TERMS AND CONDITIONS FOR PRODUCT FINANCING

The following terms and conditions ("**Terms and Conditions**") shall apply to all product financing and related services which CITIC Securities Singapore Global Markets Pte. Ltd. ("**CGM**") may in its absolute discretion provide to the Customer from time to time.

The Terms and Conditions (as well as any addenda) as amended and/or supplemented from time to time, as well as any Product Financing Facility Letter, the Security Agreement, any other document pertaining to the Collateral, any instructions, confirmations, contract notes, term sheets and subscription documents (or documents of a similar nature) issued in respect of transactions (together the "**Agreement**"), constitute a legally binding contract.

The Terms of the Agreement shall take effect when the Customer signs the Product Financing Facility Letter or gives Instructions (defined below) in relation to financing arrangements for the Product Financing Facilities with
CGM.

CGM may, at its absolute discretion, amend all or part of its Terms and Conditions from time to time and the Customer is to refer to the updated version which will be made available on CGM's website at https://www.clsa.com/terms-of-business/.

Unless provided specifically under this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001 to enforce or to enjoy the benefit of any term of this Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 These Terms and Conditions are supplemental to and are to be read together and be subject to the Terms of Business (as defined below) and the relevant annexes to the Terms of Business, including but not limited to the Securities Dealing Services Annex and Custody Services Annex: Asia Pacific (as amended and/or supplemented from time to time). In the event of any inconsistency between the Terms of Business and the Terms and Conditions, the Terms and Conditions shall prevail.

1.2 Words and expressions defined in the Terms of Business (as amended and/or supplemented from time to time) shall, unless the context otherwise requires or otherwise defined in these Terms and Conditions, have the same meanings when used here.

1.3 In these Terms and Conditions, the following words and expressions shall have the following meanings:

"**Agreement**" has the meaning given to it in the introduction;

"**Affiliate**" means in relation to a specific party, any legal entity at any time directly or indirectly controlling, controlled by or under common control with such specific party or any of such entities' directors, officers or employee;

"**Application Form**" has the meaning given to it in the Terms of Business;

"**Cash**" means (i) Collateral in cash deposited in the Margin Account or any other account designated by CGM, (ii) cash dividends declared and payable into Margin Account and (iii) cash sales proceeds receivable from the sale of the Collateral in the Margin Account;

"**Cash Account**" means a cash account opened by the Customer with CGM, which is not comprised in the Margin Account.

"**Cash Trading Facility**" means any trading facility from time to time made available by CGM to the Customer via a Cash Account pursuant to which the Customer will purchase securities using the Customer's monies deposited in the Cash Account, and not pursuant to the terms of the Product Financing Facilities.

"**Collateral**" means the monies deposited as collateral in the Margin Account and Eligible Securities of the Customer which are or shall at any time hereafter be required, as determined by CGM, to be deposited with, transferred or caused to be transferred to, placed in the custody of CGM, or held by CGM or its nominee as collateral under the Margin Account (which are custodised in the Custody Account) and granted as security to CGM pursuant to the Security Agreement, but excluding any Excluded Securities;

"**Custodial Agent**" means such agents, correspondents, depository agents, sub-custodians or nominees in Singapore, Hong Kong or elsewhere employed by CGM as it thinks fit to hold securities or other assets, to pay for and receive, or to deliver or exchange or to make collections with respect to securities or other assets or otherwise to perform any of CGM's duties as custodian under the Agreement and shall include (for the avoidance of doubt) any clearing systems;

"**Custody Account**" has the meaning assigned to it in the Security Agreement;

"**Customer**" means the person listed as Customer in the Product Financing Facility Letter and if there is more than one person listed as Customer, means all or any of them;

"**Data**" means all kinds of personal data which relates to identified or identifiable natural persons that are electronically or otherwise recorded, and from which it is practicable for the identity of the individual to be directly or indirectly ascertained. It does not include information that has been anonymised;

"**Data Protection Laws**" means the Personal Data Protection Act 2012 and its related regulations, as the same may be amended, modified, supplemented or replaced from time to time;

"**Default Interest**" means the default interest specified in the Product Financing Facility Letter;

"**Eligible Securities**" means such securities from time to time determined by CGM that are acceptable to CGM for financing under the Product Financing Facilities at its sole discretion and notified to the Customer;

"**Equity to Debit Ratio**" means in relation to the Margin Account, at any time:

(i) the aggregate current Market Value of the Eligible Securities bought and carried, or deposited as Collateral, in the Margin Account (which are custodised in the Custody Account, other than any Excluded Securities and any Cash); divided by

(ii) the Outstanding Amount owed by the Customer to CGM under the Product Financing

Facilities granted to the Customer, net of any Cash.

"**Event of Default**" has the meaning given to it in Clause 9.2;

"**Excluded Securities**" means any securities from time to time deposited in the Custody Account, which CGM has identified or earmarked as being purchased pursuant to any Cash Trading Facility and not for the purposes of the Margin Account, or any monies (including dividends), rights or further securities issued in connection with those securities;

"**Facility Limit**" means the facility limit specified in the Product Financing Facility Letter;

"**Instructions**" has the meaning given to it in the Product Financing Facility Letter;

"**Interest**" means the interest at the rate specified in the Product Financing Facility Letter;

"Loss" means any losses, damages, proceedings, claims, demands, actions, liabilities, costs, penalties, fines, taxes, fees and expenses whatsoever, including but not limited to any direct, indirect, special or consequential losses (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties), any loss of profits, loss of revenue, damage to goodwill or reputation, loss of contracts or business opportunities, loss of use of money, money not recovered, money paid out of error, interest and any liability to any third party of any nature whatsoever;

"Margin Percentage" means, in respect of any particular Collateral, the margin percentage which CGM assigns (in its absolute discretion) to any class of Eligible Securities to which such Collateral belongs, as advised to the Customer from time to time by CGM (in its absolute discretion). For the avoidance of doubt, such Margin Percentage may be utilised by CGM to (but is not limited to) determine the facility limit which the Customer may draw down under the Product Financing Facilities and/or the amount of Collateral that the Customer is required to provide pursuant to a Margin Call pursuant to Clause 3.1;

"**Market Value**" means in respect of any particular Collateral at any given time, the market value which CGM determines (in its absolute discretion), which could be obtained by it on a sale of such Collateral at such time and in such market on which Collateral of the same type are normally dealt, multiplied by its applicable Margin Percentage (which may (or may not) be applied by CGM in its absolute discretion);

"**Margin Account**" means an account opened by CGM in its books in the name of the Customer recording (i) the Facility Limit, Instructions and Outstanding Amount and (ii) transactions in Eligible Securities that are Collateral (iii) fees and charges and any other account entries that are in relation to the Product Financing Facilities (iv) Interest and Default Interest (if any) on the Outstanding Amount;

"**Margin Call**" has the meaning given to it in Clause 3.1;

"**Market Requirements**" has the meaning given to it in the Terms of Business;

"**Obligor**" means the Customer or any guarantor or other security provider for the payment of the Outstanding Amount;

"**Outstanding Amount**" means the aggregate liability of the Customer (whether present or future, actual or contingent, joint or several) to CGM under the Product Financing Facilities and includes all

amounts in debit under the Margin Account (including but not limited to outstanding Interest and other commission charges and other expenses) in accordance with the terms of the Agreement;

"**Potential Event of Default**" has the meaning given to it in Clause 7.1(l);

"**Product Financing Facilities**" means the revolving credit facilities to be made available from time to time by CGM to the Customer subject to the provisions of the Agreement, and the specific terms agreed between CGM and the Customer from time to time, including pursuant to any facility letter issued by CGM to the Customer (a "**Product Financing Facility Letter**") and any other documents that are signed between CGM and the Customer in relation to or connected to the Product Financing Facilities;

"**Relevant Persons**" means CGM and its Affiliates and their respective directors, shareholders, officers, employees, representatives or agents;

"**Security Agreement**" means any agreement or document creating or purporting to create a Security Interest for the obligations of the Customer under the Product Financing Facilities;

"**SFA**" means the Securities and Futures Act 2001, as the same may be amended, modified, supplemented or replaced from time to time;

"**Security Interest**" means any charge, pledge, mortgage, lien or other security interest securing any obligations of any person or any other arrangement of any type whatsoever having the effect of conferring security or a similar effect;

"**Terms of Business**" means the terms of business issued by CGM and applicable to the Product Financing Facilities, currently titled the "CLSA Asia-Pacific Terms of Business", and the relevant annexes, including but not limited to the Securities Dealing Services Annex and Custody Services Annex: Asia-Pacific, as may be amended, supplemented, updated, restated, renamed, modified or replaced from time to time, which are available on CGM's website at https://www.clsa.com/terms-of-business/.

1.4 **Interpretation**

(a) Any reference in the Terms and Conditions to a "**Clause**" shall be to the clause of the Terms and Conditions.

(b) In these Terms and Conditions:

(i) unless the context otherwise requires, expressions denoting the singular include the plural and vice versa, expressions denoting the whole include any part, expressions denoting any gender include all genders, expressions denoting a collection or group consisting of two or more constituents thereof include any one or more of such constituents, references to a document include the same as from time to time varied and any document from time to time issued or executed supplemental, in addition or in substitution to or for it, references to the Product Financing Facilities include the same as they may from time to time be constituted or varied and references to a person;

(ii) a reference to a person includes an individual, a body corporate, an unincorporated body, and an authority, including their respective successors and assigns, and the person's executors and administrators;

(iii) reference to the Agreement or other document is a reference to that document as amended, novated, supplemented, restated or replaced from time to time in accordance with its terms;

(iv) a reference to legislation includes any modification or re-enactment of such legislation or any part of it;

(v) headings and sub-headings are inserted for convenience only and have no legal effect;

(vi) "including" means including without limitation;

(vii) where an act is required to be performed "promptly", it must be performed as soon as reasonably possible from the moment when the act could reasonably have been performed, having regard to all of the circumstances;

(viii) a time of day is a reference to Singapore time;

(ix) any right, entitlement, discretion, liberty or power which may be exercised or any determination which may be made under the Agreement by CGM may be exercised or made in CGM's sole, absolute and unfettered discretion and CGM shall not be obliged, whether at law or in equity, to give any reasons therefor.

2. PRODUCT FINANCING FACILITIES

2.1 Where the Customer's application to open a Margin Account is approved by CGM, CGM shall open a Margin Account for the Customer and grant the Customer access to the Product Financing Facilities. The provision of the Product Financing Facilities shall be subject to the terms and conditions prescribed in the Agreement.

2.2 The purpose of the Product Financing Facilities is to finance the acquisition and/or holding of Eligible Securities by the Customer through its Margin Account from time to time.

2.3 CGM shall have absolute discretion in determining whether the Product Financing Facilities will be made available to the Customer and attach any conditions to the Product Financing Facilities. CGM has no obligation to disclose to the Customer the reasons for its decision and shall not be responsible for any Loss suffered or incurred by the Customer, if any, as a result of CGM not making the Product Financing Facilities available to the Customer.

2.4 Without prejudice to the terms and conditions prescribed in the Agreement, the Product Financing Facilities will only be made available to the Customer upon CGM's receipt and satisfactory review of the required information and documents prescribed in the Product Financing Facility Letter and satisfaction of the conditions precedent prescribed in the Product Financing Facility Letter and any other terms and requirements prescribed by CGM in any other documents from time to time.

2.5 The Facility Limit of the Product Financing Facilities shall be such amount as advised by CGM pursuant to a Product Financing Facility Letter or through any other document issued by CGM to the Customer.

2.6 CGM shall be entitled, in its absolute discretion at any time by notice (whether in writing or otherwise) to the Customer, to increase or decrease the Facility Limit of the Product Financing Facilities or to demand immediate payment of all or any Outstanding Amount and all other monies and sums, whether principal, interest or otherwise, then owing in respect of the Product Financing Facilities or otherwise under the Agreement. Further, CGM shall be entitled in its absolute discretion at any time without any prior notice to cancel or terminate the Product Financing Facilities, to refuse to make any advance under the Product Financing Facilities (whether or not its Facility Limit has been exceeded).

2.7 A certificate issued by CGM stating the amount at any particular time due and payable by the Customer to CGM under the Product Financing Facilities or otherwise shall in the absence of manifest error be conclusive and binding against the Customer.

2.8 The Customer authorises CGM, in its absolute discretion, to draw on or apply all or part of the Collateral (where such Collateral is in the form of cash), the proceeds from the sale of Collateral, any cash distributions arising from or attaching to the Collateral and/or the Product Financing Facilities to settle or reduce any Outstanding Amount due to CGM in respect of the Customer's purchase of securities or payment of any fees, commission or other costs or expenses owing to CGM.2.9 The Customer shall not permit or cause the Outstanding Amount to exceed the Facility Limit granted under the Product Financing Facility Letter or as communicated by CGM to the Customer from time to time.

3. MARGIN CALL

3.1 The Customer shall ensure that the Equity to Debit Ratio is at all times equal to or higher than the relevant percentages set out in the Product Financing Facility Letter or as prescribed by CGM from time to time. The Customer shall on demand from CGM promptly make payments or deposits of additional Collateral in such amount and in such form into the Margin Account or an account designated by CGM and within such time limit as specified by CGM, as CGM in its absolute discretion determines necessary to provide adequate security in respect of the Product Financing Facilities ("**Margin Call**").

3.2 Payment of Margin Calls must be effected in cleared funds or deposit of Eligible Securities and/or other assets to which the Customer has good, unencumbered title as specified by CGM. Unless the Margin Call is fully satisfied within the time specified, CGM shall be entitled, in its absolute discretion, to refuse to accept any new Instruction and/or process any existing Instructions and shall not be liable to the Customer for any Loss whatever arising out of or in connection with its not accepting or acting on any Instruction.

3.3 The Customer acknowledges that where CGM has notified the Customer of the Margin Call and has provided the Customer with a specified date and time by which the Customer will be required to deposit additional Collateral, CGM can still take relevant steps provided in this Clause 3 (including but not limited to Clause 3.6(b)) to protect its interest before such specified date or before the Customer has been given the Margin Call or before the time and date given to meet the Margin Call has lapsed.

3.4 The Customer hereby undertakes that it will take all reasonable steps to obtain and communicate to CGM all information, and deliver or cause to be delivered to CGM all documents, with respect to transactions under the Margin Account which may be requested by CGM or any authority or relevant stock exchange (whether in or outside Singapore) having such right to request for such information to enable CGM to comply with all applicable laws and regulations in any case not later than 2 days

after being requested in writing by CGM to do so or at such earlier date as the authority or relevant stock exchange (whether in or outside Singapore) may require.

3.5 Notwithstanding Clause 3.1, CGM has no obligation to notify the Customer of its failure to maintain the Equity to Debit Ratio. In the event that it is, in the sole opinion of CGM, impracticable for CGM to make demands for additional Collateral pursuant to Clause 3.1, including but not limited to, if the impracticality is due to a change or development:

(a) involving a prospective change in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of CGM likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Singapore or elsewhere; or

(b) which materially adversely affects or may materially adversely affect the condition or operations of the Customer,

CGM shall be deemed to have made Margin Calls for such form and/or amounts as CGM may determine and such additional Collateral shall become immediately due and payable by the Customer.

3.6 (a) Where the Customer fails to maintain the required Equity to Debit Ratio or meet Margin Calls within the prescribed deadline and requirements made by CGM or the Product Financing Facilities are terminated, suspended or cancelled by CGM, CGM may, without demand, notice, legal process or other action sell, realise, redeem, liquidate or otherwise dispose of, as appropriate, the Collateral in the Margin Account and/or Custody Account or any other relevant Account where such Collateral is deposited or any part thereof at the relevant market or by private contract, and on such terms as CGM in its absolute discretion thinks fit, free from all trusts, claims, rights of redemption and equities of the Customer.

(b) Without prejudice to Clause 3.6(a) above and in addition to any other rights and authority that CGM may have under the Agreement, CGM shall have the sole discretion, at any time, without demand, notice, legal process or other action to the Customer, to sell, realise, redeem, liquidate or otherwise dispose of, as appropriate any or all Collateral in the Margin Account and/ or Custody Account where such Collateral is deposited at the relevant market or by private contract, and on such terms as CGM in its absolute discretion thinks fit, whether or not any time which has been allowed for the Customer to provide additional Collateral or take any such action has lapsed/expired.

(c) Any proceeds resulting from such sale, realisation, redemption, liquidation or disposal of the Collateral shall be applied in such order as CGM may select until the outstanding balances owing to CGM (including but not limited to the Outstanding Amount) are satisfied or the required Equity to Debit Ratio is maintained. Unless otherwise agreed by CGM, should there be an excess of cash after such proceeds have been utilised to fully repay the outstanding balances (including Outstanding Amount), the Customer agrees that CGM is irrevocably authorised to transfer such excess cash to the Cash Account without the need to obtain separate Client's instruction on this accordingly.

(d) In normal circumstances, CGM will only sell, realise, redeem, liquidate or dispose of such quantity of the Collateral required to achieve the aforesaid requirement. Nevertheless, CGM shall have no responsibility, liability or obligation to the Customer if it has sold, realised, redeemed, liquidated or disposed of a greater quantity of the Collateral than is necessary to satisfy such requirement. The Customer shall not have any right or claim against CGM in

respect of any Loss arising out of any such sale, realisation, redemption, liquidation or disposal or proposed sale, realisation, redemption, liquidation or disposal, however such Loss may have been caused, and whether or not a better price could or might have been obtained by either deferring or advancing the date of such sale, realisation, redemption, liquidation, disposal or otherwise.

(e) In addition and without prejudice to the other provisions of this Agreement, CGM shall have the right to require such additional Collateral in the Margin Account and/or the Custody Account as and when it deems fit where the Collateral or Eligible Securities are subject to unusually rapid or volatile fluctuations in value, or are deemed not able to be liquidated promptly, or where such purchased securities do not have an active market, or upon immediate suspension of a counter from trading on any relevant exchange (whether in or outside Singapore) or for any other reason whatsoever. Any written notice from CGM stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event.

3.7 The Collateral deposited by the Customer shall be in the form of cash and/or such Eligible Securities which are acceptable to CGM in its sole discretion at such times and in such amounts as may be required by CGM. Unless otherwise agreed by CGM, the Customer irrevocably authorises CGM to apply any cash standing to the credit of (including but not limited to proceeds from the sale of Collateral or any cash transferred to the Margin Account from any other Account maintained by the Customer in CGM) the Margin Account to reduce the Outstanding Amount.

3.8 The Customer acknowledges and agrees that CGM may make a Margin Call on the Customer orally or in writing or in such other manner as CGM may in its sole and absolute discretion deem appropriate. The Customer further acknowledges that it shall have no right to an extension of time with regard to Margin Calls. Any extension of time with regard to Margin Calls shall be granted by CGM in its sole discretion and be subject to CGM's rights under this Clause 3.

3.9 This Clause 3 shall not prejudice CGM's rights and powers under the Terms of Business, including (without limitation) Clauses 14 (Consequences of an Event of Default or Termination) and 15 (Security and Rights over Your Account(s)) of the Terms of Business.

4. INTEREST

4.1 The Customer shall pay to CGM Interest on the Outstanding Amount at the interest rate advised by CGM to the Customer from time to time. Such interest shall accrue on a daily basis from the date of advance on, unless stated otherwise, a 360-day or 365-day basis (determined at CGM's discretion) and shall be added to and form part of the Outstanding Amount from time to time and shall be debited by CGM from the Margin Account in arrears on a monthly basis.

4.2 CGM is hereby authorised to withdraw and apply part of or all of the cash in the Margin Account (including but not limited to the proceeds from the sale of the Collateral) to reduce or settle any Interest on the Outstanding Amount owing by the Customer to CGM. If there is an insufficient credit balance in Margin Account, the Customer hereby authorises CGM to withdraw and apply part or all of the cash in the Cash Account to reduce or settle any Interest on the Outstanding Amount.

4.3 CGM shall have the right to charge Default Interest if the interest on the Outstanding Amount is not repaid or paid on due date or on dates specified by CGM and such Default Interest shall accrue on a 360 day basis or 365 day basis (determined at CGM's discretion) from the date on which the interest on the Outstanding Amount is not repaid or paid.

5. PURCHASE OF SINGLE SECURITY

CGM shall have the absolute right to impose any condition that CGM considers necessary in relation to the Customer's purchase of Eligible Securities consisting of a single quoted security that exceeds such percentage threshold prescribed by CGM.

6. OTHER PROVISIONS

6.1 Without prejudice to the other authorities conferred upon CGM hereunder and in each case as a transaction independent of any other transaction entered into between CGM and the Customer or by CGM on the Customer's behalf, CGM is authorised on the Customer's behalf to part with possession and/or control of all or any securities held by CGM or its nominees for or on account of the Customer and in connection therewith to lend, sell, deposit, charge and re-charge all or any such securities in each case in accordance with applicable law, rules and regulations and any authorisation given by the Customer to CGM from time to time. Subject to applicable law, rules and regulations and any separate consent or authorisation required thereunder, the Customer hereby authorises CGM to:

(a) deposit any of the Customer's securities with any custodian (as specified in the Securities and Futures (Licensing and Conduct of Business) Regulations) as Collateral for financial accommodation (including but not limited to Product Financing Facilities) provided to CGM;

(b) apply any of the Customer's securities and Collateral pursuant to a securities borrowing and lending agreement;

(c) deposit the Customer's securities and Collateral with (1) a recognised clearing house or (2) another intermediary licensed or registered for dealing in securities as Collateral for the discharge and satisfaction of CGM's settlement obligations and liabilities.

6.2 The Customer acknowledges that, with the authorities given by or referred to in Clause 6.1 above and any other authorities which the Customer may give, CGM shall be at liberty to deal with the Customer's securities and Collateral in accordance with such authorities or in any manner permitted by applicable law or rules.

6.3 The term of the Customer's authority contained in Clause 6.1 above shall be for a period of not more than twelve months from the date hereof, and may be renewed at or before the end of the calendar year in which the Agreement is entered into and each subsequent calendar year for, in each instance, a further twelve months. Such authority shall be deemed to have been renewed if CGM gives a written notice to the Customer not less than fourteen (14) days prior to the expiry of the existing term of authority and the Customer fails to notify CGM of its objection to the renewal hereof prior to the expiry of the existing term of authority. The said notice aforementioned shall remind the Customer of the impending expiry of the Customer's authority and inform the Customer that unless the Customer objects, it will be renewed upon expiry upon the same terms and conditions contained in this Clause 6.3 and for a period of twelve (12) months. The Customer's authority may be revoked by the Customer by notice in writing to CGM in which event revocation of such authority shall take effect one month after the date of actual receipt of the notice of revocation by CGM.

6.4 Without prejudice to any of CGM's accrued rights and claims under the Agreement, where CGM has cancelled or terminated the Product Financing Facilities, CGM may in its absolute discretion close the related Margin Account of the Customer and continue such account as a Cash Account, and thereafter, the Terms of Business (as amended and/or supplemented from time to time) shall alone

(and not in conjunction with these Terms and Conditions) apply to all securities trading and related services of such account.

6.5 Without prejudice to any other right or authority granted to CGM under the Agreement, the Customer authorises CGM or its Affiliates to (without responsibility for any loss) set off any amount receivable from the Customer against any amount payable to the Customer where such amounts arise from the purchase and sale of securities by CGM or its Affiliates for and on behalf of the Customer under the Agreement and to dispose of any securities held for the Customer in settlement of any liability owed by or on behalf of the Customer to CGM or its Affiliates or any other person.

6.6 If for the purposes of effecting any payment(s) or repayment of the Outstanding Amount made to or for CGM's account in connection with the Product Financing Facilities or obtaining judgment in any court in any country it becomes necessary to convert into any other currency (hereinafter called "**the alternate currency**") an amount due in the base currency expressed in the Product Financing Facility Letter then the conversion shall be made at the rate of exchange prevailing at a date to be decided by CGM in its absolute discretion (hereinafter called "**the conversion date**"). If there is a change in the rate of exchange prevailing between the conversion date and the date of payment of the amount due, you will pay such additional amounts (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the alternate currency when converted at the rate of exchange prevailing on the date of payment will produce the amount then due in the currency expressed in the Product Financing Facility Letter.

6.7 CGM is authorised but not obliged either by itself or through its nominee, agent, sub-custodian, representative or correspondent or otherwise and whether in Singapore or elsewhere to do any lawful act or thing which in the discretion of CGM is necessary to preserve the integrity of the securities, monies or other property held in the Margin Account and/or any other Account and/or to protect the reasonable interests of the Customer and/or CGM.

6.8 The Customer shall be responsible for the reporting requirements under the applicable laws in respect of the sale and/or purchase of any securities in any corporation including the Customer's holdings in a corporation as a director and/or substantial shareholder of such corporation. The Customer shall be responsible for the reporting requirements in respect of any taxable income derived therefrom to the relevant authorities.

6.9 The Customer shall verify all statements, confirmation and advice sent by or on behalf of CGM to the Customer. If no objection is raised within 24 hours of the date of the statement, confirmation or advice, such statement, confirmation or advice shall be deemed conclusive and binding against the Customer who shall not be entitled to object hereto, except where (and only to the extent that) the Customer has conclusively established in the courts of Singapore that a manifest error has been made by CGM. However, CGM may at any time rectify any error on any statement, confirmation or advice which has been proved to CGM's satisfaction. The Customer shall immediately notify CGM or as it may direct if a statement, confirmation or advice is not received by the Customer in the ordinary course of business.

6.10 The Customer agrees that the securities held by CGM (including all Collateral), its Affiliates, the Custodial Agents and the Relevant Persons shall be treated as fungible with other securities of the same issue which means that the Customer shall have no right to any specific securities but will instead be entitled to be transferred or delivered or repossessed from CGM, an amount of securities of any issue that is equivalent to the amount of such securities (including all Collateral) credited to its Margin Account. Where CGM commingles any securities (including any Collateral) with those of other customers and maintains any securities (including any Collateral) with a custodian other than

itself, the Customer's interest in the securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. In this situation: (a) in the event of an irreconcilable shortfall, the Customer may not receive the Customer's full entitlement and may share in that shortfall pro-rata among CGM's other customers or those of the Custodial Agent; (b) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (i) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (ii) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated pro rata; (c) where there is an allocation or share issue with rights weighted towards smaller investors, the Customer's allocation may be less than it otherwise would have been; and (d) CGM or the Custodial Agent (as the case may be) shall maintain a record of the Customer's interest in the securities (including any Collateral) that have been commingled.

6.11 All securities (including Collateral) shall be held at the entire risk of the Customer. Any loss or destruction of or any damages to the securities (including Collateral) resulting from circumstances which are beyond CGM's control or the control of the Custodial Agent, or any sub-Custodial Agent, shall be borne entirely by the Customer. Securities (including Collateral) may be registered in CGM's, the Custodial Agent, or any sub-Custodial Agent's name or such other arrangements as may be required or at CGM's discretion.

6.12 Dividends, interest, income and other payments and distributions, payment of capital (whether on maturity, redemption or call or otherwise becoming payable) in respect of the securities (including Collateral), which are received by CGM or the Custodial Agent in respect of any securities (including any Collateral) will be deposited to the Margin Account.

6.13 All payments made by the Customer shall be made without any withholding on account of any tax, duty, levy, impost, charge or fee or other cause and without any set-off, counterclaim, restriction, condition or deduction and shall be paid in freely and immediately available funds to the credit of such account and in such currency as CGM may designate. If the Customer is required by law to make any deduction or withholding from any payment, the Customer shall pay to CGM such additional amounts as may be necessary to ensure the receipt and retention by CGM (free from any liability in respect of

such deduction or withholding) of the full amount which it would otherwise have received. If CGM is required to make any payment on account of tax with respect to any amount payable by the Customer hereunder (not being a tax imposed on CGM's net income) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against CGM, the Customer shall, upon demand by CGM, promptly indemnify CGM against such payment or liability, together with any taxes, interest, penalties and expenses payable or incurred in connection herewith.

6.14 Without prejudice to other rights that CGM may have in the Instruction or the Agreement, CGM has the right at any time and from time to time to notify the Customer and the Obligors of a change in any benchmark rate, or reference rate specified in the Product Financing Facility Letter in the event that CGM determines in its absolute discretion that (i) the methodology, formula or other means of determining such benchmark rate or reference rate has materially changed or (ii) such benchmark rate or reference rate is no longer appropriate for the purposes of calculating interest in relation to the Product Financing Facilities. In connection with any change in benchmark rate or reference rate, CGM may make any consequential amendments to the Product Financing Facility Letter and/or the Product Financing Facilities as it deems appropriate in its absolute discretion to enable such replacement benchmark or reference rate to be used. Notwithstanding anything to the contrary in the Product Financing Facility Letter and the Security Agreement, any amendments notified by CGM to

the Customer and the Obligors pursuant to the provisions hereof will become effective without any further action or consent from the Customer and the Obligors.

7. REPRESENTATIONS OF THE CUSTOMER

7.1 The Customer hereby warrants and represents and undertakes to CGM or its Affiliates in the following terms:

(a) the Customer is entering into the Agreement with CGM as principal and is not trading on behalf of any other person (unless CGM is notified otherwise in writing) and will be responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with the Agreement and neither CGM nor its Affiliates has any responsibility towards any person on whose behalf the Customer may act in any circumstances (unless a separate customer relationship has been established between CGM and that person or unless otherwise agreed in writing with CGM);

(b) the Customer has obtained and will maintain in full force and effect any necessary consents, licences and authorities and has taken all necessary action to enable the Customer lawfully to enter into and perform the obligations under the Agreement and each transaction and to grant the security interests and powers referred to in the Agreement;

(c) the Customer acknowledges that they are entering into any transactions in relation to Product Financing Facilities on the basis of their own judgement and analysis;

(d) any information the Customer provides, including but not limited to the information provided by the Customer in the Application Form, is true and complete at the date hereof and the Customer will immediately notify CGM forthwith upon any material changes in the information relating to the Customer. Until the Customer gives such notification to CGM, CGM shall be entitled to rely on the information provided. CGM is hereby authorised to conduct a credit enquiry or check on the Customer for the purpose of ascertaining the financial situation and investment objectives of the Customer;

(e) the Agreement constitutes a valid contract creating legally binding obligations on the Customer in accordance with the Agreement's terms;

(f) the Agreement and its performance and the obligations contained herein do not and will not:

(i) contravene any existing applicable law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Customer is subject or any provisions of the constitution, memorandum and articles of association or bye-laws of the Customer (if applicable); or

(ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Customer is a party or is subject or by which any of the Customer's property is bound;

(g) the Customer, except as previously disclosed in writing to CGM, is not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any introducing broker, or an officer, partner, director or employee of any securities broker or licensed corporation;

(h) the Customer is and will remain as the beneficial owner of the securities in the Margin Account (which are custodised in the Custody Account) free from any lien, charge, equity or encumbrance (save as created by the Agreement and the Security Agreement) and will not charge, pledge or allow to subsist any charge or pledge over the securities or monies in the Margin Account (save as created by the Agreement and the Security Agreement) or grant or purport to grant an option over any securities or monies in the Margin Account without the prior written consent of CGM;

(i) the Customer is the person ultimately responsible for originating the Instructions in relation to each transaction in the Margin Account and shall stand to gain the commercial or economic benefit of such transactions and/or bear their commercial or economic risk (except where such other persons or entities have been disclosed to CGM through written notice to CGM);

(j) the Customer understands the nature and risks of the products in which the Customer is trading and has taken independent legal, financial and taxation advice (if required) and has sufficient net worth to be able to assume the risks and bear the potential losses of trading in such products;

(k) any information which the Customer provides or has provided to CGM and its Affiliates is accurate and not misleading in any material respect;

(l) no Event of Default or any event which may become an Event of Default (a "**Potential Event of Default**") has occurred and/or is continuing with respect to the Customer; and

in respect of any Data of the Customer who is an individual or in respect of any Data which relates to an individual provided by the Customer which is not an individual, the Customer or the relevant individual, as the case may be, has been fully notified as to the purposes for which his or her Data may be used and the person to whom his or her Data may be provided to (including for direct marketing purposes), as set out in CLSA Asia-Pacific Annex – Personal Data Protection Laws which is accessible at https://www.clsa.com/terms-of-business/ and the Privacy Policy Statement which is accessible at: www.clsa.com/privacypolicy-statement/and the Customer or the relevant individual, as the case may be, has consented to his/her Data being used and processed (including processing of sensitive personal data, cross-border transfer, use and provision to third parties of such Data by CGM and/or use of such Data for direct marketing purposes) in accordance with the Privacy Policy Statement and such consent has been obtained in a manner which is sufficient to meet the requirements of the Data Protection Laws and enable CGM and its Affiliates to lawfully use and transfer Data as set out in the Privacy Policy Statement.

The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given or executed.

8. JOINT AND SEVERAL

8.1 Where the holder of the Margin Account consists of more than one (1) person, the Margin Account shall be a joint account with the right of survivorship. Upon the death of any such account holder, the interest and liability of the deceased in the account will enure to the benefits of the survivor(s).

8.2 All holders of the Margin Account are jointly and severally bound by the terms of the Agreement and are jointly and severally liable for all the Outstanding Amount.

8.3 The death of one joint account holder does not operate to terminate the Agreement, the Terms of Business and/or other relevant agreements between the Customer and CGM.

8.4 Either holder of the Margin Account is authorised to operate the Margin Account and the Product Financing Facilities.

9. DEFAULT

9.1 Notwithstanding any of the other terms and conditions herein or in any other agreement between the Customer and CGM to the contrary, the Customer shall repay part or all of the Outstanding Amount due under the Product Financing Facilities to CGM (whether actual or contingent, present or future) on demand or when due (whichever is earlier) and at the request of CGM will deposit such amounts in good funds, securities or otherwise and maintain such security with CGM as CGM deems satisfactory or which may be required by the rules of any exchange, market or authority of which CGM or its Affiliates is a member or to which CGM or its Affiliates may have any obligation. Each such demand shall be met immediately.

9.2 Without prejudice to the other terms under the Agreement, CGM or its Affiliates may in its absolute discretion exercise one or more of its rights under this Clause 9 if at any time one or more of the following events (each an "**Event of Default**") occurs:

(a) the Customer fails to make any payment when due or to make delivery of any Collateral or additional Collateral when due;

(b) the Customer fails to perform or meet any of its obligations under the Agreement including but not limited to a failure to provide margin or variation adjustment(s) when requested;

(c) the commencement of any proceedings in relation to the bankruptcy, restructuring, administration, judicial management or insolvency of the Customer or its Affiliates or any legal process against any of the indebtedness, assets and revenues of the Customer or its Affiliates (including but not limited to being the subject of insolvency, bankruptcy, administration, judicial management, moratorium or similar proceedings, or a petition is presented for its winding up or liquidation);

(d) the Customer becomes, or appears to or is deemed to be insolvent, is unable to pay its debts as they fall due or makes a general assignment, arrangement or composition with or for the benefit of creditors (by way of scheme of arrangement, voluntary arrangement or otherwise);

(e) where the Customer and/or the Obligor is an individual, if he or she (or where more than one, any one or more of them) shall:

(i) die, become insane or suffer any mental disability during the continuance of the Agreement; or

(ii) assign his or her estate for the benefit of creditors; or

(iii) have a statutory demand served against him or her; or

(iv) leave Singapore permanently for any reason whatsoever; or

(v) have a petition presented for an order of bankruptcy or sequestration of his or her estate; or

(vi) have a bankruptcy order made against him or her or have a receiver or a trustee in bankruptcy appointed over his or her estate or property or any part thereof;

(f) any attachment is levied against the Customer's Margin Account(s) and/or Custody Account with CGM;

(g) any representation, warranty or statement made by or deemed made or given by the Customer under the Agreement was incorrect or misleading in any material respect as at the time it was made or given or deemed made or given;

(h) CGM or its Affiliates considers it necessary or desirable to prevent what it believes could be a breach of the applicable laws and regulations and/or the Market Requirements or be an action contrary to good standards of market practice; or

(i) CGM or its Affiliates considers it necessary or desirable for its own protection or an event occurs which CGM reasonably believes might have a material adverse effect on the Customer's ability to perform or comply with the Customer's obligations under the Agreement.

9.3 (1) In the event of any Event of Default referred to above or (2) whenever and so often as CGM or its Affiliates deems it advisable for its protection, by reason of insufficiency of Collateral, margin, security or otherwise or for compliance with any rules of any relevant exchange, clearing house or broker, (a) CGM or its Affiliates may decline to accept any further Instructions; and (b) CGM or its Affiliates may close out all or any Margin Account held on the Customers' behalf.

9.4 Upon any Event of Default or any closure of the Margin Account or termination of CGM's relationship with the Customer, all amounts owing by the Customer to CGM or its Affiliates will (to the extent, if any, not already due and payable on demand) immediately become due and payable to CGM or its Affiliates on demand and CGM or its Affiliates is irrevocably authorised at its discretion (as to timing, terms and otherwise), without demand of any kind upon or notice to the Customer, and on the stock exchanges or commodity exchanges where such business is usually transacted or by private sale, or purchase as the case may be, to buy in any or all securities of which the Customer's account is short and/or sell any or all securities which CGM is holding or carrying for or on the Customer's account and/or close out any open contract or position and/or cancel any outstanding Instructions or orders, in each case without any liability on CGM or its Affiliates' part to the Customer for any such action taken, except in the case of gross negligence or wilful default. The net proceeds of any such sale, or the securities received on any such purchase, shall be applied in such order as CGM or its Affiliates may select against the Customer's indebtedness to CGM or its Affiliates, or to the Customer's short position with CGM or its Affiliates, without prejudice to the Customer's liability for any deficiency. Without prejudice and in addition to any general lien, right of set-off or similar right to which CGM or its Affiliates may be entitled by law or otherwise under the Agreement, at any time following an

Event of Default or whilst a Potential Event of Default has occurred and is continuing, the Customer expressly grants to CGM or its Affiliates: (a) a general lien over all or any part of its interest in any funds (including without limitation, for the avoidance of doubt, any deposit or margin payment), securities, commodities or other properties held by CGM or its Affiliates for any purpose or carried

by CGM or its Affiliates in any account (including any Margin Account) for the Customer (either individually or jointly with others) or which may be in CGM's or its Affiliates' possession.

9.5 After CGM or its Affiliates has taken any action referred to in Clause 9.4 above, CGM will give notice to the Customer as soon as practicable.

9.6 CGM or its Affiliates may place the proceeds of sale or realisation of any Collateral and/or securities pursuant to the Agreement to the credit of a suspense account with a view to preserving CGM's or its Affiliates' rights to prove for the whole of CGM's or its Affiliates' claim against the Customer in the event of any proceedings in or analogous to bankruptcy, liquidation, winding up, composition or arrangement.

10. INDEMNITY AND LIMITATION OF LIABILITY

10.1 The Customer agrees to fully indemnify and hold harmless each of CGM, its Affiliates, the Custodial Agents and the Relevant Persons in respect of any claims, actions, liabilities, proceedings against any of CGM, its Affiliates, the Relevant Persons or the Custodial Agents and bear all Loss (including legal fees) which they may suffer in connection with their carrying out of obligations, instructions or services, or exercise of rights, powers or discretions under or in connection with the Agreement, including any action taken by CGM or its Affiliates to protect or enforce its rights, or its security interest hereunder whether or not as a result of any default or breach by the Customer but other than due to fraud, wilful default or gross negligence on the part of CGM.

10.2 CGM, its Affiliates and the Relevant Persons shall in no event be liable for any Loss suffered or incurred by the Customer in connection with the Agreement or anything whatsoever which may be suffered as a result of any default, insolvency, act or omission of the Custodial Agent or any person, firm or company through or with whom transactions are effected for the Margin Account.

11. TERMINATION

11.1 The Agreement may be terminated by:

(a) the Customer by giving not less than five business days' (other than a Saturday, Sunday or a day which is a public holiday in Singapore) prior written notice to CGM; or

(b) CGM giving prior written notice to the Customer.

Notwithstanding this, CGM may terminate the Agreement immediately upon the happening of any Event of Default.

11.2 Termination of the Agreement shall not affect any instruction executed by CGM or its Affiliates or prejudice or affect any rights, powers, duties and obligations of either party accrued prior to the termination. In particular, any warranties, representations, undertakings and indemnities given by the Customer shall survive such termination.

11.3 Upon termination of the Agreement, the Customer shall immediately repay to CGM or its Affiliates any amounts due or owing to it.

12. FEES CHARGES AND BROKERAGE COMMISSION

12.1 The Customer must pay CGM fees, charges and brokerage commissions in connection with the provision of the Product Financing Facilities and services in relation to the Product Financing Facilities as soon as they are due and payable. The fees, charges and brokerage commission may vary from time to time and information on CGM's fees and charges are available from CGM on request.

12.2 All fees, charges and brokerage commissions will be debited against the Customer's Margin Account as soon as they are due and payable.

13. GOVERNING LAWS AND JURISDICTION

13.1 These Terms and Conditions and the respective rights, obligations and liabilities under these Terms and Conditions of the Customer and CGM shall be governed by the laws of Singapore and shall be construed accordingly.

13.2 The Courts of Singapore shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement. Notwithstanding the foregoing sentence, CGM shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, CGM may take concurrent proceedings in any number of jurisdictions.

14. MISCELLANEOUS

14.1 If any provision of these Terms and Conditions is deemed void, illegal or unenforceable by any law to which it is subject, it shall not affect the remaining provisions of these Terms and Conditions.

14.2 Clauses 7, 10, 13 and 14 of these Terms and Conditions shall survive the termination of these Terms and Conditions.

14.3 Chinese translation of the Terms and Conditions will be made available to you upon your request. Please note that the Chinese translation is not binding on CGM and is for your reference only. In the event of discrepancy or inconsistency between the Chinese version and the English version, the English version shall prevail.

15. SET-OFF AND TRANSFER

In addition to and without prejudice to Clause 15 of the Terms of Business, CGM may, at any time and without prior notice to the Customer, set off and/or transfer any sum standing to the credit of the Customer's Cash Account (whether held singly or jointly with any other person) in or towards the satisfaction of any obligation, indebtedness or liabilities of the Customer under the Product Financing Facilities regardless of the place of payment, or currency of either obligation, indebtedness or liabilities or whether such obligation, indebtedness or liabilities be present or future, actual or contingent, primary or collateral, several or joint, or secured or unsecured. If the obligation, indebtedness or liabilities of the Customer are in different currencies, CGM may convert the relevant sums standing to the credit of the Customer's Cash Account at a market rate of exchange in its usual course of business for the purpose of the set-off and transfer.

16. SPECIFIC DISCLOSURE

Where CGM agrees to provide Product Financing Facilities to the Customer to finance the acquisition and/or holding of Eligible Securities that do not fall within the ambit of approved specified products

provided in the definition of "product financing" in Second Schedule of the SFA, the Customer is to be aware that the provision of the aforesaid Product Financing Facilities is not regulated under the SFA and the regulatory protections accorded under the SFA shall not apply to the Customer under such Product Financing Facilities.

17. RISK DISCLOSURE STATEMENT

The financial markets present many different risks of which the Customer should be aware prior to investing. PLEASE NOTE THAT this risk disclosure statement is not exhaustive and does not purport to disclose or discuss all of the risks and other significant aspects of any transaction. This risk disclosure statement may be amended or supplemented by additional risk disclosures from time to time. The Customer should consult with the Customer's own legal, tax and financial advisers prior to entering into any particular transaction.

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of Collateral is significant. The Customer may sustain losses in excess of his cash and any other assets deposited as Collateral with CGM. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop limit" orders. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Customer's Collateral may be liquidated without his consent. Moreover, the Customer will remain liable for any resulting deficit in his account and interest charged on his account. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.

Risk of Providing an Authority to Repledge Securities Collateral

There is risk if the Customer provides CGM with an authority that allows it to apply the Customer's securities or securities collateral pursuant to any securities borrowing and lending agreement, repledge the Customer's securities collateral for financial accommodation or deposit the Customer's securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If the Customer's securities or securities collateral are received or held by CGM in Hong Kong, the above arrangement is allowed only if the Customer consents in writing. Moreover, unless the Customer is a professional investor, the Customer's authority must specify the period for which it is current and be limited to not more than 12 months. If the Customer is a professional investor, these restrictions do not apply.

Additionally, the Customer's authority may be deemed to be renewed (i.e. without the Customer's written consent) if CGM issues the Customer a reminder at least 14 days prior to the expiry of the authority, and the Customer does not object to such deemed renewal before the expiry date of the Customer's then existing authority.

The Customer is not required by any law to sign these authorities. But an authority may be required by CGM, for example, to facilitate margin lending to the Customer or to allow the Customer's securities or securities collateral to be loaned to or deposited as collateral with third parties. CGM should explain to the Customer the purposes for which one of these authorities is to be used.

If the Customer signs one of these authorities and his securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on the Customer's securities or securities collateral. Although CGM is responsible to the Customer for his securities or securities collateral lent or deposited under the authority, any default by it could result in the loss of the Customer's securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most dealers including CGM. If the Customer does not require margin facilities or does not wish his securities to be lent or pledged, the Customer should not provide the above authorities and should ask to open this type of cash account.

The above does not purport to identify or disclose all the risks (whether direct or indirect) which may be associated with the securities and/or any transaction. The Customer understands that the Customer should undertake the Customer's own research and/or seek independent legal or financial advice or make such independent investigations which the Customer deems necessary or appropriate before commencing or entering into such transactions.

Both the Customer and CGM will be dealing with each other as principals. The Customer agrees that none of CGM and its directors, officers, employees, representatives or agents has any responsibility or duty to make or give any recommendations, information, advice or opinion to the Customer. CGM shall not accept any responsibility for any recommendations, information, advice or opinion given by any of its directors, officers, employees, representatives or agents with respect to the securities and/or transactions and CGM shall not be responsible or liable for any Loss, claims, damages, costs (including legal costs on a full indemnity basis) and expenses whatsoever which the Customer may suffer or incur in connection with any such recommendation, information, advice or opinion.