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This Client Services Agreement together with any Schedule(s), the Client Services Agreement Form (the "Form") and accompanying documents, including the cover letter (together, referred to as the "Agreement") set out the basis on which Jefferies Singapore Limited ("Jefferies Singapore", "we", "our" or "us") may provide broking and other investment services to you (the "Client" or "you"). Please read these carefully as they are legally binding on you, your respective successors and permitted assigns. Jefferies Singapore is entitled to rely on the information, authorities and signatures provided under the terms of the Agreement, and you undertake to inform Jefferies Singapore immediately of any changes in such information, authorities and signatures. Jefferies Singapore shall not be deemed to have knowledge of any such changes until receipt of written notice from you or your authorised signatories (as appropriate) of such changes.

PLEASE READ THIS DOCUMENT CAREFULLY AND RETAIN IT FOR YOUR RECORDS

1. Our details

Jefferies Singapore Limited (Company Registration number 200605049K) is registered in Singapore, with its registered office at 50 Raffles Place, UOB Plaza 2, #15-20, Singapore 048624. Jefferies Singapore holds a Capital Markets Services Licence (CMS 1000065-4) ("CMS Licence") granted by the Monetary Authority of Singapore ("MAS" or "the Authority") to conduct the activities of dealing in securities and trading in futures contracts, both of which are regulated by the MAS under the Securities and Futures Act (Cap. 289) of Singapore (the "SFA"). Jefferies Singapore is also exempt from licensing under the Financial Advisers Act (Cap. 110) of Singapore (the "FAA") by virtue of its status as a CMS Licence holder, and Jefferies Singapore has exercised the relevant exemption under the FAA to provide financial advisory services in the following manners: advising others, either directly or through publications or writings, and whether in electronic, print or other form or advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning, *inter alia*, futures contracts. Jefferies Singapore also intends to rely on the licensing exemption set out in Paragraph 1(b) of the Schedule to the Commodity Trading Act (Cap. 48A of Singapore) (the "CTA") in respect of the trading in over-the-counter ("OTC") commodity derivative trading contracts, where such trading is conducted solely with "accredited investors" as defined in the CTA only. Jefferies Singapore is not in any way licensed under the Banking Act (Cap. 19) of Singapore and accordingly does not take deposits or conduct any banking business. In Australia, Jefferies Singapore is exempt from the requirement to hold, and does not hold, an Australian Financial Services Licence under the Corporations Act 2001 of Australia in respect of the financial services it provides to wholesale clients based in Australia.

Unless agreed otherwise, we shall not be able to offer the services contained in this Agreement until you have completed and returned the Form attached as well as such other agreements or forms that we may require. Jefferies Singapore reserves the right not to accept you as a client without having to give reasons.

2. Our Services

2.1 Our services may include but shall not be limited to:

- a) Transacting with you and/or on your behalf and/or facilitating and arranging transactions for you with or through any of our affiliated companies, Jefferies Bache Limited ("JBL") in the United Kingdom and/or Jefferies Bache, LLC ("JBLLC") in the United States and/or

Jefferies Hong Kong Limited ("JHKL") in Hong Kong, or such other associated company within our group as we may from time to time notify you (each of such affiliated or associated companies referred to as a "Jefferies Entity", and collectively, as the "Jefferies Entities") in respect of securities, futures contracts, OTC commodity derivatives and such other investments as contemplated under this Agreement;

- b) opening or assisting you in opening one or more brokerage account(s) (each an "Account") with either Jefferies Singapore (such account, the "Singapore Account") or the relevant Jefferies Entity (such Account(s) held with a Jefferies Entity, the "Offshore Account");
- c) acting as agent for the sales, marketing and arranging of execution of orders for you, with or through a Jefferies Entity, including receiving and transmitting orders and other instructions from you to a Jefferies Entity, as well as instructions to a Jefferies Entity for the execution, clearing, settlement and/or custody of financial futures, options and/or commodity futures transactions effected by you for any of your Account ("Transactions");

(The services described above as provided by us or the Jefferies Entities shall be referred to herein as the "Brokerage Services").

and
- d) on your request, providing you with general information and market commentary as may be agreed between Jefferies Singapore and you from time to time.

2.2 You may use us as the first point of contact in connection with your Account or the Brokerage Services including, but not limited, to any queries in relation to your Account.

2.3 You acknowledge that in respect of the Brokerage Services, we will not advise you or exercise any judgement on your behalf as to the financial, legal, tax or other consequences of any Transactions we may effect for you. If you are in doubt as to the financial, legal, tax or other consequences of any Transaction you should obtain your own specialist advice.

2.4 You acknowledge that any information or market commentary that may be provided to you under this Agreement is likely to be based on projections at the time such information or market commentary is given, and should not be relied upon by you as a guarantee of any future performance. You shall be solely responsible for all investment decisions and Transactions effected by you.

2.5 You hereby give explicit permission that any written or oral communications from us or a Jefferies Entity may be sent to you in the English language, including the documents regarding the opening of the Account, account statements, confirmations, research reports and any other information with respect to your Account and the services provided to you.

2.6 We may, without prior notice to you, appoint, instruct or otherwise engage the services of a third party to carry out our obligations under this Agreement, or otherwise delegate our obligations arising under this Agreement to a third party.

3. Transactions through and/or with Jefferies Singapore, a Jefferies Entity and Your Account(s)

3.1 In respect of Offshore Accounts, subject to your execution of the client agreements with the relevant Jefferies Entity, and agreeing to be bound by the relevant terms and conditions contained therein, the Jefferies Entity may, pursuant to your instructions, establish one or more Account(s) for you, in your name, for the purposes of providing the Brokerage Services. In connection with such Offshore Account(s), you shall become a client of the relevant Jefferies Entity and you will be required to enter into one or more client agreements with the relevant Jefferies Entity which shall govern your relationship and Offshore Account with that Jefferies Entity.

3.2 Your Offshore Account(s) will be held by the relevant Jefferies Entity and they will be responsible to you for the provision of the Brokerage Services. We shall not be responsible or liable to you for the provision of Brokerage Services by the Jefferies Entity and Jefferies Singapore's services shall be limited to those described in clause 2. Subject to Clause 13 below, you acknowledge that you have no right of recourse against us in respect of the services provided by a Jefferies Entity, save for matters arising from our own negligence, wilful default or fraud.

3.3 The Jefferies Entity will be responsible for applicable compliance and regulatory requirements regarding its own operations and the supervision of your Offshore Account. In particular, the relevant Jefferies Entity will be responsible for approving the opening of and oversight of your Offshore Account(s) and that Jefferies Entity shall provide the Brokerage Services to you in accordance with laws applicable to it in the relevant jurisdiction(s) in which it operates (including, without limitation, additional anti-money laundering regulations) and subject to the terms of the client agreement(s) entered into with the Jefferies Entity.

3.4 Your Offshore Account(s) will be opened with JBL in the United Kingdom and/or JBLLC in the United States and/or JHKL in Hong Kong and you should be aware that the regulatory regimes applying to JBL, JBLLC or JHKL will be different from that applying to Jefferies Singapore in Singapore, including the varying levels and types of protection in respect of Transactions executed for you on different markets and exchanges. You may wish to obtain your own advice in this regard.

3.5 In respect of your Offshore Accounts, we will not receive or hold any assets, including cash, from you or on your behalf nor will we hold an account for you. Any cash for your Offshore Account(s) will be held by the relevant Jefferies Entity in accordance with the client money rules applicable to it in the jurisdiction in which it operates.

Margin

3.6 In connection with the Singapore Account, you shall deposit, maintain in the Singapore Account and/or otherwise provide us with margin in the form of currencies, cash, securities and other properties as may be acceptable to us deposited with or held by us or otherwise held to our order as security or credit support for any Transaction under this Agreement or your obligations under this Agreement ("**Margin**"). You acknowledge that the Margin may also be set by a futures exchange, clearing house, market and/or governmental body or authority of which we may be members.

3.7 We may, from time to time, in our sole and absolute discretion, vary the Margin requirements for any Singapore Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as to new positions in the Transactions affected by such variation. In addition, you acknowledge that we may, under certain market conditions, effect an immediate change in limits or levels and/or require additional Margin to be deposited immediately or within a specified period of time (which may in certain circumstances be less than 24 hours), and you further hereby waive the right to object on the grounds that such requirement is or was unreasonable. For the avoidance of doubt, no previous Margin levels shall set a precedent or bind Jefferies Singapore.

3.8 All Margin shall be held by or to the order of Jefferies Singapore, and in addition to any right that Jefferies Singapore may have under any Applicable Laws or otherwise, as continuing security and shall be subject to a general lien and right of set-off in favour of Jefferies Singapore for any and all of your liabilities to Jefferies Singapore, whether actual or contingent, under this Agreement or otherwise, and Jefferies Singapore may realize any of the Margin as provided for in this Agreement.

3.9 In connection with all cash and other property held by or to be held by Jefferies Singapore as Margin for the purposes of any Transaction or any Singapore Account, you shall promptly execute and do all such documents, instruments, assurances, acts and things as necessary or as required by Jefferies Singapore for creating, perfecting and/or protecting the rights of Jefferies Singapore to such Margin, including but not limited to delivering to Jefferies Singapore all security and other documents, in such form or forms acceptable to Jefferies Singapore, duly executed by you in favour of Jefferies Singapore and, where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.

3.10 Jefferies Singapore may, at any time and in its sole and absolute discretion, apply any and all Margin held by Jefferies Singapore (whether by way of sale, disposal or otherwise) towards the payment of any amounts due and payable by the Client to Jefferies Singapore under any Transaction or Singapore Account or towards meeting any of the Client's obligations and liabilities to Jefferies Singapore (whether or not arising out of this Agreement), whether or not any time which has been allowed for the Client to provide any additional Margin or take any other action has elapsed. In pursuance of the foregoing, the Client hereby grants Jefferies Singapore the authority and the sole and absolute discretion to sell, dispose of or purchase any or all Margin, to cancel any or all open orders for Transactions and close-out any or all outstanding Transactions in any manner. Any such sales may be made at Jefferies Singapore's sole and absolute discretion at any place where such business is usually transacted or at a public auction or private

sale or Jefferies Singapore may be the purchaser for its own account.

- 3.11 All Margins shall be in such form as Jefferies Singapore may stipulate and the value of such Margin shall be determined by Jefferies Singapore in its sole and absolute discretion. Jefferies Singapore shall be entitled to deposit, invest, loan, mortgage, charge, pledge, repledge, hypothecate or otherwise deal with any Margin in whatever form provided to Jefferies Singapore in such manner as may be permitted under the Applicable Laws, and shall not be under any obligation to account to the Client for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by the Client with Jefferies Singapore and the Client acknowledges and consent that interest earned on the Margin deposited under this Agreement may be retained by Jefferies Singapore for its own account and benefit. Jefferies Singapore shall not be required to deliver to the Client the identical property delivered to by Jefferies Singapore as Margin for the Singapore Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.
- 3.12 Without prejudice to the generality of Clause 3.11, you hereby expressly agree that we may deposit and hold any Margin in any of the following ways:
- 3.12.1 with such custodian as we may appoint in our sole and absolute discretion in accordance with Applicable Laws; and/or
- 3.12.2 with a clearing house, a member of a futures exchange (whether overseas or otherwise) for such purposes as may be permitted under the Applicable Laws or the business rules and practices of the clearing house or futures exchange (as the case may be).

Trust / Custody Accounts

- 3.13 You hereby expressly agree and consent that Jefferies Singapore may deposit any funds and/or asset received from you with such custodian as Jefferies Singapore may, in its discretion, appoint including, where such funds as may be denominated in a foreign currency, a custodian outside Singapore which is licensed, registered or authorised to conduct banking business in the country or territory where the account is maintained or where such asset as may be denominated in a foreign currency, a custodian outside Singapore which is licensed, registered or authorised to act as custodian in the country or territory where the account is maintained, and on such terms as shall be notified to you. You acknowledge and accept that different settlement, legal and regulatory requirements and different practices relating to the segregation of the funds and/or assets may apply to such custodian outside Singapore. You further agree that Jefferies Singapore may co-mingle such funds and/or assets with the funds and/or assets of its other customers.
- 3.14 You acknowledge that as a general rule your funds held with us or in our possession or control (whether held in a trust account or subject to a trust in favour of you or otherwise) will be held commingled with the funds of other customers (where applicable in a trust account in accordance with Applicable Laws). One result of the preceding is that it would be administratively difficult and as a matter of economic costs counter-productive to attempt to allocate the

respective interest entitlement (if the trust account is interest bearing) on an individual basis. This is primarily because of the constant fluctuations in the value of the commingled funds in such trust account. It is a condition for us accepting you as a customer that you agree therefore to waive and relinquish in our favour any and all entitlement to interest accruing to your share of funds in such trust account. By applying to open an Account and being our customer and/or accessing or using any of our services, you shall be deemed to agree to (and we will and do materially rely on the effectiveness of) such waiver and relinquishment. We may however at our discretion pay from time to time such portion of any actual interest we may receive with respect such funds as we deem appropriate.

- 3.15 Jefferies Singapore shall at all times have a general and continuing lien over all or any of the monies or assets in its custody to secure the payment of all monies now or later due payable actually or contingently whether under this Agreement or otherwise. Additionally, all your Accounts, so far as the law permits, shall at the option of Jefferies Singapore be deemed to be a single running account and/or Jefferies Singapore shall have the right to combine all or any of your Accounts from time to time and at any time without giving notice to you. Further, subject to Applicable Laws, Jefferies Singapore and/or any Jefferies Entities may set off from time to time and at any time any obligation owing by you to Jefferies Singapore or any Jefferies Entity (whether arising under this Agreement or not) against any obligation owing by Jefferies Singapore or any Jefferies Entity (whether arising under this Agreement or not) to you.

4. Anti-Money Laundering (“AML”) Regulations

- 4.1 The AML Regulations (as defined below) require that we obtain, verify and record client identity information (including but not limited to of the Account holder, Beneficial Owner(s), Natural Person; unique identification number; existing residential address, registered or business address; date of birth, incorporation or registration; and nationality or place of incorporation or registration and tax residence) and other relevant documentation before you are able to commence any legal relationship with Jefferies Singapore or open an Account with the relevant Jefferies Entity or effect a Transaction. Further, the Regulators may request for such information from time to time and we will be, required to provide it to them. Such information may, without limitation, include the name of the Account holder, Beneficial Owner(s), Natural Person, and any other information as required.

For the purposes of the above and elsewhere in this Agreement, the following shall apply:

“**AML Regulations**” means any and all laws, regulations, rules, orders, directives, notices, guidelines, good practices and standards which may be respectively applicable in respect of Jefferies Singapore and the Jefferies Entity, and their businesses, in respect of the prevention of money laundering and/or countering of financing of terrorism;

“**Business Day**” shall mean a day other than Saturday or Sunday on which banks and/or foreign exchange markets are open for business in (i) Singapore and/or (ii) such other financial centres as Jefferies Singapore may choose including, without limitation, locations where payment and/or settlement occurs or where the Jefferies Entities may operate;

“**Beneficial Owner**” means the natural person who ultimately owns or controls the Account(s) or the person on whose behalf a Transaction is being conducted and includes the person who exercises ultimate effective control over a body corporate or unincorporated;

“**Natural Person**” means any person appointed by you to act on your behalf in establishing business relations with Jefferies Singapore and/or the Jefferies Entity; and

“**Regulator**” shall mean, without limitation, the Singapore Exchange Derivatives Trading Limited, the Singapore Exchange Derivatives Clearing Limited (“**SGX-DC**”) or other exchange or clearing house in or outside Singapore at which any of the Transactions are executed or cleared, the MAS or any other regulator, government or government body with the authority or ability to regulate Jefferies Singapore or any regulator, government or government body with the authority or ability to regulate a Jefferies Entity in the relevant jurisdiction in which it operates or its activities and/or in relation to whose directives, recommendations, customs or practices Jefferies Singapore or a Jefferies Entity is required, expected or accustomed to comply.

4.2 Following our receipt of a request from a Regulator, we shall send you a request for such information as the Regulator may request. You agree immediately to inform us of the identity, address, contact details and occupation of:

- a) the person ultimately responsible for originating the instruction in relation to the Transaction;
- b) the person who is the recipient of the economic or commercial benefit of the Transaction or bearer of such risk;
- c) if relevant, the client for whom the Transaction was carried out; and
- d) such other information required by a Regulator (together, referred to as the “**Client Identity Information**”).

4.3 You agree that your obligations to provide Client Identity Information to us or a Regulator under this clause 4 shall survive even after the termination of this Agreement or of any other client agreement between you and a Jefferies Entity.

4.4 You confirm that you are not subject to any laws which may prohibit the performance of your obligations under this clause 4 or, if you are subject to such law, you and/or the Beneficial Owner, as the case may be, have waived the benefit of such law or consented in writing to the performance of this clause 4, and that such waiver or consent is legal, valid and binding.

4.5 You should note that, in relation to a collective investment scheme (as defined in section 2 of the SFA), the “person” referred to above in Clause 4.2 is the collective investment scheme itself, and the manager of that collective investment scheme itself, and not those who hold a beneficial interest in that collective investment scheme (e.g. the unit holders of a unit trust).

4.6 If you are acting for or on behalf of a collective investment scheme, discretionary account or discretionary trust, you must:

- a) upon our request (which request shall include the relevant contact details of the Regulator), inform us and / or the Regulator, within the

required timeframes, of the Client Identity Information of the collective investment scheme, discretionary account or discretionary trust; and

- b) as soon as practicable, inform us when your discretion to invest on behalf of the collective investment scheme, discretionary account or discretionary trust has been overridden. In the case where your investment discretion has been overridden, you must immediately upon our request, inform us and the Regulator of the Client Identity Information of the person(s) who has or have given the order or instruction in relation to the Transaction.

4.7 For the avoidance of doubt, we will treat you as our sole client under this Agreement, and nothing in this clause 4 will result in any other person being treated as our client in the provision of any services by us or any Jefferies Entity under this Agreement.

5. Specific Classes of Investors

5.1 You confirm, represent and warrant that you are not an individual and are an “**accredited investor**”, “**expert investor**” or “**institutional investor**” as defined in Section 4A(1) of the SFA and as set out in Schedule 1 to this Agreement (each a “**Specific Class of Investors**” and collectively “**Specific Classes of Investors**”). . If you do not or at any time during the course of the term of this Agreement, fail to remain to qualify as any Specific Class of Investors, please notify us in writing immediately. Unless and until you advise us to the contrary, we shall, on a continuous basis, assume that you fall under a Specific Class of Investors. If you wish to deal with Jefferies Singapore and/or any Jefferies Entity in respect of any OTC Transactions, you confirm, represent and warrant that you are also, in addition to any of the foregoing categories, an “accredited investor” for the purposes of the CTA as set out in Schedule 1 of this Agreement.

5.2 You acknowledge and agree that as a result of your falling within the Specific Classes of Investors, specific exemptions apply to the provision of certain services by Jefferies Singapore to you. Schedule 2 to this Agreement specifically notifies you of the specific exemptions and the implications of such exemptions.

5.3 You further acknowledge and confirm that you have read and understood the terms set out in this Agreement and the risk disclosure statements set out in Schedule 3 to this Agreement, by signing and returning the relevant section of the Form before commencing a Transaction through us or with a Jefferies Entity. You agree, accept and acknowledge that no Singapore Account shall be opened for you unless you have furnished to Jefferies Singapore and Jefferies Singapore has received from you an acknowledgement that you have received and understood the nature and contents of the risk disclosure statements set out in Schedule 3 to this Agreement.

5.4 In the event that you no longer belong to any Specific Class of Investor, you shall immediately without delay, inform Jefferies Singapore and/or the Jefferies Entities with which you hold Account(s). Jefferies Singapore and/or the Jefferies Entities may thereafter have the right to terminate this Agreement and the Brokerage Services provided hereunder. Any Account(s) that you may have with the Jefferies Entities shall thereafter be terminated in accordance with the terms and conditions of the agreements you may have with such Jefferies Entities.

6. **Orders and Other Instructions** and/or operated by or on behalf of Jefferies Singapore and/or the Jefferies Entities;
- 6.1 Notwithstanding any other provisions of this Agreement, you represent and warrant that, except as expressly disclosed to us in writing:
- a) you are ultimately responsible for the origination of all orders and other instructions for your Account and you are the person that ultimately stands to gain the commercial or economic benefit and that ultimately bears the commercial or economic risk of all Transactions for your Account; and
 - b) your Account is not an omnibus account.
- 6.2 Unless otherwise agreed with you in writing, you agree not to use e-mail or any other electronic messaging system to: (a) place orders to purchase or sell investments or to transfer funds; (b) give notice of a change of address; or (c) submit any other time-sensitive instructions to us. Where we agree to allow you to place orders to purchase or sell investments using electronic messaging or other order entry systems, you may be required to enter into a separate agreement governing such arrangements. Any orders placed under those arrangements shall be subject to both the terms of this Agreement and that separate agreement.
- 6.3 Nothing in this Agreement, including for the avoidance of doubt, a situation in which there is insufficient Margin, shall oblige Jefferies Singapore to accept any order or instruction. Jefferies Singapore shall not be obliged to accept Jefferies Singapore may refuse to accept any order or instruction without giving any reason and shall not be responsible for or liable in any way for any loss, damage, cost or expense suffered by you in respect of any order, communication or instruction which has not been accepted.
- 6.4 You authorise us to rely and act on, any order or instruction which purports to have been given and which is reasonably accepted by us in good faith as having been given by you, without further enquiry by us as to the genuineness, authority or identity of the person giving or purporting to give such orders or instructions and regardless of the circumstances prevailing at the time. Without prejudice to the generality of Clause 6.3, where any order or instruction is ambiguous or inconsistent with any other order or instruction or incomplete or unclear, we shall be entitled to accept or reject any orders or instructions as we deem fit and where any such order or instruction is accepted, rely and act upon such order or instruction in accordance with any reasonable interpretation thereof which we believe in good faith to be the correct interpretation, and we shall not be responsible for or liable in any way for any loss, damages, cost or expense suffered in connection with our accepting, rejecting or so acting on any order or instruction as aforesaid.
- 6.5 Irrespective of the means of communication used by you for delivery of orders or instructions, we shall not be responsible for and you hereby discharge us from any liability for any:
- a) errors, ambiguity, inaccuracies, incomplete orders or instructions or any omissions in any instructions given by you whether or not we or any Jefferies Entities act on the same;
 - b) failure or delays in transmission or any systems or service unavailability or wrongful interception or infection of any order or instruction through any equipment or system, including any equipment or system owned
- c) any risks associated with unauthorised interventions, or improper or fraudulent use of such means of communication; and
 - d) other causes beyond our reasonable control.
- 6.6 We may at any time request an instruction to be confirmed in writing by you and for this purpose, we may elect that a facsimile confirmation shall not be regarded as sufficient to comply with such a request.
- 6.7 We may, at any time in our sole discretion, refuse to accept or transmit an order where, in our opinion, such acceptance or transmission would be contrary to any Applicable Law or to do so would be unreasonable in the circumstances. You agree that we shall not be liable for any loss or expense suffered by you, where we do not agree to handle your order given by you.
- 6.8 For the purposes of this Agreement, “**Applicable Law**” means any and all applicable law, rule, regulation, order, ruling, judicial interpretation, directive or requirement (whether or not having the force of law) referred to in this Agreement and/or which is applicable to Jefferies Singapore or a Jefferies Entity, each of their affiliates, any of their activities, any Transaction, and/or any of the services provided hereunder, whether in Singapore or elsewhere, from time to time, including without limitation:
- a) any requirement, code, notice, guideline, practice note, circular, policy, recommendation or request (whether or not mandatory) made by any Regulator; and
 - b) the rules, customs and practices of any exchange, market, clearing house, registration system or depository.
- 6.9 You acknowledge and agree that we, or a Jefferies Entity may, at any time in their sole discretion, decline to act on any instruction passed on by us on your behalf even after such instruction has been accepted by us and/or transmitted to a Jefferies Entity and that such acceptance and/or transmission by us is no guarantee or representation that the order or instructions will be accepted and/or executed by a Jefferies Entity.
- 6.10 If for any reason your order is not executed, we shall inform you as soon as it is reasonably practicable to do so. You agree that once you have given an order, it may only be cancelled or amended with either our or a Jefferies Entity's consent.
- 6.11 You or any appointed agent notified in writing to us (see clause 9 below) may give orders to us for Transactions in various markets. Orders entered into for your Account under this Agreement, shall be subject to the Applicable Law, customs and usage of the market, association, exchange or clearing house through which the Transactions are entered into, settled or cleared and to the Applicable Law of the jurisdiction in which the market, association, exchange or clearing house is located. Notwithstanding the foregoing, where a Jefferies Entity acts as principal to facilitate the execution of orders which relate to a particular market, association, exchange or clearing house, the resulting Transactions may not be subject to the rules, regulations, by-laws, customs and usage of such market, association, exchange or clearing house until registered with, cleared through or settled through

- such market, association, exchange or clearing house.
- 6.12 We shall provide to you, upon your request and where possible, any applicable product specifications in relation to a Transaction or proposed Transaction.
- 6.13 A Jefferies Entity may require more margin or variation adjustments than that specified by any Applicable Law and may close out any open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by the Jefferies Entity as communicated by us on its behalf.
- 6.14 You acknowledge that any order given to us by you may be aggregated with orders of other clients of Jefferies Singapore and/or a Jefferies Entity.
- 6.15 In respect of Transactions you may have instructed us, you acknowledge that we may act as agent or as principal to you (see further Clause 10.4 below), and in connection with Transactions entered into with a Jefferies Entity, act as both your agent and the agent of a Jefferies Entity to arrange the execution of the Transactions through a Jefferies Entity or between yourself as principal and the Jefferies Entity as principal.
- 6.16 This clause applies where there is a give-up agreement between you as client, a Jefferies Entity as clearer and a third party as executing broker (a "**Third Party Executing Broker**"), and the reference number or mnemonic applicable to you is quoted by the Third Party Executing Broker when a transaction (a "**Clearing Transaction**") is submitted for clearing by the Jefferies Entity. Under such circumstances, Jefferies Singapore's role will be limited to merely acting as a liaison for you with the Jefferies Entity in connection with the Clearing Transaction. Notwithstanding any provision contained in the relevant give-up agreement, if the Jefferies Entity accepts a Clearing Transaction, such Clearing Transaction shall be binding and conclusive on you immediately on its acceptance by the Jefferies Entity and whether or not you have confirmed the details of the Clearing Transaction to us or the Jefferies Entity. We shall not be liable to you for any losses, costs, expenses or damages arising from any discrepancy between details in your instructions to such Third Party Executing Broker and details of Clearing Transactions submitted by the Third Party Executing Broker for clearing by the Jefferies Entity. Any dispute relating to a transaction given up or attempted to be given up for clearing by a Jefferies Entity shall be determined under applicable arbitration rules of the relevant exchange.
- 6.17 In the event that there is a give-up agreement between you as client, a Jefferies Entity as executing broker and a third party as clearer, Jefferies Singapore shall merely be assisting you with the transmission of orders for execution with the relevant Jefferies Entity. Accordingly, we accept no liability (save for matters caused by our own gross negligence, wilful default or fraud) arising from the transmission of your orders or the execution of your orders by the Jefferies Entity or for the clearing of any subsequent Clearing Transactions.
- 6.18 In the case of Transactions executed on the Singapore Exchange - Derivatives Trading ("SGX-DT"), you acknowledge that the Fidelity Fund established and maintained by SGX-DT pursuant to Section 186 of the SFA and SGX Futures Trading Rules Rule 1.5 shall apply to you if you are not an "accredited investor" to compensate you if you suffer pecuniary loss through the Defalcation committed by a member of SGX-DT and a CMS licence holder, or any of its directors, officers, employees or representatives in connection with trading in any contracts on SGX-DT and in relation to any money or other property entrusted to or received by such member or any of its directors, officers, employees or representatives. For the purpose of this section, "Defalcation" refers to the misapplication, including misappropriation, of any property contemplated under the SFA.
7. **Fees**
- 7.1 A Jefferies Entity shall charge you fees for the services provided to you by a Jefferies Entity in accordance with the respective client agreement you may have entered into with them. In addition, we may, in respect of the Singapore Account, charge you such fees at such rates and in such manner as we may in our sole and absolute discretion impose and stipulate from time to time.
- 7.2 We may receive compensation, commissions, fees or other benefits from a Jefferies Entity in respect of the services provided by us to you under this Agreement. We may provide you with further details of those compensation arrangements on your request.
- 7.3 You will be responsible for the payment of any commissions, brokerage fees, transfer fees, registration fees, any applicable duties and taxes, and all other liabilities, charges, costs and expenses payable in connection with Transactions effected under this Agreement. You shall reimburse us or any Jefferies Entity, all taxes, duties, disbursements, costs and/or other expenses incurred in connection with any and all of your Account(s) or otherwise in connection with you.
- 7.4 All payments to Jefferies Singapore or the Jefferies Entity shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If you are required by law to make such deduction, you shall pay to Jefferies Singapore or the Jefferies Entity such greater amount which after deduction, shall ensure that the net amount actually received by Jefferies Singapore will equal the amount which would have been received by Jefferies Singapore or the Jefferies Entity had no such deduction been required.
- 7.5 Jefferies Singapore shall be entitled to charge interest on any sum or payment due to Jefferies Singapore from you at such rate and calculated and/or compounded in such manner as Jefferies Singapore may, in its sole and absolute discretion, impose and determine from time to time and to debit any Account(s) in respect of the interest due.
8. **Statements and Confirmations**
- 8.1 Subject to Applicable Law, account statements and confirmations shall be provided to you by us or the Jefferies Entity with whom your Account is held and in accordance with laws and regulations to which we or the Jefferies Entity is subject.
- 8.2 You agree and consent to the provision of your account statements and confirmations in the form of electronic records stored on an electronic facility on a real-time basis, as Jefferies Singapore and/or the Jefferies Entity providing you with the Brokerage

Services may provide from time to time. You shall be informed of the manner of delivery and retrieval of the electronic record and any costs incurred in connection herewith. The above-mentioned consent may be revoked by you at any time by your giving of written notice of such revocation of consent in accordance with the notice procedures in this Agreement to Jefferies Singapore or Jefferies Entity.

8.3 We may from time to time, at your request, provide you with details of your Account(s) based on computerised records available to us. However, such information is provided to you by way of information only and should not be relied upon as an Account statement. We shall not be liable for the accuracy of any information provided by a Jefferies Entity or any other third party. You shall be obliged to check any information received, whether or not electronically, from or through us immediately for correctness and completeness.

9. Appointment of an Agent

9.1 You may from time to time appoint a third party to act with authority as your agent to execute your orders or instructions on your behalf ("**Agent**"), subject to the following terms:

- a) completion of such powers of attorney or other documents as we or a Jefferies Entity will from time to time require; or
- b) fulfilment of such other terms as we or a Jefferies Entity shall from time to time specify.

9.2 We may in our, or a Jefferies Entity may in its, sole discretion, at any time refuse to accept the appointment of any Agent or to cease to accept any such Agent's authority.

9.3 In this Agreement, reference to any communication, to be given to you or by you or any act to be done by you including any communication to be signed by you shall be deemed to include such communication to an Agent or by the Agent or signed by the Agent or act done by the Agent in all cases on your behalf unless this Agreement specifically otherwise provide. In the event of any conflict of or discrepancies in communications from you or the Agent, we may in our sole discretion act on and rely on the communication from either you or the Agent or determine not to act unless and until we receive confirmation from you or your Agent. We will not be liable for any delay or failure to act or any action taken resulting from its determination.

10. Execution Related Advice

10.1 You acknowledge and confirm the following:

- a) Jefferies Singapore may, from time to time, and at its sole and absolute discretion (but is not obliged at all to), provide execution related advice in respect of the Transaction(s), and the term "execution related advice" means general (and not specifically customised) financial advice (which shall not include any advice on financial, tax or legal matters) that may be provided by Jefferies Singapore and its representatives (either directly or through publications or writing) which is solely incidental to the execution activities of Jefferies Singapore, JLLC and/or JBL and/or JHKL in respect of any Transaction for which no discrete fee is charged (which is distinct and separate from the dealing fee that Jefferies Singapore, JLLC and/or JBL

and/or JHKL may charge for the specific execution activities), and any reference to the term "advice" in this Agreement shall be a reference to such "execution related advice";

- b) Jefferies Singapore will not in any event or circumstance conduct or carry out any review of the financial situation, investment objectives and other particular needs of the Client by way of a fact finding form or otherwise, and shall not be conducting any analysis on any of your financial or other needs. Any recommendation or advice that may be expressed in or inferred from such advice therefore will not be based on , nor take into account, and therefore may not be suitable for, your investment objectives, financial situation and particular needs and, bearing in mind the possibility of market volatility and changes, may not even comprise current information, opinions or market views;
- c) any opinions, comments, advice or statements are no more than Jefferies Singapore's representatives' expressions of opinions honestly held, or statements of fact honestly believed not to be inaccurate or misleading, and is particularly in the case for off-the-cuff responses to any enquiries that you may put orally or via any electronic communications, and that you should not and do not place reliance on such opinions, comments, advice or statements and the accuracy of the same;
- d) you shall have no obligation to accept any advice given by Jefferies Singapore, and shall retain sole control and authority over your own trading and investment decisions and any such decisions will be solely based on your own judgment and evaluation of such advice (if relevant) or any other advice and/or views of your own or your own advisers and your own judgment and evaluation of any Transaction and of any investment and market risks such Transaction may entail, including the loss of the entire principal amount invested, and other factors as you may deem fit. You accept any and all risks associated with, and any losses or consequences suffered as a result of entering into, any investment whether pursuant to any advice from Jefferies Singapore or otherwise, and neither Jefferies Singapore nor any of its employees, agents or representatives shall be liable for any loss, liability, cost or damage including in any way arising in relation to any advice, howsoever caused, save where it has been caused by the fraud or gross negligence of Jefferies Singapore or any of its employees, agents or representatives;
- e) you shall take steps, before entering into any Transaction whether mentioned in any advice or otherwise, to ensure that you have a full understanding of the terms, conditions and risk thereof and is capable of and willing to assume those risks in the light of your own investment objectives, financial situation and particular needs;
- f) regardless of whether you choose to accept or not to accept any advice, it is your sole and absolute responsibility to ensure the suitability of the Transaction decided by and entered into by you, and that you will not be able to rely on section 27 of the FAA in the event that

- you suffer or allege that you have suffered a loss arising out of that transaction;
- g) Jefferies Singapore does not in any way guarantee any specific performance, fixed return or profits or freedom from loss and risk in relation to any investment or transaction made by the Client whether on the basis of Jefferies Singapore's advice which the Client on its own accord chooses to adopt or otherwise;
- h) we, our employees, our affiliates, their employees or some other person connected with us may have an interest, relationship, arrangement or duty that is material or that may give rise to a conflict of interest with your interests in relation to any order handled by us or any advice as may be provided by us. Subject to the provisions of any Applicable Law, we, our employees, our affiliates, their employees or some other person connected with us may play a variety of roles in connection with the products or transactions which are the subject of any advice (such as any counterparty to the Transactions advised up), and our / their economic interests may be potentially adverse to your interests. In particular, we may take positions or have interests opposite to yours or may be in competition with you to acquire the same or similar positions or may effect or have effected transactions, that are contrary to any advice given, and in particular, may have acted upon or used the advice prior to or immediately following its provision to you. You hereby consent to Jefferies Singapore and/or any Jefferies Entity to handle orders on your Account as your agent in the circumstances set out in this paragraph without obtaining prior permission from you;
- i) we provide trading services to others whose interests may be in conflict with yours. We will not be responsible for any loss or loss of profit which may result from such conflict with you. We shall be under no obligation to disclose to you any information which came into our possession as a result of the provision of services to any person under circumstances where we are obliged to hold such information in confidence;
- j) notwithstanding any advice provided to you by Jefferies Singapore, Jefferies Singapore shall not have any discretionary or non-discretionary management capacity in respect of the Account(s) and shall not be regarded or deemed in any way as directly or indirectly managing the Account(s), even if you decide to follow any advice provided by Jefferies Singapore and you shall retain full and absolute discretion over all affairs of the Account(s);
- k) Jefferies Singapore shall provide the execution related advice and shall not be precluded from providing services of like nature to any person, firm or corporation, and Jefferies Singapore shall not be liable to account for any profit earned from any such transaction;
- l) Jefferies Singapore does not accept any liability for any loss or damages incurred by you whether through the untimely reception of any advice or otherwise; and
- m) you confirm that notwithstanding any conflict of interest or duty, you will have no claim against us or any Jefferies Entity and we shall be entitled to retain any profits, benefits or advantages arising from any such conflict.
- 10.2 Jefferies Singapore may from time to time, provide generally circulated research, publications or reports to you. You acknowledge and agree that any research, publications or reports provided to you are solely for information only and for the purpose of general circulation. Any recommendation or advice that may be expressed in or inferred from such reports or publications therefore do not take into account and may not be suitable for your investment objectives, financial situation and particular needs and, bearing in mind the possibility of market volatility and changes, may not even comprise current information, opinions or market views. These research publications and reports are believed to be reliable but Jefferies Singapore does not guarantee their accuracy, their completeness nor whether they are current or suitable for you. You are solely responsible for evaluating all such research publications and reports and deciding whether or not it is appropriate to act upon them and Jefferies Singapore does not accept any responsibility as to the accuracy, completeness, suitability or otherwise of such research, publications and reports.
- 10.3 We, or any Jefferies Entity, may, subject to the provisions of the SFA and the Applicable Law, take the opposite position to your order in relation to any Transaction, whether for our or its own account or for the account of our affiliates or our other clients, provided that such Transaction is executed competitively on or through the facilities of SGX-DT or SGX-DC in accordance with its rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange. You hereby irrevocably and unconditionally consent to such arrangements.
- 10.4 Jefferies Singapore and/or any Jefferies Entity may act as principal to facilitate the execution of a Transaction. You (a) consent to Jefferies Singapore and/or any Jefferies Entity, from time to time and at any time, acting as principal or counterparty for Jefferies Singapore and/or such Jefferies Entity's own account or acting for the account of any person associated with or connected to Jefferies Singapore and/or Jefferies Entity in respect of your order in respect of a Transaction; and (b) waive any and all prior notice by Jefferies Singapore and/or such Jefferies Entity in respect of all such Transactions. In cases relating to a Jefferies Entity, we may act as agent for a Jefferies Entity in respect of each Transaction notwithstanding that we act as agent for you in respect to each Transaction with a Jefferies Entity. You hereby irrevocably and unconditionally consent to our so acting.
11. **Privacy**
- 11.1 In connection with this Agreement and the opening of any Account, you may be requested to provide certain personal data, including the names, identification numbers, birth dates and other relevant personal information ("Personal Data") in connection with your directors, officers, employees, authorised signatories, partners, shareholders, beneficial owners, other persons who may give instructions on the Account or benefit commercially or economically or bear the commercial or income risk of Transactions for any Account. The term "personal data" shall have the meaning ascribed to it under the Personal Data Protection Act 2012 of Singapore (the "PDPA").

- 11.2 You acknowledge that failure to supply all the data requested by us may result in our being unable to provide you with the services set out in this Agreement.
- 11.3 When disclosing such Personal Data to us, you represent, warrant and undertake that:
- a) for any Personal Data of individuals that you are or will be disclosing to Jefferies Singapore and/or any Jefferies Entity, you would have prior to disclosing such Personal Data to Jefferies Singapore and/or any Jefferies Entity obtained the appropriate consent from the individuals whose Personal Data are being disclosed to:
 - i) permit you to disclose the individuals' Personal Data to Jefferies Singapore and/or any Jefferies Entity for the Purposes (as defined under clause 11.4 below);
 - ii) permit Jefferies Singapore and/or any Jefferies Entity (in Singapore or elsewhere) to collect, retain, use, disclose and/or process the individuals' Personal Data for the Purposes; and/or
 - iii) notify you if Jefferies Singapore at any time receives notice from any such individuals that such individual has withdrawn his consent to the collection, use or disclosure by Jefferies Singapore and/or any Jefferies Entity of personal data about him for any Purpose;
 - b) any Personal Data that you are or will be disclosing to Jefferies Singapore and/or any Jefferies Entity is accurate and complete. Further, you shall give Jefferies Singapore notice in writing as soon as reasonably practicable should you become aware that such Personal Data has been updated and/or changed after such disclosure;
 - c) you shall give Jefferies Singapore notice in writing as soon as reasonably practicable should you become aware that any individual mentioned above has withdrawn such consent as set out under clause 11.3a). Without prejudice to Jefferies Singapore and/or any Jefferies Entity's rights under law and/or the agreements between you and Jefferies Singapore and/or any Jefferies Entity, upon the receipt by Jefferies Singapore of the said notification or, in the event that Jefferies Singapore at any time receives notice from any such individuals that such individual has withdrawn his consent to the collection, use or disclosure by Jefferies Singapore and/or any Jefferies Entity of personal data about him for any Purpose, Jefferies Singapore and/or any Jefferies Entity shall have the right to discontinue or not provide any services and/or products set out in this Agreement; and
 - d) you shall otherwise assist Jefferies Singapore to comply with the PDPA and all subsidiary legislation related thereto.
- 11.4 You hereby express consent to and authorise Jefferies Singapore and/or any Jefferies Entity and their respective directors, officers, employees, contractors and/or agents (whether third parties or otherwise) collecting using, disclosing and/or processing any and all of your information and/or data including, but not limited to, Personal Data for any one or more of the following purposes (collectively the "Purposes"):
- a) carrying out your instructions, processing any application for account opening, services, products provided or to be provided to you, communicating with you, or responding to any enquiry from you or from your Agent;
 - b) new or existing client verification procedures, on-going account administration and marketing our or any Jefferies' Entity's products to you;
 - c) transfer of such data to any place outside Singapore for the purposes of the maintenance of your Account(s) and/or the execution of any Transaction(s);
 - d) reviewing and approving application(s) for account(s), services or products provided or to be provided to you, the conduct of initial and anticipatory credit checks and assessments, relevant checks and reviewing on-going creditworthiness of you or any other person;
 - e) the recovery of any and all amounts or fulfilling or enforcing your obligations to Jefferies Singapore and/or any Jefferies Entity (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as guarantor or surety), including but not limited to the collection of amounts outstanding from you or any other person;
 - f) comparison with any other Personal Data (howsoever collected) for the purpose of:
 - (i) credit checking; and
 - (ii) data verification;
 - g) any purpose relating to or in connection with compliance with any Applicable Law in Singapore or elsewhere, including, but not limited to, those designed to combat financial crime, countering the financing of terrorism, anti-bribery, anti-money laundering or know-your-customer or any requirements relating to disclosures to be made to any Regulator or for risk management or monitoring procedures or practices;
 - h) administering and/or managing your relationship and/or account(s) with Jefferies Singapore and/or any Jefferies Entity;
 - i) providing you with services and/or products to be provided by Jefferies Singapore and/or any Jefferies Entity, whether in or outside Singapore, including, but not limited to, the purposes of providing or operating the said services and/or products for investigation of any discrepancies, errors or claims;
 - j) dealing in or carrying out any acts, deeds matters or things relating to your Account(s), the services and/or products which may be provided to you pursuant to this Agreement or any other agreement or contract which you have entered or will be entering into with Jefferies Singapore and/or any Jefferies Entity (including, but not limited to, the making, printing, mailing, storage, microfilming and/or filing of correspondence, statements, invoices, confirmations, advices, information, data, reports, notices, labels, mailers or any other documents on which

your information may appear, which may or could possibly involve the use or disclosure of certain Personal Data to bring about or attempt delivery of the same as well as on the external cover of envelopes/mail packages or otherwise);

- k) preventing detecting and investigating fraud, misconduct, any unlawful action or omission whether relating to your application(s) or any other matter relating to your Account(s), services or products provided or to be provided to you, and whether or not there is any suspicion of the aforementioned;
- l) managing or administering Jefferies Singapore and/or any Jefferies Entity's infrastructure and business operations, and complying with policies and procedures that may be required by Applicable Law or that may have been put in place by Jefferies Singapore and/or any Jefferies Entity, including those relating to auditing, finance and accounting, billing and collections, information technology systems, data and website hosting, training, testing, business continuity, and records, document and print management;
- m) if consented by you in the application form(s), account opening document(s) and/or other methods of consent notification, to provide for the dispatch of marketing/promotional information relating to financial or investment services or products offered by Jefferies Singapore and/or any Jefferies Entity or any of their respective business partners and/or related companies which Jefferies Singapore and/or any Jefferies Entity thinks may be of benefit or interest to you via your consented method(s) of communication; and/or
- n) any other reasonable purpose relating to or in connection with the business or dealings of ourselves and our affiliates as we may deem appropriate from time to time.

11.5 You authorise us, without further notice to or consent from you, and for the Purposes, to collect, use, disclose and/or process any data including, for the avoidance of doubt, Personal Data or information on your Account or your business with us, as we shall in our discretion consider appropriate to any or all of the following:

- a) a Jefferies Entity or any of our affiliates and directors, officers and employees of any such person;
- b) any actual or proposed assignee of any of our rights and obligations or those of a Jefferies Entity or any of our affiliates, or participant or sub-participant in or transferee of any of the rights of such person in relation to you;
- c) any agent, delegate, nominee, contractor, third party service provider of administrative, legal, telecommunications, computer, financial intermediary, payment, execution or clearing or other services or facilities in connection with the opening and operation of the Account or marketing of services or facilities related to the Account, other provider of services or facilities to any person to whom data is passed, registrar or centralised depository for any Transaction or other person who participates in the provision of services and/or products to you;

- d) any Regulator or court of law including, without limitation, the MAS to which we are subject to;
- e) any person when required to do so pursuant to a subpoena or other court process issued out of any applicable jurisdiction;
- f) any financial institution with whom you have or propose to have dealings;
- g) any third party printer, storage or archival service provider (including but not limited to any provider of microfilm service or any electronic storage, archival or recording facility);
- h) the police or any public officer conducting an investigation in connection with any offence;
- i) any issuer of securities, futures contracts, OTC commodity derivatives and/or such other investments, financial instruments or products of which you or the individuals to whom the Personal Data relate to are a beneficial owner of such securities, futures contracts, OTC commodity derivatives and/or such other investments, financial instruments or products as contemplated under this Agreement;
- j) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the Personal Data to third party or parties, including but not limited to its member banks or financial institutions;
- k) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution, and, in the event of default, to debt collection agencies;
- l) to Jefferies Singapore and/or any Jefferies Entity's auditors and advisers including, but not limited to, its legal, regulatory, tax, financial and/or accounting advisers;
- m) any person or entity participating in the merger/acquisition or proposed merger/acquisition of Jefferies Singapore and/or Jefferies Entity or their respective holding company with/by another company;
- n) Jefferies Singapore's successors-in-title or prospective successors-in-title;
- o) any person to the extent required for Jefferies Singapore and/or any Jefferies Entity to defend their respective lawful interests, specifically for the purposes of defending or asserting their respective rights and interests against you or a third party insofar as such proceedings relate to their respective relationships with you;
- p) any person when otherwise required to do so in accordance with Applicable Law in Singapore or elsewhere, where applicable; or
- q) to such other person that we may reasonably deem appropriate from time to time

whether located in or outside Singapore and such third parties may likewise collect, use, disclose and/or process the Personal Data for one or more of the above Purposes, provided always that we shall not divulge information relating to any Transaction(s) held by us unless the requirements of Regulation 47(2) of the Securities and Futures

- (Licensing and Conduct of Business) Regulations are met.
- 11.6 You further authorise Jefferies Singapore and/or any Jefferies Entity to make such enquiries and carry out such credit checks and assessment on you and to obtain from any third party any and all information regarding you or your relationship or account(s) with such third party as Jefferies Singapore and/or any Jefferies Entity may in its sole and absolute discretion deem fit and undertake to execute and deliver such documents as Jefferies Singapore and/or any Jefferies Entity may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as Jefferies Singapore and/or any Jefferies Entity may require.
- 11.7 To the extent that Applicable Law (including, but not limited to, Singapore personal data protection laws and regulations and AML Regulations) or the rules, regulations, notices, orders, guidelines, practice notes, directives or circulars and any other instrument or document issued by the MAS from time to time allow, you have the right to access and/or correct your Personal Data. You acknowledge that some Personal Data may be exempt from such access and connection rights. Any such request for access to and/or correction of your Personal Data should be in writing and addressed to us at our address from the time being in force. We may charge an administrative fee for the processing of any request to access Personal Data.
- 11.8 You consent to us transferring any of the Personal Data to any party to whom we are authorised to disclose the same to under this clause notwithstanding that such party's principal place of business is outside of your country of incorporation or domicile or that such data following disclosure shall be collected, held, processed or used by such party in whole or part outside of your country of incorporation or domicile or the transfer is otherwise made to a person outside of Singapore.
- 11.9 For the avoidance of doubt, in the event that Singapore personal data protection laws or Applicable Laws permit an organisation such as Jefferies Singapore and/or any Jefferies Entity to collect, use or disclose Personal Data without consent (including, but not limited to, under the AML Regulations), such permission as may be granted shall continue to apply.
- 11.10 You agree that where your written consent or permissions is required by law, regulation or otherwise for any such collection, use, disclosure and/or processing of Personal Data by Jefferies Singapore and/or any Jefferies Entity, 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.
- 11.11 Jefferies Singapore and/or any Jefferies Entity's rights under this clause shall be in addition to and without prejudice to Jefferies Singapore and/or any Jefferies Entity other rights and powers available pursuant to any other statutory provision and in law or regulation and nothing herein is to be construed as limiting any of these other rights and powers.
- 11.12 Where personal data is transferred to any Jefferies Entity or our or their affiliates outside of Singapore, Jefferies Singapore will ensure that suitable binding corporate rules are put in place to ensure that such entities provide a standard of protection to personal data so transferred that is comparable to the protection under the PDPA.
- 11.13 Where personal data is transferred to other third parties outside of Singapore, Jefferies Singapore will ensure that suitable contracts between Jefferies Singapore and the third parties are put in place to ensure that such parties provide a standard of protection to personal data so transferred that is comparable to the protection under the PDPA.
- 11.14 Through the above-said binding corporate rules or contracts, such Jefferies Entities, affiliates or third parties will be legally compelled to comply with the personal data protection principles and obligations. Specifically, these obligations are:
- a) to collect, use and disclose personal data only pursuant to the purpose that the personal data was collected for;
 - b) to take reasonable efforts to ensure that the personal data is accurate and complete;
 - c) to take reasonable security measures to protect the personal data from unauthorized access, collection, use, disclosure, modification, copying and other similar risks;
 - d) to only retain the personal data if there is a business or legal purpose to do so, or to destroy or anonymize any personal data that is no longer needed;
 - e) to maintain a set of policies and procedures on personal data protection; and
 - f) to provide individuals with access and correction rights in relation to their personal data.
12. **Termination**
- 12.1 You may terminate this Agreement immediately by giving us written notice at any time which will take effect from the date the written notice is acknowledged by us.
- 12.2 We may terminate this Agreement immediately by giving you written notice at any time which will take effect from the date we specify on which termination will take effect.
- 12.3 This Agreement shall further be deemed to be terminated on the date on which any of the other client agreements between you and the relevant Jefferies Entity entered into in connection with any of the Offshore Account(s) is terminated.
- 12.4 Termination of this Agreement pursuant to this clause 12 shall be:
- a) without prejudice to the completion of any Transaction or Transactions already initiated and any Transaction or all Transactions outstanding at the time of termination will be settled and delivery made;
 - b) without prejudice to and shall not affect any accrued rights, existing commitments or obligation or any contractual provision intended to survive termination (including this clause, clauses 11, 13, 14, and 16); and
 - c) without penalty or other additional payment save that you will pay: (i) our outstanding fees and charges; (ii) any expenses incurred by us in the provision of the services or under this Agreement payable by you; (iii) any additional

- expenses incurred by us in terminating; and
(iv) any losses necessarily realised in settling or concluding outstanding obligations.
- 12.5 This Agreement shall terminate automatically in the event of cessation of professional activity, cessation of the relevant approvals from the Regulators (on the part of Jefferies Singapore), winding-up, liquidation, deregistration, insolvency, bankruptcy, suspension, arrangement procedures, or confiscation of either or both parties.
- 13. Liability and Indemnity**
- 13.1 We shall not be liable for any loss, damage, cost or expense (including legal costs) suffered by you, regardless of whether such loss, damage, cost or expense has been caused by us, or any Jefferies Entity, counterparty, bank, custodian, sub-custodian or other entity which holds money, investments or other documents of title on your behalf or with or through whom Transactions on your behalf are conducted, provided always that Jefferies Singapore will indemnify you for any losses caused by any of the Jefferies Entities' as established by a court of final appeal or as irrevocably admitted and accepted by us or such Jefferies Entity in connection with any wilful default, gross negligence or fraudulent act in the course of execution, clearing and settlement of any Transaction for you, provided always that such losses are not in any way directly or indirectly attributable to your actions or omissions.
- 13.2 Subject to Clause 13.1 above, Jefferies Singapore shall not be responsible for or liable in any way for any loss, damage, cost or expense (including legal costs) suffered by you, arising from or in connection with any acts or omissions of Jefferies Singapore, its officers, representatives, employees or agents, including without limitation, any advice or service that may have been provided by Jefferies Singapore, or otherwise, except where it has been established that such loss, damage, cost or expense (including legal costs) is caused by the fraud or gross negligence of Jefferies Singapore or any of its employees, agents or representatives.
- 13.3 In addition and without prejudice to any other right or remedy of ours, you shall on demand indemnify and keep us indemnified, for ourselves and as trustee for each of our directors, officers, members, managers, representatives, partners, employees and agents, and each of their respective heirs, successors and assigns ("**Officers**"), and hold us and all Officers harmless from and against any and all claim, charge, cost, taxes, expense, damage, loss, actions, proceedings, demands or liability of whatsoever nature and howsoever arising, suffered or incurred by us (including legal fees on a full indemnity basis), which may be suffered or incurred by us or any of our Officers as a result of any Transaction, action or step taken by us under this Agreement (including the costs of enforcing the same) unless, and then only to the extent that, such cost, expense, damage, loss or liability is finally judicially determined to be fraudulent, in wilful default or grossly negligent on our part or on the part of any of our Officers.
- 13.4 Subject to Clause 13.1 above, neither we nor any of our Officers shall be liable for any loss arising from any act or omission of us or any Jefferies Entity, any agent or third party who performs services under this Agreement except to the extent that such loss is caused by wilful default, fraud or gross negligence in the selection of such agents or third parties on the part of us or our Officers.
- 13.5 In no event shall we or any of our Officers be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for indirect, consequential or special damages, howsoever arising, whether or not advice of the possibility of such loss or damages was provided.
- 13.6 We shall not be liable for any Account or for the monitoring or management of your Transactions, and we will not inform you of any potential losses in respect to your Transactions resulting from changes in market conditions, or the value of your Transactions or of any circumstances that might prejudice or otherwise impair the value of such Transactions.
- 14. Representations and Warranties**
- 14.1 You represent, warrant and undertake that:
- a) you have full capacity, power and authority to accept and agree to, and to execute and deliver this Agreement, to open, maintain and execute all Accounts from time to time established with Jefferies Singapore and any Jefferies Entity, to give Jefferies Singapore and a Jefferies Entity orders and to perform and observe the terms herein;
 - b) if applicable, the execution, delivery and performance of this Agreement have been duly authorised and/or approved by all necessary internal actions;
 - c) you are not subject to any law or regulation which may prevent the performance of this Agreement;
 - d) entering into this Agreement or any Transaction under this Agreement will not violate or conflict with any Applicable Law, any provision or any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting you or any of your assets or oblige you to create any lien, security interest or encumbrance;
 - e) you will comply with the Applicable Law of any relevant jurisdiction;
 - f) the information you have provided to us is complete, accurate and not misleading in any material respect and in the event of any change to the information you have provided to us, you will promptly notify us;
 - g) where you are treated by us as an "accredited investor" (whether under the SFA and the CTA), "expert investor" or "institutional investor" as defined in Schedule 1 of this Agreement, you will notify us immediately in the event you believe that you are not or have ceased to be an "accredited investor" (as defined under the SFA and the CTA), "expert investor" or "institutional investor" respectively';
 - h) any orders placed or other dealings in the Account(s) is solely and exclusively based on your judgement, and after your own independent appraisal of and investigation into the risks associated with such orders or dealings and acceptance of such risks;
 - i) Jefferies Singapore and any Jefferies Entity has no duty or obligation to inquire into the purpose or propriety of any order and shall be under no obligation to see to the application

of any funds delivered by you in respect of any Account;

- j) any agent empowered to act on your behalf has been duly authorised;
- k) you are receiving the Brokerage Services as principal for your own sole benefit and account and not in any agency, fiduciary or other capacity for the benefit of any other person;
- l) you shall promptly without delay upon obtaining knowledge thereof, give notice of any change of any of the representations and warranties or any information earlier provided by you to Jefferies Singapore or provide any other information that may not have been earlier provided;
- m) you have read and understood, and accepted the terms set out in this Agreement, the notifications set out in Schedule 2 of this Agreement and the risk disclosure statements set out in Schedule 3 to this Agreement;
- n) you have read and understood, accepted the terms and the risks set out in Schedule 5 as additionally applying to all such Transactions on SGX-DT;
- o) you are aware that the risk factors set out in this Agreement and Schedules 3 and 5 of this Agreement is not exhaustive and is not intended to replace the advice you should always obtain from your relevant financial advisers before making a decision to enter into any specific Transaction. You are further aware that you should only enter into any Transaction if you are fully aware of and willing to bear the risks associated with the specific Transaction and if you are financially able to bear any losses that may arise from the Transactions; and
- p) you shall make your own independent decision to enter into every Transaction and as to whether any transaction is suitable or proper for you based solely upon your own judgment and upon advice from such advisors as you may deem necessary. You acknowledge that neither Jefferies Singapore nor any Jefferies Entity is not acting nor is willing to act as a fiduciary for or an adviser to you in respect of any Transaction and you do not and will not rely on any communication (written or oral) of Jefferies Singapore nor any Jefferies Entity, as investment advice or as a recommendation to enter into the Transaction.

14.2 The above representations and warranties shall be deemed repeated whenever you give orders to Jefferies Singapore or a Jefferies Entity, or whenever you establish a new Account with Jefferies Singapore and/or a Jefferies Entity.

15. **Confidentiality**

15.1 Each of the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any client agreement entered into between a Jefferies Entity and you) including the provisions of this Agreement and any client agreement entered into between a Jefferies Entity and you (the "Confidential Information"). For the avoidance of doubt, any Personal Data obtained by Jefferies Singapore

pursuant to this Agreement falling within the definition of "Confidential Information" shall be subject to Clause 11, and the provisions of this Clause 15 shall not apply.

15.2 Clause 15.1 shall not prohibit disclosure or use of Confidential Information if and to the extent:

- a) the disclosure or use is required by Applicable Law or any Regulator whether in or outside Singapore, which may have jurisdiction over us or a Jefferies Entity or such affiliate within our group;
- b) the disclosure or use is required to vest the full benefit of this Agreement in either party or for the provision or receipt of the services;
- c) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement;
- d) the disclosure is made to a tax authority in connection with the tax affairs of the disclosing party;
- e) the disclosure is made to professional advisers or agent of either party on terms that such professional advisers or the agent undertake to comply with this clause 15 in respect of such information as if they were a party to this Agreement;
- f) the information is or becomes publicly available (other than by breach of this Agreement);
- g) the other party has given prior written approval to the disclosure or use; or
- h) the information is independently developed after the execution of this Agreement,

provided that prior to disclosure or use of any information pursuant to clause 15.2a) or 15.2b), the party concerned shall promptly notify the other party of such requirement with a view to providing that other party with the opportunity to contest such disclosure or use or otherwise to agree the timing and content of such disclosure or use.

15.3 References to "party" in this clause 16 include your and our affiliates and we and you agree to procure compliance by your and our respective affiliates with this clause.

16. **Notices**

16.1 Any notice required to be given under this Agreement shall be made in writing, and unless otherwise stated, may be made by facsimile, e-mail transmission or letter sent by first class post (by airmail if to or from an address outside Singapore).

16.2 Any notice to be made by you to us shall, if sent by letter, be sent to the address given in this Agreement or to such other address as shall from time to time have been notified to you, or if sent by facsimile or e-mail transmission to the number or e-mail address provided by us to you for such purposes.

16.3 Any notice to be made by us to you shall be sent to the last mailing address, facsimile number or e-mail address held for you on our records.

16.4 A written notice shall be deemed to have been received:

- a) if delivered by hand on a Business Day, on the day of delivery and, if delivered by hand on a day other than a Business Day, on the first Business Day after the day of delivery;
- b) if sent by first class post or airmail, on the second Business Day after the day of posting if the address is in the same country as that of the sender and if to a different country on the fourth business day;
- c) if sent by facsimile or e-mail transmission before 1800 hours (Singapore time) on a Business Day, on the day of transmission; and
- d) if sent by facsimile or e-mail transmission on a day other than a Business Day or after 1800 hours (Singapore time) on a Business Day, on the first Business Day after transmission.
- 16.5 You should inform us in writing as soon as practicable about a change in mailing address, facsimile number or e-mail address. We shall not be responsible for any notices sent to the wrong mailing address, facsimile or e-mail address where you fail to do so.
- 16.6 We will inform you in writing if there is any material change to our:
- a) company name;
- b) registered address;
- c) licence status with the MAS;
- d) Company or Business Registration Number; and/or
- e) our services to be provided to you under this Agreement.
17. **Telephone Recordings**
- 17.1 You acknowledge that telephone calls and other communications between us may be recorded by us, and monitored by us as part of our monitoring procedures. Recordings shall be and remain our sole property and will be accepted by you as conclusive evidence of the orders, instructions or conversations so recorded. All such records may be used by us and a Jefferies Entity as evidence in the event of any dispute.
18. **Amendments and Assignment**
- 18.1 We may amend this Agreement by sending you a written notice describing the relevant amendment. Such amendment will become effective on a date to be specified in the notice which will be at least ten Business Days after the notice is sent to you unless it is impractical in the circumstances to give such notice.
- 18.2 No provision of this Agreement can be amended or waived except in writing signed by one of our managers or officers.
- 18.3 No amendment will affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen.
- 18.4 We may assign or transfer to our affiliates any of our rights or obligations under this Agreement without your prior written consent. We shall provide you written notice of any proposed assignment of our rights or obligations to an affiliate.
- 18.5 Your rights under this Agreement and any Transactions concluded under it are not capable of assignment without our prior written consent, which we will have no obligation to provide.
- 18.6 You may not assign or transfer any of your rights or obligations under this Agreement without our prior written consent.
19. **Miscellaneous**
- 19.1 This Agreement constitutes the entire agreement and understanding between the parties. This Agreement supersedes all previous agreements or understandings which shall cease to have any further force or effect and no party has entered into this Agreement in reliance upon any representation, warranty or undertaking which is not set out or referred to in this Agreement.
- 19.2 No failure or delay by any party in exercising any right or remedy provided by law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 19.3 If any clause of this Agreement is or becomes inconsistent with any present or future Applicable Law, that clause will be deemed rescinded or modified in order to comply with the relevant provision of the Applicable Law. All other clauses of this Agreement will remain in full force and effect.
20. **Governing Law and Jurisdiction**
- 20.1 This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Singapore for the time being in force and the parties hereby irrevocably submit to the non-exclusive jurisdictions of the courts of Singapore in any legal suit, action or proceeding arising out of or based upon this Agreement.
21. **Disclosures, Terms and Other Matters Relating to Trading on SGX-DT and Clearing on SGX-DC**
- 21.1 By signing and agreeing to this Agreement, you further hereby agree and acknowledge receipt of the disclosures and terms relating to the trading on SGX-DT and clearing on SGX-DC, set out hereto as Schedule 5.

	Schedule 1 – Definition of “Specific Classes of Investors”	
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The following persons are defined as “specific classes of investors” pursuant section 4A(1) of the SFA:

- (a) **“accredited investor”** means —
- (i) an individual —
 - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount; or
 - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe in place of the first amount;
 - (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
 - (iii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
 - (iv) an entity (other than a corporation) with net assets exceeding \$10 million in value (or its equivalent in a foreign currency);
 - (v) a partnership (other than a limited liability partnership within the meaning of the Limited Liability Partnerships Act 2005 (Act 5 of 2005)) in which each partner is an accredited investor;
 - (vi) a corporation, the sole business of which is to hold investments and the entire share capital of which is owned by one or more persons, each of whom is an accredited investor; or
 - (vii) such other person as the Authority may prescribe;
- (b) **“expert investor”** means —
- (i) a person whose business involves the acquisition and disposal, or the holding, of capital markets products, whether as principal or agent;
 - (ii) the trustee of such trust as the Authority may prescribe, when acting in that capacity; or
 - (iii) such other person as the Authority may prescribe;
- (c) **“institutional investor”** means —
- (i) a bank that is licensed under the Banking Act (Cap. 19);
 - (ii) a merchant bank that is approved as a financial institution under section 28 of the Monetary Authority of Singapore Act (Cap. 186);
 - (iii) a finance company that is licensed under the Finance Companies Act (Cap. 108);
 - (iv) a company or society registered under the Insurance Act (Cap. 142) as an insurer;
 - (v) a company licensed under the Trust Companies Act 2005 (Act 11 of 2005);
 - (vi) the Government;
 - (vii) a statutory body established under any Act;
 - (viii) a pension fund or collective investment scheme;
 - (ix) the holder of a capital markets services licence for —
 - (A) dealing in securities;
 - (B) fund management;
 - (C) providing custodial services for securities;
 - (CA) real estate investment trust management;
 - (D) securities financing; or
 - (E) trading in futures contracts;

- (x) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors;
- (xi) the trustee of such trust as the Authority may prescribe, when acting in that capacity;
- (xii) a designated market-marker;
- (xiii) a headquarters company or Finance and Treasury Centre which carries on a class of business involving fund management, where such business has been approved as a qualifying business in relation to that headquarters company or Finance and Treasury Centre under section 43E (2)(a) or 43G(2)(a) of the Income Tax Act (Cap. 134), as the case may be;
- (xiv) a person resident in Singapore who undertakes fund management activity in Singapore on behalf of not more than 30 qualified investors;
- (xv) a Service Company which carries on business as an agent of a member of Lloyds¹; or
- (xvi) such other person as the Authority may prescribe.

Under the CTA, an "accredited investor" means

- (i) an individual —
 - (A) whose net personal assets exceed in value \$2 million (or its equivalent in a foreign currency) or such other amount as the Board (being International Enterprise Singapore) may prescribe in place of the first amount; or
 - (B) whose income in the preceding 12 months is not less than \$300,000 (or its equivalent in a foreign currency) or such other amount as the Board may prescribe in place of the first amount;
- (ii) a corporation with net assets exceeding \$10 million in value (or its equivalent in a foreign currency) or such other amount as the Authority may prescribe, in place of the first amount, as determined by —
 - (A) the most recent audited balance-sheet of the corporation; or
 - (B) where the corporation is not required to prepare audited accounts regularly, a balance-sheet of the corporation certified by the corporation as giving a true and fair view of the state of affairs of the corporation as of the date of the balance-sheet, which date shall be within the preceding 12 months;
- (iii) the trustee of such trust as the Board may prescribe, when acting in that capacity; or
- (iv) such other person as the Board may prescribe;

	Schedule 2 – Accredited Investor, Expert Investor and Institutional Notification	
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1. If you are an **accredited** investor or **expert** investor for the purposes of the FAA (please see the definitions set out in Schedule 1), we wish to inform you that Jefferies Singapore Limited and its representatives are, *inter alia*:
 - a. when providing any financial advisory service in respect of any designated investment product (within the meaning of Section 25(6) of the FAA) to an accredited investor or any designated investment product (within the meaning of Section 25(6) of the FAA), that is a capital markets product, to an expert investor, exempted by Regulation 33 of the Financial Advisers Regulations (“**FAR**”) from the requirements in Section 25 of the FAA; and
 - b. when making a recommendation in respect of any investment product to an accredited investor or any capital markets product to an expert investor, exempted by Regulation 34 of the FAR from the requirements in Section 27 of the FAA;

2. If you are an **institutional** investor for the purposes of the FAA (please see the definitions set out in the Terms of Business), we wish to inform you that Jefferies Singapore and its representatives are:
 - a. when providing any financial advisory service in respect of any investment product, exempted by Regulation 32B of the FAR from the requirements in Sections 25 to 29, 32, 34 and 36 of the FAA and Regulation 37 of the FAR.

3. If you are an **overseas person** (which is defined for corporates in the FAR as a person with no commercial or physical presence in Singapore), we wish to inform you that Jefferies Singapore and its representatives are:
 - a. when providing any financial advisory service in respect of any investment product, exempted by Regulation 36 of the FAR from the requirements in Sections 25 to 29, 32, 34 and 36 of the FAA of the FAR.

A summary of each of the relevant sections set out in the above paragraphs are attached hereto as Annex A below.

The key implication of the foregoing exemptions is that where Jefferies Singapore and/or its representatives are exempted by the Authority from particular requirements under the FAA, Jefferies Singapore and/or its representatives will not owe you any statutory duty in respect of those requirements, and hence you will generally not be able to bring any claim against Jefferies Singapore and/or its representatives for any breach of such statutory duty. In addition, as Jefferies Singapore is exempt from compliance with section 27 of the FAA in respect of having a reasonable basis for making recommendations, you will not be able to rely on section 27 in respect of any claim against Jefferies Singapore or its representatives. However, the exemptions do not affect in any way any civil rights or remedies that you may have under contract and/or general law in respect of any wrongful act by Jefferies Singapore or its representatives.

ANNEX A

SUMMARY OF REQUIREMENTS IN THE FAA

25. Obligation to disclose product information to clients

A licensee shall disclose, to every client and prospective client, all material information relating to any designated investment product that the licensed financial adviser recommends to such person, including —

- (a) the terms and conditions of the designated investment product;
- (b) the benefits to be, or likely to be, derived from the designated investment product, and the risks that may arise from the designated investment product;
- (c) the premium, costs, expenses, fees or other charges that may be imposed in respect of the designated investment product;
- (d) where the designated investment product is a unit in a collective investment scheme, the name of the manager of the scheme and the relationship between the licensee and the manager;
- (e) where the designated investment product is a life policy, the name of the registered insurer under the life policy and the relationship between the licensee and the insurer; and
- (f) such other information as the Authority may prescribe.

In this section —

"client" , in relation to a designated investment product which is a group life policy under which any person insured is liable to pay the premium, includes every person insured under the group life policy;

"designated investment product" means a unit in a collective investment scheme, a life policy (including a group life policy), or such other investment product as the Authority may prescribe;

"written communication" includes a brochure, a leaflet, a circular or an advertising matter, whether in electronic, print or other form.

26. Statements by licensed financial advisers

No licensed financial adviser shall, with intent to deceive, make a false or misleading statement as to —

- (a) any amount that would be payable in respect of a proposed contract in respect of any investment product; or
- (b) the effect of any provision of a contract or a proposed contract in respect of any investment product.

A reference to the making of a misleading statement includes a reference to omitting to disclose any matter that is material to the statement.

27. Recommendations by licensed financial advisers

No licensed financial adviser shall make a recommendation with respect to any investment product to a person who may reasonably be expected to rely on the recommendation if the licensee does not have a reasonable basis for making the recommendation to the person.

A licensed financial adviser does not have a reasonable basis for making a recommendation to a person unless —

- (a) he has, for the purposes of ascertaining that the recommendation is appropriate, having regard to the information possessed by him concerning the investment objectives, financial situation and particular needs of the person, given such consideration to, and conducted such investigation of, the subject-matter of the recommendation as is reasonable in all the circumstances; and
- (b) the recommendation is based on the consideration and investigation referred to in paragraph (a).

Where —

- (a) a licensee, in making a recommendation to a person, contravenes this section;
- (b) the person, in reliance on the recommendation, does a particular act, or refrains from doing a particular act;
- (c) it is reasonable, having regard to the recommendation and all other relevant circumstances, for the person to do that act, or to refrain from doing that act, as the case may be, in reliance on the recommendation; and
- (d) the person suffers loss or damage as a result of doing that act, or refraining from doing that act, as the case may be, then, without prejudice to any other remedy available to that person, the licensed financial adviser is liable to pay damages to that person in respect of that loss or damage.

In this section, a reference to the making of a recommendation is a reference to the making of a recommendation expressly or by implication.

29. Obligation to furnish information to Authority

The Authority may, in writing, require any licensed financial adviser to furnish it with information about any matter related to its business whether carried on in Singapore or elsewhere if, in the opinion of the Authority, it requires the information for the discharge of its functions under this Act, and the licensed financial adviser shall comply with such requirement.

36. Licensed financial adviser to disclose certain interests in securities

Where a licensed financial adviser sends a circular or other similar written communication in which he makes a recommendation, whether expressly or by implication, with respect to any securities, he shall include in the circular or other communication, in type not less legible than that used in the remainder of the circular or other communication, a concise statement of the nature of any interest in, or any interest in the acquisition or disposal of, the securities that he, or a person associated with or connected to him, has at the date on which the circular or other communication is sent.

In respect of the foregoing —

- (a) an interest of a person in the disposal of any securities includes any financial benefit or advantage that will, or is likely to, accrue directly or indirectly to the person, upon or arising out of the disposal of the securities;
- (b) without limiting the generality of paragraph (a), a person who has entered into an underwriting agreement in respect of any securities shall be deemed to have an interest in the acquisition or disposal of the securities; and
- (c) a person is not connected to or associated with another person unless the person and the other person are acting jointly, or otherwise acting under or in accordance with an arrangement made between them, in relation to the sending of the circular or other communication.

The contents herein are intended only for your information and convenient reference only and are not intended as legal advice or a comprehensive description of all exemptions that Jefferies Singapore enjoys in all situations. Please note that the contents herein, being based only on Singapore legislation prevailing at the time of printing, are subject to change from time to time. The information above is not intended as a substitute for you obtaining professional legal advice independently or familiarising yourself with the relevant legislative provisions. For further information on the specific requirements on the provisions of the FAA or the notices issued by the Authority mentioned above, copies of the specific legislation may be obtained from the Authority's website at www.mas.gov.sg.

	Schedule 3 – Risk Disclosure Statement	
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The acceptance and execution by you of the Risk Disclosure Statement provided below shall be a condition precedent to Jefferies Singapore's and a Jefferies Entity's performance of its obligations under this Agreement.

Customer is requested to read, acknowledge receipt of and retain one copy of the following Risk Disclosure Statement.

Risk Disclosure Statement

Risk Disclosure Statement Required to be Furnished under Regulation 47E(1) and to be Kept under Regulation 39(2)(c) by the Holder of a Capital Markets Services Licence to Trade in Futures Contracts or Leveraged Foreign Exchange Contracts

1. This statement is provided to you in accordance with Regulation 47 E (1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).

2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures and Leveraged Foreign Exchange Trading

(i) Effect of 'Leverage' or 'Gearing'

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) Risk-Reducing Orders or Strategies

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) Variable Degree of Risk

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. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus

transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option 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 the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to 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 option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) *Terms and Conditions of Contracts*

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction 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 option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) *Suspension or Restriction of Trading and Pricing Relationships*

Market conditions (e.g. illiquidity) 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 you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) *Deposited Cash and Property*

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your 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.

(g) Trading Facilities

Most open-outcry and 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. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your 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 you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

Note:

"Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

Signature of customer

Name of customer

Designation*

Corporation name*

Signature of witness

Name of witness

Date

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED BY A COMMODITY BROKER UNDER THE CTA

**FORM 3
COMMODITY TRADING ACT (CHAPTER 48A)
COMMODITY TRADING REGULATIONS
RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED BY A COMMODITY BROKER OR
SPOT COMMODITY BROKER**

1. This statement is provided to you in accordance with section 32 (1) of the Commodity Trading Act.
2. The intention of this statement is to inform you that the risk of loss in trading in commodity contracts and in spot commodity contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition.
3. In considering whether to trade, you should be aware of the following:
 - (a) **Margin:** You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the commodity market or spot commodity market. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain your positions. If you do not provide the required margins within the prescribed time, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
 - (b) **Liquidation of position:** Under certain market conditions, you may find it difficult or impossible to liquidate a position.
 - (c) **Contingent orders:** Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
 - (d) **"Spread" position:** A "spread" position may not be less risky than a simple "long" or "short" position.
 - (e) **Leverage:** The high degree of leverage that is often obtainable, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
 - (f) **Foreign markets and off-futures exchange transactions:** Funds placed with a commodity broker or spot commodity broker for the purpose of participating in foreign markets, [such as _____ or _____,] may not enjoy the same level of protection as funds placed in commodity markets located in Singapore.
4. This brief statement cannot disclose all the risks and other significant aspects of the commodity market. You should therefore carefully study trading in commodity contracts and spot commodity trading before you trade.

ACKNOWLEDGMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

This acknowledges that I / we* have received a copy of the Risk Disclosure Statement and understand its contents.

Signature:
Full Name:
Date:

*Delete where inapplicable

Schedule 4 - Jefferies Singapore Limited – Client Services Agreement Form

CUSTOMER DETAILS

DATE SENT:

CUSTOMER ACCOUNT NAME:

CUSTOMER ACCOUNT ADDRESS:

Jefferies Singapore Limited’s licensed representative primarily responsible for dealing with customer:

.....

Licensed Representative’s Name:.....

C.E. Number:.....

JEFFERIES SINGAPORE LIMITED’S LICENSED REPRESENTATIVE CONFIRMATION

1. LICENSED REPRESENTATIVE’S CONFIRMATION

I, the undersigned licensed representative, confirm that I have provided the Risk Disclosure Statement accompanying the Client Services Agreement to the client in English and I have invited the client to read the risk disclosure statement, to ask questions and to take independent advice.

Signature: Date:

Print Name: (BLOCK LETTER):

C.E. Number:.....

CUSTOMER AGREEMENT AND CONSENTS

2. CUSTOMER’S ACKNOWLEDGEMENT AND CONFIRMATION OF “ACCREDITED INVESTOR, EXPERT INVESTOR OR INSTITUTIONAL INVESTOR” STATUS AND RISK DISCLOSURE NOTICE

We acknowledge and confirm that:

- (i). we have received the terms and conditions as set out in the Client Service Agreement which is accompanied by this Client Services Agreement Form and we agree to the terms set forth therein;
- (ii). the representations and warranties set out in Clause 14 of this Agreement are true, accurate and completed as at the date of our signature herein;
- (iii). we are an “accredited investor”, “expert investor” or institutional investor”* (*delete as appropriate) as defined in Section 4A(1) to the SFA and as set out in Schedule 1 to this Agreement;
- (iv). we consent to being treated by Jefferies Singapore as an “accredited investor”, “expert investor” or institutional investor”* (*delete as appropriate) and acknowledge both the risks and consequences of being treated as such an investor as outlined in Schedule 2 to this Agreement;
- (v). we have received, read and understood the risk disclosure statement set out in Schedule 3 to this Agreement; and
- (vi). the risk disclosure statements set out in Schedule 3 for the trading in futures contracts and OTC commodity derivative trading contracts was provided to me in English and I/we have been given opportunities to ask questions and to take independent advice if we wish.

Signature: Date:

Print Name of authorised signatory:

For and on behalf of:(Name of the Customer)

Please return this form to: Client Services Department, Jefferies Singapore Limited c/o Jefferies Hong Kong Limited, 22nd Floor, Cheung Kong Center, 2 Queen’s Road Central, Central, Hong Kong.

	Schedule 5 – Disclosures, Terms and Other Matters Relating to Trading on SGX-DT and Clearing on SGX-DC	
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When you instruct us to execute or procure the execution of any Transaction on SGX-DT or to clear or procure the clearing of any Transaction through SGX-DC, you shall be deemed to have accepted the terms and the risks set out in this Schedule 5 as additionally applying to all such Transactions.

Rules for Omnibus Accounts

You acknowledge that you been made aware of Rule 2.19 (*Omnibus Account*) of the Clearing Rules of SGX-DC (for the purposes of this Schedule 5, the "**Clearing House**"), Rule 3.3.3 and Rule 3.3.21 of the Futures Trading Rules of the SGX-DT (the "**Exchange**") (as reproduced below) and undertakes to comply with such requirements as may be imposed by us in connection with an omnibus account for the purpose of ensuring our compliance with Rule 2.19, Rule 3.3.3 and Rule 3.3.21.

Reproduction of Rule 2.19

2.19 OMNIBUS ACCOUNT

2.19.1. Clearing Requirements

A Clearing Member carrying Omnibus Accounts must maintain with the Clearing House a complete list of all such accounts, and shall notify the Clearing House in writing within three (3) Business Days from the time such an account is either opened or closed. Information for each Omnibus Account must include the account holder's name, account number and the account holder's address, and such other information as the Clearing House may require, and classification of the account as either "Customer" or "House".

2.19.2. Restrictions

The Clearing House is empowered to place restrictions or limitations on each Clearing Member which carries Omnibus Accounts. In making these determinations, the Clearing House may consider:-

- a. *the number of Omnibus Accounts carried and volume of business of the Clearing Member;*
- b. *the financial condition of the Clearing Member and the Omnibus Account Holder in the light of requirements or standards determined by the Clearing House Committee; and*
- c. *the Clearing Member's clearing facilities and capacity.*

2.19.3. Responsibility

A Clearing Member that maintains an Omnibus Account shall be responsible to the Clearing House to ensure that the Omnibus Account is operated at all times in accordance with all relevant provisions of this Rules including the relevant rules on position limits and shall, without prejudice to any other liability it may have, indemnify the Clearing House for any loss or damage or prejudice that the Clearing House may suffer referable to a violation of this Rule (including such loss, damage or costs the Clearing House incurs in taking such measures as it deems in good faith necessary to preserve the integrity of the Clearing House and/or the Exchange in relation to any claim referable to such violation).

2.19.4. Disclosure

An Omnibus Account Holder shall at all times disclose to the Clearing Member carrying that account the gross long and short positions held by that Omnibus Account in each Commodity. Such Clearing Member shall immediately notify the Clearing House and shall promptly comply with all orders of the Clearing House if the Omnibus Account Holder fails to make such disclosure.

An Omnibus Account Holder shall, prior to the first delivery day in a Delivery Month or as otherwise required by the Clearing House, provide the Clearing Member carrying that account with a complete list of the purchase and sale dates of all open positions for that Delivery Month. Such list shall be kept up to date throughout the Delivery Month in order that the delivery procedure of the Clearing House not be impaired.

A Clearing Member that maintains an Omnibus Account shall ensure that its Omnibus Account Holders are aware of this Rule 2.19.

Reproduction of Rule 3.3.3

3.3.3 Risk Disclosure Statement

A Member shall obtain a written acknowledgement from its Customer that the Customer is aware of the risks associated with trading in contracts, as contemplated under the Act. In the case of a Bank Trading Member, the written acknowledgement shall include an acknowledgement by the Customer that the Investor Compensation Scheme contemplated under Part XI of the Act does not apply in relation to the Bank Trading Member.

Reproduction of Rule 3.3.21

3.3.21 Disclosures Relating to Omnibus Accounts

An Omnibus Account holder shall at all times disclose to the Member carrying that account the gross long and short positions held in that Omnibus Account in each contract. Such Member shall immediately notify the Exchange and shall promptly comply with all orders of the Exchange if the Omnibus Account holder fails to make such disclosure. A Member that carries Omnibus Accounts shall ensure that its Omnibus Account holders are aware of this Rule.

Notification of SGX-DT Rule 1.6

A member company is required by the Futures Trading Rules SGX-DT to notify its customers of the following Rule 1.6 (*Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity*) of the Rules and to satisfy itself that it is acceptable to the customers.

You acknowledge that you have been made aware of Rule 1.6 and that Rule 1.6 is acceptable to the Customer.

Reproduction of Rule 1.6

1.6.1 No Liability for Loss.

Unless otherwise expressly provided in this Rules or in any other agreements to which the Exchange is a party, the Exchange shall not be liable to any Person for any loss (consequential or otherwise, including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from:

- (a) *any action taken by the Exchange in connection with the discharge of its regulatory responsibilities including the suspension, interruption or closure of the Markets; or*
- (b) *any failure or malfunction of Exchange Systems.*

“Exchange Systems” refers to any pre-trade, trade or post-trade systems, including QUEST, operated by the Exchange in connection with the Markets.

1.6.2 Statutory Immunity.

As provided under the Act, the Exchange or any Person acting on its behalf including any director or any Committee Member shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the Act or this Rules.

1.6.3 Disclaimer of Warranties.

All warranties and conditions, both express and implied as to condition, description, quality, performance, durability, or fitness for the purpose or otherwise of any of the Exchange Systems or any component thereof are excluded except as required by law. The Exchange does not warrant or forecast that the Exchange Systems, any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any services performed in respect of the Exchange Systems will be uninterrupted or error-free.

1.6.4 Index Related Disclaimers.

The Exchange, Index Provider and any other party involved in, or related to, making or compiling any index do not guarantee the originality, accuracy or completeness of such indices or any data included therein. Contracts on any index (“Index Contracts”) are not sponsored, guaranteed or endorsed by the Index Provider or any other party involved in, or related to, making or compiling such indices. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such index or any data included therein. Neither the Index Provider nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranty, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such index or any data included therein. Without limiting any of the foregoing, in no event shall an Index Provider or any other party involved in, or related to, making or compiling any index have any liability for any direct, special punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, an Index Provider nor any other party involved in, or related to, making or compiling any index shall have any liability for damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such index.

“Index Provider” as used herein refers to MSCI, FTSE, IISL, NKS or such other index provider and their respective affiliates with whom the Exchange has or shall enter into agreements with for the creation and exploitation of indices and index-linked products.

1.6.5 Notification to Customers.

Members shall notify Customers of the above exclusion of liability and disclaimer of warranty by the Exchange either by way of inclusion in the contracts granting access to the Markets or such other manner as approved by the Exchange.

Customer cooperation required during Inspection and Audit

A member company is required by Rule 3.5.2 of the Futures Trading Rules SGX-DT to procure the full cooperation of the customer during any inspection, audit or investigation that may be carried out by the Exchange or any duly appointed person in connection with the discharge of the Exchange's regulatory obligations.

You undertake to cooperate with us and the Exchange or any duly appointed person in accordance with Rule 3.5 (*Inspection and Audit*) and comply with such requirements as may be imposed by Jefferies Singapore in connection with ensuring compliance by us or our execution broker with Rule 3.5.

Reproduction of Rule 3.5

3.5.1 Scope of Inspection and Audit Rights.

The Exchange, in its discretion, may inspect, audit and take copies of the accounts, books, contracts and other records and documents of that Member to the extent that is necessary or desirable in connection with the discharge of the Exchange's regulatory obligations. The Exchange may also appoint or cause the Member to appoint independent Persons to do the same. Such Person shall report to the Exchange on all or any of the following:

- (a) whether that Member's accounts are being kept and maintained in compliance with this Rules;
- (b) whether that Member's financial position is being maintained in compliance with this Rules;
- (c) whether that Member's business is being conducted in compliance with this Rules;
- (d) whether that Member's accounts, financial position or any non-compliance with this Rules may jeopardize the integrity of the Exchange; and
- (e) such other matter as the Exchange may direct.

3.5.2 Access and Cooperation.

A Member shall cooperate with the Exchange and procure for the Exchange or the duly appointed Person:

- (a) access to its premises or its Affiliates' premises, as applicable, to carry out on-site inspections during normal business hours;
- (b) access to the appropriate person for any queries or interviews which the Exchange or the duly appointed Person wishes to conduct in connection with its audit;
- (c) any information or documents which the Exchange or the duly appointed Person considers appropriate for the purpose of investigations; and
- (d) its Customers' full cooperation with the Exchange.

3.5.3 Use of Report and Costs

The Exchange may rely on the information obtained and reports prepared pursuant to Rule 3.5.1 and act on the recommendations set forth therein. The Exchange may also refer a report prepared pursuant to Rule 3.5.1 to the Clearing House or Disciplinary Committee for further action if appropriate. The Exchange may charge a fee for any inspection under Rule 3.5.1. The fee is payable immediately by the Member concerned.

Notification of SGX-DC Rule 1.01

A member company is required by the business rules of SGX-DC to notify its client of the following sub-Rules 1.01.2 to 1.01.5 under Rule 1.01 (*Application of Rules*) of the Rules of the Clearing House and to satisfy itself that these rules are acceptable to the customer. You acknowledge that you have been made aware of these provisions of Rule 1.01 and hereby confirm to the Jefferies Entities that these provisions of Rule 1.01 are acceptable.

Reproduction of Rule 1.01.2 to Rule 1.01.5

1.01 **Application of Rules**

1.01.2 *Except where the Clearing House otherwise expressly agrees with or expressly commits itself to any party, the benefit of any performance by the Clearing House of its obligations under:*

- 1.01.2.1 *this Rules, or*
- 1.01.2.2 *Directives, Practice Notes or Circulars issued by the Clearing House,*

is restricted to only Clearing Members. The Clearing House shall have no liability to any other party. In particular, the Clearing House shall have no liability to any party affected or aggrieved by any alleged action or omission of the Clearing House or any of the directors, officers or employees of the Clearing House.

- 1.01.3 Without prejudice to Rule 1.01.2 or the benefit of any exclusion of liability in any contract or undertaking in favour of the Clearing House, the Clearing House accepts no duty to and therefore shall have no liability whatsoever to any Clearing Member or any Third Party in contract, tort, trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by a Clearing Member or any Third Party, as the case may be, as a result of:
- 1.01.3.1 any suspension, restriction or closure of any market whose contracts are cleared by or novated to the Clearing House (each a "**Relevant Market**"), whether for a temporary period or otherwise or as a result of a decision taken on the occurrence of a market emergency;
 - 1.01.3.2 any failure by the Clearing House or any Relevant Market to supply each other with data or information in accordance with arrangements from time to time established between and/or amongst any or all such persons;
 - 1.01.3.3 the failure of any systems, communications facilities or technology supplied, operated or used by the Clearing House;
 - 1.01.3.4 the failure of any systems, communications facilities or technology supplied, operated or used by any Relevant Market;
 - 1.01.3.5 the inaccuracy of any information supplied to and relied on by the Clearing House (including but not limited to any error in the establishment of a settlement price made by a Relevant Market) or a Relevant Market; and
 - 1.01.3.6 any event which is outside the reasonable control of the Clearing House.
- 1.01.4 Without prejudice to Rule 1.01.2, and in addition to Rule 1.01.3, each Clearing Member should and must note that in connection with any index used or to be used by the Clearing House for clearing and settlement or in connection or by reference therewith, none of the Clearing House, its directors or officers or any relevant party that the Clearing House may contract with for the supply of the index or information in relation thereto (each of the foregoing, a "**Relevant Party**") assume any obligation or liability in connection with the clearing or settlement of any contract based on such index. Accordingly, none of the foregoing parties shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the clearing or settlement of any contract linked or referable to the said index, provided that nothing herein shall affect either obligations of the Clearing House or its Clearing Members as parties clearing or settling in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.
- NONE OF THE RELEVANT PARTIES MAKES ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY CLEARING OR SETTLEMENT OF ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.
- 1.01.5 All Clearing Members are to note the foregoing and ensure that they are taking on Clearing Membership in and/or will carry on as Clearing Members of the Clearing House, transact and will transact by reference to the Clearing House or any Contract or information or action referable to the Clearing House or any of its directors or officers, only on the foregoing basis and will also ensure that they will not open or allow the continued operation of any account for any person with respect to any Contract unless such person has been notified of the foregoing provisions and has satisfied him/herself or itself that the same is acceptable and is accepted.

Prohibited Trading Practices

This statement is being provided to the Customer pursuant to Rule 3.3.5 (*Customer Education*) of the Futures Trading Rules of the SGX-DT. This statement reproduces, for the Customer's information, certain salient provisions of SFA which prohibit certain trading practices and conduct. The Customer acknowledges that it has read and (having consulted its legal advisers as necessary) further hereby acknowledges that it has understood this statement and undertakes not to engage in any such prohibited trading practices and conduct.

Reproduction of Salient Provisions of the SFA

False Trading

206. No person shall create, or do anything that is intended or likely to create, a false or misleading appearance of active trading in any futures contract on a futures market or in connection with leveraged foreign exchange trading, or a false or misleading appearance with respect to the market for, or the price of futures contracts on a futures market or foreign exchange in connection with leveraged foreign exchange trading.

Bucketing

207. —(1) No person shall knowingly execute, or hold himself out as having executed, an order for the purchase or sale of a futures contract on a futures market, without having effected a bona fide purchase or sale of the futures contract in accordance with the business rules and practices of the futures market.

(2) No person shall knowingly execute, or hold himself out as having executed, an order to make a purchase or sale of foreign exchange in connection with leveraged foreign exchange trading, without having effected a bona fide purchase or sale in accordance with the order.

Manipulation of price of futures contract and cornering

208. No person shall, directly or indirectly:

- (a) manipulate or attempt to manipulate the price of a futures contract that may be dealt in on a futures market, or of any commodity which is the subject of such futures contract; or
- (b) corner, or attempt to corner, any commodity which is the subject of a futures contract.

Fraudulently inducing persons to trade in futures contracts

209. —(1) No person shall:

- (a) by making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be false, misleading or deceptive;
- (b) by any dishonest concealment of material facts;
- (c) by the reckless making or publishing of any statement, promise or forecast that is false, misleading or deceptive; or
- (d) by recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular,

induce or attempt to induce another person to trade in a futures contract or engage in leveraged foreign exchange trading.

(2) In any proceedings against a person for a contravention of subsection (1) constituted by recording or storing information as mentioned in subsection (1) (d), it is a defence if it is established that, at the time when the defendant so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.

Employment of fraudulent or deceptive devices, etc.

210. No person shall, directly or indirectly, in connection with any transaction involving trading in a futures contract or leveraged foreign exchange trading:

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any false statement of a material fact; or
- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Dissemination of information about illegal transactions

211. No person shall circulate, disseminate, or authorise, or be concerned in the circulation or dissemination of, any statement or information to the effect that the price of a class of futures contracts or foreign exchange in connection with leveraged foreign exchange trading will, or is likely to, rise or fall or be maintained because of the market operations of one or more persons which, to his knowledge, are conducted in contravention of section 206, 207, 208, 209 or 210 if —

- (a) the person, or a person associated with the person, has conducted such market operations; or
- (b) the person, or a person associated with the person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination, the statement or information.

Prohibited conduct by connected person in possession of inside information

218. —(1) Subject to this Division, where —

- (a) a person who is connected to a corporation possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of that corporation; and
- (b) the connected person knows or ought reasonably to know that —
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities of that corporation,

subsections (2), (3), (4), (5) and (6) shall apply.

(1A) Subject to this Division, where —

- (a) a person who is connected to any corporation, where such corporation —
 - (i) in relation to a business trust, acts as its trustee or manages or operates the business trust; or
 - (ii) in relation to a collective investment scheme that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes and all or any units of which are listed on a securities exchange, is the trustee or manager of the scheme,

possesses information concerning that corporation, business trust or scheme, as the case may be, that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of that corporation, of securities of that business trust or of units in that scheme, as the case may be; and

- (b) the connected person knows or ought reasonably to know that —
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities of that corporation, of those securities of that business trust or of those units in that scheme, as the case may be,

subsections (2), (3), (4A), (5) and (6) shall apply.

(2) The connected person must not (whether as principal or agent) —

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities referred to in subsection (1) or (1A), as the case may be; or
- (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities referred to in subsection (1) or (1A), as the case may be.

(3) Where trading in the securities referred to in subsection (1) or (1A) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the connected person must not, directly or indirectly, communicate the information, or cause the information to be communicated, to other person if the connected person knows, or ought reasonably to know, that the other person would or would be likely to —

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
- (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.

(4) In any proceedings for a contravention of subsection (2) or (3) against a person connected to a corporation referred to in subsection (1), where the prosecution or plaintiff proves that the connected person was at the material time —

- (a) in possession of information concerning the corporation to which he was connected; and
- (b) the information was not generally available,

it shall be presumed, until the contrary is proved, that the connected person knew at the material time that —

- (i) the information was not generally available; and
- (ii) if the information were generally available, it might have a material effect on the price or value of securities of that corporation.

(4A) In any proceedings for a contravention of subsection (2) or (3) against a person connected to a corporation which —

- (a) in relation to a business trust, acts as its trustee or manages or operates the business trust; or
- (b) in relation to a collective investment scheme, is the trustee or manager of the scheme,

as the case may be, referred to in subsection (1A), where the prosecution or plaintiff proves that the connected person was at the material time —

- (i) in possession of information concerning the corporation, business trust or scheme, as the case may be; and
- (ii) the information was not generally available,

it shall be presumed, until the contrary is proved, that the connected person knew at the material time that —

- (A) the information was not generally available; and
- (B) if the information were generally available, it might have a material effect on the price or value of securities of that corporation, of securities of that business trust or of units in the scheme, as the case may be.

Prohibited conduct by other persons in possession of inside information

219. —(1) Subject to this Division, where:

- (a) a person who is not a connected person referred to in section 218 (referred to in this section as the insider) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities¹; and
- (b) the insider knows that:
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities,

subsections (2) and (3) shall apply.

(2) The insider must not (whether as principal or agent):

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
- (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.

(3) Where trading in the securities referred to in subsection (1) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the insider must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to:

- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
- (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.

Limitations and risks of on-line trading

This statement is being provided to you pursuant to Rule 3.3.5 (*Customer Education*) of the Futures Trading Rules of SGX-DT. You acknowledge that you have read and understood this statement and accept these limitations and risks. You may contact us if you require any clarification or further information on these limitations and risks. – WHERE IS ACKNOWLEDGEMENT IN MAIN AGMT – IS IT SUFF?

On-line identification

We are entitled and authorised to act upon, rely on or regard electronic instructions given on-line as if they were carried out or transmitted by you or your authorised persons. Whilst we uses reasonable efforts to ensure that access to and use of its on-line services will be given only where a user accesses the service with a valid user ID and corresponding password, user authentication on the Internet or other on-line systems is generally difficult to establish. There is therefore a risk that on-line activities may be subject to fraudulent or deceptive activity (including but not limited to unauthorised users falsely pretending to be authorised representatives of yours).

¹ For the purpose of section 219 of the SFA, the term “securities” includes a futures contract only if the commodity which is the subject of the futures contract is a share or share index, or stock or stock index.

Security and confidentiality

You and your authorised persons play a part as well in protecting the security and confidentiality of your information. Some recommended good practices include the following:

- (a) A user should not share its user ID or password with any other person.
- (b) A user should never display its user ID or password in an area visible to others.
- (c) A user's personal computer or trading terminal should never be left unattended.

Limitations

Any on-line services provided by us, and all information, materials and functions contained therein including software, programs, data, databases, text, graphics, links or other materials, are provided "as is" and "as available". NO WARRANTY OF ANY KIND, IMPLIED, EXPRESS OR STATUTORY, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF TITLE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND FREEDOM FROM COMPUTER VIRUS OR OTHER MALICIOUS, DESTRUCTIVE OR CORRUPTING CODE, AGENT, PROGRAM OR MACROS, IS GIVEN IN CONJUNCTION WITH SUCH SERVICES OR ANY INFORMATION AND MATERIALS PROVIDED THROUGH SUCH SERVICES. We do not warrant: (i) the accuracy, timeliness, adequacy or completeness of the information, materials, services and/or functions provided at or contained in on-line services; (ii) that your use of and/or access to such services or any information or any materials on the services, or the services as a whole, will be uninterrupted, secure or free from errors or omissions or that any identified defect will be corrected; (iii) that the services or any information or materials provided are free from any virus or other malicious, destructive or corrupting code, agent, program or macros.

On-line and other electronic or computer-based systems are vulnerable to disruption or failure of hardware or software, because of high demand, market volatility, systems upgrades or maintenance, or any other reason. Accordingly, you acknowledge that any on-line service (including order-routing, execution, matching, registration or clearing of trades) may be subject to such disruption or failure. For example:

- (a) market, order or transaction information transmitted to you through the on-line system may not be accurate, even if it appears to be real-time information. The price at which your order is executed may be different from the displayed quote at the time the order was entered;
- (b) you may not be able to enter new orders, or modify or cancel existing orders;
- (c) existing orders may not be executed according to the instructions given by you, or may not be executed at all. Such orders may be lost or modified, or their priority affected; and
- (d) where an order has been executed, you may experience delay in receiving confirmation of such execution, or may not receive a confirmation at all, or may receive inaccurate or conflicting information.

Where there is any disruption or failure of an on-line system, or where you experiences any delay in the transmission of its orders or instructions, you should immediately contact the representative with whom you have given your order or instructions.

Speed of on-line trading

Although execution of an order that was entered on-line typically occurs only seconds after being sent to the market, sometimes orders can be delayed due to high volume or low liquidity. Prices can change very quickly, and even where the order is executed in seconds, you may not always receive the quoted price last seen before placing the order. To avoid entering into a transaction at a price higher or lower than is acceptable to you, you may consider using limit orders rather than market orders. A limit order is an order to enter into a transaction at no higher or lower than a specified price. However, using a limit order often results in the trade executions failing to occur when that specified price cannot be met.

Delays in executing trades may occur for other reasons. For example, we may manually review and enter an order. It may do this to verify that your account and margin requirements are in order, or to examine the order for trading restrictions.

Where there is delay in execution of an order, you may be tempted to cancel and resubmit an order. However, by cancelling and resubmitting an order in a fast market, you run the risk of entering duplicate orders.

Conversely, the fact that orders are sometimes executed quickly may be to your disadvantage, where you have erroneously placed an order; in this situation, you may not be able to withdraw or correct the erroneous order before it is executed and may then be bound to perform its obligations under the erroneous trade.

Rules for Negotiated Large Trades (“NLTs”)

You acknowledge that you have been made aware of Rule 4.1.11 (*Negotiated Large Trades*) of the Futures Trading Rules of SGX-DT (as reproduced below) and undertakes to comply with such requirements as may be imposed by us for the purpose of ensuring compliance with Rule 4.1.11.

Where your order is not a NLT order but meets the requirements of the NLT facility, **you hereby give your approval** (“**general blanket approval**”) for such orders to be executed via the NLT facility. You acknowledge that:

- (i) the general blanket approval is subject to compliance with the rules, laws and regulations in your country of domicile;
- (ii) the nature and scope of the general blanket approval shall be as agreed in writing between you and us;
- (iii) some NLT orders may not be executed at the best possible price and that the timeliness of order execution may be compromised; and
- (iv) you are aware of the risks and liabilities in providing such general blanket approval and, in particular, is aware that it is obliged to accept all NLTs executed pursuant to the general blanket approval.

Liability of CDP

This statement is provided to you as required by the Rules of the CDP.

You acknowledge that you have been notified of Rule 1.1.1 to 1.1.4 of the Clearing Rules of CDP (as reproduced below) and that the same is acceptable to you.

Reproduction of Rule 1.1.1 to 1.1.4 of the Clearing Rules of CDP

- 1.1.1 *These Clearing Rules apply to all dealings in securities and Exchange Trades, and all trades in Futures Contracts which are cleared through CDP. The Clearing Rules operate as a binding contract between CDP and each Clearing Member, and between a Clearing Member and any other Clearing Member.*
- 1.1.2 *These Clearing Rules shall come into effect on the Effective Date.*
- 1.1.3 *Except where CDP otherwise expressly agrees with or expressly commits itself to any party, the benefit of any performance by CDP of its obligations under these Clearing Rules and/or Clearing Directives is restricted only to Clearing Members. CDP shall have no liability to any other party (including Trading Members). In particular, CDP shall have no liability to any party affected or aggrieved by any alleged action or omission of CDP or any of the directors, officers or employees of CDP.*
- 1.1.4 *All Clearing Members are to note the foregoing and ensure that they are taking on membership, and/or carrying on business, as Clearing Members, and that they transact and will transact by reference to CDP or upon information or action referable to CDP, only on the foregoing basis, and will also ensure that they will not open or allow the continued operation of any account for any person with respect to any transaction unless such person has been notified of the foregoing provisions and has satisfied itself that the same is acceptable and accepts the same.*