

Terms of Business

1. COMMENCEMENT

- 1.1** These Terms of Business shall become effective and legally binding on the Client and Instinet Singapore Services Pte Ltd (Company Registration No. 200606985E) (“Instinet”) upon the Client’s acceptance of the offer letter or the Client’s commencement of dealing with Instinet (whichever is earlier), and shall remain valid and in full force until terminated by either party. These Terms of Business replace all previous agreements and correspondence between the Client and Instinet in relation to the service provided by Instinet to the Client, except to the extent specifically stated and agreed in writing by both parties in such agreements and correspondence.
- 1.2** Acknowledgement by Client. The Client acknowledges that it enters into these Terms of Business with Instinet without inducement or solicitation by Instinet or the directors, officers, employees or agents of Instinet.

2. SECURITIES DEALING SERVICES

- 2.1** Pursuant to the terms and conditions stated herein, Instinet shall provide certain securities dealing services, including but not limited to brokerage services in securities and certain electronic trading services and/or products (such as market information) to the Client.
- 2.2** The relationship between Instinet and the Client is as described herein and neither that relationship nor the services provided by Instinet shall give rise to any fiduciary or equitable duties on the part of Instinet or any of its affiliate or associated companies which would prevent or hinder any such parties from acting in a capacity or manner which might be inconsistent with the interest of the Client. The Client agrees that Instinet may, in its absolute discretion and without prior disclosure to the Client, effect or arrange for the effecting of transactions with or for the Client in which, by virtue of the business of Instinet or that of any of its affiliates or associated companies, Instinet may have a material interest. The Client acknowledges that Instinet shall not be under any obligations to disclose to the Client the nature or extent of any interest, holding or position it may have in any transactions.

3. TRANSACTIONS

- 3.1** Securities and Futures Act and relevant laws. All orders and instructions given by the Client and the services provided by Instinet to the Client are subject to the rules and regulations of the Singapore Exchange Securities Trading Limited (“SGX”); The Central Depository (Pte) Limited (“CDP”) and Monetary Authority of Singapore (“MAS”) and the laws of Singapore including but not limited to the Securities and Futures Act (cap 289), Securities and Futures (Licensing and Conduct of Business) Regulations and the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act (CDSA) and all other applicable rules, regulations, notices and laws which the SGX,

CDP or MAS or Inland Revenue Authority of Singapore (“IRAS”) or any other governmental, regulatory or tax authority may implement from time to time. The Client agrees to comply with all such relevant rules, regulations and laws at all times. Any such rules, regulations and laws shall prevail in the event of conflicts with these Terms of Business. The Client agrees that Instinet may take or omit to take any action it considers necessary to ensure compliance with the same or with any action by the SGX, CDP, IRAS or MAS in exercise of their respective regulatory or supervisory functions, including but not limited to the provision of information to the SGX, CDP, IRAS or MAS or any third party to whom these parties have outsourced its function, relating to the particulars of the Client’s account. The Client agrees to co-operate in answering any queries from the SGX, CDP, IRAS or MAS.

- 3.2** Best Execution. Instinet shall take reasonable care to ensure that the Client's orders and any matching of such orders are effected at the best terms available in the market for transactions of similar size and nature at the time of execution, having regard to such matters as Instinet considers relevant. The Client agrees that Instinet may modify or cancel any orders or instructions issued by the Client and that it shall accept and be bound by the consequences of such modification or cancellation. Instinet shall use reasonable endeavours to execute Client's orders but shall be under no liability for any loss or expense incurred by the Client as a result of any changes in market conditions between the time of receipt and the time of execution of such orders by Instinet.
- 3.3** Aggregation of Orders. The Client agrees that Instinet has the right to combine the Client's orders with its own orders, orders of its associated companies, persons connected with Instinet or orders of other clients. The Client accepts that combining the Client's orders with orders of other party may operate to the Client’s advantage on some occasions and to the Client’s disadvantage on other occasions.
- 3.4** Cancellation of Client Orders. The Client agrees that Instinet has no obligation to accept, execute or cancel all or any part of the orders or transactions of the Client. Instinet shall have no obligation to act in accordance with the Client’s orders or instructions if it believes that such orders or instructions may result in Instinet or the Client breaching the relevant rules, regulations or laws. If Instinet in its absolute discretion declines to accept instructions from the Client, Instinet shall notify the Client accordingly. The Client acknowledges that Instinet shall not be held liable in any way for any loss, loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with Instinet declining to act on such orders or instructions from the Client or omitting to notify the Client of any such decision or action taken by Instinet.
- 3.5** Client’s own decision. The Client agrees that it shall make its own investment and trading decisions independently without relying on any advice or recommendation by Instinet, when giving orders or instructions to Instinet. The Client agrees that it shall be solely responsible for any investment or trading decisions it makes and Instinet shall not be responsible for determining whether any transactions the Client enters into is suitable or appropriate for the Client.

- 3.6** Market Information. While every care is taken by Instinet in providing the Client with market information which Instinet believes to be true and reliable, the accuracy of such market information is not guaranteed by Instinet. Instinet shall not be held liable for any direct or consequential loss arising from the use of such market information by the Client.
- 3.7** Short Sale. The Client undertakes to designate its short sale orders as such, inform Instinet of such short sale orders and locate the borrowing of the relevant shares prior to placing the short sale orders to Instinet. The Client undertakes with Instinet that any short sale orders placed by the Client shall be in compliance with all relevant requirements of the Securities and Futures Act and/or any other applicable rules, regulations or law.
- 3.8** Alternative Liquidity Venues. Instinet has several alternative liquidity venues available in various markets in which it or its affiliates are able to facilitate trading on behalf of the Client. Instinet will route the Client's orders via these alternative liquidity venues when the prospect of a better price for the Client is apparent. The Client will instruct Instinet if it does not want its orders routed through alternative liquidity venues. Details of the operation of the alternative liquidity venues are available on request from Instinet.
- 3.9** Except as otherwise disclosed to the Client, Instinet shall be acting as agent of the Client when effecting transactions in securities dealing on behalf of the Client.

4. ORDERS AND INSTRUCTIONS

- 4.1** Instinet shall be entitled to rely on the orders, instructions, directions, notices or other communications which Instinet reasonably believes in good faith to be issued by the Client or a person authorised by the Client to act on its behalf. The Client agrees to indemnify Instinet and keep Instinet harmless from and against any losses, costs and expenses (including legal costs) suffered or incurred by Instinet in reliance thereon.
- 4.2** The Client may give instructions by telephone, in writing or other means as may be agreed by Instinet. Such instructions shall be effective only upon actual receipt by Instinet. Without limiting the foregoing, Instinet shall have no responsibility for transmissions that are inaccurate or not received by Instinet and, may execute any transaction on the terms actually received by Instinet.
- 4.3** Instinet shall not be held responsible for delays in the transmission of orders to the place of execution or the transmission of reports of executed orders to the Client due to any failure of communications facilities, or any other delays beyond the control of Instinet.

5. SETTLEMENT OF TRADES

- 5.1** Unless otherwise agreed, Instinet does not hold securities, funds or money on behalf of the Client. The Client shall establish and maintain accounts for clearing transactions entered into by the Client with Instinet. The Client shall

clear and settle all such transactions in a timely and customary manner. For the avoidance of doubt, the Client shall not be entitled to receive interest on any funds or money held by Instinet on its behalf and any such interest shall be regarded as money belonging to Instinet.

- 5.2 The Client acknowledges that orders placed by the Client may be passed to an affiliate or associated company of Instinet or another broker for execution. In such circumstances, the Client may be required to settle the relevant transactions directly with such party as instructed by Instinet for execution purpose.
- 5.3 Instinet may share commission from the Client with another broker to pay for execution of orders and may also share commission from the Client with another broker for providing liquidity to Instinet to facilitate execution of Client orders.
- 5.4 Contract Notes and Statements. Instinet may at its discretion implement sending contract notes and statements electronically to the Client. As and when implemented, by dealing with or continuing to deal with Instinet, Client is deemed to have consented to receive contract notes and statements electronically. The electronic contract notes and statements will be issued electronically to the Client and shall be deemed to be received by the Client three business days after being sent by electronic means.

6. RESEARCH (IF APPLICABLE)

- 6.1 Upon the Client's request, Instinet may arrange for certain researches or publications, prepared independently by a third party, to be supplied to Client ("Research"). The Client acknowledges that no information, advice or recommendation based on such Research ("Advice") shall be treated by the Client as inducement, solicitation or encouragement by Instinet or the suppliers of such Research to conduct any investment or trading activity. The Client agrees that neither Instinet nor such Research suppliers shall be held liable for the direct, indirect or consequential loss arising from the Client's use of or reliance on the Research and/or Advice which Instinet may arrange for the Client to receive as aforesaid.

7. ELECTRONIC INSTRUCTIONS (IF APPLICABLE)

- 7.1 Instinet Trading Platform. At the Client's request, Instinet installs or arranges for the installation of certain computer software or programmes, which are created and owned by Instinet, at the Client's registered office or such other places as may be requested by the Client, to enable the Client to obtain access to the services provided by Instinet as stated in these Terms of Business by means of interface connected to an electronic data communication network (the "Instinet Trading Platform").
- 7.2 Intellectual Property Rights. Instinet hereby grants to the Client, a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the Instinet Trading Platform. The Client acknowledges that all proprietary rights in the Instinet Trading Platform are solely owned by

Instinet and are protected by intellectual property laws. The Client acknowledges that any programme, software, hardware or equipment (as the case may be) provided to the Client by Instinet shall remain the sole and exclusive property of Instinet and the Client shall exercise reasonable care when using them. If the Client becomes aware of any violation of Instinet's proprietary rights in the Instinet Trading Platform, the Client shall notify the Instinet forthwith. This paragraph shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of effectiveness of these Terms of Business.

7.3 Using the Instinet Trading Platform. When using the Instinet Trading Platform, the Client shall comply with the following instructions:

- (a) The Client shall comply with the following instructions:
 - (i) The Client shall only access the Instinet Trading Platform by the User Identity ("User ID") and Password assigned to the Client by Instinet and the Client shall ensure that the User ID and Password are only disclosed to and used by persons authorised by the Client.
 - (ii) The Client agrees that all transmissions generated by the use of the Client's User ID and Password shall be deemed to be authorised by the Client.
 - (iii) The Client shall restrict access to the Instinet Trading Platform to persons authorised by the Client to act on its behalf.
 - (iv) The Client shall comply with the legends, disclaimers, instructions, terms of use and restrictions displayed on or linked to the Instinet Trading Platform.
 - (v) The Client shall be responsible for all acts or omissions of any person accessing or using Instinet Trading Platform with the User ID and Password assigned to the Client by Instinet and be bound by all such transactions executed and orders placed through the Instinet Trading Platform.
 - (vi) The Client shall not make any alteration, connection or interface with or to the Instinet Trading Platform nor permit or authorise another party to do so.
 - (vii) If the Client's User ID and/or Password have been lost, stolen or disclosed to a party not authorised by the Client, the Client shall forthwith notify Instinet. The Client understands that upon receipt of such notice by Instinet, the relevant User ID and/or Password shall become invalid. The Client agrees that it shall be responsible for all transactions placed to the Instinet Trading Platform before the actual receipt of such notification by Instinet.
- (b) The Client warrants that they have read, understood and complies with the minimum client requirements for DMA services and algorithmic trading set out in Paragraph 18 and Schedule 7 of the Code of Conduct for Persons Licensed by or

Registered with the Securities and Futures Commission of Hong Kong, June 2012, or its successor or equivalent, (the “Code of Conduct”), including but not limited to:

- (i) Ensuring competency and proficiency in using DMA services; and
- (ii) Monitoring orders entered through DMA services.

8. USE OF MARKET DATA (IF APPLICABLE)

8.1 Certain data and information regarding the securities listed and/or traded on markets to which the Client has been given access (“Market Data”) shall be made available by Instinet in its provision of service to the Client. The Market Data is provided to Instinet by various data providers pursuant to the relevant agreements in place and the use of Market Data is subject to the terms and conditions of such agreements. For the purpose of enabling Instinet to comply with the relevant terms and conditions relating to the use of Market Data, the Client hereby undertakes the following:

- (i) not to use or permit the use of the Market Data or any part thereof other than in the ordinary course of the Client’s business.
- (ii) not to use or permit the use of the Market Data or any part thereof for any illegal purpose.
- (iii) not to disseminate or redistribute the Market Data or any part thereof to any other party.
- (iv) only to use the Market Data in compliance with the applicable laws, rules and regulations.

8.2 Additionally, in relation to the Market Data of securities traded and/or listed in the Hong Kong stock market, the Client hereby acknowledges that HKEx Information Services Limited (“HKEx-IS”) may need to access the Client’s information and records in situations where the Client is in breach of the above-mentioned provisions or where the Client is suspected by Instinet or HKEx-IS of breaching such provisions. The Client’s commencement of trading with Instinet constitutes a consent for Instinet to release the Client’s information and records to the HKEx-IS for inspection and/or investigation purposes.

9. COMMISSIONS AND CHARGES

9.1 Commissions and Charges. In consideration of the services provided by Instinet, the Client shall pay to Instinet commissions, charges or other remunerations as may be agreed with Instinet and reimburse Instinet on a full indemnity basis for any other charges arising from the execution of orders on behalf of the Client, including but not limited to, statutory fees, stamp duties and taxes, exchange fees, transaction levies or other levies as may be imposed by the SGX, CDP or MAS from time to time. In certain circumstances,

transactions with the Client may be effected on a "net" and not a commission basis.

- 9.2** Defaults. If the Client defaults in making payments to Instinet when they fall due or fails to deliver securities according to Instinet's instructions, interest shall be payable by the Client to Instinet at not less than Instinet's relevant clearing and custody bank's base lending rate in the relevant currency as may be in effect from time to time.
- 9.3** Soft Dollar/Commission Sharing. Instinet and Client may choose to enter into an arrangement for the accrual of soft dollar/commission credits by Client with Instinet. In that event, Client agrees to comply with the practice notes ("Practice Notes") issued by the SGX. Where the goods and services listed in invoices presented for payment under this arrangement appear not to be of the type described in the Practice Notes, Instinet is entitled, in its sole discretion, to inquire further or decline to effect payment on Client's behalf.

10. LIABILITY OF INSTINET

- 10.1** Instinet and its directors, officers, employees and agents (each an "Instinet Related Party") shall not have liability, contingent or otherwise, to the Client, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability, the delays or omissions of the services provided by Instinet, or for the failure of any connection or communication to provide or maintain the Client's access to various markets or exchanges or any erroneous communications between Instinet and the Client.
- 10.2** Instinet and its directors, officers, employees and agents shall not be held liable for any special, indirect, incidental or consequential damages or loss of profit, loss of use, loss of savings, loss of advantageous tax position, loss of dividends, loss of opportunity or chance or loss of interest which the Client may incur as a result of the Client placing orders or instructions with Instinet or using the services provided by Instinet.
- 10.3** The Client shall indemnify and keep Instinet and its directors, officers, employees and agents harmless from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including legal costs) resulting from or arising out of the Client's use of the services provided by Instinet.
- 10.4** The Client understands and accepts that orders that the Client effects through Instinet may be routed through a third party system, market or exchange for execution. The Client agrees that Instinet shall not be held responsible for any losses, damages or costs that may result from errors made by any such third party system, market or exchange in receiving, reading, processing, transmitting or executing such orders or if the third party system, market or exchange otherwise fails to properly execute such orders from the Client.
- 10.5** The terms and conditions of this paragraph shall survive the termination, cancellation, replacement, expiration, modification, rejection or cessation of effectiveness of these Terms of Business.

11. GENERAL

- 11.1** Recording of Communications. Instinet may record telephone conversations and other forms of communication between the Client and the directors, officers, employees and agents of Instinet. The Client accepts that such recordings shall be the sole property of Instinet and shall be retained and used by Instinet for such periods and purposes as it deems appropriate.
- 11.2** Services of Documents. All notices and documents shall be delivered personally or sent by registered mail or by fax or by electronic means (including electronic mail) to an address or fax number or electronic systems/platforms (including electronic mail address) as may be advised by Instinet and the Client from time to time. Notices shall be deemed to be received three business days after being sent or on proof of delivery (including delivery by electronic means), whichever is earlier.
- 11.3** Severability. Each of the provisions in these Terms of Business is severable and distinct from the others and if any part of these Terms of Business is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of these Terms of Business shall not be in any way affected or impaired.
- 11.4** Amendments. Instinet may amend these Terms of Business in writing by updating Instinet's website or by electronic mail. Instinet shall be entitled to issue client documentation to Client by electronic means, including by way of publication on a website. Unless Client informs Instinet otherwise, Instinet shall assume Client has consented to the provision of information by electronic means, including by way of publication on Instinet's website where appropriate. Notice of any amendment to the Terms of Business shall be deemed to be given on the day subsequent to the day when the website was updated or when the electronic mail was sent. If Instinet believes that amendment to these Terms of Business is necessary to comply with any legal or regulatory requirement, Instinet may make such amendment without prior notice to the Client.
- 11.5** No Waiver. A failure or delay in exercising the rights, powers or privileges hereof shall not be presumed to operate as a waiver and a single or partial exercise of any right, power or privilege shall not be presumed to preclude any subsequent or further exercise of that right, power or privilege.
- 11.6** No Promotion. Without the prior consent in writing from the other party, neither Instinet nor the Client shall (i) use the name, the trade name, trademark, trade device, service mark, symbol or abbreviation, contraction or simulation of the other party in advertising, publicity, or otherwise; or (ii) represent (directly or indirectly) that any product or service provided by one party has been approved or endorsed by the other.
- 11.7** Headings. The headings in these Terms of Business are intended for ease of reference only and shall not affect interpretation thereof.

- 11.8** A reference to a guideline, rules, statute or statutory provision includes a reference to it as amended, extended or re-enacted from time to time.
- 11.9** Words denoting the singular include the plural and vice versa, as the context requires.
- 11.10** Successors and Assigns. These Terms of Business shall ensure for the benefit of Instinet, its successors and assigns and shall be binding upon the Client.

12. TRADING IN HONG KONG SECURITIES

- 12.1** To the extent that Client deals in Hong Kong securities, Client agrees to comply with the Securities and Futures Commission of Hong Kong (“SFC”) regulatory measures aimed at identifying those who invest in the Hong Kong stock market (the “Client Identity Rule”). The SFC’s Client Identity Rule (see: www.sfc.hk under Rule Book: Codes & Guidelines – Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, paragraph 5.4) applies to all intermediaries licensed by the SFC who deal in Hong Kong Securities. Under the Client Identity Rule, licensed intermediaries must ascertain and record the identity of the ultimate beneficiaries and originators of transactions involving Hong Kong Securities (the “Identity Information”) before such transactions are effected. Of particular relevance to Instinet, the Client Identity Rule requires all licensed intermediaries to provide the Identity Information of their clients to the SFC and/or relevant exchange in Hong Kong (the “HK Regulators”) within two business days of receiving such requests from an HK Regulator. By commencing trading and continuing to trade with Instinet, Client agrees to comply with the Client Identity Rule. Such compliance shall continue after termination of these Terms of Business.
- 12.2** To the extent that Client uses Instinet’s electronic systems, the SFC requires us to impose certain minimum client requirements and assess our clients against those requirements before allowing clients to access the systems. Please see the Code at paragraphs 18.8, 18.9 and Schedule 7 at paragraphs 2.2 and 3.1.2 to 3.1.5. By trading electronically with us in the Hong Kong market you agree that you will put in place and maintain appropriate arrangements to comply with our minimum client requirements and that you will continue to comply with those requirements. You agree to provide us such information as required from time to time in connection with our assessment.
- 12.3 Alternative liquidity pools (if applicable).**
- (a) Alternative Liquidity Pools (ALP). Instinet has several alternative liquidity pools available in various markets in which it or its affiliates are able to facilitate trading on behalf of Client. In some markets, Instinet is able to access ALPs run by other brokers. Instinet may route Client orders to ALPs at its discretion, taking into account factors such as price, liquidity access and market impact. Client acknowledges that an order may be routed to ALP for reasons other than pricing. Client will instruct Instinet if it does not want its orders routed through any particular or any alternative

liquidity pools (“opt-out”). Details of the operation of the alternative liquidity venues are available on www.instinet.com.

- (b) User Restrictions in Hong Kong ALP. Instinet offers CBX™ Hong Kong as its ALP as defined by the Code of Conduct. In accordance with Paragraph 19.4 and Section 7 of Schedule 8 to the Code of Conduct, Clients that have not opted-out of CBX Hong Kong, represent and warrant to Instinet that Client (and, if applicable, Client’s principal(s)) are and will remain qualified investors as defined in the Code of Conduct. Client will notify Instinet immediately should such representation and warranty cease to be true and correct.
- (c) Instinet publishes Guidelines for CBX Hong Kong as applicable from time to time at www.instinet.com/legal.php.

13. TRADING IN US SECURITIES

13.1 To the extent that Client deals in US securities, Client agrees to the following representations in connection with the USA PATRIOT Act:

- (i) Client will immediately inform Instinet if Client maintains or anticipate holding an account for a non-US shell bank, as that term is defined in section 313 of the USA PATRIOT Act, or that is beneficially owned by a non-US shell bank;
- (ii) if Client is a bank, or Client maintains or anticipates holding an account or sub-account for a non-US bank, Client will provide Instinet with a valid US Treasury Certification Form (in accordance with section 319(b) of the USA PATRIOT Act). In addition, Client agrees to provide an updated US Treasury Recertification Form within every three years thereafter; and
- (iii) by continuing to submit Orders to Instinet or its affiliates for US securities without providing Instinet with a US Treasury Certification Form, Client certifies that any accounts or sub-accounts benefiting from the transactions are not non-US shell banks or non-US banks.

14. INFORMATION FROM THE CLIENT

14.1 Information to be provided by Client. For the purpose of enabling Instinet to review the credit worthiness of the Client (“Credit Reviews”), to comply with the relevant regulatory requirements (including but not limited to the duty to “Know-Your-Client”) or other purposes as may be deemed necessary by Instinet, the Client shall promptly furnish to Instinet its financial statements and such other relevant information, statements or documents as may be reasonably requested by Instinet from time to time or annually. The Client agrees that Instinet is entitled to decline to provide, suspend or terminate its services to the Client until and unless the Client has provided the relevant information, statements or documents to the reasonable satisfaction of Instinet. The Client further agrees that Instinet may conduct the necessary enquiry, search or investigation in relation to the business of the Client for the above-mentioned purposes.

14.2 The Client shall notify Instinet forthwith in the event of a (i) change of name; (ii) change in control; (iii) material change of ownership; (iv) material change in business structure; or (v) material change in business or financial condition.

14.3 The Client shall forthwith provide written notice to Instinet if (i) the Client becomes insolvent by reason of its inability to pay its debts as they fall due; (ii) the Client enters into reorganisation, re-adjustment of debts, dissolution or liquidation whether voluntarily or compulsorily; (iii) the Client appoints a receiver for all or any part of its assets; (iv) the Client suffers the filing of a petition for its winding-up or similar action; (v) a warrant or order of attachment, distress or equivalent order is issued against the Client; or (vi) a judgment is made, levied, enforced or executed by a court of law against the Client.

15. REPRESENTATION AND WARRANTY BY THE CLIENT

15.1 The Client represents and warrants that: it is duly incorporated in its place of incorporation and has the full power and authority to carry on its business now being conducted and the business contemplated herein and to own property and other assets (including securities) and to enter into and perform its obligations as contained in these Terms of Business, and that all necessary shareholders and board resolutions and other actions to enable it to execute, deliver and perform the same have been taken, and that it has obtained and shall maintain in full force and effect any necessary consents, licences and authorities.

15.2 The Client represents and warrants that it is fully compliant with all relevant tax obligations globally.

16. ASSIGNMENT/SUB-CONTRACTING

16.1 The Client agrees that any of Instinet's rights and obligations may be assigned transferred or sub-contracted to any of Instinet's Affiliates for execution purposes. By way of example and without limitation, in the case of transactions in certain securities effected by the Client, the Client's counterparty for settlement purposes may be an Affiliate of Instinet.

16.2 Notwithstanding the generality of the foregoing, Instinet may assign its rights and obligations to any entity (i) controlling, controlled by or under common control with Instinet; (ii) which succeeds to all or substantially all of Instinet's assets and business; or (iii) to any of Instinet's affiliates established or prepared to provide the same service. In such event, after the date of assignment, the Client shall look only to such assignee and not to Instinet for the performance of all duties, obligations, and responsibilities, without limitation, provided for under this Agreement.

16.3 Save and except for the above-mentioned situations, neither party may assign any of its rights or obligations without the prior written consent of the other.

17. DISCLOSURE OF CLIENT INFORMATION

- 17.1** Disclosure to group companies. The Client agrees that Instinet may, without notice to the Client, disclose to its group companies, or to any assignee or agent of any of Instinet's rights or obligations, information relating to the Client.
- 17.2** Disclosure to Regulators including but not limited to the MAS, SGX, CDP and IRAS. Information relating to the Client may be requested by the relevant regulatory and governmental authorities from time to time for regulatory or other legitimate purposes. The Client hereby irrevocably authorises Instinet to disclose to the relevant authorities all information and to provide such authorities with all documents relating to the Client (or copies thereof) in Instinet's possession as may be requested by such authorities, including but not limited to the identity of the Client and the Client's financial position.

18. SET-OFF AND LIEN

- 18.1** General Lien. The Client's assets held by Instinet shall be subject to a general Lien in favour of Instinet in respect of any outstanding amounts due to Instinet from the Client. Instinet shall have the right, at any time without notice to the Client, to combine and/or consolidate all or any of the Client's accounts maintained by Instinet and to take such other action and in such manner as Instinet in its absolute discretion may decide in order to discharge the Client's liabilities to Instinet.
- 18.2** Set-Off. Instinet reserves the right to retain or make deductions from any amounts which Instinet owes to the Client or assets which is being held by Instinet for the Client in respect of the non-settlement by Client of any debt or money due to Instinet. In addition, Instinet reserves the right to sell or realise assets which Instinet is holding or entitled to receive on the Client's behalf in order to meet any liabilities which the Client may have incurred with Instinet. The Client agrees to indemnify Instinet for any losses suffered by Instinet as a result of Instinet appropriating or selling any such assets.

19. SUB-ACCOUNTS

- 19.1** This clause 19 will apply to any Client sub-account/s ("Sub-Account") where the Client is not the beneficial owner:
- (i) Client and each sub-account holder(s) will be responsible for all taxes payable in respect of the trades done under the Client's Sub-Account;
 - (ii) these Terms of Business and the obligations created herein are binding upon and enforceable against Client and/or each Sub-Account holder(s) (where applicable);
 - (iii) Client will provide to Instinet upon request such information regarding Client and/or each Sub-Account holder(s) as may be required by the SGX, the Central Depository (Pte) Limited, the Monetary Authority of Singapore, the Inland Revenue Authority of Singapore; or any other governmental, enforcement, regulatory or tax authority;

- (iv) Client will provide to Instinet upon request copies of any Sub-Account holder's constitutional or other documents relating to its capacity to enter into transactions on behalf of each Sub-Account and that such document will, to the best of its knowledge, be true and accurate in all material respects and Client will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect;
- (v) Client represents and warrants that (i) it has carried out checks on its clients/funds represented by each sub-account as required under relevant rules and regulations and that such client has satisfied these checks, and (ii) each sub-account represents different funds/underlying beneficiaries.

20. FORCE MAJEURE

- 20.1** Neither the Client nor Instinet shall be liable for any delay or failure to perform its obligations hereunder so long as that delay or failure is the result of an event beyond its reasonable control, provided that such party uses commercially reasonable efforts to fulfill its obligations under these Terms of Business.
- 20.2** Notwithstanding the foregoing, the Client agrees and acknowledges that its settlement obligations shall not be waived under this, or any other, provisions and that the Client's obligations to settle its trades shall remain in full force and effect.

21. UNDERTAKINGS BY INSTINET

- 21.1** Instinet hereby undertakes to notify the Client in the event of any material change to the following :
 - (i) its full name, address and registration status with the SGX or MAS;
 - (ii) the nature of service provided by Instinet to the Client; and
 - (iii) the description and basis of remuneration to be paid by the Client to Instinet.

22. GOVERNING LAW AND JURISDICTION

- 22.1** The validity, construction, interpretation and enforcement of these Terms of Business shall be governed by the Laws of the Singapore and the parties hereto consent to the non-exclusive jurisdiction of the courts of Singapore in connection with any suit, action or proceeding arising out of or in connection with these Terms of Business, provided that nothing contained in this paragraph shall preclude the taking of proceedings in another court of competent jurisdiction.

23. TERMINATION

- 23.1** These Terms of Business can be terminated by either party by giving one month's written notice to the other party.
- 23.2** The Client agrees that Instinet may suspend and/or terminate its provision of services to the Client and these Terms of Business forthwith without notice and liability to the Client in the following circumstances:
- (i) the Client is in breach of or otherwise fails to comply with or adhere to its representations or warranties or material obligations in these Terms of Business;
 - (ii) the Client is in breach of any applicable laws, rules or regulations of the relevant exchange;
 - (iii) the Client has made or furnished materially false or misleading information, documents, representations or certifications to Instinet in relation to the services provided by Instinet;
 - (iv) the Client is engaged in an act of winding up, insolvency or similar proceeding, on a voluntary or involuntary basis, an order or resolution is passed for the Client's winding up, a receiver or administrator is appointed in respect of any of the Client's assets, or the Client is otherwise unable to pay its debts as they become due;
 - (v) Instinet is notified by a regulatory body or government agent that the Client is no longer a member in good standing;
 - (vi) the Client is not using the services of Instinet in a manner consistent with their intended purpose;
 - (vii) the Client is delinquent on its payment to Instinet for more than 30 days; or
 - (viii) the Client, in Instinet's opinion, poses a risk (including but not limited to credit risk, reputational risk) to Instinet.
- 23.3** Any such suspension or termination shall be without prejudice to the accrued rights and obligations of the parties hereto which shall remain in full force and effect and shall be enforceable notwithstanding such suspension or termination.