Account, and the Client agrees that no interest will accrue to the Client upon any amounts which may be held by uSMART SG to the Client's credit, unless there is an agreement to the contrary between the parties hereto.

50.2 The Client undertakes to pay interest on all overdue amounts owed by him to uSMART SG at any time (after as well as before any judgment) at such rate as may be specified from time to time by uSMART SG or failing any such specification at a rate equivalent to 2.5 per cent above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited as uSMART SG shall in its sole and absolute discretion determine as being the then prevailing prime rate and such interest shall be payable monthly in arrears or forthwith upon any demand being made by uSMART SG.

51. EXERCISE & SETTLEMENT

51.1 The Client agrees to pay the premium in cash for long call/put Options payable in respect of an Options Contract in cash in such amount and within such time period as notified by uSMART SG. If no time period is specified by uSMART SG, then the Client is required to comply with such demand before expiry of two (2) hours from the time of making the demand (or more quickly if uSMART SG requires the Client to do so). uSMART SG may require the Client to make arrangements for payment of premium in cash in advance of accepting long call/put Instructions from the Client or may impose other requirements from time to time for the payment of premium as uSMART SG in its sole and absolute discretion thinks fit.

51.2 The Client acknowledges that on and only on the expiry day, the relevant exchange or clearing house will automatically generate exercise Instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by the relevant exchange or clearing house from time totime. The Client may instruct uSMART SG to override these automatically generated exercise Instructions before System Closure on the expiry day in accordance with the Operational Clearing Procedures of relevant exchange or clearing house as amended from time to time.

51.3 Delivery obligation shall arise when an Options Contract is validly exercised. On exercise of an Options Contract by or against the Client, the Client will perform its delivery obligations under the relevant Options Contract in accordance with the Standard Contract (as defined in the Options Trading Rules) or in accordance with the relevant Rules and as the Client has been notified by uSMART SG.

51.4 If the Client exercises a long option contract, the Client agrees to pay the full aggregate exercise price provided for by the option contract. The Client shall fulfill his obligations under the relevant Options Contract by the relevant cut off time as stipulated by uSMART SG for the relevant market from time to time (being prior to 4:30 p.m. Eastern time on the Trading Day in respect of Option Contracts listed in U.S., as amended by uSMART SG from time to time). The exercise of a put option is considered a short sale unless the Client has the underlying securities in the Client's Account. The Client acknowledges that the Options Clearing Corporation (OCC) and the national securities exchanges have established cutoff times for delivering exercise Instructions. The Client's long option contracts may expire worthless if the Client does not deliver the Client's Instructions by the expiration time noted in the OCC Disclosure Document. uSMART SG is not obligated to give the Client prior notice of option expiration dates, and the Client will have sole responsibility for taking action to exercise an option contract before the option expires.

51.5 However, if the Client holds in his/her Account long equity option contracts that are greater than or equal to $0.01 in-the-money, and uSMART SG does not receive exercise Instructions from the Client on the last trading day of the option, uSMART SG may, at our discretion (but are not required to), take action.

51.6 uSMART SG may place a market order to sell the long option position at or before, in our discretion, market close on the last trading day of the expiring option. uSMART SG may instruct the OCC not to exercise valuable options. Or we may exercise valuable option contracts for the Client's Account, and in the absence of Instructions from the Client, new positions we create in this way may be closed out. In the case of long put options, uSMART SG will only exercise those options if uSMART SG is able to lend the securities to the Client for delivery, in which case the Client may be charged a fee that may change on a daily basis. By allowing uSMART SG to exercise the Client's put option on the last day of trading, the Client agrees to pay any fees imposed for borrowing shares. An exercise of a put option will be considered a short sale of the underlying security. uSMART SG may exercise for cash settlement long stock option contracts that are any amount in-the-money. If the Client does not notify uSMART SG to exercise a valuable option contract by the prescribed time and the right to exercise expires, the Client agrees to waive, and to release uSMART SG and its Representatives from, any and all claims of Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with an option contract not being exercised.

51.7 The Client hereby acknowledges that the Client shall indemnify uSMART SG for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Client's failure to meet his obligations by the due date as described in this Clause 51.

52. SECURITY

52.1 The Client as beneficial owner hereby charges any and all Options Contracts, monies and other property held or carried in the Account or to be acquired by him in relation to the Account to and in favor of uSMART SG free from any Encumbrances as continuing security for Client's performance and observance of his obligations under this Agreement, for the discharge of all monies and liabilities (whatever actual or contingent) which are now or at any time hereafter may be due, owed or incurred from or by Client to uSMART SG in connection with the Account or otherwise and the payment of all costs, charges and expenses incurred by uSMART SG in the exercise or enforcement of the charge hereby created.

52.2 The Client agrees to do all such things and execute all such documents which uSMART SG shall from time to time consider necessary or desirable in connection with the implementation, execution and enforcement of any of the terms of this Agreement or with a view to perfecting or improving any security created in favor of uSMART SG.

52.3 At the request of uSMART SG, the Client shall procure that such persons as are acceptable to uSMART SG to grant further security in terms satisfactory to uSMART SG in respect of any of the obligations of the Client under this Agreement.

52.4 Without prejudice to any rights to which uSMART SG may be entitled to by law, the Client authorise and agree that uSMART SG may deal with securities or securities collateral from time to time received or held on Client's behalf in one or more of the following ways, namely to:-

52.4.1 apply any of Client's securities or securities collateral;

52.4.2 deposit any of Client's securities collateral with an authorised financial institution as collateral for any Margin Facility and/or Loan to uSMART SG;

52.4.3 deposit any of Client's securities collateral with (i) a recognised clearing house; or (ii) another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of uSMART SG's settlement obligation and liabilities.

Such authority shall remain valid for a period of 12 months from the date when Client's Account is first approved by uSMART SG to conduct trading in Options Contracts unless Client gives not less than five business days' prior written notice to uSMART SG to revoke the same at any time, provided that no such revocation shall be effective if there is outstanding liability owing by Client or on Client's behalf to uSMART SG. Such standing authority which is not revoked prior to its expiry shall be deemed to have been renewed on the same terms and conditions as when it was last given.

53. EVENT OF DEFAULT

53.1 Any one of the following events shall constitute an event of default ("**Event of Default**"):

53.1.1 the Client's failure to pay any deposits, Margins, premium, exercise price of any Options Contract payable by it or any other sums payable to the uSMART SG in connection with the Account(s), or submit to uSMART SG any documents or deliver any securities to uSMART SG hereunder, when called upon to do so or on due date;

53.1.2 default by the Client in the due performance of any of the terms of this Agreement including its delivery and settlement obligations and the observance of any Rules;

53.1.3 the Client breaches, repudiates, or defaults in any way on any agreement with uSMART SG or with any third party;

53.1.4 the Client's failure to liquidate any Debit Balance or any of the Client's Account(s), when called upon to do so or otherwise agreed;

53.1.5 the filing of a petition in bankruptcy, winding up, relief of debtors or the commencement of other analogous proceedings against the Client;

53.1.6 the Client makes an assignment for the benefit of creditors;

53.1.7 a receiver, trustee, conservator, liquidator, or similar officer is appointed for the Client or any of the Client's property;

53.1.8 the death of the Client (being an individual);

53.1.9 the levy or enforcement of any attachment, execution or other process against the Client;

53.1.10 any representation or warranty made by the Client to uSMART SG in this Agreement or in any document being or becoming incorrect or misleading;

53.1.11 any consent, authorisation or board resolution required by the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

53.1.12 the occurrence of any event which, in the sole opinion of uSMART SG, might jeopardise any of its rights under this Agreement;

53.1.13 uSMART SG has made at least two attempts to demand from the Client any Margin, but, for whatever reason, has not been able to communicate directly with the Client;

53.1.14 any proceeding is commenced with respect to any of Client's property; and

53.1.15 uSMART SG has reason to believe that any of the foregoing is likely to occur imminently.

53.2 If an Event of Default occurs, without prejudice to any other rights or remedies that uSMART SG may have against the Client and without further demand or notice to the Client, uSMART SG shall be entitled to:-

53.2.1 decline to accept further Instructions from the Client in respect of the options trading under this Agreement;

53.2.2 immediately close the Account(s);

53.2.3 terminate all or any part of this Agreement (subject to any Applicable Law limiting such termination);

53.2.4 cancel any or all outstanding Instructions or any other commitments made on behalf of the Client;

53.2.5 close out, give up or exercise any or all Options Contracts, cover any short position of the Client through the purchase of securities or liquidate any long position of the Client through the sale of securities;

53.2.6 enter into Options Contracts or transactions in Securities, futures or Commodities (on an exchange or otherwise), for the purpose of meeting obligations arising or hedging risks to which uSMART SG is exposed in relation to the Client's default;

53.2.7 dispose of any or all of the Margin, collateral or securities held for or and on behalf of the Client and to apply the proceeds thereof and any cash deposit to discharge the Client's liabilities to uSMART SG;

53.2.8 combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 57; and

53.2.9 take any action deemed fit by uSMART SG in its sole and absolute discretion.

In the event of any actions taken pursuant to this Clause 53:-

53.2.10 uSMART SG shall not be responsible for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforementioned if uSMART SG has already undertaken reasonable endeavors to close out, give up or exercise Options Contracts, cover short positions through the purchase of securities or liquidate long positions at the then available market price;

53.2.11 uSMART SG shall be entitled to close out and/or liquidate all or any of the Options Contracts pursuant to this Clause 53 at the then current price without being in any way responsible for

Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforementioned without being accountable for any profit made by uSMART SG; and

53.2.12 the Client undertakes to pay to uSMART SG any deficiency if the net proceeds of sale and/or liquidation of Options Contracts shall be insufficient to cover all the outstanding balances owing by the Client to uSMART SG.

54. CONTRACT SPECIFICATIONS, MARGIN PROCEDURES AND CLOSURE OF POSITIONS

54.1 Without prejudice to uSMART SG's rights under Clause 53.2 above, uSMART SG may, without the Client's consent, close all or any of the Client's positions if uSMART SG is of the opinion that there has been a change or development involving a prospective change:-

54.1.1 in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of uSMART SG likely to result in a material or adverse fluctuation in the stock market or Options market in Hong Kong and/or overseas; or

54.1.2 which is or may be of a material adverse nature affecting the condition or operations of the Client.

54.2 uSMART SG shall provide to the Client upon written request options contract specifications or other product specifications, any prospectus or other offering document covering such products, and shall provide to the Client a full explanation of margin procedures.

55. SUSPICIOUS ACTIVITY

If uSMART SG in its sole and absolute discretion believes that an Account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), uSMART SG may suspend or freeze the Account or any privileges of the Account, may freeze or liquidate funds or assets or may utilise any of the remedies in this Agreement or available under law.

56. STANDING AUTHORITIES

56.1 In respect of Options listed in Hong Kong where Securities and Futures (Client Money) Rules or Securities and Futures (Client Securities) Rules are applicable:

56.1.1 The Client Money Standing Authority covers money held or received by uSMART SG in Hong Kong (including any interest derived from the holding of the money which does not belong to uSMART SG) in one or more segregated account(s) on the Client's behalf ("Monies").

56.1.2 The Client authorises uSMART SG to:

(a) combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by uSMART SG and uSMART SG may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to uSMART SG, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

(b) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by uSMART SG.

56.1.3 The Client Securities Standing Authority is in respect of the treatment of the Client's securities as set out below in this Clause 56.

56.1.4 The Client authorises uSMART SG to deposit the securities with the SEOCH as SEOCH Collateral in respect of SEHK traded stock options resulting from the Client's Instructions to uSMART SG.

56.1.5 The Client acknowledges and agrees that uSMART SG may do any of the things set out in Clauses 56.1.2 and 56.1.4 without giving the Client notice.

56.1.6 The Client also acknowledges that:-

(a) the Client Money Standing Authority is given without prejudice to other authorities or rights which uSMART SG may have in relation to dealing in Monies in the segregated accounts; and

(b) the Client Securities Standing Authority shall not affect uSMART SG's right to dispose or initiate a disposal of by uSMART SG's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to uSMART SG.

56.1.7 The Client understands that a third party may have rights to the Client's securities, which uSMART SG must satisfy before the Client's securities can be returned to the Client.

56.1.8 Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Securities and Futures (Client Money) Rules or Securities and Futures (Client Securities) Rules (as the case may be) referred to in Clause 56.1.10.

56.1.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by Client by giving uSMART SG written notice addressed to the Client Service Department at uSMART SG's address specified in the Account Opening Form or such other address which uSMART SG may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of uSMART SG's actual receipt of such notice.

56.1.10 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if uSMART SG issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.

56.2 In respect of Options Contracts listed outside Hong Kong and/or any Client money held outside Hong Kong:

56.2.1 The Client authorises uSMART SG to:

(a) combine or consolidate any or all Accounts, of any nature whatsoever and either individually or jointly with others, and uSMART SG may transfer any sum of monies to and between such Accounts to satisfy the Client's obligations or liabilities to uSMART SG, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

(b) transfer any sum of monies interchangeably between any of the Accounts.

56.2.2 The Client authorises uSMART SG to deposit the securities with the relevant exchange or clearing house as collateral in respect of Options resulting from the Client's Instructions to uSMART SG.

56.2.3 The Client acknowledges and agrees that uSMART SG may do any of the things set out in Clauses 56.2.1 and 56.2.2 without giving the Client notice.

56.2.4 The Client also acknowledges that:-

(a) the authorisation in this Clause 56.2 is given without prejudice to other authorities or rights which uSMART SG may have in relation to dealing in monies in the accounts; and

(b) the authorisation in this Clause 56.2 shall not affect uSMART SG's right to dispose or initiate a disposal of by uSMART SG's associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to uSMART SG.

56.2.5 The Client understands that a third party may have rights to the Client's securities, which uSMART SG must satisfy before the Client's securities can be returned to the Client.

57. SET-OFF AND COMBINATION OF ACCOUNTS

57.1 uSMART SG may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with uSMART SG or other uSmart Group Companies, including the Account, and the Client hereby irrevocably authorises uSMART SG (without prejudice to the other authorities granted to uSMART SG hereunder):-

57.1.1 to instruct other member of uSmart Group to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with other member of uSmart Group to any of the Client's account maintained at any time with uSMART SG;

57.1.2 to transfer any funds standing from time to time in any account maintained by the Client with uSMART SG to any account maintained at any time by the Client with other member of uSmart Group;

57.1.3 to set-off or transfer any sum standing to the credit of any one or more such accounts by the Client in or towards satisfaction of the Client's indebtedness, obligation or liability to uSMART SG, other member of uSmart Group on any of the accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and

57.1.4 to give other member of uSmart Group notice of such authority, and when such combination, consolidation, set-off or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by uSMART SG's prevailing in such foreign exchange market as uSMART SG may at its sole and absolute discretion (but shall notify the Client of uSMART SG's decision) select on or about the date of the combination, consolidation, set-off or transfer.

In respect of any payments by uSMART SG to offset and discharge any of the Client's obligations to other member of uSmart Group, uSMART SG shall not be concerned whether or not such obligation exist, provided demand has been made on uSMART SG by other member of uSmart Group.

57.2 Unless expressly provided otherwise in the Agreement, all sums payable by the Client under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.

57.3 The Client irrevocably and unconditionally authorises uSMART SG to apply any amounts (in whatever currency) standing to the credit of the Accounts and/or any other account(s) in the Client's name with uSMART SG or any uSmart Group Company in reduction of any amounts (whether matured or contingent) payable by the Client under the Agreement.

57.4 In addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right uSMART SG may have under the Agreement or by law, uSMART SG may, without prior notice to the Client or any other person, set off any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Client to uSMART SG or any uSmart Group Company against any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by uSMART SG or any uSmart Group Company to the Client.

57.5 The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to uSMART SG under this Agreement or any lien or other security now or hereafter held by uSMART SG.

58. ELECTRONIC TRADING SERVICE ("ETS")

58.1 The Client hereby confirms that due to unpredictable traffic congestion and other reasons, the ETS through which the client may place Options trading orders may not be a reliable medium of communication and that such unreliability is beyond the control of uSMART SG. This may give rise to situations including delays in transmission and receipt of the Client's Instructions or other information, delays in execution or execution of the Client's Instructions at prices different from those prevailing at the time the Client's Instructions were given, misunderstanding and errors in any communication between the Client and uSMART SG and so on. Whilst uSMART SG will take every possible step to safeguard its systems, client information, accounts and assets held for the benefit of uSMART SG's clients, the Client accepts the risk of conducting Options transactions via the ETS.

58.2 Client acknowledges that uSMART SG does not know whether someone entering orders with Client's username and password is the Client. Client acknowledges and confirms that Client will be the only person who can and will access the Client's Account and Client will not allow anyone to access Client's Account. Client is responsible for the confidentiality and use of Client's username and password and agrees to report any theft or loss of such user name or password, or any unauthorised access to Client's Account, to uSMART SG immediately. Client remains responsible for all transactions entered using Client's username and password.

59. LIMITATION OF SERVICES

59.1 Currently the trading system of uSMART SG only allows the Client to conduct long call and long put transactions, and temporarily does not support the trading of short-selling call options and put options.

59.2 The trading system of uSMART SG currently does not support the early exercise of stock options. If the client exercises it before the expiry date of the stock options, please contact our customer services to handle the relevant Instructions manually.

60. RISK DISCLOSURE STATEMENTS

60.1 The following statements are furnished to the Client in accordance with the Code of Conduct for Persons Licensed By or Registered With the Securities and Futures Commission.

Risk of Trading Options

The risk of loss in trading Options is substantial. In some circumstances, the Client may sustain Losses in excess of the Client's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid Loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will

remain liable for any resulting deficit in the Client's account. The Client should therefore study and understand Options before the Client trades and carefully consider whether such trading is suitable in the light of the Client's own financial position and investment objectives. If the Client trades Options, uSMART SG should inform the Client of exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.

Risk of Providing an Authority to Repledge Client Securities Collateral etc.

There is a risk if the Client provides uSMART SG with an authority that allows it to lend the Client's securities or securities collateral, repledge the Client's securities collateral for financial accommodation or deposit the Client's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If the Client's securities or securities collateral are received or held by uSMART SG in Hong Kong, the above arrangement is allowed only if the Client consent in writing. Moreover, unless the Client is a professional investor, the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply.

Additionally, the Client's authority may be deemed to be renewed (i.e. without the Client's consent) if uSMART SG issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the then existing authority.

The Client is not required by any law to sign the authorities. But an authority may be required by uSMART SG, for example, to facilitate margin lending to the Client or to allow the Client's securities or securities collateral to be loaned to or deposited as collateral with third parties. uSMART SG would explain to the Client the purposes for which one of these authorities is to be used.

If the Client signs one of these authorities and the Client's securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Client securities or securities collateral. Although uSMART SG is responsible to the Client for the Client's securities or securities collateral lent or deposited under the authority, a default by uSMART SG could result in the loss of the Client's securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or does not wish the Client's securities or securities collateral to be lent or pledged, the Client should not sign the authorities and should ask to open this type of cash account.

60.2 Additional Risk Disclosure For Options Trading

This brief statement does not disclose all of the risks and other significant aspects of trading in Options. In light of the risks, the Client should undertake such transactions only if the Client understands the nature of the contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to risk. Trading in Options is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.

Options

Transactions in Options carry a high degree of risk. Purchasers and sellers of Options should familiarise 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 must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.

The purchaser of Options may offset or exercise the Options or allow the Options to expire. The exercise of an Options results either in a cash settlement or in the purchaser acquiring or delivering the

underlying interest. If the Options is on a future, the purchaser will acquire a futures position with associated liabilities for margin. If the purchased Options expire worthless, the Client will suffer a total loss of the Client's investment, which will consist of the Options premium plus transaction costs.

Selling ("**writing**" or "**granting**") an Options generally entails considerably greater risk than purchasing Options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably.

The seller will also be exposed to the risk of the purchaser exercising the Options and the seller will be obligated to either settle the Options in cash or to acquire or deliver the underlying interest. If the Options is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the Options is "covered" by the seller holding a corresponding position in the underlying interest or a future or another Options, the risk may be reduced.

Certain exchanges in some jurisdictions permit deferred payment of the Options premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the Options is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Multi-Leg Options Strategies

Multi-leg options strategies involve two or more options and/or other instruments entered into as a combined strategy (each, a "**Strategy**"), including but not limited to spreads, straddles, strangles, butterflies, condors, ratio spreads, backspreads, collars, calendar spreads, covered calls, diagonal spreads and other combinations (each, a "**Leg**").

While certain Strategies may appear to limit risk (e.g., defined-risk spreads), multi-leg trading is complex and may expose the Client to risks not present in single-leg transactions, including risks arising from execution sequencing, assignment/exercise, margin changes, and market dislocations.

The Client acknowledges that uSMART SG does not provide investment advice or make any representation that any Strategy is suitable, profitable, or appropriate for the Client's objectives, risk tolerance, knowledge, or financial circumstances.

A Strategy submitted as a single order may be executed as one combined fill or as separate fills for one or more Legs. Market conditions may result in (a) partial fills (some Legs fill, others do not); (b) staggered fills at different prices and times; or (c) no fill for one or more Legs.

If the Client is exposed on fewer than all Legs (including due to partial fills, order rejection, cancellation, or technical issues), the Client may incur unhedged market exposure and may suffer losses greater than anticipated, including losses that may occur rapidly.

The Client is responsible for monitoring open orders and positions and for taking any action necessary to manage unhedged exposures, including entering offsetting transactions.

Options pricing is sensitive to multiple factors, including the underlying price, volatility (implied and realised), time decay, interest rates, dividends/carry, skew, and correlation. For multi-leg Strategies, these sensitivities may interact in non-linear ways.

A Strategy that is designed to benefit from certain movements (or stability) of the underlying may nevertheless incur losses due to (a) changes in implied volatility or volatility skew; (b) correlation breakdown between Legs or related underlyings; (c) rapid time decay near expiry; and/or (d) market gaps and discontinuous price moves.

Indicative prices, theoretical values, Greeks, probability metrics, scenario analyses and any analytics

shown on uSMART SG's platform are illustrative only, may be based on assumptions or models, and may not reflect executable prices or actual outcomes. The Client should not rely on such analytics as guarantees of performance or risk limits.

Options markets may be illiquid, with limited depth, wide bid-ask spreads, and abrupt changes in pricing, especially (a) close to expiry; (b) during volatile markets; (c) around corporate actions or economic announcements; (d) for deep out-of-the-money or far-dated strikes; or (e) outside primary trading hours (where applicable).

Illiquidity may prevent the Client from entering, adjusting, rolling, or closing a Strategy at a desired price (or at all). Stop orders and contingent orders may not limit losses.

Trading halts, volatility interruptions, exchange-imposed limitations, price limits, special margin requirements, or suspension of series may occur and may prevent timely execution or closing out.

Certain Strategies (including but not limited to short option positions, ratio spreads, and positions with contingent risk) may create substantial margin requirements and leverage.

Margin requirements are determined by applicable rules and uSMART SG's policies and may be changed at any time (including intraday) due to market volatility, concentration, liquidity, stress scenarios, or changes imposed by exchanges/clearinghouses.

The Client may be required to provide additional margin immediately. If the Client fails to meet margin calls, uSMART SG may, without prior notice (where permitted), close out or liquidate any positions (including only some Legs), which may crystallise losses and may increase unhedged exposure.

The Client acknowledges that even Strategies described as "defined risk" may, in exceptional circumstances (including execution gaps, early assignment, market disruption, and fees), result in losses greater than the Client expected.

60.3 Additional Risks Common to Options

Terms and conditions of contracts: The Client should ask the firm with which the Client deals about the terms and conditions of the specific Options which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of an Option and, in respect of Options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships: Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the Client has sold Options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the Options may not exist. This can occur when, for example, the futures contract underlying the Options is subject to price limits while the Options is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

Deposited cash and property: The Client should familiarise himself/herself with the protections accorded money or other property the Client deposits for domestic and foreign transactions, particularly in the event of occurrence of an Insolvency Event. The extent to which the Client may recover the Client's money or property may be governed by specific legislation or local rules. In some jurisdictions, property, which had been specifically identifiable as the Client's own, will be pro-rated in the same

manner as cash for purposes of distribution in the event of a shortfall.

Commission and other charges: Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable. These charges will affect the Client's net profit (if any) or increase the Client's loss.

Transactions in other jurisdictions: Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Before the Client trades, the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the firm with which the Client deals with for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.

Currency risks: The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading facilities: Most electronic 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: the Client should ask the firm with which the Client deals for details in this respect.

Electronic trading: 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 that the Client's order is either not executed according to the Client's Instruction or is not executed at all.

Off-exchange transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deals with may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes such transactions, the Client should familiarise himself/herself with applicable rules and attendant risks.

60.4 The Client acknowledges that due to the volatile nature of securities markets, the purchase and writing and writing of options over securities involves a high degree of risk.

Warning to Option Holders

The Client understands that some options may only be exercised on an expiry day (European-style exercise) and that other options may be exercised at any time before expiration (American-style exercise). The Client understands that upon exercise some options require delivery and receipt of the understanding securities and that other options require a cash payment.

The Client is aware that an option is a wasting asset and there is a possibility that as an option holder the Client may suffer the loss of the total premium paid for the option. The Client is aware that as an option holder in order to realise a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. The Client is also aware that uSMART SG has no obligation either to exercise a valuable option in the absence of the Client's Instructions or to give to the Client prior notice

of the expiration date of the option.

Warning to Option Writers

The Client is also aware that as a writer of any option the Client may be required to pay additional margin at any time. The Client is aware that as an option writer, unlike an option holder, the Client may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and the Client's gains are limited to the option premium.

Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. The Client recognises that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

60.5 Additional Risk Disclosure

Credit Risk of uSMART SG

Where we have borrowed, pledged, re-pledge, hypothecated, re-hypothecated or created security interest over assets in Client's Account to the extent permitted by law, Client will not retain any proprietary interest in such assets. In the event that uSMART SG suffers an Insolvency Event, Client will become one of uSMART SG's unsecured creditors with only an unsecured contractual claim against uSMART SG to claim the value of the asset. What the Client will receive in respect of any debt owed to the Client by uSMART SG will depend on the assets available to the creditors of uSMART SG after any insolvency procedures have been completed, and the debt may not be repaid in full, or at all.

Credit Risk of uSMART SG's executing broker/ custodian

In respect of Options Contracts traded in overseas markets, uSMART SG may engage third party executing brokers and custodians, which may or may not be a uSmart Group Company, to execute and clear the Trades. uSMART SG will exercise due care in the selection of such brokers and custodians but will not be responsible for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any default (including insolvency) of such executing brokers or custodians. The uSmart Group including uSMART SG shall in no event be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Agreement or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of such executing brokers and custodians or any person, firm or company through or with whom transactions are effected for the Account.

Risk of Client's Assets Received or Held outside Singapore

The Client's assets received or held by uSMART SG outside Singapore are subject to the Applicable Law of the relevant overseas jurisdiction which may be different from the SFA and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Singapore.

PART 4: TERMS AND CONDITIONS FOR FRACTIONAL SHARE TRADING

61. FRACTIONAL SHARES TRADING

61.1 uSMART SG may, allow the Client, directly or through their third parties and in respect of certain shares in certain markets, purchase certain shares in fractional shares rather than whole share quantities. The terms and conditions for the trading of fractional shares (the "**Terms for Fractional Shares Trading**") are set out in this part of the Agreement, which will govern the provision of services by uSMART SG in relation to the execution of Transactions in fractional shares (the "**Fractional Shares Trading Services**"). Where any conflict arises between the provisions of Part 1 of this Agreement and this part in relation to the Terms for Fractional Shares Trading, the provisions of this Part 4 shall prevail.

61.2 The shares for which uSMART SG will provide the Fractional Shares Trading Services will be determined by uSMART SG at its discretion.

61.3 Although the shares for which uSMART SG will provide the Fractional Shares Trading Services may be listed or primarily traded on a particular exchange or marketplace, uSMART SG will not route such an order for fractional shares for execution on the exchange or marketplace where the shares are listed or primarily traded. Instead, uSMART SG will place the order with an Executing Broker who will arrange for execution of the order in another marketplace or in an over the counter transaction (and the seller or buyer of the fractional shares may be an affiliate of the Executing Broker or the Executing Broker itself). Accordingly, in connection with any fractional share component of any Transaction, uSMART SG may act in various capacities including as principal, as agent or in a mixed capacity, on the Client's behalf.

61.4 The prices that are displayed in respect of shares in the Electronic Trading Service are for whole shares and not fractional shares. The Client acknowledge that the market for fractional shares may be significantly less liquid than the market for whole shares, and the price at which an order for fractional shares is executed may be materially different from the prevailing prices for the shares that are displayed on the Electronic Trading Service.

61.5 uSMART SG will only accept certain types of orders for Fractional Shares Trading Services. In the event that the Client chooses to place an unmarketable limit order with a fractional Share component, the fractional component may not execute until the order becomes marketable (and therefore may not execute at all), even if the order might have executed earlier if submitted for a whole Share quantity. The Client acknowledges that uSMART SG has the sole and absolute discretion to determine the types of orders and if such orders are to be accepted, and the trading hours in which such orders may be placed or executed, in respect of fractional shares may be different from orders in respect of whole shares.

61.6 **Custody**: The Client acknowledges and agrees that any fractional shares that are purchased through uSMART SG will be held by uSMART SG in the Client's Account as custodian through a sub-custodian or nominee in accordance with Clause 7 of this Agreement.

61.7 **Transfer/withdrawal of fractional shares**: The Client acknowledges that fractional shares that are held in the Client's Account with uSMART SG are not transferable to another account the Client holds with any other custodian, broker or bank. If the Client wishes to transfer the fractional share holdings in an Account to another brokerage firm, the Client will be required to sell the fractional share holdings, which may have Tax consequences and will result in commission charges. For the avoidance of doubt, in the event the Client decides to close the Account with uSMART SG, the Client's fractional shares will have to be sold through uSMART SG.

61.8 **Voting rights and dividends**: Clients will not have voting rights for any of the fractional shares held in their Account, will not be able to make voluntary elections on any corporation action (including, but not limited to, any tender offers or rights offerings) with respect to such fractional shares, and uSMART SG cannot provide Clients any shareholder documentation for any holdings of less than one share. Clients

will, however, be entitled to receive payments of dividends (or in some cases, stock dividends, dividend shares or an equivalent value which commensurate the dividend shares) in relation to any fractional shares held in their Account with uSMART SG.

61.9 **Four-Decimal Place Recording**: uSMART SG records the quantity of fractional shares traded or otherwise held in the Account down to four decimal places as long as the value of the order is at least US$1.00.

PART 5: TERMS AND CONDITIONS FOR TRADING IN FUTURES CONTRACTS

62. APPLICATION

62.1 Where the Client has requested in the Account Opening Form for uSMART SG to provide trading services for Futures Contracts, the Client shall comply with the relevant terms and conditions of this Part 5 (the "**Futures Terms**") which shall apply in addition to all other terms and conditions under Part 1 of this Agreement and all other rules, guidelines, notices, documents of uSMART SG pertaining to trading of Futures Contracts as uSMART SG may issue from time to time (the "**Futures Trading Terms**"). In the event of any conflict of inconsistency between the provisions of these Futures Terms and the Futures Trading Terms, the provisions in these Futures Terms shall prevail to the extent of such conflict of inconsistency.

63. DEFINITIONS AND INTERPRETATION

63.1 Terms defined in this Part 5 shall have the same meanings as in Part 1 of this Agreement unless stated otherwise.

63.2 In Part 5 of this Agreement, the following terms shall bear the following meanings:-

"**Clearing Margin**" shall have the meaning ascribed to it in Clause 75.2.1.

"**Clearing Provision**" shall have the meaning ascribed to it in Clause 75.1.1.

"**Futures Account**" means an Account primarily for the entry into of any Futures Transactions, as the Client may from time to time instruct uSMART SG to effect.

"**Futures Contracts**" means any exchange-traded derivatives contract under which (a) one party agrees to transfer title to an underlying thing, or a specified quantity of an underlying thing, to another party at a specified future time and at a specified price payable at that future time; or (b) the parties will discharge their obligations under the contract by settling the difference between the value of a specified quantity of an underlying thing agreed at the time of the making of the contract and at a specified future time.

"**Futures Transactions**" means any transaction in any Futures Contract as uSMART SG may from time to time permit to be carried out under a Futures Account.

"**Limits**" shall have the meaning ascribed to it in Clause 75.3.1.

64. CONDITIONS PRECEDENT

64.1 The following shall be conditions precedent to the Client being allowed to trade in Futures Contracts.

64.1.1 the opening of a Futures Account(s) by uSMART SG in the name of the Client upon which the Client may effect Futures Transactions with uSMART SG;

64.1.2 the Client having received, read, understood, acknowledged and accepted these Future Terms, the Futures Trading Terms, all risks of trading in Futures Contracts with uSMART SG including, but not limited to, the risks disclosed in the Risk Disclosure Statement required to be furnished by uSMART SG pursuant to Regulation 47E of the SF(LCB) Regulations in respect of trading in Futures Contracts; and

64.1.3 the Client having obtained, read, understood, acknowledged and accepted all the rules of the relevant exchange and/or clearing house before trading and/or clearing futures contracts through uSMART SG.

65. TRADING SYSTEMS OR PLATFORMS

65.1 For the purposes of the Futures Transactions, uSMART SG may offer or make available for access and use by the Client such trading systems to enable, assist and/or facilitate the Client to place orders, enter into and/or settle Futures Transactions. These trading systems may be proprietary to uSMART SG or may be licensed by uSMART SG from third party licensors for access and/or use by the Client. In addition to these Futures Terms, the Client agrees and undertakes to comply with any and all terms and conditions as uSMART SG and/or such third party licensors may from time to time prescribe or stipulate to be applicable to their provision and/or the Client's access and/or use of such trading systems.

65.2 To the extent that the Client may use third party applications whether independently identified and selected, sourced or used by the Client, made available via uSMART SG or otherwise, to provide connectivity to the trading systems offered or made available by uSMART SG to place orders, enter into and/or settle Futures Transactions, the Client acknowledges and accepts that it is solely and fully responsible for and shall bear all risks that such third party applications may not be compatible with the trading systems and therefore, may not function appropriately.

65.3 In the event that there is no trading activity for a period of 24 months or uSMART SG reasonably suspects that the Client has abused such trading systems, uSMART SG may, in its sole and absolute discretion, suspend and/or terminate the Client's rights to access or use such trading systems.

65.4 Except as set out in Clause 65.5, uSMART SG is not liable for Losses that may be sustained or incurred, as a result of or in connection with the following (or any of them):

65.4.1 access to the services under the Futures Account by the Client or any other person (whether authorised or unauthorised);

65.4.2 any interruption, suspension, delay, loss, mutilation or other failure in transmission of Instructions or other information caused by any reason, and any Force Majeure Event;

65.4.3 uSMART SG's inability to act on an Instruction due to prevailing market conditions or fluctuation and the manner and timing of acting on such Instruction; and

65.4.4 any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the services under the Futures Account.

65.5 If it is proved in a case set out in Clause 65.4 that there was fraud, gross negligence or wilful default by (i) uSMART SG or (ii) its Representatives or nominees that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, then uSMART SG will be liable for any Losses that may be sustained or incurred, as a result of or in connection with such fraud, gross negligence or wilful default.

66. ENTRY INTO OF FUTURES CONTRACTS

66.1 Where the Client has entered into a Futures Contract and the Client is required to deliver the underlying assets under such Futures Contract, the Client agrees and undertakes to:

66.1.1 make all the necessary payments and/or deliveries in accordance with the timelines and conditions; and/or

66.1.2 accept any and all amendments to such obligation to deliver the underlying assets under a Futures Contract, as may from time to time be prescribed by the relevant exchanges, clearing house or Intermediary, and as notified by uSMART SG to the Client in writing and the Client acknowledges that the occurrence of Clause 66.1, the timelines and conditions under which the Client may be required to perform its obligations under such Futures Contracts and the amendments in respect thereof, may be beyond the reasonable control of uSMART SG.

66.2 Notwithstanding Clause 66.1, the Client agrees and acknowledges that uSMART SG may itself stipulate a different timeline and/or impose such additional or different conditions from that imposed by the relevant exchange, clearing house or Intermediary, as the case may be, in respect of such Futures Contract, and the Client agrees and undertakes to make all the necessary payments and/or deliveries in accordance with the timelines and conditions as may be prescribed by uSMART SG from time to time in writing.

66.3 Where the relevant exchange, clearing house or Intermediary does not identify a particular Futures Contract pursuant to Clause 66.1 and if the aggregate of Futures Contracts specified for delivery of the underlying assets, is less than the aggregate of all positions in such Futures Contracts for the time being, uSMART SG may allocate the Futures Contract specified for delivery in such manner as uSMART SG believes to be fair and reasonable to the Client, and the Client and its Futures Account will be bound by any allocation made to the Client pursuant to these procedures and the Client accepts that such allocation or actions by uSMART SG as aforesaid may result in prejudice and/or loss to the Client which may arise from any Losses and accepts the risks thereof as being solely for its account.

66.4 The Client shall not have any claim against uSMART SG or its representatives arising from the allocation or non-allocation of a Futures Contract.

67. SETTLEMENT AND LIQUIDATION OF FUTURES TRANSACTIONS

67.1 The Client shall be fully responsible at all times for monitoring its own positions entered into in respect of Futures Transactions. The Client shall give uSMART SG written Instructions to liquidate open Futures Contracts positions maturing in a current month: in the case of open Futures Contracts, regardless of long or short position, at least three (3) Business Days prior to the first notice day or last trading days, whichever is earlier; or by such other time as uSMART SG may notify the Client.

67.2 Opening of new position in Futures Contracts will not be allowed, at least five (5) Business Days prior to the first notice day or last trading day, whichever is earlier; or by such other time as uSMART SG may notify the Client

67.3 For avoidance of doubt and notwithstanding any provision herein, uSMART SG will not physically settle any Futures Transactions unless it has expressly agreed to the same with the Client in writing. If uSMART SG does not receive the written Instructions by the time specified in Clause 67.1, uSMART SG may, without notice to the Client, liquidate the Client's position and/or take such other steps as uSMART SG deems fit upon such terms which uSMART SG deems to be appropriate (including closing- out or rolling such Futures Transaction(s)) to prevent physical settlement of such Futures Transaction(s) from taking place. Any gains, Losses made or incurred by uSMART SG in relation to taking any such action will be solely for the Client's account.

67.4 Subject to uSMART SG's prior agreement that settlement may be by physical delivery in respect of any Futures Transactions, in the event that the Client is required to take actual delivery on the maturity date(s) of the Futures Transaction(s), the Client acknowledges and agrees that it is the Client's sole responsibility to take delivery on any such maturity date(s). Unless uSMART SG agrees in writing, uSMART SG shall have no responsibility nor obligation to inform the Client of such delivery to be taken or to take delivery of such Futures Contracts on behalf of the Client.

67.5 Without prejudice to the generality of the immediately preceding clause, where uSMART SG takes any such delivery of any Commodity for the Futures Account(s) of the Client, in the absence of uSMART SG's fraud, wilful default or gross negligence as adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, the Client agrees to indemnify, keep indemnified and hold uSMART SG harmless against and from any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the aforementioned including without limitation any and all costs involved in taking such delivery as a result of or in connection with

a decline in value of the abovementioned Commodity. Where the Client is required to make any delivery of any Commodity, the Client acknowledges and agrees that uSMART SG is not obliged to borrow, buy or deliver any of the abovementioned Commodity or attempt to do so, in order to satisfy the Client's delivery obligation in such circumstances.

67.6 Where physical delivery is required to be made or taken, and the Client fails to remit delivery documents or effect or take delivery in a timely manner, the Client shall be responsible for any and all fines and damages imposed by the relevant exchange, market or clearing house through which such Futures Transactions are executed, settled or cleared, and any and all late charges imposed by uSMART SG, and all Losses pursuant to Applicable Law and also to the customary practices prevailing in the relevant exchange, market or clearing house concerned.

68. RELATIONSHIP BETWEEN THE PARTIES

68.1 Notwithstanding that, as between the Client and uSMART SG, uSMART SG may in fact be the agent of the Client in respect of a Futures Transaction, the Client acknowledges and agrees that uSMART SG may act as principal and is responsible and deals as principal only in relation to all counterparties to the Futures Transactions executed on the exchange, and the Client shall have no third party beneficiary rights as against any other counterparties, exchange or clearing house.

69. OMNIBUS ACCOUNT

69.1 The Client shall disclose to uSMART SG the gross long and short positions and the purchase and sale dates of all open positions held in the Client's omnibus account, or any subaccount of such omnibus account, in respect of each contract, Futures Transaction and Commodity, as required under the Applicable Law, and in particular, the rules, regulations, directives, orders, notices, interpretations and practice notes of the relevant exchange, market or clearing house.

69.2 The Client acknowledges that uSMART SG is required to, and the Client irrevocably and unconditionally confirms that uSMART SG may, immediately notify such relevant exchange, market or clearing house of any failure by the Client to make the aforesaid disclosures to uSMART SG as aforesaid.

70. RIGHT TO CHANGE PRODUCT AVAILABILITY

uSMART SG shall have the right at any time and in its sole and absolute discretion to change, vary or discontinue access to specific Futures Contracts previously available to the Client for trading / clearing pursuant to these Futures Terms.

71. NO ADVICE

uSMART SG shall not assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client in respect of its provision of trading services for Futures Contracts and will provide the Client solely with execution-only services for and with respect to the Client's Futures Transactions with or through uSMART SG.

72. EXERCISE OF RIGHTS AND REMEDIES

uSMART SG may but is not obliged to, in its sole and absolute discretion, at any time and from time to time if it deems necessary for the protection of its interest, without notice to the Client and at the Client's sole expense and risk, take such measures in such manner as it deems fit in relation to the Futures Account(s) (including but not limited to liquidating any of the positions in Futures Contracts held by the Client in the Futures Account by entering into an off-setting transaction or in any other manner as

uSMART SG deems fit, taking delivery under any of the positions in the Futures Account, hedging and/or entering into off-setting or other transaction in order to establish a spread or straddle to protect against any risk of Loss in respect of such positions and/or cancelling or completing any open orders or other commitments made on behalf of the Client for the purchase or sale of any Commodity, borrowing or purchasing or otherwise procuring any such Commodity being the subject matter of any sale and making delivery under such sale on terms and conditions deemed appropriate by uSMART SG. In exercising any of its rights under this Clause 72, uSMART SG shall not be obliged to furnish any reason to the Client.

73. EXCHANGE ACTIONS

If an exchange (or an Intermediary, acting at the direction of, or as a result of action taken by, an exchange) or regulatory body takes any action which affects a Transaction, the Client agrees that uSMART SG may take any action which uSMART SG, in its reasonable discretion, consider desirable to correspond with such action or to mitigate any potential or actual loss or prejudice incurred as a result of such action and uSMART SG shall notify the Client of such action in writing. Any such action shall be binding on the Client. If an exchange or regulatory body makes an enquiry in respect of any of the Client's Futures Transactions, the Client agrees to co-operate with uSMART SG and to promptly supply information requested in connection with the enquiry.

74. TRANSACTION REPORTING

74.1 The Client acknowledges and hereby authorises uSMART SG and each of its Representatives to submit, report or disclose such data or information relating to the Client and its Futures Transactions to the relevant repository, exchange, clearing house or Intermediary or any other person for the purposes of complying with Applicable Law, and the Client shall use its best efforts to co-operate with uSMART SG in respect of the foregoing. Without prejudice to any other rights or remedies uSMART SG may otherwise have, the Client shall indemnify, keep indemnified and hold harmless uSMART SG against any and all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the submission, report or disclosure of information where required by Applicable Law or any delay, failure, omission or mistake by uSMART SG in doing so.

74.2 The Client agrees that all proprietary rights in such information relating to its Futures Transactions are owned by uSMART SG and waive any duty of confidentiality of uSMART SG attaching to such information which uSMART SG may reasonably disclose.

74.3 Clause 4.3 shall, *mutatis mutandis*, apply to Part 5 of this Agreement.

75. CLEARING ARRANGEMENTS

75.1 Terms and Conditions for the Provision of Clearing Arrangements

75.1.1 Where applicable, if uSMART SG is a clearing member of the relevant exchange or clearing house, and the Client instructs uSMART SG to provide clearing arrangements in respect of the Client's Futures Transactions on the relevant exchange (the "**Exchange Transactions**") and to clear such Exchange Transactions through the relevant clearing house, the Client shall be deemed to have accepted the terms and conditions of this Clause 75 as additionally applying to such clearing arrangements (the "**Clearing Provision**").

75.1.2 All expressions used in this Clearing Provision shall, unless the context requires otherwise or unless defined in this Clearing Provision, have the same meanings assigned to them in this Agreement, and if also not defined in this Agreement, they shall have the same meanings assigned to them under the rules of the relevant exchange or clearing house.

75.1.3 The Client shall at all times observe and comply with all Applicable Law, the rules of the relevant exchange(s) and clearing house(s) for the time being in force and do all things necessary to facilitate the clearing of the Client's Exchange Transactions through the relevant clearing house. The Client shall also ensure that it does not, by its actions or omissions, cause uSMART SG to be in breach of any Applicable Law or any provision of the rules of the relevant exchange or clearing house.

75.2 Margin for Clearing

75.2.1 For the purposes of this Clearing Provision, the Client agrees that prior to commencement of trading on the relevant exchange and in the course of trading and for as long as any position remains open in respect of any Exchange Transaction and the Client owes any liability to uSMART SG, the Client shall provide to uSMART SG in a timely manner, and maintain, collateral and security in such form, and for such amount (including but not limited to cash, fixed deposits and banker's guarantees) whether for CFD Initial Margin or CFD Maintenance Margin or securing the Client's obligations or otherwise ("**Clearing Margin**") as uSMART SG may, from time to time, require in uSMART SG's sole and absolute discretion as security for: (a) uSMART SG providing the clearing arrangements and clearing the Client's Exchange Transactions; (b) any and all liability which uSMART SG may assume when providing clearing arrangements hereunder and clearing the Client's Exchange Transactions, including but not limited to any indemnity, guarantee or other liability which uSMART SG may assume to the relevant exchange or clearing house, pursuant to all Applicable Law; (c) the performance of the Client's obligations under this Clearing Provision, this Agreement and in respect of each exchange Transaction; and (d) the payment of all sums of money, and the delivery of all property, which are now or shall at any time be owing or deliverable to uSMART SG anywhere on the Client's accounts with uSMART SG or the Client's Exchange Transactions whatsoever, whether from the Client solely or jointly with any other person or persons.

75.2.2 Calls for any (including additional) or all Margin shall be satisfied by the Client by cash payment or any other instrument prescribed by uSMART SG within the time period specified by uSMART SG to the Client. Subject to Applicable Law, valuation of any such instruments by uSMART SG shall be done in its sole and absolute discretion although reference may be made to the procedures prescribed by an exchange or clearing house.

75.3 Limits

75.3.1 uSMART SG has, in its sole and absolute discretion, the right to impose and to vary limits, including but not limited to trading, exposure and position limits, (the "**Limits**") on the Client's Futures Accounts and/or Exchange Transactions, and the Client shall strictly comply with all such Limits. In this regard, the Client confirms its familiarity with and awareness of the Applicable Law and the rules of the relevant exchange or clearing house in relation to such Limits. If there is a breach of such Limits, uSMART SG may, in its sole and absolute discretion, immediately withhold and not pay any money or deliver any property to the Client that may otherwise be due, owing or deliverable, take steps to disable the Client's trading on the relevant exchange, suspend its clearing arrangements with the Client and/or close out any of the Client's open positions under any Futures Transaction, until uSMART SG is satisfied that such breach has been fully remedied.

75.3.2 uSMART SG may communicate such Limits (and any changes to such Limits) to the Client from time to time and in such manner as uSMART SG may deem appropriate. In the event that uSMART SG does not, or is unable to, communicate any or all such Limits to the Client for any reason, the most recently communicated Limits then prevailing shall continue in force until new Limits have been communicated to the Client.

75.3.3 Without prejudice to uSMART SG's foregoing rights to vary any Limits, the Client confirms that, uSMART SG may, in its sole and absolute discretion, increase or decrease the Client's Limits

on a case by case basis for any reason, including but not limited to the occurrence of any event or circumstances as uSMART SG may communicate to the Client.

75.3.4 The Client shall: (a) monitor its trading and be fully aware at all times of its outstanding positions on Exchange Transactions or the quantity that the Client can trade at each exchange Transaction so as not to over trade against the Client's Limits; (b) agree that uSMART SG and its Representatives shall not be responsible or held liable for any error in computing the Client's position(s) or for failing to inform the Client of any excess in any Limit, as it is solely the Client's own responsibility to know the Client's own positions and Limits at all times; and (c) inform uSMART SG immediately if the Client does not receive any communication on Limits by the customary time or by the time indicated by uSMART SG.

75.4 Clearing

75.4.1 uSMART SG shall, where required by the Applicable Law (including the rules of the relevant exchange or clearing house), send periodic statements in respect of the clearing arrangements under this Clearing Provision, to the Client.

75.4.2 The Client shall have no claim against uSMART SG whatsoever in respect of or in connection with uSMART SG's inability to provide the clearing arrangements in respect of the Client's Exchange Transactions for any reason whatsoever or in respect of the Loss sustained by the Client or the Client's customers (if any) as a direct or indirect result of uSMART SG's inability.

75.4.3 The Client acknowledges and agrees that subject to Applicable Law, the clearing house may have the right to use any money or assets the Client has paid to or deposited with uSMART SG in relation to any Futures Contracts or any Futures Transaction to meet the obligations arising from Futures Contracts or Futures Transaction of the Client and/or other Clients to the clearing house.

75.5 Due Payment or Delivery

The Client shall pay uSMART SG on demand any sums owing to uSMART SG, and deliver to uSMART SG on demand any property deliverable to uSMART SG, on the Client's Futures Accounts and Exchange Transactions whatsoever from the Client solely or jointly with any other person or persons.

75.6 Transfer of Open Position

uSMART SG shall be entitled to transfer any open position in respect of any Exchange Transaction, along with all Clearing Margin, collateral and security provided by the Client or received by uSMART SG in connection with that Exchange Transaction, to another clearing member of the relevant clearing house as uSMART SG may in its sole and absolute discretion deem necessary, desirable or expedient, whether for clearing through the relevant clearing house or other purpose (including but not limited to where such transfer is contemplated in the rules of the relevant exchange or clearing house or is required or directed by the relevant exchange or clearing house).

76. NOTIFICATION AND INFORMATION

76.1 Where the Client's membership on the relevant exchange is suspended or terminated or the Client is in any other way disabled from trading on the relevant exchange, the Client shall immediately notify uSMART SG in writing of such event.

76.2 The Client shall keep such books, accounts and written records as may be required under all Applicable Law and the rules of the relevant exchange or clearing house in respect of the Client's Exchange Transactions and all business transacted on or through the relevant exchange or clearing house to which this Clearing Provision, this Agreement or the clearing arrangements hereunder relates. The Client shall promptly make available all such books, accounts and written records, and the Client shall promptly permit the conduct of such inspections by uSMART SG (or such external auditor as uSMART

SG may appoint) as uSMART SG may require to monitor and ensure uSMART SG's or the Client's compliance with Applicable Law, and the rules of the relevant exchange or clearing house, or as the Client may be required to do so by the relevant exchange or clearing house under and the rules of the relevant exchange or clearing house. The Client shall promptly render its cooperation and assistance, and shall procure that its Representatives, if any, shall promptly render their cooperation and assistance, to uSMART SG or uSMART SG's external auditor in the conduct and facilitation of such inspection. The Client shall ensure that all of its aforesaid books, accounts and written records are kept in such form as will facilitate inspection of the same by uSMART SG or uSMART SG's external auditor, and the Client shall promptly make the same available to uSMART SG or uSMART SG's external auditor (including to take copies thereof) as and when required for the purpose of such inspection. All costs and expenses incurred by the Client in keeping and maintaining such books, accounts and records, and all costs and expenses incurred by the Client or uSMART SG in respect of such inspection, shall be borne wholly by the Client.

76.3 Without prejudice to the generality of Clause 76.2, the Client shall promptly provide to uSMART SG such information as uSMART SG may at any time require in respect of any or all of the Client's customers, or their respective positions in any Exchange Transaction by or through the Client. uSMART SG may communicate such information to any person as uSMART SG may deem to be necessary, desirable or expedient for compliance with any Applicable Law. The Client shall ensure that it has obtained all necessary consents from its underlying customers for the Client's and uSMART SG's collection, use and disclosure of such information.

77. DEFAULT

77.1 The following events shall additionally be considered to be a "Default" for the purposes of these Futures Terms:

77.1.1 if uSMART SG has reasonable concerns that the Client does not have a sufficient understanding of the nature of, or the risks of, Futures Transactions;

77.1.2 the Client's membership on the relevant exchange is suspended or terminated or the Client is in any other way disabled from trading on the relevant exchange;

77.1.3 the Client failing to make any delivery or payment or to satisfy or perform any other liabilities or obligations due to uSMART SG on demand by uSMART SG;

77.1.4 the Client failing to liquidate all Futures Transactions upon the termination of this Agreement or provision of clearing arrangement to the Client hereunder;

77.1.5 the Client's failing to meet any Clearing Margin requirement or any obligation under this Clearing Provision or this Agreement; or

77.1.6 the Client's breach of any provision of Applicable Law, these Futures Terms and the Futures Trading Terms or any of the rules of the relevant exchange or clearing house.

77.2 Without prejudice to uSMART SG's other rights and remedies, upon the occurrence of any events of Default, or where uSMART SG deems it necessary, desirable, expedient or advisable for uSMART SG or the Client's protection, including but not limited to an instance where any proceedings for the Client's winding up or liquidation or for the appointment of a receiver or judicial manager against the Client or over the Client's assets is commenced, or an attachment is levied against the Client's Futures Account(s) or any of the Client's properties, uSMART SG shall be entitled, by written notice to the Client, to do one or more of the following in uSMART SG's sole and absolute discretion:

77.2.1 suspend or cease (whether indefinitely or otherwise) providing to the Client the services under this Clearing Provision and/or terminate any Futures Account or uSMART SG's relationship

with the Client;

77.2.2 require the Client to immediately repay or deliver all monies and property under the Futures Account(s) with uSMART SG whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, Commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable to the Client;

77.2.3 require the Client to immediately satisfy and perform any and all other liabilities and obligations in respect of any of the Futures Account(s) held by the Client with uSMART SG;

77.2.4 liquidate all Exchange Transactions in the Client's Futures Account(s) with uSMART SG (with all Losses therefrom being borne solely by the Client);

77.2.5 hedge and/or offset all or any of the Client's Exchange Transactions at the Client's sole risk;

77.2.6 take and convert any deposits which the Client may have with uSMART SG;

77.2.7 call upon or enforce any security which may have been issued to uSMART SG to secure the Client's Futures Account(s);

77.2.8 combine, consolidate and set-off all the Client's Futures Account(s);

77.2.9 sell, dispose or realise in any manner uSMART SG deems fit anything, including all property, Clearing Margin or collateral belonging to or deposited by the Client and in uSMART SG's possession or control or held by uSMART SG, and apply the proceeds thereof to extinguish or diminish the Client's obligations towards uSMART SG including the payment of interest, commission and other costs and expenses; and

77.2.10 take such other action as uSMART SG deems appropriate.

77.3 Where uSMART SG, in its sole and absolute discretion, decides to take any of the action or exercise any of uSMART SG's rights referred to in Clause 77.2, the Client hereby undertakes to repay upon demand any deficiency that may thereafter remain in the Client's Futures Account(s) with uSMART SG. Should uSMART SG, in its sole and absolute discretion, decide not to take any of the action or exercise any of uSMART SG's rights referred to in Clause 77.2, uSMART SG shall nevertheless be entitled to demand the immediate payment of all amounts, and the immediate delivery of all property, due to uSMART SG.

77.4 Without prejudice to any terms in this Clearing Provision, uSMART SG reserves the rights to, in its sole and absolute discretion, at any time and from time to time, if its deems necessary for the protection of its interest, without prior notice to the Client and at the Client's sole expense and risk, suspend (whether indefinitely or otherwise) or terminate uSMART SG's provision of clearing arrangements hereunder in accordance with the rules of the relevant exchange or clearing house and uSMART SG shall be entitled, by oral or written notice to the Client, to: (a) terminate any Futures Account or uSMART SG's relationship with the Client; (b) require the Client to immediately repay or deliver all monies and property under the Client's Futures Account(s) with uSMART SG whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, Commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable to the Client; (c) require the Client to immediately satisfy and perform any and all other liabilities and obligations in respect of any of the Futures Account(s) held by the Client with uSMART SG; and (d) liquidate all Exchange Transactions in the Client's Futures Account(s) with uSMART SG (with all Losses therefrom being borne solely by the Client). In exercising any of its rights under this Clause 77.4, uSMART SG shall not be obliged to furnish any reason to the Client.

77.5 Upon uSMART SG suspending, ceasing or terminating the provision of clearing arrangements to the

Client hereunder for whatsoever reason, either uSMART SG or the Client shall inform the relevant exchange or clearing house (as required) accordingly.

77.6 Any action referred to in this Clause 77 may be taken without demand for Clearing Margin or additional Clearing Margin, notice of sale or purchase or other notice, and any such actions including sales or purchases may be made at uSMART SG's sole and absolute discretion on any exchange or market where such business is then usually transacted.

78. COMMISSIONS AND CHARGES

Commission will be payable on the entry into or liquidation of each Futures Transaction and payable on the Business Day on which the Client have entered into or liquidated a Futures Transaction.

PART 6: TERMS AND CONDITIONS FOR TRADING IN CFDs

79. APPLICATION

79.1 Where the Client has requested in the Account Opening Form for uSMART SG to provide services in trading in CFDs, the Client shall comply with the relevant terms and conditions of this Part 6 (the "**CFD Terms**") which shall apply in addition to all other terms and conditions under Part 1 of this Agreement and all other rules, guidelines, notices, documents of uSMART SG pertaining to trading in CFDs as uSMART SG may issue from time to time (the "**CFD Trading Terms**"). In the event of any conflict of inconsistency between the provisions of these CFD Terms and the CFD Trading Terms, the provisions in these CFD Terms shall prevail to the extent of such conflict of inconsistency.

80. DEFINITIONS AND INTERPRETATION

80.1 Terms defined in this Part 6 shall have the same meanings as in Part 1 of this Agreement unless stated otherwise.

80.2 Reference to "**Account**" in this Agreement is deemed to include the CFD trading account as established pursuant to this Part of the Agreement.

80.3 In Part 6 of this Agreement, the following terms shall bear the following meanings:-

"**Business Close**" means the time at which the Relevant Exchange on which the CFD Underlying Instrument is traded or, where applicable, quoted normally closes on a Local Business Day;

"**Calculation Agent**" means uSMART SG or any party appointed by uSMART SG in its sole and absolute discretion to act in such capacity;

"**CFD**" means an OTC contract for differences by reference to fluctuations in the level, price or value of the relevant CFD Underlying Instrument, from time to time, branded and traded by uSMART SG under the name "contracts for differences" or "CFDs";

"**CFD Initial Margin**" refers to the initial collateral required to be deposited by the Client with uSMART SG (taking into account the Margin Facility made available by uSMART SG to the Client under Part 2 of the Agreement, if any) which shall be used to maintain a position in any CFD and which is marked to market based on the Last Traded Price of the CFD Underlying Instrument;

"**CFD Maintenance Margin**" means, in respect of each CFD Transaction, shall be an amount equal to such percentage as uSMART SG may from time to time determine of the aggregate CFD Initial Margin required for all outstanding CFD Transactions relating to the relevant Account as if all such outstanding CFD Transactions were established then (and not based on the amounts placed by the Client to satisfy the CFD Initial Margin requirements when establishing the relevant CFD Transactions) unless otherwise specified by uSMART SG, taking into account the Margin Limit granted by uSMART SG to the Client under Part 2 of the Agreement (if any);

"**CFD Trading Platform**" means the electronic facility for trading in CFDs made available by uSMART SG;

"**CFD Transaction**" means any Transaction in any CFD as uSMART SG may from time to time permit to be carried out under an Account;

"**CFD Underlying Instrument**" means the underlying reference instrument or security that forms the subject of the CFD which may include, among other things, equities, bonds, Commodities, indices and oil based instruments;

"**CFD Underlying Instrument Price**" means the last traded price of the CFD Underlying Instrument or as determined by the Calculation Agent in its sole and absolute discretion;

"**Closing Date**" means, in relation to a CFD, the date on which the Client accepts the Closing Price of a CFD Underlying Instrument, or on which a Closing Date is deemed to have occurred in accordance with these terms and conditions, or on which uSMART SG elects to close the CFD in accordance with these terms and conditions;

"**Closing Price**" means the CFD Underlying Instrument Price as determined by the Calculation Agent at the time that uSMART SG receives, issues, or is deemed to issue or receive, the Closing Notice;

"**Closing Notice**" means the notice given by one party to the other to close any CFD;

"**Closing Value**" means the Closing Price multiplied by the Contract Quantity or as otherwise notified to the Client by the Calculation Agent in its sole and absolute discretion;

"**Contract Quantity**" means the number of CFD Underlying Instruments to which the CFD relates;

"**Contract Value**" means the CFD Underlying Instrument Price multiplied by the Contract Quantity or as otherwise notified to the Client by the Calculation Agent in its sole and absolute discretion;

"**Corporate Event**" means, in respect of an Equity CFD, the occurrence of any of the following in relation to the issuer of the CFD Underlying Instrument or equity to which the Equity CFD directly or indirectly relates: (a) acquisition by the issuer of its issued shares; (b) any reduction of share capital; (c) any rights, scrip, bonus or other issue of shares; (d) any amalgamation or reconstruction affecting the shares concerned; or (e) any other event which in uSMART SG's reasonable opinion has a dilutive or concentrating effect on the market value of the CFD Underlying Instrument;

"**Equity CFD**" means a CFD, the CFD Underlying Instrument of which is an equity security or equity index;

"**Free Equity**" means the GLV of the Account less CFD Initial Margin;

"**Gross Liquidation Level**" or "**GLV**" means the balance of the Account if the Client were to close out all open CFDs at the current market price as calculated by the Calculation Agent in its sole and absolute discretion;

"**Local Business Day**" means in relation to a CFD, a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are or will be open for business in the jurisdiction of the Relevant Exchange on which the relevant CFD Underlying Instrument is traded, or where applicable, quoted;

"**Long Party**" means the party identified as having notionally bought the CFD Underlying Instrument;

"**Margin Call**" means a margin call by uSMART SG to Client in relation to the making of payments or deposits of margin in monies, Securities and/or other assets in such amount and in such form into such account as may be determined by uSMART SG;

"**Market Disruption Event**" means: (a) in respect of any CFD Underlying Instrument which is an equity: (i) any reclassification or change of such CFD Underlying Instrument that results in a transfer of or an irrevocable commitment to transfer all of such CFD Underlying Instrument outstanding to another entity or person; (ii) any consolidation, amalgamation, merger or binding share exchange of the issuer of the such CFD Underlying Instrument with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such CFD Underlying Instruments outstanding); (iii) any takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding CFD Underlying Instruments of any issuer that results in a transfer of or an irrevocable commitment to transfer all such CFD Underlying Instruments (other than such CFD Underlying Instruments owned or controlled by such other entity or person); (iv) if trading in respect thereof or in respect of the Relevant Exchange on which uSMART SG's CFD prices are based is suspended or limited for any reason whatsoever; or (v) an unusual movement in the level of, or the unusual loss of liquidity in respect thereof or uSMART SG's reasonable anticipation of the occurrence of the same; (iv) in respect of the issuer of any CFD Underlying Instrument, if it has entered into or is the subject of insolvency or liquidation proceedings; or

(b) in respect of any CFD Underlying Instrument, an unusual movement in the level of, or the unusual loss of liquidity in respect thereof, or uSMART SG's reasonable anticipation of the occurrence of the same; (c) if trading in respect of the CFD Underlying Instrument or trading on the Relevant Exchange on which uSMART SG's CFD prices are based is cancelled, suspended or limited for any reason whatsoever, including without limitation by reason of movements in the price of the CFD Underlying Instrument exceeding limits permitted by the Relevant Exchange, or limits or special or unusual terms are imposed on the trading of the CFD Underlying Instrument by the Relevant Exchange; (d) any event which causes a material market disruption in respect of the underlying CFD Underlying Instrument or Relevant Exchange on which uSMART SG's CFD prices are based; or (e) any changes in Applicable Law, monetary policies or directives initiated by the government or any other authority in the relevant country, any other changes in economic or political conditions, imposition of any moratorium or governmental intervention or restrictions on any trading of any CFD Underlying Instrument or any Commodity or thing or item thereunder or related thereto or otherwise affecting such trading, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers in relation to or affecting the CFD Underlying Instruments, or where applicable, any devaluation, redenomination or demonetisation affecting the CFD Underlying Instruments;

"**Relevant Exchange**" means, in relation to a CFD Underlying Instrument, the exchange or financial market on which the CFD Underlying Instrument is traded; and

"**Short Party**" means the party identified as having notionally sold the CFD Underlying Instrument.

81. CONDITIONS PRECEDENT

81.1 The following shall be conditions precedent to the Client being allowed to trade in CFDs:

81.1.1 the opening of an Account or Accounts by uSMART SG in the name of the Client upon which the Client may effect CFD Transactions with uSMART SG; and

81.1.2 the Client's acknowledgment of the Risk Disclosure Statement to be executed in respect of the trading in CFDs, including, but not limited to, the risks disclosures required to be furnished by uSMART SG pursuant to Regulation 47DA(1) of the SF(LCB) Regulations.

82. ACTING AS PRINCIPAL AND COUNTERPARTY

82.1 uSMART SG may carry one or more Accounts for the Client for the execution of orders for the establishment or further maintenance of CFD Transactions to be carried out under an Account. Unless otherwise agreed with the Client in writing, all such CFD Transactions shall be executed by uSMART SG as principal for its own account and as counterparty to the Client.

82.2 The Client consents and agrees to uSMART SG acting as principal for its own account and as counterparty to it for all CFD Transactions entered into in accordance with these CFD Terms, the CFD Trading Terms and the Client's specific Instructions as provided through such medium and manner as may be approved by uSMART SG from time to time, concerning specific CFD Transactions. However, uSMART SG shall not be obliged at any time to accept any order or to execute any particular CFD Transaction sought by the Client for any reason including, but not limited to, where uSMART SG is unable to establish a similar hedge or related position with its trading and hedging counterparty.

83. TRADING SYSTEMS OR PLATFORMS

83.1 For the purposes of CFD trading, uSMART SG may offer or make available for access and use by the Client such trading systems (including, but not limited to, the CFD Trading Platform) to enable, assist and/or facilitate the Client to place orders, enter into and/or settle CFD Transactions. These trading systems may be proprietary to uSMART SG or may be licensed by uSMART SG from third party licensors for access and/or use by the Client. In addition to these CFD Terms, the Client agrees and undertakes to comply with any and all terms and conditions as uSMART SG and/or such third party

licensors may from time to time prescribe or stipulate to be applicable to their provision and/or the Client's access and/or use of such trading systems.

83.2 To the extent that the Client may use third party applications whether independently identified and selected, sourced or used by the Client, made available via uSMART SG or otherwise, to provide connectivity to the trading systems offered or made available by uSMART SG to place orders, enter into and/or settle CFD Transactions, the Client acknowledges and accepts that it is solely and fully responsible for and shall bear all risks that such third party applications may not be compatible with the trading systems and therefore, may not function appropriately.

84. TRANSACTION STATUS

The Client shall at all times be fully responsible for monitoring its own positions entered into in respect of CFD Transactions.

85. RIGHT TO CHANGE PRODUCT OFFERINGS

85.1 uSMART SG shall have the right at any time and in its sole and absolute discretion to change, vary or discontinue specific CFD products offered to the Client pursuant to these CFD Terms.

85.2 Without prejudice to the generality of Clause 85.1, uSMART SG reserves the right to amend the list of available tradable CFDs, which, in some instances, may change on a daily basis. uSMART SG will endeavour to make this information available to the Client through general postings on the website of uSMART SG or via the CFD Trading Platform. In instances where the list of available CFDs has to be amended or reduced, the only trading activity permissible in those CFDs is the closing of an open position.

85.3 uSMART SG reserves the right to create (and thereafter amend, vary or replace) specifications, rules, terms and conditions in respect of CFDs for CFD Underlying Instruments on any particular market. Such specifications, rules, terms and conditions (and any amendment, variation and/or replacement of the same) will be notified to the Client by any of the methods referred to in Clause 8 of this Agreement. The Client should ensure that it is aware of the market specifications, rules and terms and conditions relating to any particular market before entering into any CFD in relation to that market.

86. PRICING

86.1 uSMART SG will quote prices via several mediums at which it may be prepared to enter into CFDs with the Client. The Client acknowledges that a price quotation from uSMART SG pursuant to this Clause does not constitute an offer to enter into or close a CFD. The Client acknowledges that errors may occur in the prices of CFDs quoted by uSMART SG, which may be due to errors in the prices of the CFD Underlying Instruments. In such circumstances, without prejudice to any rights it may have under Applicable Law, uSMART SG reserves the right to cancel any CFD Transaction which purports to have been made (whether or not confirmed by uSMART SG in writing) at a price which was, or ought reasonably to have been known to either party to be, materially incorrect at the time of entering into the CFD Transaction.

86.2 Without limiting the generality of these CFD Terms, save to the extent of fraud by uSMART SG as adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, uSMART SG does not accept any liability for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the Client's reliance on a price which the Client knew, or ought reasonably to have known, to be materially incorrect.

86.3 uSMART SG's current quotes will be quoted on request and are usually available on the CFD Trading Platform. The Client can only offer to enter into a CFD at uSMART SG's currently quoted price for the

particular CFD Underlying Instrument requested for by the Client and within any applicable minimum and/or maximum trade size, unless otherwise agreed to by uSMART SG in writing.

86.4 A quoted price may change at any time after it has been quoted and prior to the use thereof by the Client in making an offer to enter into a CFD based on such quoted price. Quotes, which are given by uSMART SG as "indication only" or which have been communicated to the Client as being no longer valid, cannot be used by the Client as a basis for making an offer to enter into a CFD. For the avoidance of doubt, where the Client offers to enter into a CFD with uSMART SG on a current valid quote, such offer is always subject to acceptance by uSMART SG in accordance with the terms of this Agreement including, but not limited to, these CFD Terms.

87. ENTERING INTO A CFD POSITION

87.1 The Client may only place orders in CFDs with uSMART SG by Electronic Communications or the CFD Trading Platform. On any Business Day during the trading hours of the Relevant Exchange:

87.1.1 the Client may request uSMART SG by Electronic Communications or the CFD Trading Platform to obtain a quote for the price of a CFD Underlying Instrument at which uSMART SG may be prepared to enter into a CFD in respect of that CFD Underlying Instrument. If uSMART SG provides a price quotation as requested, this does not constitute uSMART SG's acceptance of any order from the Client to enter into or close a CFD;

87.1.2 immediately upon receiving the quote and during the trading hours of the Relevant Exchange, the Client may by Electronic Communications or the CFD Trading Platform, inform uSMART SG that the Client wishes to make an offer to enter into the CFD at the quoted price. Where applicable, if, under the rules of the Relevant Exchange, the CFD Underlying Instrument can only be transacted in a specified amount or in multiples thereof, the Client must ensure that the Contract Quantity of the CFD set out in the Client's offer is in the specified amount or a multiple thereof, as applicable. All CFDs must be entered into in accordance with any applicable rules of the Relevant Exchange;

87.1.3 the Contract Value and Closing Value of a CFD, and all debts and credits in respect of a CFD are denominated in the traded currency;

87.1.4 once an order is received by uSMART SG, such order is binding on the Client. The Client may give a subsequent order to withdraw, cancel, revoke, amend or vary a previous order but uSMART SG shall not be obliged to execute such withdrawal, cancellation, revocation, amendment or variation until the Client has obtained confirmation from uSMART SG in writing that the previous order has not been executed, and that the withdrawal, cancellation, revocation, amendment or variation, as the case may be, will not be prejudicial to uSMART SG' position; and

87.1.5 for the avoidance of doubt, the Client shall not acquire any right, title or interest in or to the CFD Underlying Instrument.

87.2 uSMART SG is not obliged to enter into a CFD Transaction with the Client and may refuse to accept or otherwise act on any Instructions in respect of a CFD without giving any reason whatsoever. Without prejudice to the foregoing, uSMART SG's acceptance of any such order from the Client is subject to, without limitation: (a) the Client having, at uSMART SG's sole and absolute discretion, available and sufficient Free Equity in the Account; and (b) uSMART SG's receipt of the Margin required in respect of that CFD in cleared funds. uSMART SG shall bear no liability whatsoever for failing to comply with any Instructions of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon uSMART SG hereunder.

87.3 If uSMART SG accepts the Client's order to enter into a CFD and such CFD is in fact entered into, uSMART SG will issue to the Client a daily statement of the Account setting out the Transactions

entered into on the date of the statement. The failure by uSMART SG to issue the daily statement shall not prejudice or affect that CFD and uSMART SG shall not be liable as a result of a failure on the part of uSMART SG to issue a written confirmation.

87.4 When placing an order using Electronic Communications, the Client must give the Account name and Account number. The Client is not permitted to place an order without this information.

87.5 uSMART SG will treat the Client as having placed an order using Electronic Communications if uSMART SG accepts an order in good faith from a person giving the Client's name, Account number and security questions. uSMART SG cannot be expected to recognise the Client's voice or that of any agent in any circumstances and uSMART SG is under no duty to enquire about the identity of any person who gives the Client's name, Account number and security questions.

87.6 When placing an order to enter into a CFD via the CFD Trading Platform, the Client will be given access to the Account upon inputting the Account number and relevant password.

87.7 If the Client is in any doubt whatsoever as to the validity of any orders for any reason, including, but not limited to, by reason of a breakdown in communication leading to a cessation of connection between uSMART SG and the Client, it is the Client's sole responsibility to contact uSMART SG immediately in order to obtain clarification as to and/or written confirmation of the validity of the order.

87.8 The Client must not disclose his password to any person other than the Client's Representatives, if any. The Client should not keep records of both his Account number and password together in any location or records of the Client's Account number with anything that identifies the Client's name. If uSMART SG has provided the Client with any device bearing the Client's Account number and/or password, the Client must keep the same safe and confidential and separate from any other items that identify the Client's name. The Client must immediately inform uSMART SG and apply for a new Account number and/or password if the Client is aware or suspects that an unauthorised third party has in any way accessed or ascertained the Client's Account number or password or that any person other than the Client or its Representatives is transacting using the Client's Account.

87.9 The Client shall be fully responsible for (a) in the case of communication by Electronic Communications, all acts and omissions of any person giving the Client's name, Account number and security questions, and (b) in the case of communication via the CFD Trading Platform, all acts and omissions of any person using the Client's Account number and password, including (in both cases) all CFDs entered into and Instructions given as if such acts, omissions, entry into the CFDs and Instructions were done, made or given by the Client and as if the person using the Client's name, Account number and/or password (as the case may be) were the Client.

87.10 Without prejudice to any other right that uSMART SG may have under these CFD Terms, uSMART SG may, in its sole and absolute discretion, limit the value of CFDs the Client may have outstanding under these CFD Terms: (a) beyond which if the Client wishes to enter into any further CFDs, the Client must seek and obtain written approval from uSMART SG; and (b) beyond which the Client may not enter into any further CFDs whatsoever. uSMART SG may vary this limit at any time by written notice to the Client.

87.11 The Client acknowledges that he is not entitled to and shall not hold simultaneous opposing CFD positions on the same CFD Underlying Instrument. For example, if the Client originally placed a sell order and subsequently placed a buy order for a CFD on the same CFD Underlying Instrument, this will close all or part of the Client's original sell trade and may create a new open position. If the Client has more than one open position on the same CFD Underlying Instrument, such Trades (or part thereof) will be closed on a first-in, first-out basis.

88. CFD TRADING PLATFORM SERVICES

88.1 uSMART SG may, in its sole and absolute discretion, provide the Client with access to the CFD Trading

Platform for purposes of trading in CFDs. If the Client trades in CFDs using the CFD Trading Platform: (a) the provisions in Part 1 of this Agreement, these CFD Terms and the terms and conditions of use of any website, electronic trading platform or electronic system or service used or provided by uSMART SG to facilitate the Client's use of the CFD Trading Platform shall apply accordingly. In the event of any conflict between the foregoing terms and conditions (as amended, modified or supplemented from time to time) and these CFD Terms, the provisions of these CFD Terms shall prevail; and (b) the Client will be given access to the relevant Account for trading in CFDs by the Account number and password provided by uSMART SG upon the Client's written request.

88.2 Orders placed via the CFD Trading Platform shall be treated as effective upon acceptance by uSMART SG and will normally be confirmed by Electronic Communications, broadcast over the CFD Trading Platform and subsequently in the form of a written confirmation. The Client consents to the use of Electronic Communications.

88.3 uSMART SG is not obliged to recognise the domain or address from which the Client's business, order or Instructions originates.

88.4 On receipt of any order, uSMART SG may in its sole and absolute discretion reject or accept that proposed trade.

88.5 The CFD Trading Platform and any and all documents and information that uSMART SG provides to the Client in connection with the CFD Trading Platform are: (a) provided on a non-exclusive, non-transferable, revocable basis; (b) the property of uSMART SG and/or its CFD Trading Platform providers, licensors or other service providers; and (c) intended for the Client's use only. The Client shall and undertakes not to: (i) resell, sub-licence, supply or otherwise transfer or permit access to or make available the CFD Trading Platform in whole or in part to others (except to its Representatives with uSMART SG's prior written consent); (ii) copy in whole or in part materials broadcast over the CFD Trading Platform for resale or otherwise supply or make available the same to others; (iii) copy the CFD Trading Platform and/or any software forming part thereof in whole or in part; or (iv) delete obscure or otherwise tamper with any copyright notices or other indications of Intellectual Property Rights and/or ownership from the CFD Trading Platform, any software forming part thereof and/or any materials supplied to the Client by uSMART SG and/or that the Client prints or downloads from the CFD Trading Platform, in whole or in part. The Client shall not obtain any Intellectual Property Rights in or any right or licence to use the CFD Trading Platform, the software forming part thereof or such materials or to conduct Trades via the CFD Trading Platform other than as expressly set out herein. The Client shall immediately on demand by uSMART SG return to uSMART SG, in good repair and condition, all media, documents and other physical items relating to the CFD Trading Platform that have been supplied to the Client, if any. In the case of software supplied to the Client, the Client shall, if so requested by uSMART SG, return the same to uSMART SG and/or permanently delete and uninstall the same from any computers or other equipment upon which the Client has installed the same, pursuant to which the Client shall provide a written declaration to the effect that the Client has undertaken the above actions, and the Client shall not keep any copies of the same.

88.6 uSMART SG will take reasonable steps to ensure that the CFD Trading Platform is virus-free, but uSMART SG cannot guarantee that the CFD Trading Platform will be free from any virus. The Client is fully responsible for configuring its information technology, computer programs and platforms to ensure compatibility with the CFD Trading Platform and the Client must use its virus protection software to protect itself from any virus. uSMART SG does not warrant that the CFD Trading Platform will always be available or accessible or that access to it will be uninterrupted or that it will be free from errors. uSMART SG reserves the right to close or suspend provision of the CFD Trading Platform and/or any of the services on the CFD Trading Platform for any purposes including repair, maintenance or development, without notice to the Client. Access to the CFD Trading Platform and/or operation of any of services on the CFD Trading Platform may be interrupted by circumstances beyond uSMART SG's reasonable control. uSMART SG shall not be liable if, for any reason whatsoever, the CFD Trading Platform and/or any of the services thereon are unavailable for any period of time, whether definite or indefinite. uSMART SG disclaims and excludes unless expressly prohibited by applicable mandatory law, all terms and conditions and warranties implied by statute or common law in relation to the CFD

Trading Platform including, but not limited to, merchantability, satisfactory quality, suitability or fitness for any particular purpose. Technical difficulties may be encountered in connection with the CFD Trading Platform. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damages or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/or data loss. In the absence of fraud, wilful default or gross negligence that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, uSMART SG, any of its related companies or affiliates or any of their respective Representatives or contractors shall not be liable for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with accessing or using, the CFD Trading Platform, even if uSMART SG had been advised of the possibility of the same arising or that the same were reasonably foreseeable.

88.7 The Client acknowledges and agrees that uSMART SG shall not be liable to the Client for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with uSMART SG's decision to restrict, suspend, disallow or terminate the Client's use of the CFD Trading Platform to effect CFD Transactions; provided that uSMART SG shall, to the extent reasonably practicable in its opinion, give prior notice to the Client of such restriction, suspension, disallowance or termination.

88.8 All Instructions placed via the CFD Trading Platform for the Client's Account are also subject to the terms of such other procedures and Instructions as may be the subject of prior notification in writing by uSMART SG to Client from time to time in relation to the use of the CFD Trading Platform (the "**Procedures**"). In the event and to the extent of any conflict or inconsistency between these CFD Terms and the Procedures, these CFD Terms shall prevail.

88.9 The Client acknowledges, agrees and accepts that: (a) uSMART SG is not liable in relation to any CFD Trading Platform or any part thereof that is provided and/or maintained by a third party and with whom the Client has entered into an agreement or otherwise secured consent/approval for the Client's use for the purposes of effecting CFDs with uSMART SG. The choice of using such third party CFD Trading Platform or part thereof is agreed by the Client to be wholly the choice of the Client. The provision of the CFD Trading Platform (insofar as it is provided by and/or maintained by uSMART SG) is on the basis that, in uSMART SG's good faith opinion, it will deliver such functionality and performance as may be reasonably expected and necessary in delivering a service within the scope of this Agreement to enable the Client to effect CFDs electronically. uSMART SG does not make or give any warranty or representation that such expectation will be realised with respect to any specific CFD or will always be realised; and (b) Instructions placed via the CFD Trading Platform are placed at the Client's sole risk. The Client agrees to check and ensure that such Instructions have been properly transmitted as well as received and acted on by the party intended.

88.10 Without limitation to the foregoing: (a) the Client may transmit Instructions to uSMART SG through the use of the CFD Trading Platform and in accordance with all relevant Procedures; and (b) the Client shall be fully responsible and liable for any Instructions placed with uSMART SG, and CFDs entered into, through the use of the CFD Trading Platform accessed using the Client's Account number and password. In particular (but without limitation) the Client shall be bound by such Instructions notwithstanding any typographical or keystroke errors made when such Instructions are placed, any corruption or distortion of Instructions which may occur when such Instructions are transmitted through the CFD Trading Platform, or that such Instructions may exceed any position or transaction limits or restrictions (whether imposed by the Relevant Exchange, uSMART SG or otherwise). uSMART SG shall, notwithstanding that any of such Instructions may be deemed as being that of uSMART SG vis-àvis any Relevant Exchange or other counterparty, not be obliged to review, detect, correct or stop any of such Instructions in any way.

89. MARGIN

89.1 Unless otherwise directed by uSMART SG:

89.1.1 the Client agrees to place the required CFD Initial Margin with uSMART SG before entering into any CFD Transaction;

89.1.2 the Client agrees, that during the term of any CFD, it shall maintain sufficient CFD Maintenance Margin with uSMART SG, in such amount as uSMART SG may in its sole and absolute discretion determine or require;

89.1.3 any Margin Call made by uSMART SG must be met by the Client on the same day by telegraphic transfer of funds to the bank account stipulated by uSMART SG, or by the delivery of a bank guarantee issued by a Singapore incorporated bank in the form required by uSMART SG;

89.1.4 upon any Margin Call and without prejudice to uSMART SG's rights under these CFD Terms, the Client acknowledges that uSMART SG may refuse any request by the Client to enter into any further CFDs until uSMART SG has confirmed receipt of the called Margin in cleared funds;

89.1.5 the Client's liability in respect of Margin Calls is not limited to the amount of Margin, if any, stated to be due in its Account with uSMART SG;

89.1.6 notwithstanding the fact that uSMART SG may make Margin Calls, the Client agrees that it is the Client's principal responsibility to monitor any open CFD positions and all other relevant factors used to calculate Margin payable and uSMART SG is not obliged to make Margin Calls of the Client at all or within any specific time period nor shall uSMART SG be liable to the Client for any failure by uSMART SG to contact the Client;

89.1.7 uSMART SG may, at its sole and absolute discretion, allow the Client to withdraw from the Account any Excess Margin. Otherwise, Margin deposited by the Client to the Account will not fall due for repayment until the Client's obligations under this Agreement are satisfied in full. Until such time, the Margin will not constitute a debt due from uSMART SG to the Client nor will the Client have any right to receive repayment of these funds;

89.1.8 without prejudice to the Client's obligation to pay Margin immediately when the same becomes due, the Client must notify uSMART SG immediately if the Client cannot, or believes it would not be able to, meet a Margin Call when due;

89.1.9 Margin Calls may be made at any time by any method of communication as set out in this Agreement, or as otherwise agreed between uSMART SG and the Client. A Margin Call shall also be deemed to have been made if uSMART SG has used reasonable endeavours to contact the Client. All references in these CFD Terms to a Margin Call shall be deemed to include reference to a deemed Margin Call; and

89.1.10 notwithstanding any other provision in these CFD Terms to the contrary, the Client agrees that if: (i) by buying or selling any CFD, the Client's Margin (the value of which shall be determined by uSMART SG in its sole and absolute discretion) shall become insufficient (or in the sole and absolute discretion of uSMART SG is likely to become insufficient) to margin all of its positions and/or meet the requisite Margin level(s) for the time being imposed by uSMART SG in respect of any or all of the Client's Accounts; (ii) the Client buys or sells any CFD without having any Margin with uSMART SG; or (iii) uSMART SG deems it necessary, desirable, expedient or advisable for uSMART SG's protection, uSMART SG shall be entitled to immediately and without notice to the Client to take any or all of the following protective actions without liability accruing to uSMART SG: (v) liquidate such CFD Transaction; (w) sell any Margin or collateral deposited with or held by uSMART SG or its affiliates; (x) impose on a disclosed or undisclosed basis limitations on the Transactions and/or orders in aggregate or by specific transaction type; and (y) take such other action as uSMART SG deems appropriate. The Client further acknowledges and agrees that: (I) it shall be liable for all commission and transaction costs relating to the aforesaid CFD Transaction; (II) it shall be liable for any and all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the

liquidation of such CFD Transaction; and (III) uSMART SG shall not be liable for any and all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the liquidation of such CFD Transactions should uSMART SG exercise any or all of its rights under this Clause.

90. DIVIDENDS

90.1 Where dividend is payable, if the Client is a Long Party, the Account will be credited with an amount equal to the amount uSMART SG actually receives from the Hedge Counterparty in respect of any dividend payable to the holder of the CFD Underlying Instrument less any applicable withholding tax obligation imposed on uSMART SG (as determined by the Calculation Agent in its sole and absolute discretion) multiplied by the Contract Quantity as soon as practicable following the ex-dividend date. uSMART SG reserves the right to make any further adjustment to the amount credited to the Long Party to take into account any fees imposed by uSMART SG and/or exchange rate risks arising from the price of the CFD Underlying Instrument. In this Clause, "**Hedge Counterparty**" means uSMART SG's counterparty on any Hedge Position and "**Hedge Position**" means any CFD or other instrument, which uSMART SG enters into with a third party to hedge its exposure under a CFD between the Client and uSMART SG.

90.2 Where dividend is payable, if the Client is a Short Party, the Account will be debited with an amount equal to the gross dividend payable to the holder of the CFD Underlying Instrument (as determined by the Calculation Agent in its sole and absolute discretion) multiplied by the Contract Quantity as soon as practicable following the ex-dividend date. uSMART SG reserves the right to make any further adjustment to amount debited from the Short Party to take into account any fees imposed by uSMART SG and/or any exchange rate risks arising from the price of the CFD Underlying Instrument.

91. PAYMENT FOR DIFFERENCES

91.1 Following Business Close on each Local Business Day during the term of a CFD, the Calculation Agent will determine the Contract Value of the CFD at Business Close.

91.2 If the Contract Value determined under Clause 91.1 is higher than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Short Party must pay to the Long Party the difference.

91.3 If the Contract Value determined under Clause 91.1 is lower than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Long Party must pay to the Short Party the difference.

91.4 For the purposes of determining under Clauses 91.2 or 91.3, the Contract Value at Business Close on the Local Business Day on which the CFD is entered into, the Contract Value "in respect of the previous Business Close" is determined using the CFD Underlying Instrument Price at which uSMART SG and the Client agreed to enter into the CFD.

91.5 Where the Calculation Agent determines that the Contract Value of a CFD at Business Close cannot be determined under Clause 91.1 for any reason, the Contract Value at Business Close will be the value determined by the Calculation Agent in its sole and absolute discretion.

91.6 All payments to be made by a party in respect of any CFD shall be made in accordance with the account details specified in the relevant written confirmations or as otherwise agreed between the parties in writing.

92. CLOSING A CONTRACT

92.1 Subject to Clause 92.8, the Client may at any time, through the CFD Trading Platform or by Electronic Communications, give uSMART SG a Closing Notice setting out notice of the Client's wish to close any CFD (whether in whole or in part), specifying the CFD Underlying Instrument and the proportion of the CFD that the Client wishes to close. uSMART SG will use its reasonable endeavours to accept such request.

92.2 Following receipt of a Closing Notice, uSMART SG shall give a quote for the Closing Price on the basis of live prices on the Relevant Exchange and notify the Client of that quote through the CFD Trading Platform or by Electronic Communications. The Client must immediately notify uSMART SG through the CFD Trading Platform or by Electronic Communications, whether or not the Client is willing to accept the Closing Price. If the Client accepts the Closing Price, the CFD (or if applicable, the relevant portion of the CFD) will be closed on the Closing Date. Any amounts payable by either uSMART SG or the Client shall be paid on the Closing Date.

92.3 At Business Close on the Closing Date, the difference (if any) between the Closing Value and the Contract Value of the CFD (or that part of it closed under Clause 92.2) must be accounted for as follows: (a) if the Closing Value is greater than the Contract Value determined at the last Business Close pursuant to Clause 91.1, the Short Party must pay to the Long Party the difference; and (b) if the Closing Value is less than the Contract Value determined at the last Business Close pursuant to Clause 91.1, the Long Party must pay to the Short Party the difference. For the purposes of this Clause 92.3, if the Closing Date is also the Local Business Day on which the CFD is entered into, the Contract Value shall be determined using the CFD Underlying Instrument Price at which the Client and uSMART SG entered into the CFD.

92.4 If a company, whose security represents all or part of the subject matter of a CFD, suffers an Insolvency Event, the CFD Transaction is taken to have been closed at that time. The Closing Price shall be determined by the Calculation Agent who may have regard to any factors it, in its sole and absolute discretion, considers appropriate.

92.5 Notwithstanding the provisions of this Clause 0, if any of the CFD Underlying Instruments ceases to be traded or listed for quotation on a Relevant Exchange, or are suspended from quotation or trading or a trading halt is imposed thereon, uSMART SG may, in its sole and absolute discretion, elect to terminate the relevant CFD by notice to the Client in writing. If uSMART SG elects to do so then: the Closing Date will be the date on which uSMART SG notifies the Client in writing of its election (the "**Early Closing Date**"); and (b) the Client will be treated as having given a Closing Notice under Clause 92.1 on the Early Closing Date at the time uSMART SG notifies the Client of its election to terminate the CFD.

92.6 Where the Calculation Agent determines that the Closing Value of a CFD cannot be calculated on the Closing Date for any reason, the Closing Value will be the value determined by the Calculation Agent in its sole and absolute discretion.

92.7 Without limiting Clause 92.6, if at any time trading on a Relevant Exchange is suspended or halted in any CFD Underlying Instrument, the Calculation Agent shall in its sole and absolute discretion have regard to the last quoted or traded price before the time of suspension or halt in determining the Closing Value of a CFD.

92.8 Without prejudice to any provision in these CFD Terms, an Equity CFD may be terminated by uSMART SG in its sole and absolute discretion on the 30th day in a calendar month (save for February where such right may be exercised by uSMART SG on the 28th day of that calendar month) or 365th calendar day following the Local Business Day on which the CFD is entered into (the "**Termination Date**") if it has not been terminated by either party. Where the Equity CFD is terminated under this Clause, then: (a) the Closing Date will be the Termination Date; and (b) the Client will be treated as having given a Closing Notice under Clause 92.1 on the Termination Date.

92.9 All determinations and calculations made by the Calculation Agent pursuant to these CFD Terms will be binding on the Client.

93. CONTRACT PERIOD AND ROLLOVERS

93.1 A CFD Transaction may have a set contract period, at the end of which the CFD Transaction expires automatically on a specified Closing Date ("**Automatic Closing Date**"), or may have an indefinite contract period that does not expire automatically, as specified in the CFD's contract specifications.

93.2 Notwithstanding Clause 92.8, for CFD Transactions with set contract periods entered into with uSMART SG ("**Fixed Expiry CFD Transaction**"), the Client may choose to close the Fixed Expiry CFD Transaction any time before its expiration. If Fixed Expiry CFD Transactions are not closed out by the Client or uSMART SG within the contract period, they will be automatically rolled-over unless otherwise notified to the Client by uSMART SG. During the roll-over of a Fixed Expiry CFD Transaction, the existing CFD shall terminate on the Automatic Closing Date as if the Client had given a Closing Notice under Clause 92.1 on Automatic Closing Date, and the Fixed Expiry CFD Transaction shall be deemed to be replaced immediately with a new CFD which will be deemed to have been entered into between uSMART SG and the Client on the Automatic Closing Date but otherwise on the same terms, such that the parties' rights and obligations thereunder are identical to their rights and obligations under the Fixed Expiry CFD Transaction immediately before its expiry. For the avoidance of doubt, the price of the new CFD shall be based on the market closing price of the CFD Underlying Instrument on the Automatic Closing Date and unrealised profits and Losses shall be realised on the same day as well. There will be no roll-over commission charged to the Client for such rollover of Fixed Expiry CFD Transactions.

93.3 The Client is responsible for keeping track of the applicable contract periods for its CFD Transactions.

94. SETTLEMENT OF POSITIONS

94.1 All payments to be made by a party in respect of any CFD Transaction must be made in accordance with this Clause 94. For the avoidance of doubt all CFDs shall be cash settled and there shall be no requirement for the delivery of any CFD Underlying Instrument.

94.2 When a payment for differences is made in accordance with Clause 91 or a CFD Transaction is closed out in accordance with Clause 0: (a) uSMART SG will credit to the Account any amount payable by uSMART SG to the Client; or (b) the Client must (subject to Clause 94.3 below) pay to uSMART SG any amount payable by the Client to uSMART SG in such currency as uSMART SG may require in cleared funds within two Business Days of being advised of the amount so payable.

94.3 If there is sufficient Excess Margin, any amount owing by the Client under Clause 94.2 may be settled in whole or in part by debiting the Client's Account.

94.4 If the Client has requested payment of any money owed to the Client under this Clause 94, uSMART SG will deduct that money from the Client's Account and pay it to the Client by telegraphic transfer or in such other manner as may be agreed between uSMART SG and the Client. If the Client has not requested payment of any money so owed to the Client it will be retained in the Client's Account.

94.5 In respect of any payments due under Clause 90 or Clause 91, if on any date amounts would otherwise be payable in the same currency by each of uSMART SG or the Client to the other (for the purposes of this Clause, each a "**party**"), then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount

over the smaller aggregate amount.

95. COMMISSIONS AND CHARGES

95.1 Commission will be payable on the entry into and termination of each CFD Transaction except when the CFD Transaction is being rolled-over in accordance with Clause 93.2. On the Business Day on which the parties have entered into or terminated a CFD Transaction, the Client shall pay to uSMART SG the commission at the applicable rates then in force, as set out in the written confirmation thereof and/or the fee schedule (as referenced in Clause 95.2 below). This fee is in addition to any and all other payment obligations in relation to a CFD Transaction and will be rounded up to the nearest dollar.

95.2 uSMART SG reserves the right from time to time in its sole and absolute discretion (including during the lifetime of any CFD and especially in but not limited to volatile market conditions and/or in the circumstances referred to earlier) and by notice to the Client to vary commission rates, impose other fees and/or vary the rates of interest payable under Clause 96 (and/or the type of CFD in respect of which it is payable, so that, for example, commission might be imposed in respect of equity indices). Commission fees, interest, and other charges which have changed will be quoted on request, and posted on https://www.usmart.sg or individually notified via post ("**CFD Fees and Settlement**"). It is the Client's responsibility to ensure that it is aware of current applicable commission and financing charges and rates.

96. INTEREST CHARGES ON OPEN CONTRACTS

96.1 Interest (if any) in respect of a notional amount equal to the Contract Value, as calculated by the Calculation Agent in accordance with the CFD Fees and Settlement (as defined under Clause 95.2 above), shall accrue on a daily basis and be payable daily from the date the CFD is entered into until the Closing Date and for this purpose, the Contract Value on a day that is a Local Business Day shall be determined as at the close of trading of that Local Business Day, and the Contract Value on a day that is not a Local Business Day shall be determined as at close of trading on the last preceding Local Business Day.

96.2 Interest payments shall be settled by uSMART SG on each day by debiting or crediting the Client's Account with the daily interest rate differential between the amount of interest payable by the Client and the amount of interest payable by uSMART SG. In the event that there are insufficient cleared funds in the Client's Account, the Client acknowledges that any amount due under this Clause is a debt due and owing by the Client to uSMART SG and uSMART SG may recover such debt under Clause 99 of this Agreement.

97. STOPS / LIMITS / CONTINGENT ORDERS

97.1 On certain markets, the Client may be able to place limit, stop or other orders.

97.2 No orders are guaranteed, and orders may be filled by uSMART SG where it is reasonably able to do so as determined by uSMART SG is its sole and absolute discretion unless: (a) uSMART SG has accepted alternative Instructions from the Client; or (b) a market has been traded through the level of an order outside uSMART SG's trading hours but has been restored by the opening of uSMART SG's trading hours such that the order level has not been exceeded, in which case uSMART SG will not execute that order at the opening of uSMART SG's trading hours.

97.3 The Client must ensure that all relevant requirements in respect of the Client's entering into any CFD Transaction must be complied with, both at the time of any order and on its execution (including opening or closing any position). uSMART SG shall be entitled to refuse to accept or fulfil any order at its sole and absolute discretion.

97.4 All orders placed by the Client with uSMART SG shall be subject to such restrictions, terms and conditions (including but not limited to maximum and minimum trade sizes) which may apply to both acceptance and execution. In particular, orders will be subject to the maximum trade size applicable at the time of execution of the order, regardless of the maximum trade size applicable at the time of placement of the order. Orders which on execution would be in excess of the maximum trade size applicable on execution will be executed in tranches of up to the maximum trade size until the order is fulfilled. In such an event, the Client acknowledges and agrees that the price applicable for each tranche may vary significantly.

97.5 It is the Client's specific and express responsibility to cancel any order placed (including, but not limited to, limit, stop or other orders) which, unless the Client has done so, may be filled by uSMART SG in accordance with this Clause 97 (regardless of whether the Client has closed or opened any positions).

97.6 uSMART SG is not obliged to inform the Client of the fulfilment of any order, except via a written confirmation.

98. ADJUSTMENTS, CORPORATE EVENTS, MARKET DISRUPTION EVENTS AND FORCE MAJEURE EVENTS

98.1 Without prejudice to the generality of Clause 98.5, if any CFD Underlying Instrument becomes subject to possible adjustment as the result of any of the events set out in Clause 98.2, the Calculation Agent shall determine the appropriate adjustment, if any, to be made to the Contract Value of that CFD Underlying Instrument and/or the related Contract Quantity to place the parties in substantially the same economic position they would have been in had the event not occurred. The adjustment will take effect as at a time reasonably determined by the Calculation Agent to be the time at which the event referred to in Clause 98.2 takes place or comes into force. The Calculation Agent shall give notice of any adjustment or amendment under this Clause to the other party as soon as reasonably practicable after the determination and such adjustment or amendment shall be conclusive and binding on the parties. In this respect, it shall be the Client's responsibility to ensure that all communications sent by the Calculation Agent will be reviewed and examined.

98.2 The events to which Clause 98.1 refers are: (a) with respect to Equity CFDs, the declaration by the issuer of the CFD Underlying Instrument of any of the following: (i) subdivision, consolidation or reclassification of shares (other than a Market Disruption Event), or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue; (ii) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in money cash or money's worth) at less than the prevailing market price per share as determined by the Calculation Agent; (iii) any event in respect of the shares analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the shares; and (b) with respect to all CFDs, any other event in respect of which the Calculation Agent (in its sole and absolute discretion) decides an adjustment is appropriate. Notwithstanding the foregoing, uSMART SG reserves the right to close all open positions relating to the CFD Underlying Instrument before the occurrence of the abovementioned adjustments.

98.3 With respect to Equity CFDs, if at any time a take-over offer is made in respect of a CFD Underlying Instrument, then at any time prior to the closing date of such offer, uSMART SG may give notice to the Client of its intention to close the CFD and the Client is taken to have given a Closing Notice under Clause 0. The date of such notice shall be the Closing Date and the provisions herein relating to the closing of CFDs shall apply and the Closing Price shall be such price as is notified to the Client by uSMART SG. For the purposes of this Clause, references to "offer", "take-over" and "closing date" shall have the same meanings as given to them in the Singapore Code on Take-overs and Mergers issued

by the Monetary Authority of Singapore pursuant to section 321 of the SFA, as amended from time to time.

98.4 If uSMART SG determines in its reasonable opinion that a Force Majeure Event exists then uSMART SG may in its sole and absolute discretion (and without prejudice to any other rights uSMART SG may have): (a) cease or suspend trading and/or alter trading times for all or any markets; (b) vary commission rates, the financing charge, any buying or selling spreads or any other applicable fees or charges; (c) close any or all open Trades, refuse any Trades, cancel and/or fill any orders, in each case at such level as uSMART SG considers in good faith to be appropriate in all the circumstances; (d) immediately require payment of Margin and/or any other amounts the Client may owe uSMART SG; (e) vary maximum and/or minimum trade size; (f) suspend or modify the application of any or all of this Section E to the extent that it is impossible or not reasonably practicable for uSMART SG to comply with them; and (g) take or omit to take all such other actions as uSMART SG deems appropriate in the circumstances to protect itself and its Client as a whole.

98.5 With respect to Equity CFDs, if a Corporate Event occurs, uSMART SG shall be entitled in its sole and absolute discretion to make adjustments to the price and/or size of any open CFD Transactions and/or any orders (whether stop, limit guaranteed or otherwise) that relate to the relevant CFD Underlying Instrument and which were open/in place at the close of uSMART SG's business on the day preceding the occurrence of the relevant Corporate Event. Such adjustment shall be as uSMART SG in good faith considers reasonably necessary to endeavour to preserve the economic value of such trade and/or order immediately prior to occurrence of the Corporate Event.

98.6 If at any time a Market Disruption Event occurs in respect of a CFD Underlying Instrument, uSMART SG may at its sole and absolute discretion (and without prejudice to any other rights it may have), exercise any or all of the rights referred to in Clause 98.4. In addition, if any CFD Transactions in relation to any CFD Underlying Instruments on which uSMART SG's CFD prices are based are for any reason cancelled by the Relevant Exchange on which they are traded, uSMART SG shall be entitled (without prejudice to any other rights it may have) to cancel the CFD Trades relating thereto.

98.7 Without limiting the provisions of this Clause 98, if at any time an event occurs and the Calculation Agent determines (in its sole and absolute discretion) that it is not reasonably practicable to make an adjustment under Clause 98.1, uSMART SG may at any time after it becomes aware of the event give the Client notice of uSMART SG's intention to close any or all the affected CFDs. If that happens, the Client is taken to have given a Closing Notice under Clause 0. For such purposes, the Closing Price is the price reasonably determined by the Calculation Agent to be the market value of the CFD Underlying Instrument as at the date on which the Closing Notice is deemed to have been given.

98.8 Unless otherwise expressly provided above, uSMART SG shall be entitled to do any act or thing permitted by this Clause 98 either with or without notice to the Client. If uSMART SG gives any such notice it may be given by any of the methods referred to in Clause 8 of this Agreement.

98.9 In the absence of fraud, wilful default or gross negligence that are adjudged in a final, non-appealable decision of a court of competent jurisdiction or in or a binding arbitration proceeding, uSMART SG shall not be liable to the Client for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with the exercise by uSMART SG of any of its rights under this Clause 98, even if uSMART SG had been advised of the possibility of the same arising or that the same were reasonably foreseeable.

98.10 Without prejudice to Clause 92.5, the Client acknowledges that in the event of a suspension of trading in the CFD Underlying Instrument, uSMART SG reserves the right and sole and absolute discretion, to: (a) require open CFD long positions to be settled in full from the date of suspension or such dates which uSMART SG shall determine in its sole and absolute discretion; (b) require the Client to pay additional Margin; and/or (c) suspend or close the Client's Account as if upon the occurrence of a Default.

99. DEFAULT

99.1 The following events shall additionally be considered to be a "Default" for the purposes of these CFD Terms: (a) if uSMART SG has reasonable concerns that the Client does not have a sufficient understanding of the nature of, or the risks of, CFD trading; (b) if on a mark-to-market basis, the amount of funds that the Client holds at any time with uSMART SG as Margin falls to less than the specified level of Margin that would be required to support all open CFD positions calculated at such time for such CFD product, as may be specified by uSMART SG on uSMART SG's website or otherwise notified by uSMART SG from time to time; (c) in the event that the Client, uSMART SG or any third party (including, but not limited to a Hedge Counterparty (as defined under Clause 90.1)) with whom uSMART SG has entered into contracts with in connection with carrying one or more Accounts for the Client in relation to trading in CFDs with the Client suffers an Insolvency Event; or (d) such other action being taken or event occurring which adversely affects uSMART SG's ability to perform any of its obligations under these CFD Terms or any CFD Transaction.

99.2 Upon the occurrence of a Default, in addition to any rights that uSMART SG may have under this Agreement, uSMART SG may close out all or any CFDs as if the Client had given a Closing Notice under Clause 0 and as if the Client had accepted the Closing Price determined by uSMART SG under Clause 0 (the "**Affected CFDs**").

99.3 Upon the close out of the Affected CFDs, the amounts payable under Clause 92.3 in respect of such Affected CFDs shall be set off and the net amount shall be payable by the relevant party to the other. Where the net amount is payable by the Client to uSMART SG, uSMART SG may satisfy such obligation out of any Margin or any other amount standing to the credit of the Client's Account(s) with uSMART SG, and shall pay any remaining balance in the Client's Account to the Client and, if insufficient, the Client shall pay such amount immediately. Where the net amount is payable by uSMART SG to the Client, uSMART SG shall pay such amount immediately and, if there are no further outstanding CFDs, at the same time pay to the Client all Margin and all other amounts standing to the credit of the Client's Account.

99.4 Any action by uSMART SG under this Clause shall be without prejudice to any of its rights to damages or any other remedy under these CFD Terms.

100. REPRESENTATIONS AND WARRANTIES BY THE CLIENT

100.1 The Client hereby represents and warrants that the Client understands and accepts that trading through an electronic trading or order routing system exposes the Client to risks mentioned and set out under this Clause including risks associated with system or component failure. Such system or component failure may result in the inability to enter new Instructions, execute existing Instructions, modify or cancel Instructions previously entered, or stop erroneous Instructions, as well as a loss of Instructions priority.

100.2 The Client represents, warrants and undertakes that: (a) the Client has satisfied uSMART SG, and will continue to satisfy uSMART SG, of the capability of the Client to deal in the CFDs via the CFD Trading Platform; (b) the Client has the right, power and authority to use and/or access the CFD Trading Platform and to trade and/or communicate Instructions in relation to the CFDs; (c) the Client has received adequate Instructions in respect of the operation and access of the CFD Trading Platform and is fully conversant with the Procedures and will ensure that all users of the CFD Trading Platform using the Client's Account number and password are equally conversant and will abide with the same; and (d) each of the above representations and warranties shall be true and accurate and complied with in all material aspects so long as these CFD Terms remain in force as if repeated on each day.

101. ADDITIONAL DISCLAIMERS AND EXCLUSION OF LIABILITY

101.1 uSMART SG shall not be responsible in any way whatsoever for the content, accuracy, timeliness or

completeness of any information, data or other services provided through the CFD Trading Platform System.

101.2 Without prejudice to any of these CFD Terms, uSMART SG shall not be liable to the Client for any Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with: (a) the use or inability to use or the availability or non-availability of the CFD Trading Platform; (b) any errors, defect, malfunction or failure (whether total or partial) of the CFD Trading Platform (or any part thereof) or interruption or delay in response time of the CFD Trading Platform whether resulting or arising from any repair or servicing of the CFD Trading Platform; (c) any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the CFD Trading Platform (or any part thereof); (d) any corruption or data transmitted through the CFD Trading Platform being incomplete, omitted, inaccurate or corrupted; (e) any unauthorised use, access to or alteration of any CFD Trading Platform; (f) any failure of uSMART SG or its Representatives to receive the Client's Instructions notwithstanding that the Instructions has been received by the CFD Trading Platform or to execute an invalid, incomplete or inaccurate Instructions; or (g) any other cause whatsoever relating to the CFD Trading Platform.

101.3 Without prejudice to any of these CFD Terms, the Client agrees and accepts that uSMART SG shall not be liable or responsible, for and in relation to any and all Losses that may be sustained or incurred, whether directly or indirectly, as a result of or in connection with any action or omission, advice, representation, failure or default attributable to a service provider.

101.4 Without prejudice to the generality of any provisions of these CFD Terms, the Client acknowledges and agrees that uSMART SG's and the service providers' electronic records and logs of transmissions, transactions and communications sent or made by the Client to or via the CFD Trading Platform (including but not limited to Instructions) shall be final, conclusive and binding evidence for all purposes whatsoever. The Client further acknowledges and agrees that in the event and to the extent of any inconsistency between uSMART SG's and the service providers' electronic records and logs, uSMART SG's electronic records and logs shall prevail.

PART 7: TERMS AND CONDITIONS FOR PORTFOLIO MANAGEMENT SERVICES

102. APPLICATION

102.1 Where the Client has requested in the Account Opening Form for uSMART SG to provide discretionary portfolio management services, the Client shall comply with the relevant terms and conditions of this Part 7 (the "**Portfolio Management Terms**") which shall apply in addition to all other terms and conditions under Part 1 of this Agreement and all other rules, guidelines, notices, documents of uSMART SG pertaining to discretionary portfolio management services as uSMART SG may issue from time to time (the "**Portfolio Management Terms**").

103. DEFINITIONS AND INTERPRETATION

103.1 Terms defined in this Part 7 shall have the same meanings as in Part 1 of this Agreement unless stated otherwise.

103.2 In Part 7 of this Agreement, the following terms shall bear the following meanings:

"**Discretionary Account**" means the account of the Client maintained with uSMART SG, where the Client has granted a discretionary authority to uSMART SG to make investment decisions and execute Transactions of the Client through the account under DPMS, and the operation of such account shall be in accordance with the provisions set out in Part 7.

"**DPMS**" means discretionary portfolio management services.

"**Fund**" means any unit trust, investment fund, mutual fund, exchange traded fund or any other collective investment scheme distributed by or made available through uSMART SG from time to time.

"**Manager**" means the manager and/or issuer of any Fund.

104. DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

104.1 The Client has duly agreed and authorised uSMART SG, as portfolio manager, dealer and custodian, with the discretionary authority, including but not limited to deciding on the frequency, scope and methodology of rebalancing, to execute Transactions on behalf of the Client for the purpose of managing the Client's investments.

104.2 The Client grants uSMART SG full discretionary authority to manage the Client's investments and for that purpose, uSMART SG shall have sole and absolute power and discretion to take the following actions without prior consultation with the Client:

104.2.1 act on your account of and at your risk, make and implement such investment decisions as uSMART SG may, in its absolute discretion from time to time, think fit, including investing in any Investments, purchasing or selling Investments at such time and at such prices and on such terms as we see fit, to instruct the remittance of monies from such Discretionary Portfolio for any purpose related to the management of such Discretionary Portfolio upon the terms and conditions set out in this Agreement and otherwise to deal with such Discretionary Portfolio, and perform and undertake all Transactions and Investments necessary or useful for the management of the Discretionary Portfolio, which includes rebalancing the Discretionary Portfolio;

104.2.2 purchase, subscribe, switch, sell and redeem the shares, units of interests in Securities (including but not limited to Funds) in the relevant portfolio(s) as well as to decide on the appropriate actions or inactions with respect to each of the corporate actions of the underlying Securities on the Client's behalf;

104.2.3 rebalance the Discretionary Portfolio to bring it in line with the asset allocation the Client had selected;

104.2.4 determine how Transactions are to be carried out including investment timing and duration, or decide to use or refrain from using measures to hedge against price, currency or interest risks, choose Investment which appear appropriate for hedging and use any other measures to optimize returns on existing investments as we may in our absolute discretion, deem fit;

104.2.5 issue instructions to the custodian in connection with: the receipt, delivery or retention of Discretionary Portfolio assets (including cash); the receipt, collection, retention or discharge of any and all interest, dividends, bonuses, proceeds of sale or other disposal, payments by way of return of capital, distributions on winding up or maturity and other payments from time to time accruing and becoming payable upon or in respect of the Discretionary Portfolio assets; and the exercise of all powers, rights, entitlements and discretions (including, if applicable, voting rights) conferred on the owner of the Discretionary Portfolio assets;

104.2.6 carry out of such foreign exchange transactions in connection with the Discretionary Portfolio as uSMART SG may deem necessary or desirable;

104.2.7 open, maintain and operate any trust, custody or other accounts with the relevant custodian or in connection with any Deposit; and

104.2.8 execute any documentation required in relation to the Discretionary Portfolio assets and generally do all such acts and things deemed reasonably necessary or desirable by uSMART SG for the management of the Discretionary Portfolio.

104.3 For the execution of such Transactions, uSMART SG has the discretion to deduct the relevant amount from the Client's Account. Such discretionary authority granted by the Client does not extend to any transfers out, sales or redemptions where proceeds are not deposited into the Client's Account or disposal of Securities (including but not limited to funds) due to termination of the Client's Account or withdrawal from the Account to a bank account.

104.4 uSMART SG shall endeavour to ensure that the Transactions executed in the portfolio(s) are consistent with the investment strategies and objectives of the respective portfolio(s).

104.5 The account under DPMS will be designated as "Discretionary Account" in all transaction forms and account opening forms.

104.6 With the discretionary authority given to uSMART SG, the Client also grants uSMART SG the authority to accept the relevant documents (including but not limited to prospectus, product highlight sheet, offering documents) of the relevant Securities on behalf of the Client. The relevant documents of the Securities that form the DPMS portfolio will be available on uSMART SG's website.

104.7 The Client acknowledges that no confirmation note/contract note will be provided for the Securities Transactions executed on the discretion of uSMART SG, on behalf of the Client, as a portfolio manager via the Discretionary Account. uSMART SG shall provide the Client a monthly statement with regards to the current position of the portfolio(s).

104.8 uSMART SG shall have the discretion to terminate the DPMS upon the occurrence of any of the following:

104.8.1 full redemption of all the relevant portfolios in the Discretionary Account of the Client; or

104.8.2 an Account that has been deemed to be dormant or inactive based on a set of criteria that uSMART SG may determine in its sole and absolute discretion from time to time.

104.9 The Client hereby acknowledges the investment risks involved in providing the DPMS herein and that derivative financial products and/or unauthorised and/or unrecognised products may be transacted by

uSMART SG on behalf of the Client if uSMART SG considers the products suitable with the investment strategies and objectives of the relevant portfolio(s).

104.10 The Client hereby agrees that uSMART SG shall be entitled to receive the fees as set out in the fee schedule for the provision of DPMS for the Client's Discretionary Account. The Client acknowledges that in relation to the Transactions of Securities executed by uSMART SG on the Client's behalf in the Client's Discretionary Account, uSMART SG may be entitled from the Managers a commission by way of rebate of any part of, or calculated based on, any management, distribution or other administration fee calculated by reference to the value or number of units of any holding in such funds held by the Client whether calculated or payable annually or otherwise periodically. The Client consents to the receipt of such commission by uSMART SG.

104.11 The Client acknowledges that uSMART SG may enter into soft commission arrangements with the Managers through which Transactions are executed for the Client's Discretionary Account. uSMART SG will enter into such an arrangement only where the goods or services are of demonstrable benefit to the Client. uSMART SG will ensure that brokerage rates are not in excess of customary full-service retail rates and uSMART SG agrees that the quality of Transaction executed will be consistent with the best execution standards. The Client consents to the receipt by uSMART SG of the benefits of the said soft commission arrangements.

104.12 For the purpose of Clause 104.11, such goods and services may include (a) research and advisory services; (b) economic and political analysis; (c) portfolio analysis, including valuation and performance measurement; (d) market analysis, data and quotation services; (e) computer hardware and software incidental to such goods and services; and (f) clearing and custodian services and investment-related publications. The goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

104.13 In the case of a sale or purchase of the fractional component in Securities that form the DPMS portfolio, the Client acknowledges that the fractional component may be aggregated with those of other customers and uSMART SG in order to meet the minimum investment amount or lot size stipulated by the relevant issuers. The Client understands and accepts that uSMART SG may make a profit under such circumstances.

104.14 The Client accepts that uSMART SG will not distribute any interests arising from a corporate action event pertaining to a particular Security in the DPMS portfolio if the amount of interest is less than $0.01 (in the relevant currency) based on the overall position (including whole and fractional components) in that Security.

104.15 uSMART SG strives to execute the Transactions based on best execution standards.

PART 7A: TERMS AND CONDITIONS FOR FUND MANAGEMENT SERVICES

105. FUND MANAGEMENT SERVICES

105.1 Where the Client has subscribed via uSMART SG's website for Funds that are managed by uSMART SG, the Client shall be bound by the terms and conditions set out in the relevant fund documents of the Funds, including but not limited to the subscription agreement, the offering memorandum and any supplement thereof ("**Fund Offering Documents**"), in addition to all other terms and conditions under Part 1 of this Agreement and all other rules, guidelines, notices, documents of uSMART SG pertaining to fund management services as uSMART SG may issue from time to time.

105.2 The Client agrees and acknowledges that the Funds managed by uSMART SG may be offered only to Accredited Investors and/or Institutional Investors or such other eligible persons.

105.3 In the event of any conflict of inconsistency between the provisions of the Fund Offering Documents and this Agreement, the provisions of the Fund Offering Documents shall prevail to the extent of such conflict of inconsistency.

PART 8: TERMS AND CONDITIONS FOR ADVISORY SERVICES

106. APPLICATION

106.1 Where the Client has requested in the Account Opening Form for uSMART SG to provide financial advisory services services, the Client shall comply with the relevant terms and conditions of this Part 8 (the "**Advisory Terms**") which shall apply in addition to all other terms and conditions under Part 1 of this Agreement and all other rules, guidelines, notices, documents of uSMART SG pertaining to financial advisory services as uSMART SG may issue from time to time.

107. DEFINITIONS AND INTERPRETATION

107.1 Terms defined in this Part 8 shall have the same meanings as in Part 1 of this Agreement unless stated otherwise.

107.2 In Part 7 of this Agreement, the following terms shall bear the following meanings:

"**Advisory Services**" means the financial advisory services, including financial profiling, financial advice, investment portfolio recommendation, investment portfolio construction, trade execution and rebalancing of your investment portfolio, provided by uSMART SG to the Client.

"**Investment Portfolio**" means a Recommended Portfolio and/or Self-Constructed Portfolio, as the case may be.

"**Needs Analysis**" shall have the meaning ascribed to it in Clause 108.7.

"**Recommended Portfolio**" shall have the meaning ascribed to it in Clause 108.10.

"**Self-Constructed Portfolio**" shall have the meaning ascribed to it in Clause 108.13.

108. ADVISORY SERVICES

108.1 uSMART SG provides Advisory Services to the Client. Trade execution and rebalancing of the Client's Investment Portfolio will be carried out in accordance with the Client's investment portfolio selection and rebalancing instructions.

108.2 Any financial advice and investment portfolio recommendation is based on the information provided by the Client. Any inaccurate or incomplete information provided by the Client may adversely affect the suitability of advice of recommendations. Therefore, the Client is recommended to update uSMART SG as soon as possible where there are any material changes to the information provided by the Client.

108.3 The Client may notify uSMART SG of any change in the Client's profile or information and request by email that uSMART SG review and reconstruct the Client's investment portfolio at any point in time.

108.4 Without prejudice to any provisions in this Agreement, where the Client fails to update uSMART SG as soon as possible (including as contemplated under Clause 108.2) or where the Client elects not to provide uSMART SG with the required information to form the basis of its financial advice or recommendation and/or if the Client chooses to adopt an investment portfolio that differs from uSMART SG's recommendation, uSMART SG shall not be responsible or liable for any Losses resulting from such election.

108.5 If the Client chooses to invest on his or her own without any advice from uSMART SG, the Client is responsible for making sure that the portfolio is suitable for himself or herself. In such a case, the Client

will not be able to rely on any statutory provision to make any civil claim against uSMART SG if the Client experiences a loss on the portfolio.

108.6 If the Client receives advice from uSMART SG, the Client must select the portfolio that was recommended to him or her. If the Client chooses not to do so, the Client will be deemed to be investing in the portfolio on his or her own decision and Clause 107.5 above applies.

108.7 The Client agrees and acknowledges that in making any recommendation, uSMART SG may be required to take into account and give due consideration to the Client's Customer Knowledge Assessment undertaken in accordance with Clause 2.8, or of the Client's investment profile, financial objectives, financial situation, and particular needs (the "**Needs Analysis**") before or while providing any Advisory Services, opening any Account or entering into any Transaction for the Client's Account.

108.8 The Client warrants and represents to uSMART SG, and shall be deemed to warrant and represent to uSMART SG on each occasion that any information is provided to uSMART SG for purposes of determining the Client's investment knowledge and experience or Needs Analysis that all such information provided to uSMART SG is accurate, correct, complete, and up-to-date.

108.9 The Client hereby agrees and confirms that:

108.9.1 the information uSMART SG collect from the Client may form the basis on which uSMART SG's recommendations to the Client will be made;

108.9.2 uSMART SG is entitled to rely and act, and continue to rely and act, on the information the Client provides to uSMART SG without verifying such information, and without any further inquiry or investigation;

108.9.3 the Client is, at all times, responsible and liable for the accuracy, correctness, and completeness of the information;

108.9.4 the Client will promptly update and inform uSMART SG of any change in such information;

108.9.5 inaccurate and incomplete information provided may affect the suitability of uSMART SG's recommendations; and

108.9.6 if the Client does not provide the information requested by uSMART SG, or if you provide uSMART SG with incorrect or incomplete information, uSMART SG may recommend an Investment Portfolio to the Client based only on the information the Client has provided. In such case, the Client shall be solely responsible for ensuring that the Investment Portfolio (even if it is Recommended Portfolio (as defined below)) is suitable and appropriate for the Client, taking into account the Client's specific objectives, financial situation, investment experience, knowledge and particular needs. Further, uSMART SG may also elect not to provide or continue to provide the Client with the Advisory Services.

Notwithstanding the above, the Client agrees that uSMART SG may at any time confirm with the Client that there are no material changes to the information provided to uSMART for purposes of determining the Client's investment knowledge and experience or Needs Analysis.

108.10 Based on the general financial objectives and risk tolerance as notified to us, general market and economic condition, and any other factors which we consider to be relevant, we may recommend an investment portfolio to you ("**Recommended Portfolio**"). In creating the Recommended Portfolioand determining if the relevant products in your Investment Portfolio are suitable for you, we may take into consideration the nature of the products, key risks and other features, including the investment tenor, fees and liquidity required. You acknowledge and agree that the Recommended Portfoliodoes not take into account your specific objectives, financial situation, investment experience, knowledge and particular needs.

108.11 You agree that you are solely responsible for making your own independent investigation and appraisal of all Investments and your own independent verification of any advice, recommendations, view, opinion or information provided by us. You shall fully understand and familiarise yourself with all the terms and conditions of each Investment and the risks involved, and you agree that you will only accept our Recommended Portfolio on the basis of your own independent review and determination that the Recommended Portfolio is suitable and appropriate for you.

108.12 The Recommended Portfolio may include a summary of information gathered on your financial objectives and risk tolerance and the basis of the recommendations made to you.

108.13 The Client may also select the relevant feature on uSMART SG's website to construct your own portfolio ("**Self-Constructed Portfolio**") and, based on the information available to us, we will advise you at various stages of the process with regard to the suitability of the portfolio you have created against the Needs Analysis we have conducted on you (if any). We may provide recommendations to review your choices or to invest in a Recommended Portfolio instead.

108.14 The Client agrees that the Client is not obliged to accept any advice provided by, or recommendation made by uSMART SG (including any Recommended Investment Portfolio) and the Client shall be entitled to determine, in the Client's sole discretion, whether to accept, reject or implement an advice, recommendation or opinion (including any Recommended Investment Portfolio) made by uSMART SG.

108.15 The Client may also construct and invest in a Self-Constructed Portfolio to construct and/or adjust the Client's goals (and plans therein) within the Client's investment portfolio. In such case, however, uSMART SG may, but shall not be obliged to agree to provide the Services to the Client.

108.16 When constructing a Self-Constructed Portfolio, uSMART SG will provide the Client with advice if the portfolio the Client has created does not align with the Needs Analysis we have conducted on the Client (if any) and we will provide recommendations to review the Client's choices or to invest in a Recommended Portfolio instead. The Client may elect to proceed with his or her choices and the Client understands that he or she is choosing not to accept uSMART SG's recommendation or advice, and that proceeding with all current and future Transaction(s) relating to the Self-Constructed Portfolio, and the investment goals and plans therein, are not recommended by us. Further, even if we do agree to proceed with such Transactions, the Client hereby acknowledges and confirms that the Client shall be solely responsible for ensuring that the Client's Self-Constructed Portfolio, and Investments entered into are suitable and appropriate for the Client, taking into account the Client's specific objectives, financial situation, investment experience, knowledge and particular needs.

108.17 uSMART SG may recommend changes to the Investment Portfolio agreed with the Client due to changes in the Client's specific objectives, financial situation, investment experience, knowledge and particular needs, general economic or market conditions, or any other factors which we consider to be relevant. For the avoidance of doubt, the Client agrees that in recommending such changes, we are entitled to rely and act on the information the Client provided to us previously without verifying such information, and without any further inquiry or investigation.

108.18 Until uSMART provides such recommendation as referred to in Clause 108.17 to the Client, the Client agrees that we shall be entitled to act on the previously agreed Investment Portfolio.

108.19 If the Client refuses to provide such information relating to specific objectives, financial situation, investment experience, knowledge, educational qualifications, work experience and particular needs, general economic or market conditions or any other factors which we consider to be relevant, changes to such information or if any such information is omitted, we may not be able to provide you with suitable recommendations, construct a Recommended Portfolio for the Client or provide the Client with advice on the construction of the Client's Self-Constructed Portfolio(s). In such case, should the Client proceed to invest in a Self-Constructed Portfolio, the Client will be taken to have chosen not to receive any recommendations from us. uSMART also reserves the right to elect, in its sole and

absolute discretion, not to allow the Client to proceed further.

108.20 When making a recommendation in relation to a collective investment scheme, uSMART SG may be required to provide the Client with a copy of the prospectus/profile statement and Product Highlights Sheet (if applicable) in respect of the collective investment scheme and/or any other offer document as may be prescribed by the relevant laws, including any supplementary prospectus/profile statement or replacement prospectus/profile statement in respect of the collective investment scheme. By signing these terms, you hereby agree and consent to uSMART SG providing you with an abridged version of the document or statement, where applicable.

108.21 Disclosures

108.21.1 Our portfolios may be built on collective investment scheme products managed by a number of third party fund managers. A summary of the details of the funds currently included in our recommended portfolios may be found on uSMART SG's website. Please refer to uSMART SG's website for the links to the relevant fund prospectuses and key investor information documents.

108.21.2 Unit investments in collective investment scheme products are typically held in an account with a custodian in the Client's name.