

FOR OFFICE USE ONLY

Name:

Account
Number:

SECURITIES DEALING ACCOUNT AGREEMENT (Institutional Corporate Client Offshore Markets)

To: CLSA Singapore Pte. Ltd. ("CLSA")
9 Raffles Place#19 – 20/21
Republic Plaza II
Singapore 048619

Member of The Singapore Exchange Securities Trading Limited

Dated:

I/We, the undersigned, more particularly described in the Client Information Statement, agree as follows:

1. Definitions

- (a) "Affiliate" means the largest shareholder (direct or indirect) at the relevant time of CLSA and any bodies corporate in which that shareholder holds in excess of 10% of the issued share capital (directly or indirectly).
- (b) "Business Day" means any day during which the Stock Exchange is open for Securities trading.
- (c) "Client Information Statement" means the customer information statement attached to this Agreement.
- (d) The "Stock Exchange" means the relevant stock exchange of the market upon which the Securities are traded.
- (e) "Clearing Company" means the relevant clearing company of the market upon which the Securities are traded.
- (f) The Client Information Statement and amendments and supplements to this Agreement shall form part of this Agreement.
- (g) "Securities" means (without limitation but including) shares, stocks, warrants, options, bonds, debentures, notes, bills of exchange, participation certificates, fully and partly paid allotment letters, certificates of deposit and commercial paper of any description whatsoever and wheresoever issued, quoted, dealt in or located.
- (h) "You" means CLSA and other Affiliate licensed brokers incorporated and carrying on business exclusively outside the United Kingdom and the United States of America.

2. Appointment, Instructions and Confirmations

- (a) You shall from time to time, at my/our request, and at your sole discretion, open an account or accounts with you in my/our name for the purpose of purchasing, investing in, selling, exchanging, otherwise disposing of, and generally dealing in and with any and all kinds of Securities, and maintain such account or accounts (the "Account(s)"), and you will act as my/our agent (except when you shall act as principal in the circumstances set out in this Agreement) and use all reasonable efforts to execute and, unless otherwise agreed, clear orders for Securities on the terms and conditions of this Agreement.
- (b) You shall effect transactions in Securities on my/our behalf in accordance with instructions given orally or in writing (at my/our risk) from me/us or my/our authorised signatories whose names, designations, telephone numbers and specimen signatures are set out in the attached Client Information Statement (or as otherwise notified to you in writing from time to time). In addition, I/we agree that, for the avoidance of doubt and without prejudice to any rights or remedies which may be available to me/us under the terms of this agreement, all transactions (whether or not in accordance with my/our instructions) entered or purportedly entered into by you on my/our behalf shall for all purposes be and be treated as for my/our account. You shall be entitled in your absolute discretion (without any liability whatsoever to me/us) to refuse to act for me/us or to give effect to any instruction at any time and shall not be obliged to give reasons for that refusal.
- (c)
 - (i) All instructions from me/us shall be irrevocable and you shall be entitled to rely upon and to act as you think fit as a consequence of and in connection with any such instruction.
 - (ii) You shall be entitled to rely on any instructions from me/us (or my/our authorised signatory for the purposes of clause 2(a)) which you believe to be genuine.
 - (iii) Unless I/we give you specific and precise instructions to the contrary, all orders for Securities are good for the day on which they are received by you and will lapse at the end of the official trading day of the Stock Exchange. However, if the Stock Exchange is closed when you receive an order, the order shall be treated as received by you on the next Business Day.
 - (iv) I/We acknowledge that instructions or orders for Securities given orally or in writing to one of your Affiliates in the United States of America or the United Kingdom are not received by you until such representative has forwarded such instructions or orders and you have received them outside the United States of America or the United Kingdom as the case may be.
- (d) You shall be under no duty to supervise compliance with our restrictions on investment powers or to check whether we have the power, or have duly exercised any power, to open or maintain any of our Account(s), give instructions or otherwise act in connection with this Agreement.
- (e) You shall be entitled to appoint as agents, and to enter into transactions for the purposes of this Agreement with or through, such banks, brokers, investment advisers, financial and other institutions (whether or not Affiliates) as you may from time to time select (provided that your selection must be made with reasonable care). I/We shall bear all reasonable costs, charges, fees, commissions and other expenses to such bank, broker, investment adviser or financial or other institution in connection with any transaction effected or required pursuant to this Agreement. Where you instruct a third party to deal in Securities on my/our behalf on any stock exchange, for the avoidance of doubt you may share the commission or such other amounts relating to such transactions or contracts with those persons as you think fit.
- (f) In carrying out any of my/our instructions, if you or any of your agents shall not be able to enter into or effect such number of transactions in Securities on my/our behalf as may have been specified in such instruction, you, or any of your agents, may enter into any number of transactions in Securities fewer than the number specified in such instruction as you may in your absolute discretion determine and I/we shall be bound by such transactions in Securities so entered into. You or (as the case may be) your agents shall not have any obligation or liability whatsoever and howsoever in respect of any transactions in Securities specified in such instruction which have not been entered into.

- (g) I/We will provide certified copies of all such documents as you may reasonably request and that I/we will do all such things as necessary or in your opinion desirable to ratify or confirm anything done or to be done by you or your agents in the exercise of your rights and powers pursuant to this Agreement.

3 Concerning Transactions in Securities

- (a) You do not and will not have in any circumstances whatsoever any responsibility towards any person on whose behalf I/we may act (unless a separate customer relationship has been established between you and that person or you otherwise agree in writing) and I/we hereby acknowledge and agree that I/we shall be solely responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with this Agreement in connection with or on behalf of any such person.
- (b) I/We agree that you shall not be under any duty to disclose to me/us any fact or thing which comes to your notice in the course of acting in any capacity for any other person. Subject to applicable laws and regulations, you shall have no obligation to provide me/us with information with respect to any of my/our positions.
- (c) I/We agree that I/we shall be liable for all losses whether or not the account is liquidated and for any debts and deficiencies in my/our Account(s) including all debts and deficiencies resulting from a liquidation of my/our Account(s).
- (d) I/We shall immediately on demand provide sufficient funds to you to enable you to discharge any liability incurred or to be incurred in connection with any transactions effected or to be effected on my/our behalf pursuant to this Agreement.
- (e) You may aggregate my/our orders with your own orders or with those of persons connected with you or with your other customers. Such aggregation may on some occasions operate to your advantage and on some occasions may operate to my/our disadvantage.
- (f) You shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting or other rights attaching to or derived from Securities except in accordance with my/our instructions where Securities are registered in your name or the name of any other person appointed by you have been deposited in a securities account but, in the absence of instructions, you shall not be precluded from acting in your absolute discretion as regards such attendance and rights. You shall have no responsibility to take any action in respect of proxies received.
- (g) You are hereby authorised:
- (i) To hold any Securities on my/our behalf in your name or in the name of a nominee appointed by you or as I/we may direct in writing. Where Securities are held by you or your nominee on my/our behalf:
- A you shall not be obliged to return exactly the same Securities as were originally deposited by me/us with you but only to return Securities in the same quantity, class and denomination;
- B you may register such Securities in your name or in the name of your nominee and/or deposit in safe custody such Securities in a designated account of any bank, financial institution, company or firm selected by you which, provides facilities for the safe custody of documents; and
- C you may commingle such Securities with Securities held by you or your nominee on behalf of your other clients provided that you identify such Securities in your records as being held for my/our account.
- (ii) To administer all benefits attaching to the Securities held by you on my/our behalf including but not limited to rights issues, capitalisations, scrip dividends and offers and (without limitation) to collect any dividends or interest accruing or payable on any Securities held by you or any nominee appointed by you under this Agreement or any Securities, rights, money or property accruing, arising or offered by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities and to credit the same to my/our Account(s) and (where appropriate) to be held in your name or in the name of a nominee appointed by you in trust for me/us. Nothing in this subclause shall be construed as placing on you any liability whatsoever in respect of any calls, instalments or other payments relating to any Securities held by you or by a nominee appointed by you as aforesaid or in respect of any Securities, rights, money or property accruing, arising or offered on the above basis.
- (iii) You shall use reasonable efforts to give me/us notice of any necessary information you receive in relation to any benefit attaching to my/our Securities which requires my/our instructions and indicate whether any decision is required of me/us and specify a date by which it is needed. If you do not receive such instructions in sufficiently reasonable time, you shall be authorised at your sole and absolute discretion to take or omit to take any action. You shall have no obligation to notify me/us of any other matters relating to Securities held by you or your nominee except as aforesaid.
- (iv) To place, uplift and renew cash deposits in currencies on our behalf and, in exercise of such discretion, from time to time as you think fit, to debit our Account(s) with you for deposits placed or renewed and to credit our Account(s) with you for deposits uplifted.
- (v) You shall have the right to close any Account(s) maintained in my/our name and/or on my/our behalf without ascribing any reason for doing so at your absolute discretion at any time.

If I/we effect transactions for the account of clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with my/our clients, I/we hereby agree that, in relation to a transaction where you have received an enquiry from Regulators, the following provisions shall apply.

- (h) Subject to as provided below, I/we shall, immediately upon request by you (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to me/us) of the person with the ultimate beneficial interest in the transaction. I/We shall also inform the Regulators of the identity, address, occupation and contact details of any third party (if different from the client / the ultimate beneficiary) who originated the transaction.
- (i) (i) If I/we effected the transaction for a collective investment scheme, discretionary account or discretionary trust, I/we shall, immediately upon request by you (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed me/us to effect the transaction.
- (ii) If I/we effected the transaction for a collective investment scheme, discretionary account or discretionary trust, I/we shall, as soon as practicable, inform you when my/our discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where my/our investment discretion has been overridden, I/we shall, immediately upon request by you (which request shall include the relevant contact details of the Regulators), inform the Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.
- (j) If I/we am/are aware that my/our client is acting as intermediary for its underlying client(s), and I/we do not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, I/we confirm that: -
- A I/we have arrangements in place with my/our client which entitle me/us to obtain the information set out in paragraph (h) and/or (i) from my/our client immediately upon request; and
- B I/we will, upon request from you in relation to a transaction, promptly request the information set out in paragraph (h) and/or (i) from my/our client on whose instructions the transaction was effected, and provide the information to the Regulators as soon as received from my/our client.

4 Commission, Fees and Charges

- (a) I/We agree to pay to you commission, fees and charges at such rates as may be notified by you to me/us from time to time in respect of the provision of services under this Agreement.
- (b) I/We shall, without prejudice to clause 13(a), reimburse you for all costs, commissions, charges, fees, expenses and penalties incurred by you or your agents in respect of your duties in connection with this Agreement.

5 Maintenance and Operation of the Account

- (a) The opening and maintenance of Account(s) under this Agreement (including without limitation all instructions and transactions under this Agreement) shall be subject to the constitution, rules, regulations, by-laws customs, usages, rulings and interpretations from time to time extant or in force of the Stock Exchange and/or Clearing Company (collectively "regulations"). The regulations shall be binding on you and me/us. Such opening and maintenance of Account(s) shall also be subject to all applicable laws as amended from time to time.
- (b) In the event of any inconsistency between this Agreement and the regulations or applicable laws, the regulations and applicable laws shall prevail. You shall be entitled in your absolute discretion to take or refuse to take any action, and I/we shall take or refuse to take such action as you may reasonably demand, to ensure compliance with those laws and regulations.
- (c) Every transaction executed by you for me/us or on my/our behalf on the floor of the Stock Exchange may be subject to a transaction levy and other levies that the Stock Exchange may from time to time impose and you are authorised to collect any such levies in accordance with the rules prescribed by the Stock Exchange from time to time.
- (d) In respect of any transactions duly concluded on the trading floor of the Stock Exchange, the rules of the Stock Exchange and of the Clearing Company, and in particular, those relating to trading and settlement shall be binding upon both you and me/us.
- (e) Before the due settlement date in respect of any transaction in Securities which you have executed on my/our behalf, I/we will put you in funds to complete such transaction or make good delivery of the Securities to be sold, as the case may be.

I/We agree that should I/we fail to make such payment or delivery of Securities by the due settlement date, you are hereby authorised to:

- (i) in the case of a purchase transaction, to transfer or sell any such purchased Securities to satisfy my/our obligations to you; or
- (ii) in the case of a sale transaction, to borrow and/or purchase such sold Securities to satisfy my/our obligations to you.

I/We hereby acknowledge that I/we will be responsible to you for any loss, costs, fees and expenses incurred by you in connection with my/our failure to meet my/our obligations due by the settlement dates and for any debit balance or other liability owing on any of my/our Account(s) even if such Account(s) has been closed and I/we shall pay on demand such amount as you may require to discharge this responsibility.

- (f) I/We hereby undertake to inform you when a sell order is in respect of Securities which I/we do not own (that is, where a transaction is a short sale).
- (g) I/We hereby agree to pay interest on all amounts owing by me/us to you after as well as before any judgment, at such rate as you may from time to time in your absolute discretion determine provided that you shall give me/us notice of any change in such rate of interest as soon as reasonably practicable after such change becomes effective. Such interest shall be calculated on a daily basis and a 365 day year and payable on the last day of each calendar month or upon your demand.
- (h) Subject to applicable laws and regulations, you are hereby authorised to deposit any cash balances in any of my/our Account(s) with any such financial institution(s) as you shall think fit (including with any Affiliate) provided that the terms of such deposit are no less beneficial than would have been offered by such institution to an unconnected person of you (or any such Affiliate). I/We hereby acknowledge that, unless otherwise agreed in writing in your absolute discretion, I/we shall not be entitled to receive any interest on any cash balances in any of my/our Account(s), on any such balances which you may deposit with such finance/institution(s) or on any sum held by you for and on my/our behalf for any reason whatsoever and all such interest shall belong to you and be retained by you from time to time.
- (i) Unless otherwise instructed, you shall credit to my/our Account(s) any proceeds of any sale of Securities made on my/our behalf on such Accounts pursuant to this Agreement (less any commission, transaction or other levy, stamp duty and any other charges for which I/we are liable under this Agreement, the regulations or applicable law in respect of such sale).
- (j) If you are carrying my/our Account(s) as clearing broker by arrangement with another broker through whose courtesy my/our Account(s) has/have been introduced, then until receipt from me/us of written notice to the contrary, you may accept from such other broker, without inquiry or investigation to or by you, (i) orders for the purchase or sale in my/our Account(s) of Securities on margin or otherwise, and (ii) any other instructions concerning my/our Account(s) and that broker shall for all purposes be treated as an authorised signatory of this Account for the purposes of clause 2(a). You shall not be responsible or liable for any acts or omissions of such other broker or its employees.
- (k) Without affecting the generality of any of the foregoing, to the extent that I/we shall not reimburse you in full on demand or within the time customarily set by the Stock Exchange or market upon which the Securities are traded, for the cost of any Securities purchased by you on my/our behalf, you may, but shall have no obligation whatsoever to, advance the balance of the purchase price to me/us as a loan which shall be repayable, in whole or in part, within 24 hours of demand or such shorter period of time as you may in your absolute discretion determine and shall be secured and bear interest at such rate(s) determined by you to be applicable from time to time.
- (l) In the event that you have to obtain Securities, which you have purchased on my/our behalf, in the open market, following the failure of a selling broker to deliver such Securities by or on the settlement date, we will be responsible for any difference in price in respect thereof and all incidental expenses incurred in connection with such open market purchase.
- (m) You shall not, without my/our prior written consent deposit any of my/our Securities as security for loans or advances or lend or otherwise part with possession of any such Securities for any purpose.
- (n) Any obligation which you may have to deliver Securities, commodities, deposits of cash, credit balances or other property to me/us shall in any event be conditional upon me/us having paid to you all fees, charges, expenses and liabilities owed to you by me/us under this Agreement. I/We further agree with you not to charge or otherwise encumber any such Securities, commodities, deposits of cash, credit balances and property (or any rights in respect thereof) without your prior written consent.
- (o) You may adjust any account, disregard any unexecuted orders or rescind any executed transactions, and do such other things as you may deem necessary to comply with such laws or regulations or with the applicable rules and regulations of the Stock Exchange or market.
- (p) You will use reasonable endeavours to comply with and fulfil any instructions I/we may give you concerning the operation of my/our Account(s) or in respect of any transaction in Securities to be made on my/our Account(s) and/or my/our behalf but I/we hereby acknowledge as follows:
 - (i) that physical restraints in respect of the operation of the Stock Exchange or rapid changes in share prices may lead to delays in making prices or in dealing. I/We accept that you and/or any other brokers employed by you may not always be able to trade at the prices quoted at any specific time or "at best" or "at market" and agree in any event to accept and be bound by any dealings which take place on my/our behalf; and
 - (ii) provided that trading is executed competitively in accordance with the rules of the Stock Exchange, you may take the opposite position to my/our order whether it is on your own account or is on behalf of other clients of yours and you shall not be liable to account to me/us for any emoluments, commission, profits or any other benefits whatsoever resulting from your doing any of those things.

- (iii) that in the case of instructions given to one of your Affiliates in the United Kingdom or the United States of America, such instructions are not considered to have been given to you until received by you outside the United Kingdom or the United States of America, as the case may be.

6 New Listing of Securities

- (a) In the event that I/we request and authorise you to apply for Securities in respect of a new listing and/or issue of Securities on the Stock Exchange as my/our agent and for my/our benefit or for the benefit of any other person, at that time I/we hereby warrant to and for your benefit that you have authority to make such application on my/our behalf.
- (b) I/We shall familiarise myself/ourselves and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and I/we agree to be bound by such terms and conditions in any such transaction I/we may have with you.
- (c) I/We hereby give to you all the representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Stock Exchange or any other relevant regulator or person).
- (d) I/We hereby further declare and warrant, and authorise you to disclose and warrant to the Stock Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by you as my/our agent is the only application made, and the only application intended to be made, by me/us or on my/our behalf, to benefit me/us or the person for whose benefit I am/we are applying. I/We acknowledge and accept that the aforesaid declaration and warranty will be relied upon by you and by the issuer sponsors, underwriters or placing agents of the relevant Securities, the Stock Exchange or any other relevant regulator or person in respect to any application made by you as my/our agent.
- (e) I/We acknowledge that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which I/we exercise statutory control shall be deemed to be an application made for the benefit of me/us.
- (f) I/We recognise and understand that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. I/We undertake to provide to you such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as you may in your absolute discretion determine from time to time.
- (g) In relation to a bulk application to be made by you or your agent, I/we acknowledge and agree:
- (i) that such bulk application may be rejected for reasons which are unrelated to me/us and my/our application and neither you nor your agent shall, in the absence of fraud or wilful default, be liable to me/us or any other person in consequence of such rejection; and
- (ii) to indemnify you in accordance with clauses 11 (a) and (b) if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to me/us. I/We acknowledge that I/we may also be liable in damages to other persons affected by such breach or other factors.

7 Set-off and Lien

- (a) You may set off or transfer any sum standing to the credit of any one or more of my/our then existing Account(s) with you or any other account or accounts opened and maintained by me/us with any related or associated company or Affiliate of yours (wherever they may be) in or towards satisfaction of any of my/our indebtedness, obligations or liabilities to you on any other Account(s) or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured, and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by you) prevailing in such foreign exchange market as you shall in your absolute discretion select on or about the date of the combination, set-off or transfer.
- (b) In this clause references to "you" shall include references to you and your Affiliates.
- (c) Without prejudice and in addition to any general lien, right of set-off or similar right to which you may be entitled by law or otherwise under this Agreement, I/we hereby expressly grant to you:
- (i) a general lien over all or any part of my/our interest in any funds (including without limitation, for the avoidance of doubt, any deposit or margin payment), Securities, commodities or other property held by you for any purpose or carried by you in any account for me/us (either individually or jointly with others) or which may be in your possession;
- (ii) the right to debit any of my/our Account(s) with you with any amount and/or to sell or otherwise realise any such Securities, commodities and other property and to apply the proceeds of any such sale or realisation from time to time held by you and/or your nominee in the satisfaction of such fees, charges, expenses and liabilities (including of such sale or realisation). In enforcing your rights under this clause, you shall have an absolute discretion to determine which Securities and property are to be sold and which contracts are to be closed regardless of whether any other person is interested in or you have made advances in connection with such Securities, property or commodities and irrespective of the number of Account(s) I/we may carry with you;
- (iii) the right at any time without notice to me/us to apply any asset held by you for my/our account in or towards the discharge of any amount due from me/us to you in any way in accordance with the terms of this Agreement;
- (iv) you shall be entitled at any time without notice to combine and/or consolidate all or any of my/our Accounts; and
- (v) you shall have the right to transfer Securities, commodities, deposits of cash, credit balances and other property held by you or by a nominee appointed by you from or to any other of my/our Account(s) whenever in your judgement you consider such a transfer necessary or desirable for your protection or otherwise expedient.
- (d) For the avoidance of doubt, if a debit balance arises on any of my/our accounts, you shall not be, nor shall you be deemed to be, obliged to make available or continue to make available any credit facilities. In particular, but without limitation, the fact that you permit a debit balance to arise on an account so debited shall not imply any obligation on your part to advance monies or incur any obligation on my/our behalf on any subsequent occasion, but without prejudice to my/our obligations in respect of any debit balance which you permit to arise.

8 Confidentiality

- (a) Information held by you relating to me/us will be kept confidential during the term of this Agreement, but you may provide such information to:
- (i) any of your other branches or offices or any of your representatives;
- (ii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer or other services to you in connection with the operation of your business;
- (iii) any person who owes a duty of confidentiality to you, including any of your Affiliates, or which has undertaken to keep such information confidential;

- (iv) where information is collected by you as agent of any other person or for forwarding to or otherwise for the purpose of making any application or request to any other person for any facility or service, to such persons who may not be in Singapore and may not be subject to any restriction in the use of the data;
 - (v) any financial institutions with which I/we have or propose to have dealings;
 - (vi) any actual or proposed assignee of yours or participants or sub-participants or transferees of your rights in respect of me/us; and
 - (vii) any regulatory or judicial body as and when requested to do so.
- (b) You shall also be entitled to disclose such information under compulsion of law, where the information is already in the public domain (without your fault) or where requested or permitted by me/us.
- (c) Without prejudice to sub-clauses (a) or (b), I/we hereby expressly agree that you may, if requested by the Stock Exchange or any other regulatory body (as applicable), provide to the Stock Exchange or any other regulatory body (as applicable) including any central clearing organisation details of my/our Account(s), in order to assist the Stock Exchange and/or such other regulatory body with any investigation or enquiry any of them is undertaking.

9. Termination

- (a) This Agreement may be terminated at any time forthwith by notice to me/us by you and may be terminated by me/us by two Business Days' notice in writing served on you in accordance with clause 10. Such termination however shall not affect any transaction entered into by you pursuant to this Agreement before written notice of such termination has been received by you and such termination shall not extinguish, prejudice or vary any of your rights pursuant to clauses 3 to 11 (inclusive), 13, 14, 15 and 16 of this Agreement.
- (b) Any such termination shall not affect:
- (i) the validity of all acts performed by you before termination, which shall be binding upon me/us;
 - (ii) the rights or liabilities of either me/us or you arising out of or in connection with any outstanding orders at the time of such termination whether as to any indemnity or otherwise in any way at all in accordance with the terms of this Agreement until all such orders have been processed or cancelled or settlement and/or delivery has been effected and all such liabilities fully discharged; or
 - (iii) any warranties, representations, undertakings and indemnities given by me/us under this Agreement, all of which shall survive such termination.

10. Notices

- (a) Any communication to be given under this Agreement may be given by hand, pre-paid post (airmail if from countries outside Singapore) telex, cable or fax to the party concerned at the address set out in this Agreement or such other address as the respective party may notify in writing to the other party from time to time and shall be deemed to have been given:
- (i) in the case of notice by letter on the day following its posting where the address is within Singapore or the seventh day following its posting where the address is outside Singapore;
 - (ii) in the case of notice by cable the next day following delivery to the cable company;
 - (iii) in the case of notice by telex when sent; and
 - (iv) in the case of fax when confirmed by a transmission report to have been sent.
- (b) Where a communication is given to me/us in the case of a joint account, that communication can be given to any person whose name appears in the Client Information Statement as the customer.
- (c) Confirmations of the execution of my/our orders and statements of my/our Account(s) and contract notes shall be conclusive and the details of trades shall be deemed to be accepted if not objected to by me/us within 24 hours after service of the notice. I/We agree this provision does not grant me/us a right to terminate my/our instructions to you or otherwise avoid my/our orders to you after execution, but rather to amend incorrect trade details.

11. Indemnity, Liability and Warranties

- (a) I/We hereby agree to indemnify and hold harmless you and your directors, officers and employees from time to time (together, "Staff") (and such indemnity is expressly declared to inure for you and your Staff) against all liabilities, losses, damages, claims, costs and/or expenses whatsoever (including legal costs, on a solicitor and own-client basis, incurred in the recovery of any amounts due from me/us) which may be incurred or suffered by you and/or your Staff arising out of or in connection with or pursuant to this Agreement at any time or from any cause whatsoever except to the extent that any such liability, loss, damage, claim, cost and/or expense was caused by your own actual fraud or gross negligence or that of your Staff.
- (b) In the absence of and except to the extent of the actual fraud or negligence of you or your Staff, you shall not under any circumstances whatsoever be liable to me/us in respect of any liability, loss, damage, claim, cost and/or expense whatsoever which may be incurred or suffered by me/us by reason of any act, advice, statement (express or implied), default or omission of you or your Staff, in connection with the exercise or purported exercise or discharge of any of your powers under this Agreement.
- (c) You will not be held liable for delays, errors, interruptions or failures in any communication or correspondence (including without limitation, the delivery of confirmations or transmission of orders) or for any other matter under this Agreement due to the breakdown, unavailability, interruption, error or failure of telephone, facsimile or other electronic communication lines or electronic systems or other communication facilities or equipment, howsoever caused.
- (d) I/We represent and warrant to you that, unless otherwise expressly agreed in writing between the parties, I/we shall rely exclusively on my/our own tax, accounting and other financial advisers in determining whether to enter into, terminate or take any other action (including giving any instruction to you) with respect to any transaction in respect of Securities or otherwise, or in assessing the merits, suitability, value or effects of any such transaction.
- (e) I/We hereby represent and warrant to you that I/we have full capacity to enter into this Agreement and to exercise my/our rights and to perform the obligations expressed to be assumed by me/us under this Agreement and, in the case of a corporation, that we are duly incorporated under the laws of its place of incorporation and have taken all necessary corporate actions to authorise the execution and compliance in accordance with the terms and conditions of this Agreement.

12. Supplemental Agreement

I/We may be required by you to execute supplemental documentation before opening or maintaining any account with you in relation to any margin and/or credit facilities or any other matters in connection with Securities transactions in any markets in Singapore or anywhere else, if you think fit. Such supplemental documentation shall be incorporated in this Agreement by reference upon execution, and I/we shall for all purposes be bound by the terms and conditions of that documentation.

13. Miscellaneous

- (a) I/We agree and acknowledge that your rights, remedies, powers and privileges in accordance with the terms of this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- (b) This Agreement and the documents referred to herein constitute the whole agreement between you and me/us relating to the subject matter of this Agreement and supersede for all purposes all previous agreements or understandings (if any), whether oral or in writing, relating to that subject matter.
- (c) Subject to applicable laws, rules and regulations, you and/or any of your Affiliates shall be entitled to act in any capacity for any other person, buy, sell, hold or deal in any Securities for your own account notwithstanding that similar Securities may be comprised in my/our Account(s), or, to purchase for me/us Securities held by you on your own account and/or to purchase for your own or your Affiliates' account Securities forming part of my/our Account(s) provided that in any such case the terms of purchase are not less favourable to me/us than they would have been had the transactions been entered into at arm's length on the day in question. You shall not be liable to account to me/us for any emoluments, commission, profits or any other benefits whatsoever resulting from you doing any of these things.
- (d) I/We agree and acknowledge that if any Account(s) is to be opened in joint names the terms and conditions of this Agreement will bind each Account holder who executes this Agreement below and all undertakings, agreements, obligations and liabilities of an Account holder under this Agreement shall be joint and several undertakings, agreements, obligations and liabilities respectively of each Account holder and you may from time to time exercise or enforce all or any of your powers, rights or remedies under this Agreement against all or any Account holders at your absolute discretion.
- (e) You and your director(s), or employee(s) and Affiliates may trade on your/their own account.
- (f) You are authorised to conduct a credit enquiry or check on me/us for the purpose of ascertaining my/our financial situation and investment objectives.
- (g) I/We agree and consent to any telephone conversations in connection with this Agreement being recorded by you and to any recordings of such telephone conversations being used as evidence (being, in the absence of evidence otherwise, conclusive evidence) in the event of a dispute between myself/ourselves and yourself in connection with or arising from this Agreement or for the purpose of complying with requests from regulatory authorities. However, you shall not be under any obligation under this Agreement to record any telephone conversations.
- (h) You reserve the right to amend this Agreement from time to time at your absolute discretion by posting notice of such change on your website, www.clsa.com. You may also, at your discretion, notify me/us of any changes by sending a written notice of the revised Agreement to me/us. Continued use of your services after such notice will constitute acknowledgement and acceptance of the revised terms and conditions by me/us.
- (i) I/We agree to do such things as are necessary or in your opinion desirable to ratify or confirm anything done by you in the exercise of your rights and powers under this Agreement.
- (j)
 - (i) I/We shall not be entitled to assign, delegate, transfer or otherwise dispose of any of my/our rights or obligations under this Agreement, or the performance of these obligations, to any other party without your prior written consent in your absolute discretion.
 - (ii) You shall have the right to assign, transfer or otherwise dispose of all or any interest in your rights in accordance with the terms of this Agreement to any other party and (to the extent not otherwise provided for in this Agreement) to delegate and subcontract the performance of your obligations under this Agreement as you think fit in your absolute discretion.
- (k) I/We certify that the information concerning me/us set out below and in the Client Information Statement that you have asked me/us to complete prior to execution of this Agreement is complete, true and correct at the date of this Agreement and I/we undertake to notify you in the event of any material change to the information provided by me/us. You are entitled to rely on such information until you have received written notice from me/us of any changes thereto.
- (l) I/We hereby agree that in respect of certain transactions which I/we wish to conduct offshore as agreed between us from time to time and so specified in writing you will act as agent of a designated broker and will have no liability to me/us in relation to such transactions. I/We agree and acknowledge that in relation to such transactions I/we will have recourse solely to the designated broker.
- (m) We certify that at a meeting of our directors duly convened and held on the date hereof at which a quorum was present and acting throughout, the resolutions, a copy of which has been delivered to you, were duly passed and are in full force and effect and that the certificate at the end of those resolutions is true and correct.

14. Power of Attorney

Insofar as not otherwise provided for in this Agreement, I/we hereby irrevocably appoint you to be my/our attorney (with the power to appoint a substitute or substitutes as you may in your absolute discretion think fit) for me/us and in my/our name and on my/our behalf, and as my/our act and deed or otherwise, to alter, add to, execute, seal, deliver and otherwise perfect any documents, deeds, assurances, agreements, instruments and transfers, and do all and any acts and things which may be deemed proper, necessary or desirable for the full exercise of all or any of your authorities, rights and power contained in this Agreement. I/We hereby undertake to ratify and confirm everything that you, or your duly appointed substitute or substitutes, shall lawfully do or purport to do or cause to be done by virtue of the power of attorney granted under this clause.

15. Laws and Jurisdiction

This Agreement and its enforcement shall be governed by the Laws of Singapore and its provisions shall be continuous, shall cover individually and collectively all Accounts which I/we may open or re-open with you, and shall enure to the benefit of and bind you, your successors and assigns whether by merger consolidation or otherwise as well as my/our heirs, executors, successors, personal representatives trustees in bankruptcy and assigns and I/we hereby submit to the non-exclusive jurisdiction of the courts of Singapore.

16. Process Agent

*I/We irrevocably appoint the person whose details are set out in the Client Information Statement ("the Process Agent") to receive for me/us and on my/our behalf service of process in any lawsuit, action or proceedings to enforce this Agreement, or arising out of or in connection with this Agreement, in Singapore. Such service shall be deemed to be completed on delivery to the Process Agent (whether or not it is forwarded to and received by me/us). If for any reason the Process Agent ceases to be able to act as such or no longer has an address in Singapore, I/we irrevocably agree to appoint a substitute process agent acceptable to you and to give notice to you of such appointment and to deliver to you a copy of the new process agent's acceptance of that appointment within 30 days. In default of that appointment, you shall continue to be entitled to serve process under this clause as if the Process Agent had not ceased to act or still had the same address in Singapore.

(*Delete if not applicable)

RISKS DISCLOSURE STATEMENT

- I/We acknowledge that the price of Securities can and does fluctuate, and that any individual Security may experience downward movements, and may under some circumstances even become valueless. I/We appreciate therefore that there is an inherent risk that losses may be incurred rather than profits made, as a result of buying and selling Securities. This is a risk that I/we am/are prepared to accept.
 - I/We acknowledge that there are risks in leaving Securities in your custody or in authorising you to deposit securities as collateral for loans or advances made to you or authorising you to borrow or loan Securities and I/we confirm that I/we are prepared to accept such risk notwithstanding that in these circumstances I/we face the risk of loss of such Securities.
-
- *I/We hereby acknowledge and confirm that the terms and conditions contained in this Agreement are and have been fully explained to me/us in a language that I/we understand and which I/we have read and understood them.*
 - *I/We confirm that the Client Information Statement is true and complete and that I/we agree to this Agreement, the Client Information Statement and all other relevant documentation in respect of my/our Account(s) with you being in English.*

For Corporation(s):

The Common Seal of

was hereunto affixed:

In the presence of:

Director

Director/Secretary

For Partnership(s):

Signed, sealed and
delivered by:

Name

Signature

In the presence of:

All general partners are required to sign.

For Individual(s):

Signed, sealed and
delivered by:

Name

Signature

In the presence of:

SIGNED BY _____

For and on behalf of
CLSA Singapore Pte. Limited:

Authorised Signature

Place of signing