
April 2019

Charles Schwab Singapore Account Terms and Conditions

The following terms apply to users and accounts at Charles Schwab Singapore:

In consideration of Charles Schwab Singapore's agreeing to:

- (a) process your Application (as defined below);
- (b) open and maintain an Account (as defined below) for you, provided that your Application is accepted; or
- (c) process any Order (as defined below), enter into any Transactions (as defined below) on your behalf and/or provide any Service(s) (as defined below) to you,

you hereby acknowledge and agree that you have received, read, understood and agreed to be bound by the following terms and conditions,

which shall apply to you, your Account(s) and the Services provided to you by Charles Schwab Singapore, including the specific terms and conditions in Appendix A (Margin and Short Account Agreement). You further acknowledge and accept all risks and other matters disclosed in the following terms and conditions, including those set out in Appendix B (Risk Warning Statement).

The following terms and conditions, together with the Appendixes, as may be applicable to you from time to time, shall hereafter be referred to as this "**Agreement**" or Schwab One® Singapore Account Agreement, in some other places as appropriate.

Your acknowledgments and agreements set out above shall be conditions precedent to Charles Schwab Singapore's performance of its obligations under this Agreement.

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1. Definitions and Interpretation

In this Agreement, the following expressions, except where the context otherwise requires, shall have the following meanings:

- **Account**—means any account or accounts now or hereafter opened or maintained by you or for and on your behalf with Charles Schwab Singapore under this Agreement (excluding accounts in respect of trading in futures contracts), including any account or accounts on which you effect Transactions or which are used for the purposes of the Services and, where applicable, custody account(s) or Margin Account(s); the account may also be referred to as a Schwab One® Singapore Account in some other places, as appropriate;
- **Applicable Laws**—means all relevant or applicable statutes, laws, rules, regulations, directives, circulars, notices, orders, by-laws, rulings, guidelines, practice notes and interpretations (whether of a governmental body, regulatory or other authority, market, exchange, Clearing House or self-regulatory organization in relation to which Charles Schwab Singapore or a relevant Transaction, Account or Service is subject to);
- **Application**—means the application by you to open an Account, in the form and manner prescribed by Charles Schwab Singapore;
- **Business Day**—means any day on which Charles Schwab Singapore is open for business in Singapore, excluding Saturdays, Sundays and gazetted public holidays in Singapore;
- **CBOE**—means the Chicago Board Options Exchange, Incorporated;
- **Charles Schwab Singapore**—or “we” or “us” or “our” means Charles Schwab Singapore Pte Ltd. (UEN/Registration No. 200504402C) with its principal place of business at 1 George Street, #07-01A, Singapore 049145;
- **Clearing Agent**—means any clearing agent as Charles Schwab Singapore or its agent may from time to time appoint in its discretion;
- **Clearing House**—means any clearing facility in any jurisdiction on which Charles Schwab Singapore clears trades (either directly or by way of an agent or intermediary) from time to time;
- **Close Out**—in respect of a Transaction, shall mean the act of closing out such Transaction (whether by way of an offsetting transaction or otherwise) or replacing such Transaction;
- **Collateral**—includes, subject to Applicable Laws, bankers’ guarantees, letters of credit (including stand-by letters of credit), Government Securities, Marginable Securities and such other property as Charles Schwab Singapore may deem acceptable as collateral for the obligations of a customer (including you) which, where applicable, to the extent that such collateral is valued at not less than 100% of the Market Value of the Securities borrowed or lent as at the time such assets are provided to the lender or borrower, as the case may be, must constitute “Collateral” as defined in regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations;
- **Confirmation**—means the written notice (including electronic mail or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Transaction entered into between Charles Schwab Singapore and you and includes a contract note. Ancillary agreements referred to in the Confirmation are part of such Confirmation;
- **Custody Securities**—means any Securities which are now or may at any time be in the possession, control or held to the order of, or deposited or lodged with or transferred to Charles Schwab Singapore or its nominees, agents, representatives or correspondents in your name or for your account and any documents of title thereto and any certificates, receipts, warrants, puts, calls, and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any property, asset and all the proceeds of any payment which may at any time be received or receivable by you in connection with such Securities and all interest, dividends, bonus issues, offers by way of rights, benefits and entitlements thereto and shall also include the cash proceeds from the sale or purchase of the Custody Securities;
- **Customer Account Review**—has the meaning ascribed to it in the MAS Sale Notice;
- **Customer Assessment**—has the meaning ascribed to it in Clause 2.2;
- **Customer Knowledge Assessment**—has the meaning ascribed to it in the MAS Sale Notice and MAS Recommendation Notice;
- **Debit Balance**—shall have the meaning ascribed to the term “debit balance” under regulation 24 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licenses) Regulations promulgated under the SFA;
- **Default**—has the meaning ascribed to it in Clause 32.1;
- **Equity**—shall have the meaning ascribed to the term “equity” under regulation 24 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licenses) Regulations promulgated under the SFA;
- **Exchange**—means any exchange or market in any jurisdiction on which Charles Schwab Singapore may carry out or offer to carry out transactions on behalf of its customers (either directly or by way of an agent or intermediary) from time to time;
- **FAA**—means the Financial Advisers Act (Cap. 110) of Singapore;
- **FINRA**—means the Financial Industry Regulatory Authority;
- **Futures Contract**—has the meaning ascribed to it in section 2(1) of the SFA;
- **Information Providers**—mean any third parties that provide information pursuant to Clause 36 and includes OPRA and the OPRA Participants;
- **Intermediary**—has the meaning ascribed to it in Clause 5.1;
- **Intermediary Default**—means any wrongdoing, act, omission, insolvency, negligence, breach of duty, misconduct, fraud, willful default or any other failure or default by or in respect of an Intermediary;
- **Manifest Error**—means an error, omission or misquote which by fault of either Charles Schwab Singapore or any third party is (a) an obvious error in any term or (b) materially and clearly incorrect when taking into account market conditions and quotes in the markets prevailing at the relevant point in time, which may include an incorrect price, date, time, security identification, quantity or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement;
- **Margin**—means any Property which may be permitted to be deposited with Charles Schwab Singapore as margin under the SFA as security for Transactions in connection with your usage of the Margin Facility and/or your obligations under this Agreement and which is accepted by Charles Schwab Singapore in its sole and absolute discretion;
- **Margin Account**—means any Account opened or maintained by Charles Schwab Singapore for you for the purpose of the Margin Facility;
- **Margin Facility**—means the facility granted (or to be granted) by Charles Schwab Singapore for the purchase of Marginable Securities on the terms and conditions set out in Appendix A (Margin and Short Account Agreement);
- **Marginable Securities**—means, at any relevant time, such Securities as permitted under Applicable Laws to be bought and carried in a Margin Account and approved by Charles Schwab Singapore for financing under the Margin Facility. Notwithstanding the foregoing, it shall be at the sole and absolute discretion of Charles Schwab Singapore to: (a) accept or reject any or all Marginable Securities; and/or (b) subject the Marginable Securities to a discount;
- **Market Value**—has the meaning ascribed to it in regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations;
- **MAS**—means the Monetary Authority of Singapore or its successor;
- **MAS Recommendation Notice**—means the Notice on Recommendations on Investment Products issued by the MAS under the FAA;
- **MAS Sale Notice**—means the Notice on the Sale of Investment Products issued by the MAS under the SFA;
- **OPRA**—means the Options Price Reporting Authority and includes its participants (“OPRA Participants”);

- **Order**—means any order made by you to enter into a Transaction, or any request, application, order or instruction from you or to Charles Schwab Singapore which Charles Schwab Singapore reasonably believes to be the request, application, order or instruction from you and includes any request, order or instruction to revoke, ignore or vary any previous request, order, application or instruction;
- **Personal Data**—shall have the meaning ascribed to it under the Personal Data Protection Act 2012 of Singapore;
- **Personal Information**—shall have the meaning ascribed to it under Clause 39.1;
- **Property**—shall include, without any limitation, all movable and immovable property (including currencies, securities, options contracts, financial instruments, commodities of every kind and nature, and all contracts and options relating thereto, whether for present or future delivery, and debts and other choses in action) and any estate, share, right or interest in any property;
- **Regulation E**—means the Regulation E issued by the Board of Governors of the Federal Reserve System pursuant to the Electronic Fund Transfer Act (15 U.S.C. 1693 *et seq.*);
- **Related Corporation**—has the meaning ascribed to it in the Companies Act (Cap. 50) of Singapore;
- **Schwab**—means Charles Schwab & Co., Inc., the U.S. affiliate broker-dealer of Charles Schwab Singapore;
- **SEC**—means the Securities and Exchange Commission;
- **Securities**—has the meaning ascribed to the term “securities” in section 2(1) of the SFA;
- **Security Codes**—means all passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures issued by Charles Schwab Singapore from time to time in order to enable you to operate an Account, access and/or use the Services, and shall include such other passwords, personal identification numbers (PINs), logon identifiers, electronic devices and other codes and access procedures issued by Charles Schwab Singapore in replacement of any Security Codes previously provided to you;
- **Services**—means the services, facilities and/or functions provided by Charles Schwab Singapore to you from time to time including, but not limited to, the issuance, transmission and/or receipt of Orders (whether via the Site or any other means as may be designated by Charles Schwab Singapore from time to time);
- **SFA**—means the Securities and Futures Act (Cap. 289) of Singapore;
- **Site**—means Charles Schwab Singapore’s website at www.schwab.com.sg;
- **Transactions**—shall include transactions in such Securities, options contracts or such other transactions in the U.S. markets (“**U.S. Transactions**”) or such other markets as Charles Schwab Singapore may from time to time permit to be carried out under any Account;
- **U.S.**—means the United States of America;
- **USD**—means the lawful currency of the U.S.; and
- **Website Terms**—has the meaning ascribed to it in Clause 4.1.

1.1 The headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement. Unless otherwise stated, references to Clauses or the Appendixes are to the clauses of, and appendixes to, this Agreement. Expressions in the singular form shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders, as the context requires or permits.

1.2 Where any provision (as the same may be amended, modified or supplemented from time to time) is inconsistent with any Applicable Laws, the affected provision shall be deemed modified or superseded (as the case may be) by such Applicable Laws as relevant to the extent that conformity with the same is achieved and all the other provisions and the provision so modified shall in all respects continue in full force and effect.

1.3 For the avoidance of doubt, the Appendixes to this Agreement shall form part of this Agreement and any reference to this Agreement shall include, unless the context otherwise requires, reference to the Appendixes. In the event of any conflict or inconsistency between any provisions in the main body of this Agreement and the Appendixes, the provisions of the Appendixes shall prevail.

1.4 References in this Agreement to any agreement, deed or document (including this Agreement) shall refer to such agreement, deed or document as the same may be amended, modified, varied, supplemented or replaced from time to time, unless the context otherwise requires.

1.5 Any reference in this Agreement to a statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be modified, amended, consolidated, re-enacted or replaced so far as such modification, amendment, consolidation, re-enactment or replacement applies or is capable of applying to any Transaction entered into hereunder and shall include any subsidiary legislation made thereunder, or relevant thereto.

1.6 References to “persons” in this Agreement shall include, unless the context otherwise requires, natural persons, government or statutory bodies, businesses, firms, partnerships, companies, corporations or unincorporated bodies.

2. Applicable Laws, Rules and Regulations

2.1 Your relationship with Charles Schwab Singapore hereunder, the opening, maintaining and operation of all Accounts, the provision of all Services, the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject to all Applicable Laws of the Republic of Singapore and in the jurisdiction in which the Transaction is executed and cleared (which may not be the jurisdiction in which you are located). All Transactions shall also be subject to the applicable constitution, rules, practices, customs, standards and usages of the applicable exchange, association, market, Clearing House and correspondent brokers transacting business on such exchange, association, market or Clearing House.

2.2 You acknowledge that your application to open an Account or to undertake a Transaction and Charles Schwab Singapore’s continued maintenance of an Account for you and willingness to undertake a Transaction on your behalf may be subject to, *inter alia*, Charles Schwab Singapore having established that you have and continue to have the requisite knowledge and/or competence under Applicable Laws (including relevant Customer Account Review and, if relevant, Customer Knowledge Assessment requirements under the SFA) (“**Customer Assessment**”). Where Charles Schwab Singapore has determined that such Customer Assessment is required under Applicable Law:

- (a) if you are assessed or deemed by Charles Schwab Singapore not to possess the requisite knowledge and competence, Charles Schwab Singapore may refuse to permit you to open an Account, enter into any such Transaction and/or close or terminate your Account, without Charles Schwab Singapore incurring any liability whatsoever to you; and
- (b) you may be assessed or deemed not to possess the requisite knowledge or competence in accordance with Applicable Laws or by reason of your failure or refusal to provide all relevant information and documents to Charles Schwab Singapore for such Customer Assessment as may be conducted by Charles Schwab Singapore from time to time.

2.3 To the fullest extent permitted by law, in conducting any Customer Assessment, Charles Schwab Singapore does not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for you, and Charles Schwab Singapore shall not be regarded as making any recommendation or suitability representation to you by reason only that Charles Schwab Singapore permitted you to open an Account or to enter into any Transaction.

2.4 Notwithstanding any other term of this Agreement, Charles Schwab Singapore may take or refrain from taking any action whatsoever, and you shall comply with, and shall do all things reasonably required by Charles Schwab Singapore (including the giving of your full co-operation

with any market, association, exchange or Clearing House) in order to procure or ensure compliance with, Applicable Laws. You agree that Charles Schwab Singapore shall not be liable to you as a result of or in connection with any action taken or your failure to so comply or do such things to comply with Applicable Laws.

3. Amendments to Agreement

3.1 Charles Schwab Singapore may from time to time amend this Agreement, by modifying, rescinding or supplementing any of the existing provisions or by adding any new provisions or replacing this Agreement, by giving you notice of such amendments or changes.

3.2 The notice may be given to Charles Schwab Singapore's customers (including you) by:

- (a) conspicuously posting notice of such amendment or change on the Site;
- (b) making available a set of the revised Agreement in whole or in part on the Site or at Charles Schwab Singapore's premises;
- (c) providing written notice to you; or
- (d) any other means as Charles Schwab Singapore deems fit.

3.3 Upon receiving any such notice from Charles Schwab Singapore, you may give Charles Schwab Singapore written notice to terminate a given Account or Service in accordance with Clause 30.

3.4 Each instance of you giving an Order or instruction with respect to any Transaction with or through Charles Schwab Singapore and/or continued use of the Site or Services after such notice shall constitute your acknowledgment, agreement and acceptance of such amendment to this Agreement at the time immediately prior to the time of such Order or Transaction.

4. Entire Agreement

4.1 This Agreement together with:

- (a) any additional or specific terms that are stated to apply in respect of a given Account, Order, Transaction or Service;
- (b) the terms of the Website and any other terms, conditions, rules, regulations, statements and/or disclosures contained on the Site (the "Website Terms") that are stated to apply in respect of a given Account, Order, Transaction or Service; and
- (c) the terms appearing on the Application, Charles Schwab Singapore's Customer Assessment documentation, Confirmations and statements of account, as may be varied, supplemented, amended or replaced by Charles Schwab Singapore from time to time, shall comprise the entire agreement and shall together govern the relationship between Charles Schwab Singapore and you. If there is any conflict or inconsistency between the terms and conditions of this Agreement and the above said terms set out in Clauses 4.1(a), (b) and (c), the latter shall prevail but only to the extent of such conflict or inconsistency.

4.2 Without prejudice to the generality of Clause 4.1, it is your continuing obligation to read and understand, and you agree to accept and be bound by, all the Website Terms as applicable in respect of a given Account, Order, Transaction or Service as relevant to you and in effect from time to time.

5. Delegation and Use of Intermediaries

5.1 You authorize Charles Schwab Singapore to use, contract with, engage, appoint, directly or indirectly, any person (including a broker, dealer, market-maker, exchange, association, Clearing House or other third party) (each, an "Intermediary") whether or not associated with, connected to or related to Charles Schwab Singapore, which it considers necessary, expedient or desirable for the provision of any facilities and services to Charles Schwab Singapore for the purposes of Charles Schwab Singapore's provision of Services to you in accordance with the terms of this Agreement, including, but not limited to, the Services relating to:

- (a) carrying out any Order;
- (b) the execution and clearing of Transactions; and/or
- (c) the exercise of any right, power or authority granted to Charles Schwab Singapore and its delegates by you under this Agreement or otherwise, upon such terms and conditions as Charles Schwab Singapore deems fit in its discretion. You authorize Charles Schwab Singapore to pass such information relating to you, your trading positions and habits, your Accounts and such financial information as Charles Schwab Singapore holds, to such Intermediaries as Charles Schwab Singapore reasonably considers necessary, expedient or desirable for the purpose of such Intermediary's provision of such facilities and services to Charles Schwab Singapore.

5.2 Without prejudice to the generality of Clause 5.1, Charles Schwab Singapore has entered into a fully disclosed and segregated arrangement with its U.S. correspondent broker, Schwab, whereunder Schwab, acting as Charles Schwab Singapore's disclosed agent vis-à-vis Charles Schwab Singapore's customers (including you), among others:

- (a) opens and maintains certain accounts solely for Charles Schwab Singapore and held in the respective names of Charles Schwab Singapore's customers (including you);
- (b) executes and clears U.S. Transactions as correspondent broker for Charles Schwab Singapore, or otherwise procures the execution and/or clearing of U.S. Transactions through executing brokers and/or clearing arrangements with a Clearing Agent for Charles Schwab Singapore; and/or
- (c) performs certain services on behalf of Charles Schwab Singapore in respect of your Account, including, but not limited to, the preparation of customer trade confirmations and customer statements, the settlement of Transactions, the performance of designated cashing functions, and the preparation of certain books and records related to reported Transactions.

5.3 Charles Schwab Singapore has also entered into a fully disclosed clearing agreement with Schwab. You agree and acknowledge to the provision of custodial services by Charles Schwab Singapore in accordance with this arrangement and subject to the terms for the provision of custodial services set out in this Agreement.

5.4 You understand and agree that you have no contractual relationship with Charles Schwab Singapore's Intermediaries save only for the purposes of SEC, FINRA and Securities Investor Protection Corporation rule requirements.

5.5 You acknowledge and agree that where Charles Schwab Singapore uses, engages or appoints an Intermediary to execute your Orders, Charles Schwab Singapore may have to accept sole and principal responsibility to such Intermediary for the executed Order (notwithstanding that as between you and Charles Schwab Singapore, Charles Schwab Singapore is in fact your agent). Accordingly, you shall indemnify Charles Schwab Singapore against any and all actions which Charles Schwab Singapore deems in good faith necessary to ensure that Charles Schwab Singapore will not be in default of its said principal obligation or responsibility. The foregoing right of Charles Schwab Singapore will apply even though as between Charles Schwab Singapore and you, you may be in actual or anticipatory default. The foregoing indemnity in favor of Charles Schwab Singapore is in addition to any other right that Charles Schwab Singapore may have (whether expressly provided as between the parties or implied by law).

6. Customer's Information

6.1 For the purposes of opening and maintenance of an Account, you agree to immediately provide Charles Schwab Singapore with any and all information and documents that Charles Schwab Singapore may from time to time request from you, including such information and documents as Charles Schwab Singapore may require under Applicable Law, such as to satisfy and/or fulfill its legal and regulatory requirements under the SFA, in particular, those relating to the prevention of money

laundering, countering the financing of terrorism and/or your tax status, whether issued by MAS or otherwise.

6.2 You represent and warrant that the information provided to Charles Schwab Singapore at any time, including without limitation in your Application, upon opening an Account or requesting for a Service, when setting up your Account profile, when completing Charles Schwab Singapore's Customer Assessment documentation, when giving an Order, entering into a Transaction and any and all other information and documents requested by Charles Schwab Singapore, is true, complete, accurate and not misleading in any respect. You further understand that you have a duty to, and agree and undertake to, immediately update such information and documents with Charles Schwab Singapore if such information, documents or financial circumstances of yours changes and further represent and warrant that such updated information and documents will be true, complete, accurate and not misleading in any respect. If you fail to do so, Charles Schwab Singapore shall not be responsible for any resulting loss, damage, claim, action or cost to you.

7. Security Interest

7.1 As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or at any time hereafter may be due, owing or incurred from or by you to Charles Schwab Singapore, you hereby unconditionally agree that all monies and Property (including Margin) now or hereafter deposited with or held, carried or maintained by or on behalf of Charles Schwab Singapore or otherwise in its possession or control, for any purpose, in or for the benefit of any of your Account(s), now or hereafter opened, shall be subject to a continuing first lien and first priority perfected security interest in favor of Charles Schwab Singapore. Save for the foregoing, you will not create nor will you allow to be created any security interest of whatsoever nature over any part or all of the aforesaid monies or Property without the prior consent in writing of Charles Schwab Singapore. In enforcing any of Charles Schwab Singapore's security interests, Charles Schwab Singapore shall have the right, in its discretion, without notice to or further consent from you to determine which monies and/or Property are to be appropriated or sold and which contracts or positions are to be closed. You shall upon the request of Charles Schwab Singapore forthwith execute all such transfers or other documentation as may be necessary to enable Charles Schwab Singapore or its nominees to perfect, enforce or realize Charles Schwab Singapore's security interest above.

7.2 Without prejudice and in addition to any general lien, right to set-off or other similar rights which Charles Schwab Singapore may be entitled to exercise over Securities, monies or other Properties held in any Account, all such Securities, monies or Properties shall be subject to a lien for the discharge of all obligations due from you to Charles Schwab Singapore. Notwithstanding any provision in this Agreement or any other agreement between any related Schwab entity and you, you hereby irrevocably direct Charles Schwab Singapore to set-off and withhold from and apply receivables or monies held in or for any Account against and in whole or partial payment of any sum or liability (of whatever nature or in other currencies and whether or not in connection with any Account) owed by you to Charles Schwab Singapore.

7.3 Without prejudice to Clause 7.2, if you have more than one Account with Charles Schwab Singapore or related Schwab entity, Charles Schwab Singapore may at any time without notice to or further consent from you combine or consolidate any or all of such Accounts and set off or transfer any sum standing to the credit of any one or more of such Accounts in or toward satisfaction of any obligations or liabilities of whatsoever nature and howsoever arising (whether present or future, actual or contingent, as primary obligor or as surety) to Charles Schwab Singapore in respect of any other Account. If such combination, consolidation, transfer or set-off requires the conversion of one currency to another, such conversion shall be calculated based on a rate of exchange determined by Charles Schwab Singapore with reference to available market rates.

7.4 For so long as you owe obligations or liabilities of whatsoever nature and howsoever arising (whether present or future, actual or contingent,

as primary obligor or as surety) to Charles Schwab Singapore, you may not withdraw any cash or other Property held with or under the control of Charles Schwab Singapore (whether as Margin or otherwise) without Charles Schwab Singapore's consent. Charles Schwab Singapore may at any time withhold any monies or other Property of yours pending full settlement of all such monies or obligations of yours.

8. Account Restriction on Breach or Default

8.1 In the event of a breach or default by you under this Agreement, Charles Schwab Singapore shall have all rights and remedies available to a secured creditor under all applicable laws in addition to the rights and remedies provided herein. You understand that Charles Schwab Singapore may at any time, in its sole and absolute discretion and without prior notice to you, prohibit or restrict your access to the use of the Site or Services and your ability to trade, refuse to accept any of your Orders, refuse to execute any of your Transactions, Close Out any of your outstanding Transactions, and/or terminate your Account(s). The closing of an Account will not affect the rights and/or obligations incurred or accruing to Charles Schwab Singapore or you prior to the date such Account(s) is closed.

8.2 You shall at all times be liable for the payment, upon Charles Schwab Singapore's demand, of any debit balance or other obligations owing in any Account(s) with Charles Schwab Singapore, and you shall be liable to Charles Schwab Singapore for any deficiency remaining in such Account(s) in the event of the liquidation thereof, in whole or in part, by Charles Schwab Singapore or you; and you shall make payment for such obligations and indebtedness upon demand by Charles Schwab Singapore.

9. Payments and Currency Conversion

9.1 All payments to Charles Schwab Singapore shall be in the currency in which they are due (unless otherwise specified by Charles Schwab Singapore), in free and clear funds and free of deductions or withholdings. If you are required to effect such deductions or withholdings, then the amount due to Charles Schwab Singapore shall be increased by such amount as shall result in Charles Schwab Singapore receiving an amount equal to the amount Charles Schwab Singapore should have received in the absence of such deduction or withholding.

9.2 Any taxes, duties, disbursements, costs and/or other expenses incurred by Charles Schwab Singapore in connection with any Account or you (other than income tax incurred by Charles Schwab Singapore) shall be reimbursed by you.

9.3 If for any reason Charles Schwab Singapore cannot effect payment or repayment to you in a particular currency in which payment or repayment is due, Charles Schwab Singapore may effect payment or repayment in the equivalent in any other currency selected by Charles Schwab Singapore based on a rate of exchange determined by Charles Schwab Singapore with reference to available market rates.

9.4 Charles Schwab Singapore shall be entitled to convert any sum received by Charles Schwab Singapore (whether for credit into any Account or in payment of any sum due to Charles Schwab Singapore) or any amounts standing in any Account to the currency of the Account or the currency in which payment is to be made or for the purposes of carrying out your Orders or in the exercise of any right, power or authority granted to Charles Schwab Singapore by you under this Agreement or otherwise, as the case may be, at a rate of exchange determined by Charles Schwab Singapore with reference to available market rates.

9.5 All losses, deficiencies and shortfall in any Account arising from, and costs of, currency conversion effected pursuant to this Clause 9 shall be borne solely by you. Unless otherwise specified by Charles Schwab Singapore in its discretion, all U.S. Transactions shall be settled in USD.

10. Wire Transfers

10.1 This Clause 10 shall apply to wire transfers that you instruct Charles Schwab Singapore to send on your behalf. A wire transfer is the process of carrying out payment orders that lead to paying a beneficiary. The payment order is the instruction you give to Charles Schwab

Singapore regarding a wire transfer. The beneficiary is the person who receives the payment and it may be you or another person. We shall assume that all payment orders that are given or purportedly given by you or on your behalf will be in compliance with such requirement.

10.2 Please note that Charles Schwab Singapore may charge fees for carrying out your instructions to send a wire transfer at such rates as determined by Charles Schwab Singapore from time to time. Should you wish to inquire about the current fees charged by Charles Schwab Singapore for doing so, please call Charles Schwab Singapore at +65 6536 3922.

10.3 By entering or providing Charles Schwab Singapore with a payment order in a form acceptable to Charles Schwab Singapore, you authorize Charles Schwab Singapore to act on your behalf to initiate a wire transfer. You acknowledge and agree that Charles Schwab Singapore has cut-off times on each Business Day for processing payment orders. Such cut-off times may be made known to you upon your request. After receiving a payment order from you by the applicable cut-off time on a Business Day, Charles Schwab Singapore will act on the payment order by transmitting payment instructions to the applicable bank. We may treat payment orders received by Charles Schwab Singapore after the applicable cut-off time on a Business Day, as if received by Charles Schwab Singapore on the first following Business Day.

10.4 Charles Schwab Singapore may provide you with one or more numbers, passwords, tokens, challenge questions, and/or other means of identification and authentication (collectively, a "Password") in connection with its wire transfer service. You agree and undertake to maintain the security and confidentiality of your Password and to notify Charles Schwab Singapore immediately if you have any reason to believe that your Password's security or confidentiality has been or may have been breached or compromised in any way.

10.5 Charles Schwab Singapore, or one of its agents, may in its discretion elect to verify the authenticity and content of any payment order by contacting the authorized signer on your Account. If Charles Schwab Singapore is unable to verify a payment order with the authorized person, Charles Schwab Singapore may in its discretion refuse to execute such payment order. Charles Schwab Singapore may also reject any instruction Charles Schwab Singapore receives in respect of any payment order that has not been confirmed in accordance with any other security procedure that you and Charles Schwab Singapore have agreed upon. You agree that Charles Schwab Singapore's confirmation process of a payment order (or its reliance on any Password or other security procedure that you and Charles Schwab Singapore may have agreed upon) shall be deemed to be a commercially reasonable security procedure, in light of the anticipated size, type, and frequency of your wire transfers.

10.6 Charles Schwab Singapore may process any payment order that Charles Schwab Singapore reasonably believes is transmitted or authorized by you if Charles Schwab Singapore acts in compliance with the security procedure as set out under Clause 10.5. You agree to be bound by any wire transfer effected pursuant to any payment order that is given or purportedly given by you or on your behalf and accepted by us in compliance with the security procedure as set out under Clause 10.5 whether or not such payment order emanated from you or was duly authorized to be issued on your behalf.

10.7 Charles Schwab Singapore's security procedures are designed to verify the authenticity of payment orders and not to detect any errors in their transmission or content. You acknowledge and agree that Charles Schwab Singapore does not assume any responsibility to detect errors in your payment order or other instructions (for example, duplicate payment orders) or accept any liability for any loss or damage arising from any reliance thereon, even if Charles Schwab Singapore may in its discretion take certain actions from time to time to do so.

10.8 You acknowledge and agree that Charles Schwab Singapore may at any time reject payment orders in its discretion. Any notice of rejection (whether given orally, electronically, or in writing) will be effective when given. Charles Schwab Singapore shall not be liable to you for any such rejection nor be obliged in any way to pay you interest or any other amounts for the period between when you provided Charles Schwab Singapore with a payment order and before you receive any notice of

rejection of the same. Without prejudice to the generality of the foregoing, you further acknowledge and agree that Charles Schwab Singapore may be unable to process a payment order requested by you to certain countries due to restrictions imposed by Applicable Laws. You agree that Charles Schwab Singapore shall not in any event or circumstance be liable to you for any loss or damage whatsoever and howsoever arising in any of these circumstances.

10.9 Charles Schwab Singapore may in its discretion select any intermediary bank, funds transfer system, or means of transmittal to process your payment orders. In this regard, you acknowledge and agree that the selection of such intermediary bank, funds transfer system or means of transmittal by Charles Schwab Singapore may differ from that indicated in your instructions and, notwithstanding the same, Charles Schwab Singapore is fully authorized by you to process your payment order and shall accept no liability for any loss or damage arising thereon.

10.10 Without prejudice to the generality of Clause 6.2, you agree that any and all of the information that you have provided to Charles Schwab Singapore about your account at another financial institution is true, complete, accurate and not misleading in any respect. It is important that you provide Charles Schwab Singapore with accurate and complete payment information. The beneficiary's bank may make payment to the beneficiary based solely on the account or other identifying number you provide, even if the name on the payment order differs from the name on the account. Charles Schwab Singapore, or an intermediary bank, may send a payment order to an intermediary bank or a beneficiary's bank based solely on the bank identifying number, even if you provide Charles Schwab Singapore with a different bank name. Neither Charles Schwab Singapore nor any other bank has a duty to determine whether a payment order contains an inconsistent name and number. This means that you may not rely on the name of the person or bank that you provide Charles Schwab Singapore with to ensure payment to the correct person. If you provide incorrect information, you could lose the amount transferred.

10.11 Terms Applicable to Sending Domestic U.S. Wire Transfers and Non-Consumer Foreign Wire Transfers

- (a) The provisions of this Clause 10.11 apply to you if you are a corporation, trust or partnership or retirement account, if your payment order instructs Charles Schwab Singapore to effect a wire transfer to a U.S. bank as its final destination or such other persons or situations as may from time to time be excluded from the coverage of Regulation E. If you are none of the foregoing, please note that the provisions of Clause 10.12 apply to you.
- (b) You agree to indemnify, hold harmless and defend Charles Schwab Singapore from and against any and all losses, claims, demands, actions, proceedings, costs, expenses, damages and/or liabilities (including, but not limited to, legal fees on a full indemnity basis) arising out of, in connection with or resulting from any act or omission taken or not taken by Charles Schwab Singapore in accordance with the terms of this Agreement and/or your instructions (including, but not limited to, payment orders). This indemnity obligation shall survive the termination of this Agreement.
- (c) You must notify Charles Schwab Singapore at once if you think that a wire transfer shown on your Account statement or other notice is incorrect or unauthorized. If you fail to notify Charles Schwab Singapore in writing within ten (10) calendar days after Charles Schwab Singapore sends or makes available to you the first notice or statement on which such wire transfer appears, you agree that the wire transfer information set forth on such notice or statement shall be deemed correct and binding and conclusive against you, and you shall be precluded, to the furthest extent permitted by law, from asserting any claim against Charles Schwab Singapore in connection with, and waive any right to recover any losses or damages resulting from, any unauthorized or erroneous wire transfer.
- (d) You have no right to amend or cancel a payment order after Charles Schwab Singapore receives it. If you ask Charles Schwab Singapore to do so, Charles Schwab Singapore may, in its discretion and where reasonably practicable, make a reasonable effort to act on your request. Notwithstanding the foregoing, you acknowledge and agree

that Charles Schwab Singapore shall not in any way be liable to you if, for any reason, a payment order is not amended or canceled in accordance with your request. You agree to fully reimburse Charles Schwab Singapore for and against any and all costs, expenses, losses, indemnity claims, damages and/or liabilities that Charles Schwab Singapore may incur in connection with your request to amend or cancel a payment order.

- (e) If your payment order requires Charles Schwab Singapore to convert one type of currency to another (for example, from USD to euros), your funds will be exchanged for such other currency at the current rate of exchange in accordance with Charles Schwab Singapore's standard procedures. As currency exchange rates fluctuate over time, you acknowledge and accept the risks of such fluctuations between the time you send a payment order to Charles Schwab Singapore and the time that the wire transfer is effected.

10.12 Terms Applicable to Certain Consumer Foreign Wire Transfers

- (a) If you initiate a wire transfer that is subject to Regulation E primarily for personal, family, or household purposes to a recipient in a country other than the U.S. (a "consumer foreign wire transfer"), we will provide you with a disclosure of the details of the transaction, as well as information about your error resolution and cancellation rights. Please note that certain wire transfers made in connection with the purchase or sale of securities are not covered by Regulation E or this Clause 10.12.

- (b) If you think that there may have been an error or problem with your wire transfer, please contact Charles Schwab Singapore orally or in writing as follows:

Charles Schwab Singapore Pte Ltd.
1 George Street
#07-01A
Singapore 049145
Attention: Customer Service
Telephone No.: +65 6536 3922

You must contact Charles Schwab Singapore within 180 days of the date that Charles Schwab Singapore has informed you that funds would be made available to the beneficiary of a wire transfer. When you do, please inform Charles Schwab Singapore of:

- (i) your name and address and/or telephone number;
- (ii) the error or problem with the wire transfer and why you believe it is an error or problem;
- (iii) the name of the person receiving the funds and his or her telephone number or address (if such information is available to you);
- (iv) the dollar amount of the instructed wire transfer; and
- (v) the confirmation code or number of the transaction.
- (c) Within 90 days after you contact Charles Schwab Singapore in the manner and with the information as described above, Charles Schwab Singapore will determine whether an error occurred and will inform you whether Charles Schwab Singapore determines that an error has occurred within three (3) Business Days after completing its investigation and:
- (i) if Charles Schwab Singapore determines that there was no error, Charles Schwab Singapore will send you a written explanation of the same and you may request copies of any documents that Charles Schwab Singapore used in its investigation; or
- (ii) if Charles Schwab Singapore determines that there was an error, Charles Schwab Singapore will correct any such error promptly.
- (d) You have the right to cancel a consumer foreign wire transfer and obtain a refund of all funds paid to Charles Schwab Singapore, including any fees, provided that you contact Charles Schwab Singapore at the telephone number stated under Clause 10.12(b) above within 30 minutes of your payment order instructing such wire transfer and provide us with all necessary information to assist Charles Schwab Singapore to identify the wire transfer that you wish to cancel,

including the amount and location where the funds were sent. Charles Schwab Singapore will refund your money within three (3) Business Days of your request to cancel a wire transfer so long as the funds have not already been picked up or deposited into a recipient's account.

10.13 Tax Compliance with All The Funds Mentioned in Clause 10

- (a) You represent and warrant that all of your funds are from legitimate sources and do not constitute the benefits of drug dealing, criminal conduct or any types of tax offenses under the laws of any jurisdiction. You further represent and warrant that you are tax-compliant in all applicable jurisdictions where you operate or derive your income from. You are aware that it is an offense in Singapore to harbor or launder the monies or proceeds from serious tax offenses. Serious tax offenses include the omissions, falsifications or fraudulent conduct perpetrated with the willful intent or knowledge to evade any tax or to assist others in evading any tax (in Singapore and elsewhere).
- (b) You confirm that the funds used to meet your obligations as contemplated in this Agreement do not constitute the proceeds of serious tax offenses and will not be used in conjunction with any serious tax offenses; your tax affairs are fully compliant with all applicable laws; and that you have not been convicted of nor been the subject of any investigations or proceedings relating to any serious tax offense in any country.
- (c) You confirm that it is your own responsibility to seek appropriate legal and tax advice and you have fully considered your tax and other regulatory reporting obligations in all applicable countries with respect to the transactions contemplated in this Agreement and any distributions you receive in relation to these transactions, and you undertake to comply with these obligations. Where your ownership in any securities or other investment products or any distributions to you is required to be reported for tax purposes to any relevant revenue authorities, you undertake that the reporting requirements will be met on a timely and complete basis.

11. Check Deposits

11.1 You understand and agree that Charles Schwab Singapore may, subject to Applicable Laws, the terms of this Agreement and/or your requests for the return of such funds, hold funds deposited by you in whatever manner, and for whatever purposes as Charles Schwab Singapore deems fit, for any length of time until payment on the Transactions entered under or otherwise due under your Account(s) are processed. Charles Schwab Singapore may, in its discretion, allow you the privilege of trading against check deposits (before Charles Schwab Singapore has received the proceeds of such cleared check). However, if a deposited check is dishonored by the bank on which the check is drawn or the privilege is otherwise abused, Charles Schwab Singapore may, at any time without notice to you, revoke this privilege of trading on deposited checks and/or Close Out or liquidate any and all positions in your Account that were purchased/sold short using the uncollected funds at your sole risk without incurring any liability on Charles Schwab Singapore's part whatsoever. Charles Schwab Singapore shall be entitled to any trading gains resulting from trading against uncollected funds represented by a deposited check and such trading gains shall be Charles Schwab Singapore's property unless and until the funds represented by the check (not a substitute or supplemental instrument) are collected by Charles Schwab Singapore. You remain responsible to Charles Schwab Singapore for and shall indemnify Charles Schwab Singapore fully against any damages, losses and costs resulting from such trading against check deposits, and in addition, it is your responsibility to make good any dishonored checks.

11.2 In addition, you acknowledge and approve the use by Charles Schwab Singapore or any of its intermediaries, without further notice to you, of an electronic check process or Automated Clearing House (ACH) facility to draft funds in the amount of any U.S. bank checks that you may use which are payable to or issued in favor of Charles Schwab Singapore, its agents or assigns.

12. Joint/Multi-Party/Partnership Accounts

12.1 If an Account is opened or maintained in the name of more than one person or a partnership (a “**Joint Account**”) (each such person and partner within the partnership, a “**Joint Account Holder**”):

- (a) each Joint Account Holder shall be bound by this Agreement and references to “you” shall refer to each Joint Account Holder jointly and severally. The liability of each such Joint Account Holder to Charles Schwab Singapore shall be joint and several;
- (b) Charles Schwab Singapore shall be entitled to debit the Joint Account at any time in respect of any sum howsoever due or owed to Charles Schwab Singapore by any Joint Account Holder;
- (c) no Joint Account Holder shall be discharged, nor shall his liability be affected by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any other Joint Account Holder; and
- (d) each Joint Account Holder shall indemnify Charles Schwab Singapore for acting on any instructions of any Joint Account Holder including without limitation in relation to the sending of Orders, settlement instructions or any notice or communication, in making delivery of any Securities, Property or any or all monies in the Joint Account as any of the Joint Account Holders may direct.

12.2 Unless otherwise agreed by Charles Schwab Singapore, the Orders, settlement instructions or any agreement by any Joint Account Holder shall be deemed to be the Orders, settlement instructions or agreement of all Joint Account Holders, and any notice or communication addressed and sent to, or delivery of Securities or Property by Charles Schwab Singapore to, any Joint Account Holder shall be deemed to have been addressed and sent, or delivered respectively to all Joint Account Holders, and where any such Joint Account Holder has received or is deemed to have received any such notice or communication or Securities or Property, all Joint Account Holders shall also be deemed to have received the same.

12.3 The doctrine of survivorship shall apply to all Joint Accounts.

12.4 In the event of the death of a Joint Account Holder, all surviving Joint Account Holders shall be obliged to immediately give Charles Schwab Singapore written notice thereof, and Charles Schwab Singapore may, before or after receiving such notice, take such actions, require such documents, and restrict Transactions in the Joint Account as Charles Schwab Singapore deems advisable, in its sole and absolute discretion. The estate of any deceased Joint Account Holder and each surviving Joint Account Holder shall be jointly and severally liable to Charles Schwab Singapore for any debt or loss in the Joint Account resulting from the completion of Transactions entered into prior to the receipt of a written notice of death, or for debt or loss incurred in the liquidation of the Joint Account or for the adjustment of the interests of all surviving Joint Account Holders.

12.5 Any taxes or other expenses being payable out of the Joint Account subsequent to the death of any of the Joint Account Holders shall be chargeable against the Joint Account or if there are insufficient funds, Securities or Property in the Joint Account, shall be chargeable jointly and severally against the surviving Joint Account Holders as well as against the deceased Joint Account Holders’ estate.

13. Electronic Services; No Advisory Relationship

13.1 You acknowledge and accept that the Services provided by Charles Schwab Singapore are generally provided only through the Site, which provides access to your Account from which you will be able to place Orders with, or give instructions to, Charles Schwab Singapore with respect to any Transaction. In this regard, you acknowledge and agree that Charles Schwab Singapore does not provide voice broking or accept physical Orders save in very exceptional circumstances, and then only by such means and subject to such terms and conditions as may be imposed by Charles Schwab Singapore.

13.2 Unless you have a specific agreement with Charles Schwab Singapore for the provision of advisory services, Charles Schwab

Singapore’s relationship with you in relation to the Securities and any Transactions is purely as execution only broker-dealer.

13.3 You understand and accept that Charles Schwab Singapore, whether through the Site or otherwise, provides no tax, legal or investment advice of any kind, nor does Charles Schwab Singapore give advice or offer any opinion with respect to the nature, potential value or suitability of any particular Securities, Transaction or investment or trading strategy. You further understand that while you may be able to access investment research reports through the Internet from the Site, including computerized online services, the availability of such information does not constitute a recommendation on Charles Schwab Singapore’s part to buy or sell any of the Securities discussed therein or to engage in any of the investment or trading strategies presented therein. Any investment decisions you make must be based solely on your own evaluation of your financial circumstances and investment objectives and the suitability for you of any Securities, Transaction or any investment or trading strategy. It is your sole responsibility to ensure that you understand any Transaction that you intend to transact using an Account and you should seek advice from your own independent legal, tax and financial advisors as you deem necessary before entering into any Transaction.

14. Risk of Third-Party Access

The grant of access to your Account by you to any third party, whether to access information, place Transactions or otherwise, is at your sole risk. In this connection, you agree to cooperate in defending and indemnifying Charles Schwab Singapore from and against any liability, costs or damages arising out of claims or suits by or in respect of such third parties further to or in connection with such access and use. Charles Schwab Singapore shall not be responsible or liable in any way for the loss of use or any direct, indirect or consequential damages or losses to you caused by your grant of access, expressed or implied, to a third party to your Account or information, including access provided through “API” users, aggregators or any other third-party systems or sites.

15. Account Trading Limits and Conditions

Without prejudice to the generality of any provision in this Agreement, Charles Schwab Singapore shall without providing any reason or notice to you at any time and from time to time be entitled to impose any limits and conditions, including without limitation, position limits, limits on contract size in respect of any Account, a maximum account value or trading or account limit on any Account (including without limitation Margin Accounts) (“**Trading Limit**”) as it deems fit and you agree to be bound by such Trading Limit and conditions and any revisions to such Trading Limit and conditions as Charles Schwab Singapore may from time to time impose.

16. Orders

16.1 From time to time, we may make available services (referred to in this section as “the services”) that allow you to place orders and obtain market data and other information via telephone, computer or other electronic means. You agree to use the services to enter your orders if time is of the essence. You agree that, for any orders you send to us in writing, the timing of the order entry is not a priority for you and you understand that, although we will use our best efforts to enter that order in a timely manner, it may not be entered immediately at the time the written order is received. You further agree that we may determine, in our sole discretion, that a written order needs further clarification. You understand that such order may not be entered if we are unable to contact you to discuss the order. We encourage you to place all orders using the services. You agree that you are responsible for paying for all orders. Charles Schwab Singapore may, in its sole discretion, remove particular securities from the list of securities that can be purchased using electronic services due to volatility or other market factors.

16.2 The services may require you to use a number or password to access your Account. You are responsible for the confidentiality and use of your access number, password and account number, and for all securities and other transactions initiated through these means. Any

orders communicated to us through these means will be considered to have been sent and authorized by you.

You also agree to notify us immediately if you:

16.2.1 Become aware of any loss, theft or unauthorized use of your access number, password or account number; or any unauthorized use of the services or the market data.

16.2.2 Fail to receive a message that an order you initiated through the services has been received or executed.

16.2.3 Fail to receive an accurate written confirmation of an order or its execution.

16.2.4 Receive confirmation of an order that you did not place.

16.3 You agree to pay all subscription, service and use fees, if any, that we charge for the services. We may treat such fees as a debit to your Account and deduct the amount of these fees from any credit balance in your account. Alternatively, you authorize us, at our discretion, to charge such fees to a credit card account number that you have provided to us for this purpose.

16.4 We will not be liable for lost profits, trading losses or other damages resulting from the delay or loss of use of the services. In any case, our liability arising from any legal claim (whether in contract, tort or otherwise) relating to the services will not exceed the amount you have paid for use of the services.

16.5 Market and Limit Orders. You acknowledge a quote that you obtain at or prior to the time you place a market order is not a guarantee that all or part of your order will be executed at the quoted price. You acknowledge that when you place a market order, the price of the security may change between the time the order is placed and the time it is executed, and you agree not to hold Schwab liable for these price fluctuations. In addition, if you place a market order when the trading exchanges or market places are closed, or for a security that has not traded on the public market before, you acknowledge that the security may open for trading at a price substantially higher or lower than the previous closing price or the anticipated price. You agree to pay or receive the prevailing market price at the time your market order was executed, even if the execution market price is significantly higher or lower than you anticipated at the time you placed the order.

The price quotes you receive when placing an order apply only to orders for a small number of shares. You acknowledge that the price you will pay or receive may vary substantially if your order is larger than the number of shares to which a price quote applies. Large market orders may be executed in multiple lots at different prices.

You should understand that you can limit the risk of price fluctuations by placing a limit order. However, if you place a limit order, you are less likely to get an execution. Schwab can provide no assurance that your limit order will be executed at any particular time, or at all. If you do not understand the purpose or effect of either market or limit orders, you agree to call a Schwab representative to assist you.

16.6 Schwab does not promote directly or indirectly what is commonly referred to as "Day Trading." Schwab's services that provide the means to place trades electronically should not be construed as an endorsement or promotion of Day Trading. Day Trading can be very risky and is not appropriate for customers with limited resources, limited investment or trading experience, or a low risk tolerance.

16.7 Good-till-canceled (GTC) orders will be automatically canceled only at the close of business on the 60th calendar day after the date the order was entered or on the next Business Day thereafter if the 60th day is a weekend or holiday. You acknowledge that if you do not cancel an open GTC order, the transaction may be completed based on your original instructions anytime until the close of business on the 60th calendar day or next Business Day. For securities that pay cash dividends or that split, unless otherwise instructed, open GTC orders will be adjusted in accordance with stock exchange regulations.

16.8 Order Change or Cancellation Requests. You acknowledge that it may not be possible to cancel a market or limit order once you have

placed it, and you agree to exercise caution before placing all orders. Any attempt you make to cancel an order is simply a "request to cancel." Schwab processes your request to change or cancel an order on a best-efforts basis only and will not be liable to you if Schwab is unable to change or cancel your order. Market orders, in particular, are subject to immediate execution, and as a general rule cannot be canceled once trading begins. No change or cancellation of market orders will be accepted through the Electronic Services. Moreover, Schwab cannot guarantee that cancellation requests for any pending orders, placed shortly before trading begins, will be honored. You understand that Schwab's ability to process cancellation requests will be impacted by market conditions and trading volumes, both of which are out of Schwab's control. If you wish to try to change or cancel your market order, you agree to call a Schwab representative to assist you. Attempting to replace or change a market order through the Electronic Services can result in the execution of duplicate orders, which ultimately are your responsibility. If an order cannot be canceled or changed, you agree that you are bound by the results of the original order you placed.

16.9 You understand that all electronic Orders are only acceptable through order entry screens provided by Charles Schwab Singapore. You agree that Charles Schwab Singapore shall not be deemed to have received any Orders electronically transmitted by you until Charles Schwab Singapore has actual knowledge of such Orders.

16.10 You understand and accept that Orders, whether submitted electronically or otherwise, are based upon your own investment decisions, are unsolicited and are your sole responsibility, and you will not hold, nor seek to hold, Charles Schwab Singapore or any of Charles Schwab Singapore's officers, directors, employees, agents, subsidiaries, affiliates or correspondents liable for any trading losses or other losses incurred by you. You understand and accept that Orders entered with Charles Schwab Singapore, including without limitation market orders either electronically or otherwise, does not guarantee execution of the Order, and you agree that Charles Schwab Singapore shall not be responsible for any order that is not executed. Charles Schwab Singapore shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of Charles Schwab Singapore and the other circumstances then prevailing and shall not be liable for any losses arising from any delay on the part of Charles Schwab Singapore in acting on any such Order.

16.11 Charles Schwab Singapore shall be entitled (but not obliged) to act on any Orders which Charles Schwab Singapore in good faith has reason to believe is from you. Without prejudice to the foregoing, Charles Schwab Singapore shall nevertheless be entitled (but not obliged) to verify and be satisfied with respect to the identity of the actual giver of any Order or its source or origin and Charles Schwab Singapore may defer acting upon such Order unless and until Charles Schwab Singapore is satisfied as to the matters on which it sought verification. Where any Order is ambiguous or inconsistent with any other Order, Charles Schwab Singapore shall be entitled (but not obliged) to rely and act upon such Order in accordance with any interpretation thereof which Charles Schwab Singapore believes in good faith to be the correct interpretation or refuse to act until clarification or a fresh Order is obtained.

16.12 An Order shall be deemed to be executed only when you receive a Confirmation from Charles Schwab Singapore via email or on the Site.

16.13 Without prejudice to other rights of Charles Schwab Singapore, you understand and agree that Charles Schwab Singapore, any Intermediary (including the Clearing Agent) or any regulatory body, has the right to cancel any executed Transaction on the grounds that it was, according to their rules, clearly erroneous.

16.14 As Charles Schwab Singapore generally executes and clears your Orders via the fully disclosed segregated arrangement with its U.S. correspondent broker, Schwab, each of Charles Schwab Singapore's customer's Orders are executed and allocated specifically for your account opened, maintained and designated by Schwab for Charles Schwab Singapore and held in your name at the instructions of Charles Schwab Singapore.

16.15 You understand and agree that if you do not pay in full for any cash Transactions for Securities which you purchase by the payment due date of such cash Transactions, Charles Schwab Singapore shall, subject to Applicable Laws, have the discretion to delay settlement, cancel, liquidate or Close Out the Transaction or force sell any or all of the relevant Securities without any further reference or notice to you. Subject to Applicable Laws, Charles Schwab Singapore may (without prejudice to its rights under this Agreement), but need not, exercise such rights on any day after your failure to make such payments due and payable by you. Charles Schwab Singapore shall not be liable to you for any losses suffered by you as a result of any fall in the market price of the Securities between the time its rights to cancel, liquidate, Close Out or force sell the relevant Transactions arose and the time it actually cancels, liquidates or closes out the Transaction or sells the relevant Securities. You agree to be liable for any cost or losses Charles Schwab Singapore may incur, including the cost of canceling, liquidating, closing out or selling such Securities. You also understand and agree that “Day Trading” (as defined under Applicable Laws) is not permitted in cash Accounts unless the aggregate cash required to pay for all purchases is available, excluding the sales proceeds from the day traded Securities.

16.16 Except for Margin Accounts or such other Account or any specific type of Securities or Transactions as Charles Schwab Singapore may determine, to process Orders to purchase Securities, Charles Schwab Singapore requires that your Account has available funds which in aggregate are equal to or greater than the aggregate purchase price of the Securities prior to trade date. However, you may not rely on Charles Schwab Singapore’s software controls and you are obliged to refrain from placing any Order that triggers a shortfall in funds in your Account. If you place any Order that triggers a shortfall of funds in your Account, you are under an obligation to immediately inform Charles Schwab Singapore and, if possible, arrange to provide prompt payment via wire transfer or personal check, cashier’s check or money order and, if not reasonably possible, to cancel the Order. Any Order executed without sufficient funds in your Account will be subject to force-sale, cancellation, liquidation or Close-Out at Charles Schwab Singapore’s discretion pursuant to Clause 16.10 above. You are responsible for reviewing your Orders, to ensure that your Orders do not exceed the available funds in your Account. You will also remain liable for, and shall fully indemnify Charles Schwab Singapore against, any resulting losses and all associated costs incurred by Charles Schwab Singapore.

17. Late and Corrected Reports and Manifest Errors

17.1 From time to time, Charles Schwab Singapore may receive late reports from exchanges and market makers reporting the status of Transactions. Accordingly, you may receive such reports from Charles Schwab Singapore relating to your Orders (that were previously unreported to you or reported to you as being expired, canceled or executed) late. In addition, any reporting or posting errors, including errors in execution prices which may have occurred, may be corrected in the later reports to reflect what actually occurred in the marketplace or exchange.

17.2 If at any time a Transaction is based on a Manifest Error:

- (a) you may be subject to such action (if any) as may be taken by the relevant market, exchange, Clearing House or self-regulatory organization, including, but not limited to, the reversal or cancellation of such Transaction which may have the effect of placing you in the position you were in before executing the Transaction; and/or
- (b) Charles Schwab Singapore may act reasonably and in good faith to:
 - (i) void a Transaction as if it never took place;
 - (ii) close the Transaction or any open position resulting from it; or
 - (iii) amend the Transaction so that its terms are the same as the transaction which would have been placed if there had been no Manifest Error, regardless of whether you profit from the error or suffer a loss. Charles Schwab Singapore may exercise the rights in this Clause as soon as reasonably practicable after Charles

Schwab Singapore becomes aware of the Manifest Error. To the extent practicable, Charles Schwab Singapore will give you notice of any material action that Charles Schwab Singapore has taken under this Clause as soon as reasonably practicable afterwards.

17.3 If you suspect or have reason to suspect that a Transaction is based on a Manifest Error, you must notify Charles Schwab Singapore of such suspicion immediately. Charles Schwab Singapore will consider in good faith whether it is appropriate to take any action under this Clause (which may include but not be limited to requesting the relevant market, exchange, Clearing House or self-regulatory organization to have such Transaction reviewed) taking into account all the relevant circumstances in the situation.

18. Order Routing and Execution

In arranging for the execution of Non-Directed Orders for equities and listed options orders, Schwab seeks out industry-leading execution services and access to the best-performing markets. Schwab routes orders for execution to UBS Securities LLC (UBS) and other broker-dealers, who may act as market maker or manage execution of the orders in other market venues, and also routes orders directly to major exchanges. Schwab considers a number of factors in evaluating execution quality among markets and firms, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of executions, the availability of efficient and reliable order handling systems, liquidity and automatic execution guarantees, and service levels and the cost of executing orders at a particular market or firm. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer. Schwab regularly monitors the execution quality obtained to ensure orders are routed to market venues that have provided high-quality executions over time. Schwab may receive remuneration, such as liquidity or order flow rebates, from a market or firm to which orders are routed. In addition, part of the consideration received by The Charles Schwab Corporation for the sale of its capital markets business to UBS in 2004 related to an order routing agreement with UBS, which has been extended. Quarterly information regarding the markets to which we route orders and the remuneration received is available on our website at www.schwab.com or in written form upon request. Information regarding the specific routing destination and execution time of your orders for up to a six-month period is also available upon request. Schwab may execute fixed income orders for customers as agent or as principal for our own account. In the bond market, there is no centralized exchange or quotation service for most fixed income products. Prices generally reflect activity by market participants or dealers linked to various trading systems. A small number of corporate bonds are listed on national exchanges. Although Schwab seeks access to major trading systems, exchanges, and dealer markets in an effort to obtain competitive pricing, at any given time it is possible that securities could be available through other trading systems, exchanges, or dealers at superior or inferior prices compared to those available at Schwab. All prices are subject to change without prior notice.

19. Long and Short Sales

19.1 If at the time an Order is entered, you do not expressly request and receive permission from Charles Schwab Singapore to place a short sale Order, Charles Schwab Singapore may in its discretion deem and accept such sales Order on the understanding that you own the Securities sold. Charles Schwab Singapore requires that such Securities be deposited into your Account and be in good deliverable form prior to its acceptance of a long sale Order.

19.2 In the event that Charles Schwab Singapore is for any reason unable to borrow the Security you have sold short, Charles Schwab Singapore may in its discretion buy in the Security on your behalf without prior notice and at your sole expense. You understand that although you may receive authorization to sell short, you remain subject to Charles Schwab Singapore’s right to buy in Securities on your behalf and agree to bear the cost or losses incurred in this connection.

20. Trade Reports, Confirmations, Statements and Other Account-Related Communications

Schwab Singapore and/or Schwab will provide you with written confirmation of trades that are executed in your account as required under SEC Rule 10(b)-10. You agree that Schwab Singapore and/or Schwab is not legally obligated to provide you with any trade status report other than the written confirmation required by SEC rules and that any other trade status report is provided as a courtesy only. Schwab Singapore and/or Schwab will not be liable for any losses, lost profits or other damages that allegedly result from delays in or a failure to issue a trade status report. On account statements and trade confirmations, Schwab Singapore and/or Schwab calculates the quantity, unit price, and market price out to four decimal places if necessary. For settlement purposes, Schwab will round either up or down to the nearest penny any amounts owed to or from Schwab.

You acknowledge that you have an affirmative duty to promptly review any and all trade confirmations and account statements for accuracy and completeness and to immediately notify us of any items you believe to be in error. You agree to waive any objections to the trades, positions, funds transfers, checks, disbursements, fees and other information set forth on any confirmations and account statements unless you notify us of an unauthorized transaction or other error in writing within 10 days of mailing. You agree that we are not liable for any damages or market fluctuations resulting from an error you fail to timely report to us or to your delay in reporting an error to us.

You agree that Schwab may combine communications such as account statements, confirmations and other written communications related to account activity for your accounts in a manner that reduces the number of envelopes mailed to you. Combined communications for accounts that have more than one account holder may be addressed solely to the first-listed account holder or to the account holder who has his or her tax identification number serve as the tax reporting identification number on the account (usually the first-listed account holder).

You agree to notify Schwab if you want any or all of your communications to be mailed separately. If you wish to combine communications for additional eligible accounts that are not automatically combined, please contact Schwab. If you have an account for which you are acting in a fiduciary capacity, it is your responsibility to consider whether it is appropriate for envelopes to be mailed to you that might contain material relating to both your personal and fiduciary capacities. You are responsible for reviewing all of your account statements, any amendments to your account agreement(s), any regulatory notices and any other information that is sent by Schwab.

21. Customer's Responsibility Regarding Investments

21.1 You are responsible for knowing your rights and obligations, arising from the investments in your Account and for updating yourself on the terms of all Services, Charles Schwab Singapore's standard policies and practices, and all Applicable Laws. Without prejudice to the generality of the foregoing, you should note that certain investments may grant the holder thereof valuable rights that may expire unless the holder takes action. These investments include, but are not limited to, options, warrants, stock purchase rights, convertible securities, bonds and securities subject to a tender or exchange offer. Charles Schwab Singapore is not obligated to notify you of any such rights, or to take any other action on your behalf, without specific instructions from you, except as required by Applicable Laws. However, if any such investment is about to, or Charles Schwab Singapore foresees that such investment is likely to, expire worthless or be redeemed for significantly less than its fair market value, and Charles Schwab Singapore has not received instructions from you, Charles Schwab Singapore may, but is not obliged, to sell the investment and credit your Account with the proceeds from such sale.

21.2 Similarly, you are responsible for knowing about reorganizations related to investments in your Account, including, but not limited to, stock splits and reverse stock splits. Charles Schwab Singapore is not obligated to notify you of any such reorganization. If, due to a reorganization or bookkeeping or data entry error, you sell more units of

investments than you own, or if you become uncovered on an options position, or if you become otherwise exposed to risks requiring Charles Schwab Singapore to take market action in respect of your Account, Charles Schwab Singapore will not be responsible for any costs and/or losses that you may incur. "Overselling" is an unauthorized and prohibited short sale and may result in your Account being restricted.

21.3 As stated in the preamble to this Agreement, you acknowledge that you have received, read, understood and accept the nature and contents of the Risk Warning Statement set out in Appendix B.

21.4 As stated in the preamble to this Agreement, you acknowledge that you have received, read, understood and accept the nature and contents of the Risk Warning Statement and the Risk Disclosure Statement for Investing in Securities as set out in Appendix B and C, respectively.

22. Material Interests

22.1 Charles Schwab Singapore and/or its related, associated or affiliated corporations provide diversified financial services to a broad range of customers and counterparties, and circumstances may arise in which Charles Schwab Singapore, its related, associated or affiliated corporations or a person connected with Charles Schwab Singapore (a "Connected Person") may have a material interest in a transaction with or for you or where a conflict of interest may arise between your interests and those of other customers or counterparties or of Charles Schwab Singapore. However, if Charles Schwab Singapore acts in circumstances where it has a material interest or conflict of interests, Charles Schwab Singapore will take reasonable steps to ensure that you are treated fairly. Charles Schwab Singapore, in its discretion, may also decline to act in such circumstances.

22.2 Such material interests and conflicts of interest may include:

- (a) Charles Schwab Singapore effecting or arranging for the effecting of a transaction with you or on your behalf or for your Account in connection with which Charles Schwab Singapore and/or its Connected Persons may have other direct or indirect material interests. In particular, Charles Schwab Singapore or its Connected Person may, subject to Applicable Law, (a) deal with you as principal for its own account, (b) deal with you as agent for both you and for another person (whether or not related, associated, affiliated or connected with Charles Schwab Singapore), (c) match any Order by you with the order of any other person (whether or not related, associated, affiliated or connected with Charles Schwab Singapore) or (d) otherwise make a profit in respect of a transaction; or
- (b) Charles Schwab Singapore or its counterparty making a market in, and Charles Schwab Singapore, its Connected Persons and/or their respective customers from time to time having a position in, an investment held, purchased or sold for your Account.

23. Your Responsibility Concerning the Buy, Sale, Transfer or Deposit of Control, Restricted, or Unregistered Securities

Before instructing us to buy/sell/transfer/deposit securities that are: (a) "restricted securities" or securities of an issuer of which you are an "affiliate" (as those terms are defined in Rule 144/144(b)1 under the Securities Act of 1933); (b) securities that are being bought/sold in reliance on Rule 701, Rule 144A, Regulation D, or Regulation S under said Act; or (c) securities of which you and the issuer or its underwriter have entered into an agreement restricting the transferability of such securities (penny stock/micro-cap securities that do not trade on a national securities exchange are required to go through the acceptance review process), you agree to tell us the status of your restricted/control/micro-cap securities, including any restrictions (including contractual lock-up or blackout restrictions) on your ability to buy/sell/transfer/deposit such securities, and to promptly furnish whatever information and documents we need to comply with our regulatory duties.

You acknowledge that furnishing the necessary information and documents to Schwab Singapore does not constitute an order to buy/sell your restricted/control securities, and that you must place a separate

order to buy/sell by telephone or using the Electronic Services. You agree that you are responsible for all costs, including the cost to repurchase or resell stock, if you buy/sell/transfer/deposit stock that is later found to be restricted or nontransferable.

You further acknowledge that proceeds from the sale of your restricted/control securities may not be made available to you for withdrawal or trading purposes until Schwab receives what it, in its sole opinion, considers to be adequate verification that your restricted/control shares have been transferred or cleared for transfer. Because restricted/control securities transactions require special handling by both Schwab and third parties, processing your transaction may require several weeks, during which time the price of your securities may fluctuate. You agree not to hold Schwab responsible for market fluctuations that may occur to the market price or settlement of your securities while your transaction is processed.

You further agree not to hold Schwab liable for delays in the buy/sale (or settlement of such buy/sale) of your restricted/control securities resulting from the failure of issuer's counsel to issue or approve any necessary legal opinion, the failure of the transfer agent to process your shares, or any other action or failure to act of a third party. You agree not to tender restricted/control securities as collateral for an obligation you owe us, unless you first obtain our prior written approval.

24. Lost Securities Certificates

If any Communications issued by Charles Schwab Singapore to you indicate that Securities certificates were forwarded to you and you have not received them, you should notify Charles Schwab Singapore immediately. If notification is received within one hundred and twenty (120) days from the date of such Communication, replacement of the Securities Certificates will be made free of charge. Thereafter a fee for replacement may apply.

25. Fees, Commissions and other Charges

25.1 All of Charles Schwab Singapore's fees, commissions and/or other charges at such rates and in such manner as Charles Schwab Singapore may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Order or Transaction or otherwise for the maintenance of any Account or the provision of any Service to you or in connection with any Account shall, where applicable, be payable by you on a per Transaction basis or otherwise debited or set off from your relevant Account on a monthly basis or at such frequency as Charles Schwab Singapore may determine from time to time. In the event that there are any fees, commissions and/or charges that remain due and payable to Charles Schwab Singapore after payments have been made in accordance with the foregoing sentence, you agree to immediately pay such amounts to Charles Schwab Singapore.

25.2 You acknowledge and agree that such fees, commissions and/or charges are determined solely by Charles Schwab Singapore and are subject to change at any time. You agree to be bound by any revision to such fees, commissions and/or charges as posted from time to time on the Site and your giving of any Order, instruction with respect to any Transaction and/or continued use of the Site or Services after such revision shall constitute your acknowledgement, agreement and acceptance of such revision at the time immediately prior to the time of such Order or Transaction. You further agree to pay any applicable exchange fees and/or any fees imposed by or in connection with ECNs as well as all applicable federal, state and local fees and taxes.

25.3 Charles Schwab Singapore shall be entitled to charge interest on any sum or payment due from you to Charles Schwab Singapore at such rate, calculated and/or compounded in such manner as Charles Schwab Singapore may impose and reasonably determine from time to time, and to debit any Account in respect of such interest due.

26. Custody

26.1 For the purposes of delivery of the Services, you hereby agree that Charles Schwab Singapore opens and maintains a custody account to hold the Custody Securities and/or other Property of yours held by

Charles Schwab Singapore in accordance with this Clause, and you agree to pay such fees and charges as Charles Schwab Singapore may from time to time prescribe in consideration of its provision of such custodial services. You additionally agree and authorize Charles Schwab Singapore to appoint any person to be its custodian to itself, with same power to such custodian to further appoint a sub-custodian for the purposes of this Agreement (such custodian and sub-custodian shall collectively be referred to as "**Sub-Custodian**"). Charles Schwab Singapore shall further be authorized to remove and displace any Sub-Custodian appointed and again to so appoint or remove other or others as Sub-Custodian as Charles Schwab Singapore shall think fit.

26.2 Notwithstanding Clause 26.1 and without prejudice to the provisions hereafter, you hereby authorize and consent to Charles Schwab Singapore depositing your Custody Securities and/or other Property which is denominated in a foreign currency, and to maintain such Custody Securities and/or other Property in a custody account with a custodian outside Singapore which is licensed, registered or authorized to act as a custodian in the country or territory where the custody account is maintained.

26.3 You acknowledge that different settlement, legal and regulatory requirements and different practices relating to the segregation of Custody Securities and/or other Property may apply in respect of Custody Securities and/or other Property as a result of the Custody Securities and/or other Property being held by the Sub-Custodian, and further acknowledge and agree that Charles Schwab Singapore and/or the Sub-Custodian may deposit Custody Securities and/or other Property with and/or hold Custody Securities and/or other Property in any centralized securities depository, Clearing House or securities depository agents on such terms as such systems customarily operate.

26.4 The Custody Securities and/or other Property may be registered collectively in the name of Charles Schwab Singapore or the Sub-Custodian with other Securities or other Property of Charles Schwab Singapore's other customers and where so registered, your entitlements under the Custody Securities and/or other Property may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although Charles Schwab Singapore and/or the Sub-Custodian shall maintain records such that it will be readily apparent the degree of your interest in the commingled Custody Securities and/or other Property so collectively held but on your express understanding and agreement that where such commingling and aggregation of the Custody Securities and/or other Property and the Securities or other Property of other persons result in entitlements to any dividends, interest and other monies payable in respect of the Custody Securities and/or other Property and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) (the "**Related Assets**") which otherwise without such commingling or aggregation would not have accrued to the Custody Securities and/or other Property (the "**Bonus Related Assets**"), Charles Schwab Singapore has full discretion as to the allotment of such Bonus Related Assets as among you and its customers as it deems fit. Should Charles Schwab Singapore or any Sub-Custodian default, any shortfall in the Custody Securities and/or other Property registered in its name may be shared pro rata among all customers of Charles Schwab Singapore whose Custody Securities and/or other Property are so registered, including you).

26.5 You agree that each of Charles Schwab Singapore's and the Sub-Custodian's duties shall be limited to acting as bare custodian and not trustee for the Custody Securities and/or other Property or your fiduciary and exercising good faith in respect of any action or inaction in relation thereto, and shall be further limited by the following duties:

- (a) procuring to be held to its order all documents evidencing ownership of the Custody Securities and/or other Property and identifying in its books that all Custody Securities and/or other Property belong to you;
- (b) procuring that all Custody Securities and/or other Property other than bearer Custody Securities and/or other Property are registered in the name of Charles Schwab Singapore or the Sub-Custodian and held in safe custody at all times in such a way that it is readily

apparent that the Custody Securities and/or other Property are not the property of Charles Schwab Singapore or the Sub-Custodian;

- (c) holding or procuring that all bearer Custody Securities and/or other bearer Property are held in safe custody in such a manner that it is readily apparent that the Custody Securities and/or other Property are not the property of Charles Schwab Singapore and/or the Sub-Custodian, with such bearer Custody Securities and/or other bearer Property being segregated from all property of Charles Schwab Singapore and/or the Sub-Custodian and identified as being held for your account;
- (d) holding, disposing of, or howsoever otherwise dealing with the Custody Securities and/or other Property in accordance with your Orders;
- (e) using reasonable endeavors to collect and receive Related Assets and to credit such Related Assets to your Custody Account, except that Charles Schwab Singapore and/or the Sub-Custodian shall not be obliged to but may in its sole and absolute discretion:
 - (i) exercise or discharge any obligations conferred or imposed by reason of its holding of the Custody Securities and/or other Property, or to investigate, participate or take any affirmative action in connection therewith or otherwise;
 - (ii) send or give notice of any proxy form or other document which Charles Schwab Singapore or the Sub-Custodian may receive in respect of the Custody Securities and/or other Property; and/or
 - (iii) recognize any claim in the nature of a trust or equitable claim by anyone other than you in respect of the Custody Securities and/or other Property or any part thereof;
- (f) keeping such books, records and statements as may be necessary to provide an adequate record of all Custody Securities and/or other Property held and any Transactions carried out in connection with the Custody Securities and/or other Property; and
- (g) subject to this Clause and the prior settlement of all outstanding liabilities owing by you to Charles Schwab Singapore under this Agreement, delivering, or procuring the delivery of, all documents relating to the Custody Securities and/or other Property to you or any person as instructed in writing by you.

26.6 You represent and warrant to Charles Schwab Singapore in connection with the Custody Securities and/or other Property that:

- (a) you are the legal and beneficial owner of the Custody Securities and/or other Property and that all such Custody Securities are fully paid up; and
- (b) the Custody Securities and/or other Property are free of all liability including all charges, claims, interest and encumbrances or any court order in any jurisdiction which would require the Custody Securities and/or other Property to be confiscated, produced or delivered to the relevant court issuing such court order.

26.7 Neither Charles Schwab Singapore nor the Sub-Custodian shall be liable for any loss, claim, damage, expense or liability suffered or incurred by you, or profit or advantage of which you may be deprived, which arises from or in connection with:

- (a) the manner in which Charles Schwab Singapore and/or the Sub-Custodian holds the Custody Securities and/or other Property hereunder or deals with monies received or intended to be received in connection herewith;
- (b) the loss, theft or destruction of, or any damage to, any of the Custody Securities and/or other Property or certificates relating thereto or documents evidencing ownership thereto;
- (c) any act or omission of Charles Schwab Singapore, or the performance or non-performance of Charles Schwab Singapore's obligations under this Clause; and/or
- (d) the insolvency, or any act or omission of any entity providing central depository, clearing and/or settlement facilities, except insofar as the same arises as a result of the gross negligence, fraud and/or willful

default of Charles Schwab Singapore.

26.8 While Charles Schwab Singapore will use reasonable care in the selection of any Sub-Custodian, Charles Schwab Singapore will not be liable for any loss, claims, damage, expense or liability suffered or incurred by you, or profit or advantage of which you may be deprived, which arises from or in connection with the insolvency, or any act or omission of any Sub-Custodian.

26.9 Without prejudice to the generality of the foregoing, you also agree:

- (a) that the Custody Securities and/or other Property shall be treated as fungible with all other Securities or other Property of the same issuer, class and denomination, and you shall accept delivery of the Custody Securities or other Property of the same issuer, class and denomination in place of those specific Custody Securities and/or other Property deposited by you and that neither Charles Schwab Singapore nor the Sub-Custodian shall have any duty to keep or retain in its possession the specific Custody Securities and/or other Property for you so long as Charles Schwab Singapore keeps and maintains Securities or other Property of a like nature or character;
- (b) that the Custody Securities and/or other Property shall be held at your sole risk in every respect, and neither Charles Schwab Singapore nor the Sub-Custodian shall be under any duty to insure the Custody Securities and/or other Property for you nor shall itself be deemed an insurer thereof;
- (c) to the extent permitted by Applicable Laws, that Charles Schwab Singapore and/or the Sub-Custodian shall not be responsible for any deduction or withholding of any tax or duties in respect of the Custody Securities, other Property and/or Related Assets (including, but not limited to, any interests in or proceeds of sale of the Custody Securities, other Property and/or Related Assets);
- (d) to indemnify Charles Schwab Singapore for all reasonable expenses paid or incurred in connection with the Custody Securities and/or other Property, including, but not limited to, all transfer duties or taxes imposed under Applicable Laws for the sale and/or transfer of the Custody Securities and/or other Property;
- (e) unless otherwise agreed in writing, that Charles Schwab Singapore or the Sub-Custodian shall not be under any duty or responsibility to inform you or to take any action with regard to any notices of any issuers of the Custody Securities and/or other Property, whether the same includes notices of rights or bonus issues, or of meetings or otherwise; to provide written instruction to Charles Schwab Singapore in respect of any payment of monies in the custody account to any party other than you, and such payment shall be subject to the prior approval of Charles Schwab Singapore; and
- (f) if any loss or liabilities are outstanding or monies are owing to Charles Schwab Singapore in accordance with this Agreement, Charles Schwab Singapore is entitled to sell such of the Custody Securities and/or other Property as may be necessary to reimburse Charles Schwab Singapore for such loss, liabilities or outstanding monies.

27. Unclaimed Monies and Properties

In the event any of your monies and/or Properties remain in, stand to the credit of any Account or are otherwise held by Charles Schwab Singapore or its nominee or Sub-Custodian for and on your behalf and are unclaimed by you three (3) years after the earlier of (i) Charles Schwab Singapore received such monies and/or Properties or (ii) the last communication from you to Charles Schwab Singapore, and Charles Schwab Singapore determines in good faith that it is unable to trace you, you agree that all such monies and/or Properties then standing to the credit of any Account or otherwise held by Charles Schwab Singapore or its nominee or Sub-Custodian (as the case may be), together with any property as may from time to time continue to accrue to those monies and/or Properties (whether by way of dividends, interest or otherwise), may forthwith be appropriated by Charles Schwab Singapore to itself to utilize in any manner Charles Schwab Singapore so wishes for its own benefit. You thereafter shall have no right whatsoever to claim such monies and/or Properties (or any other property as may accrue to it) and shall be deemed to have waived and abandoned

all your rights, claims, title, interest and benefit to such monies and/or Properties (and any other property as may accrue to it) standing to the credit of such Account or otherwise held by Charles Schwab Singapore or its nominee or Sub-Custodian (as the case may be), in favor of Charles Schwab Singapore. In such event, without prejudice to any other rights which Charles Schwab Singapore may have, you confirm and acknowledge that Charles Schwab Singapore shall be entitled to such monies and/or Properties and you agree that Charles Schwab Singapore shall have the right to withdraw and transfer such monies and/or Properties (standing to the credit of any Account or otherwise held) to Charles Schwab Singapore or any account directed by Charles Schwab Singapore for the benefit of Charles Schwab Singapore.

28. Margin Facility

Charles Schwab Singapore may in its discretion grant you, on request, access to its Margin Facility to facilitate your purchase and/or trading in such Marginable Securities as may be permitted by Charles Schwab Singapore upon such terms as set out in Appendix A (Margin and Short Account Agreement).

29. Consent to Loan and Other Use of Monies and Property in Accounts

Notwithstanding any provision to the contrary in this Agreement and subject to Applicable Laws, you hereby consent and agree that with respect to all your monies and/or Property that are now or in the future in the possession and/or control of Charles Schwab Singapore, its U.S. correspondent execution and clearing broker Schwab and/or the Clearing Agent (and whether posted as collateral to Charles Schwab Singapore or otherwise), Charles Schwab Singapore, its U.S. correspondent execution and clearing broker Schwab and/or the Clearing Agent, may create over the said monies and/or Property, either separately or in common with other such monies and/or Property, any encumbrance in favor of a third party by way of security, re-security, charge, re-charge, pledge, re-pledge, hypothecation, re-hypothecation or otherwise to secure Charles Schwab Singapore, its U.S. correspondent execution and clearing broker Schwab and/or the Clearing Agent's obligations to a third-party account for an amount that does not exceed the aggregate amounts or any amount owed by you to Charles Schwab Singapore and in accordance with Applicable Laws and/or assign, invest, use or otherwise dispose of the said monies and/or Property either separately or together with identical types of Property provided by Charles Schwab Singapore's other customers or parties to satisfy any of your obligations or liabilities of whatsoever nature and howsoever arising (whether present or future, actual or contingent, as primary obligor or as surety) to Charles Schwab Singapore, subject to Applicable Laws.

29.1 You also agree in connection with the foregoing that no compensation will be payable to you in connection with the exercise of Charles Schwab Singapore, its U.S. correspondent execution and clearing broker Schwab and/or the Clearing Agent's rights under this Clause and that Charles Schwab Singapore, its U.S. correspondent execution and clearing broker Schwab and/or the Clearing Agent, as the case may be, will be the sole beneficiary of any fee or commission that each of them may respectively earn from any exercise of their rights under this Clause.

29.2 For the avoidance of doubt, neither Charles Schwab Singapore, its U.S. correspondent execution and clearing broker Schwab nor the Clearing Agent shall be obliged with respect to any of your Securities to retain the same in its possession or control (being entitled to treat all of the same as fungibles) or to retain for the duration of your Account with Charles Schwab Singapore like Securities of equivalent amount.

29.3 Charles Schwab Singapore's only obligation is, subject to your having discharged all of your existing obligations and properly terminating the Account(s) with Charles Schwab Singapore and subject otherwise to Charles Schwab Singapore's rights under this Agreement (including any right of interim liquidation or sale of your Securities), to return to you like Securities of equivalent amount.

29.4 You also agree that notwithstanding any contrary provision elsewhere in this Agreement that in the event of your insolvency:

(a) Charles Schwab Singapore has the right at Charles Schwab

Singapore's option to convert any obligation Charles Schwab Singapore may otherwise have to return your Securities into an obligation instead to pay the aggregate market value for the same, which value is as reasonably determined by Charles Schwab Singapore in its sole and absolute discretion; and

(b) subject such converted payment obligation to Charles Schwab Singapore's general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations Charles Schwab Singapore may have at law or in contract).

30. Default and Termination

30.1 A "Default" shall be deemed to occur if:

- (a) you fail to make, when due, any payment or delivery required to be made by you under this Agreement or in respect of any Account or Transaction;
- (b) you fail to comply with or perform any of your obligations under this Agreement or in respect of any Account or Transaction (other than your payment or delivery obligations described in Clause 30.1(a)) or, where Charles Schwab Singapore in its discretion (but not being obliged to) extends a grace period to you to remedy such failure (if remediable), is not remedied within such grace period extended to you;
- (c) (if you are a natural person) you die, become bankrupt or insane or otherwise legally incapacitated, commit an act of bankruptcy, have a receiver appointed against you, or have bankruptcy proceedings commenced against you;
- (d) any claim, action or proceeding of any nature is commenced against you, or steps are taken by any person to enforce any judgment, award or security against you;
- (e) you make any compromise or arrangement with your creditors;
- (f) Charles Schwab Singapore forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or under its relationship with you;
- (g) (if you are a partnership) any of the partners shall die, become bankrupt or insane, commit an act of bankruptcy, or action is commenced to place him/her in bankruptcy, or if action is commenced to dissolve and/or alter the partners or the constitution of the partnership;
- (h) (if you are a corporation), you are unable to pay your debts as and when they are due, or action is commenced to place you in insolvency, judicial management, receivership, administrative management, or any similar or other proceedings; or
- (i) Charles Schwab Singapore reasonably believes that any of the events set out under Clause 30.1(a) to (h) is likely to occur and/or that any action described in Clause 30.2 is necessary, desirable or expedient to protect its interests or the interests of Charles Schwab Singapore's other customers.

30.2 Without prejudice to any other right of Charles Schwab Singapore hereunder or otherwise at law, in the event of a Default, Charles Schwab Singapore may (but is not obliged to) immediately or at any time thereafter, take any action as it deems fit to protect itself including without limitation any one or more of the following without prior notice to you:

- (a) suspend (indefinitely or otherwise) or terminate any Account, cancel all outstanding Orders or terminate Charles Schwab Singapore's relationship with you, and accelerate any and all of your liabilities to Charles Schwab Singapore so that they shall become immediately due and payable;
- (b) hedge, liquidate and/or Close Out (including the right to sell or buy in) any Securities, Transactions, Accounts (including Margin Accounts) or other Properties you have with Charles Schwab Singapore at prevailing market prices, or at prices regarded by Charles Schwab Singapore in good faith as the best prices available at such time and upon such other terms as Charles Schwab Singapore may in its discretion determine;
- (c) apply any amounts of whatsoever nature standing to your credit in any

Account (including Margin Accounts and custody accounts) against any amounts which you owe to Charles Schwab Singapore (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise Charles Schwab Singapore's right of set-off against you; and/or

- (d) demand any shortfall after Clause 30.2(c) above from you, hold any excess pending full settlement of any other of your obligations, or pay any excess to you by way of check to your last known address.

30.3 Unless Charles Schwab Singapore otherwise agrees with you, any obligation of Charles Schwab Singapore to make any payment to you under this Agreement is subject to the condition precedent that there is no Default subsisting or amount owing to Charles Schwab Singapore on your part.

30.4 You or Charles Schwab Singapore may terminate any Account or any Service provided by Charles Schwab Singapore under this Agreement by giving the other party no less than seven (7) days' written notice. Notwithstanding the foregoing, Charles Schwab Singapore may at any time in its discretion immediately terminate any Account or any Service provided by Charles Schwab Singapore under this Agreement if Charles Schwab Singapore deems it necessary, expedient or desirable:

- (a) to ensure compliance with Applicable Laws;
- (b) pursuant to the requirement or request of any governmental body, regulatory or other authority, market, exchange, Clearing House or self-regulatory organization; or
- (c) for Charles Schwab Singapore's or your protection.

30.5 Upon termination of an Account and full settlement of all monies, obligations or liabilities owing by you to Charles Schwab Singapore, you shall instruct Charles Schwab Singapore as to the proper disposal or transfer of all monies and/or Property in the Account. If you fail to do so, Charles Schwab Singapore may sell such investments or Property upon such terms as it deems fit in its discretion and pay the proceeds thereof together with any excess money to you by way of check to your last known address.

31. Free Credit Balances and Investments

You hereby direct Charles Schwab Singapore and/or its agents to use any free credit balance awaiting investment or reinvestment in your Account in accordance with all Applicable Laws and under such conditions as are established and notified by Charles Schwab Singapore from time to time. Uninvested cash in your Charles Schwab Singapore account will automatically invest, or "sweep," into the Singapore Sweep feature, which does not pay any interest and is not insured. These funds will be held in trust at another financial institution subject to the Trust Account section below.

32. Singapore Segregation Sweep Trust Account

32.1 You agree and acknowledge specifically that:

- (a) Charles Schwab Singapore may, for the purpose of depositing monies received on any Account(s) which are denominated in a foreign currency (including USD) in a trust account, maintain a trust account with a custodian outside Singapore which is licensed, registered or authorized to conduct banking business in the country or territory where such trust account is maintained;
- (b) Charles Schwab Singapore may place monies received on any Account(s) in an omnibus trust account together with monies that Charles Schwab Singapore holds for other customers, and as such, you further acknowledge that it would be administratively and operationally difficult (in view of the constant fluctuation of the aggregate balance in each such Account), to account separately for each of Charles Schwab Singapore's customers' interests due on their cash balance in the omnibus trust account as interest will be received on an aggregated basis. You accordingly agree to waive and relinquish in favor of Charles Schwab Singapore all claims for interest that may otherwise accrue with respect to your monies in any Account(s) held on trust, including without limitation, the omnibus trust account;

- (c) Charles Schwab Singapore may hold monies received on any Account(s) on trust in the forms of investment stipulated in Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations promulgated under the SFA and you hereby agree to waive and relinquish in favor of Charles Schwab Singapore any and all entitlements to interest accruing to such investments. Charles Schwab Singapore may however from time to time pay to you such portion of any actual interest it may receive with respect to such investments as it deems appropriate; and

- (d) you shall provide written instructions to Charles Schwab Singapore in respect of any payment of monies in any Account(s) to any party other than you, and such payment shall be subject to the prior approval of Charles Schwab Singapore.

32.2 Charles Schwab Singapore may deposit monies received on any Account(s) in one or more trust account(s), and may transfer or withdraw such monies from one trust account to another trust account. You agree to the terms as set out in Clause 32.1 with respect to monies deposited in each such trust account.

32.3 In the process of the transfer or withdrawal as described in Clause 32.2 from a trust account to another trust account, the monies received on any Account(s) may, in the interim, be temporarily deposited in an operating account ("**Operating Account**") for the purpose of entering deposit information into our transaction processing systems and to facilitate the reconciliation and allocation of the monies to our respective customers ("**Reconciliation**"). The Operating Account will be held in the name of Schwab or such other disclosed agent with a custodian outside Singapore which is licensed, registered or authorized to conduct banking business in the country or territory where the Operating Account is maintained. Monies will be deposited in the Operating Account for one business day (or such longer period as may be required to complete the Reconciliation) before being transferred to another trust account. You should note that:

32.3.1 the Operating Account will also hold monies received on any account(s) of other customers of Charles Schwab Singapore and Schwab or such other disclosed agent, although proprietary monies of Charles Schwab Singapore, Schwab or such other disclosed agent and our affiliates will not be held in the Operating Account (save for interests on customers' cash held in the Operating Account which we are entitled to pursuant to Clause 32.4(e) below). Charles Schwab Singapore will at all times keep records showing the amount of monies received on any of your Account(s) and/or procure that Schwab or such other disclosed agent keep such records as well; and

32.3.2 the Operating Account is not a trust account. Therefore, there is a risk that the relevant portion of monies deposited in the Operating Account may not be deemed as being held on trust for you and/or there may be difficulties in proving any of your beneficial interests in the relevant portion of the monies deposited in the Operating Account. In such event, there is a risk that monies held in the Operating Account may be made available for distribution to the creditors of Schwab or such other disclosed agent in the event of insolvency of Schwab or such other disclosed agent, in which case a claim for debt will need to be brought against Schwab or such other disclosed agent. You may lose monies received on any Account(s) which are deposited in the Operating Account.

32.4 You specifically acknowledge and agree that:

32.4.1 monies received on any Account(s) may be withdrawn from a trust account and temporarily deposited in the Operating Account in the manner described in Clause 32.3, before being transferred to another trust account;

32.4.2 the temporary transfer of monies to the Operating Account is necessary in order to effect transactions for you;

32.4.3 monies received on any Account(s) and held in the Operating Account may be commingled with monies received from other customers of Charles Schwab Singapore and Schwab or such other disclosed agent;

32.4.4 the Operating Account is not a trust account, and the risks

described in Clause 32.3.2 are present;

32.4.5 it would be administratively and operationally difficult to account separately for each of Charles Schwab Singapore's and/or Schwab's or such other disclosed agent's customers' interests on their cash balance in the Operating Account as interest will be received on an aggregated basis. You accordingly agree to waive and relinquish in favor of Charles Schwab Singapore and/or Schwab or such other disclosed agent all claims for interest that may otherwise accrue with respect to the monies in the Operating Account.

32.4.6 if the financial institution or custodian maintaining the trust account for monies received on any Account become(s) insolvent, you may be required to receive any outstanding amount due directly from the trustee in bankruptcy.

32.5 Neither Charles Schwab Singapore nor Schwab nor such other disclosed agent shall be liable for any direct or indirect loss, claim, damage, expense or liability suffered or incurred by you, or profit or advantage of which you may be deprived, or any other special or consequential losses (direct or indirect) which arise from or in connection with:

32.5.1 the manner in which monies received on any Account(s) are held in the Operating Account;

32.5.2 the loss, theft or destruction of such monies or any documents evidencing your ownership to such monies, if any;

32.5.3 any act or omission of Charles Schwab Singapore, Schwab or such other disclosed agent or the performance or non-performance of Charles Schwab Singapore's, Schwab's or such other disclosed agent's obligations under this Clause; and/or

32.5.4 the insolvency, or any act or omission of the custodian maintaining and operating the Operating Account, except insofar as the same arises as a result of the gross negligence, fraud and/or willful default of Charles Schwab Singapore.

33. Market Data

33.1 You understand that each participating national securities exchange or association and other third-party supplier of market data owns all intellectual property rights in all of the market data it furnishes to parties that disseminate such market data. You understand and agree that you shall use market data only for your own personal or business use, and shall not furnish market data to any other person or entity. For the avoidance of doubt, you shall not modify or alter the market data or merge all or any part of the market data with any other data or information, and you shall be subject to no less onerous terms than Charles Schwab Singapore is subject to, for the use of the market data.

33.2 You understand that neither Charles Schwab Singapore nor any participating national securities exchange or association nor any supplier of market data guarantees the timeliness, sequence, accuracy, completeness, reliability or content of market information or messages disseminated to or by any party. You understand that neither Charles Schwab Singapore nor any participating national securities exchange or association nor any supplier of market data warrants that the service will be uninterrupted or error free, or that there will be no delays, failures, errors, corruption or loss of transmitted market data, or that no viruses, Trojan horses, malicious codes or other contaminating or destructive properties will be transmitted or that no damage (including without limitation damage caused by hacking) will occur to your computer system. You agree that your use of the Site or any Service is at your sole risk. **Services are provided on an "as is" and "as available" basis without warranties of any kind, either express or implied, including, without limitation, those of satisfactory quality and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under Applicable Laws.**

34. Exchange Provided Terms (OPRA)

34.1 You acknowledge and agree that neither the OPRA Participants nor the disseminating sub-party (each a "Disseminating Party", which includes Charles Schwab Singapore) guarantee the timeliness, sequence, accuracy or completeness of Market Data (as defined in

Clause 34.2 below) or of other market information or messages disseminated by any Disseminating Party.

34.2 In relation to Securities traded on a U.S. exchange, you understand and acknowledge that each national securities exchange that is an OPRA Participant owns all intellectual property rights in the Market Data that originates or derives from it or its markets. For the purposes of this Clause only, "Market Data" means (a) options last sale reports, (b) options quotation information, (c) such index and other market information as the OPRA Participants may from time to time make available, and (d) all information that derives from any such information. Neither you nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission from, (i) any Market Data, (ii) the transmission or delivery of any Market Data, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any Market Data, whether due to any negligent act or omission by any Disseminating Party, or to any "force majeure" event (that is any cause beyond the reasonable control of any Disseminating Party) including flood, typhoon, hurricane, extraordinary weather conditions, earthquake, tsunami or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction, exchange or market regulation, suspension of trading.

34.3 You shall use real-time quotes only for your individual use and shall not furnish such data to any other person or entity. You understand and agree that you shall use Market Data only for your own personal or business use, and shall not furnish Market Data to any other person. For the avoidance of doubt, you shall not modify or alter the Market Data or merge all or any part of the Market Data with any other data or information, and you shall be subject to no less onerous terms than Charles Schwab Singapore is subject to, for the use of the Market Data. You further understand and agree that, at any time, any and all Disseminating Parties may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. You shall not hold any Disseminating Party liable for any resulting liability, loss or damage that may consequently arise. You understand, acknowledge and agree that this Clause confers beneficiary status on each Disseminating Party. In authorizing Charles Schwab Singapore to take any action, or to receive any communication, this Clause authorizes Charles Schwab Singapore to act on Charles Schwab Singapore's own behalf as well as on behalf of the OPRA Participants and Disseminating Parties.

34.4 Disclosure by Professionals, Insiders and Accredited and Expert Investors

34.4.1 You agree to promptly notify Charles Schwab Singapore in writing if you are now or if you become:

- (a) registered, licensed or qualified with the MAS, the FINRA or the SEC, the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market, exchange or association;
- (b) an "investment advisor" or "financial advisor" as defined under U.S. or Singapore Applicable Laws, respectively;
- (c) employed by a bank or other organization exempt from licensing or registration under Applicable Laws to perform functions that would require you to be so registered or qualified if you were to perform such functions for an organization not so exempt;
- (d) an officer, director or 10% stockholder of any publicly traded company; or
- (e) an "accredited investor" or "expert investor" within the meaning of the SFA.

35. Consent to the Collection, Use and Disclosure of Your Personal Data

35.1 You hereby expressly consent to and authorize Charles Schwab Singapore and/or its directors, officers, employees, contractors, business partners, or agents (whether third parties or otherwise) to collect,

use, divulge, reveal, disclose and/or process any and all personal data and/or other information and data about you, any and all particulars of your Account(s) and/or any and all particulars relating to your relationship with Charles Schwab Singapore, including, but not limited to, your personal information, employment information, information on or relating to any Transaction, your Account(s), the Services provided by Charles Schwab Singapore to you, your investment objectives, financial situation and particular needs (collectively, **"Personal Information"**), for one or more of the following purposes:

- (a) processing your inquiries or any application for account opening, Services and/or products provided or to be provided to you;
- (b) administering and/or managing your relationship and/or account(s) with Charles Schwab Singapore;
- (c) providing you with the Services and/or products of Charles Schwab Singapore which are or may be utilized by you, whether in or outside Singapore, including, but not limited to, the purposes of providing or operating the said Services and/or products and for investigation of any discrepancies, errors or claims;
- (d) carrying out your instructions, communicating with you or responding to any inquiries by you;
- (e) carrying out compliance, due diligence or other screening activities (including, but not limited to, background checks) in accordance with legal or regulatory obligations or risk management or monitoring procedures or practices (including, but not limited to, those designed to combat financial crime, "know your customer," anti-money laundering, and countering the financing of terrorism or anti-bribery) that may be required by Applicable Laws or that may have been put in place by Charles Schwab Singapore or that Charles Schwab Singapore and/or any of its related companies are subject to;
- (f) dealing in or carrying out any acts, deeds, matters or things relating to your Account(s), the Services and/or products which may be provided to you pursuant to this Agreement or any other agreement or contract which you have entered or will be entering into with Charles Schwab Singapore (including, but not limited to, the making, printing, mailing, storage, microfilming and/or filing of correspondence, statements, invoices, confirmations, advice, information, data, reports, notices, labels, mailers or any other documents on which your name and/or any other Personal Information of yours appears, which may or could possibly involve the use or disclosure of certain personal data or other Personal Information about you to bring about or attempt delivery of the same as well as on the external cover of envelopes/mail packages or otherwise);
- (g) the recovery of any and all amounts or to fulfill any obligations owed by you to Charles Schwab Singapore (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as guarantor or surety);
- (h) the process of reviewing and approving your application(s) for account(s), Services or products provided or to be provided to you, and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing creditworthiness and standing and evaluation of your satisfaction with Charles Schwab Singapore's service standards;
- (i) preventing, detecting and investigating fraud, misconduct, any unlawful action or omission, whether relating to your application(s) or any other matter relating to your account(s), Services or products provided or to be provided to you, and whether or not there is any suspicion of the aforementioned;
- (j) managing or administering Charles Schwab Singapore's infrastructure and business operations, and complying with policies and procedures that may be required by Applicable Laws or that may have been put in place by Charles Schwab Singapore, including those relating to auditing, finance and accounting, billing and collections, information technology systems, data and website hosting, training, testing, business continuity, and records, document and print management;
- (k) if consented by you via your registration or participation in any contest,

lucky draw, campaign, promotion, offer, event, survey or questionnaire, to administer and provide you with such activities. Some of these activities may have or involve additional terms and conditions, which could contain additional information about how we use and disclose your Personal Information, so we suggest that you read these carefully;

- (l) complying with Applicable Laws in administering and managing your relationship with Charles Schwab Singapore; and/or
- (m) if consented by you in the application form(s), account opening document(s) and/or other methods of consent notification, to provide for the dispatch of marketing/promotional information relating to financial or investment services or products offered by Charles Schwab Singapore and Charles Schwab Singapore's affiliates, business partners and/or related companies (whether by Charles Schwab Singapore, Charles Schwab Singapore's affiliates, business partners or related companies) which Charles Schwab Singapore thinks may be of benefit or interest to you via your consented method(s) of communication (collectively, the **"Purposes"**).

35.2 In carrying out one or more of the above Purposes, Charles Schwab Singapore may need to disclose your Personal Information to certain third parties, whether located within or outside Singapore, as such third parties would then be processing your Personal Information for one or more of the above Purposes. You hereby fully acknowledge and agree that your Personal Information will or may be disclosed by Charles Schwab Singapore to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently process your Personal Information for one or more of the above Purposes:

- (a) any person or organization participating in the provision of services in connection with Services utilized by you, whether in Singapore or outside Singapore (including, but not limited to, those who provide execution, broking, dealing, clearing, administrative, telecommunications, computer, payment or other services to Charles Schwab Singapore in connection with the operation of its business or to mailing houses, telecommunication companies, marketing agents, call centers, data processing companies and information technology companies);
- (b) any third-party printer, storage or archival service provider (including, but not limited to, any provider of microfilm service or any electronic storage, archival or recording facility);
- (c) the police or any public officer conducting an investigation in connection with any offense;
- (d) any government, semigovernmental or regulatory agency, authority or body or courts of Singapore or the jurisdictions where the Orders or Transactions from you or for your account are executed and/or cleared;
- (e) any entity related to Charles Schwab Singapore (including, but not limited to, Charles Schwab & Co., Inc., The Charles Schwab Corporation and all other related corporations and subsidiaries of the foregoing corporations) and between each of them;
- (f) any issuer of securities or other financial instruments or products of which the customer is a beneficial owner of such securities, financial instruments or products;
- (g) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the Personal Information to a third party or parties, including, but not limited to, its member banks or financial institutions;
- (h) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution, and, in the event of default, to debt collection agencies;
- (i) any of Charles Schwab Singapore's auditors and advisors including, but not limited to, its legal, regulatory, tax, financial and/or accounting advisors;
- (j) any person to whom Charles Schwab Singapore is under an obligation to make disclosure to under the requirements of any Applicable Laws or other law or regulation binding on Charles Schwab Singapore or

under and for the purposes of any directives, circulars, notices, orders, by-laws, rulings, guidelines, practice notes and interpretations and requests issued by a government body, regulatory or other authority, market, exchange, Clearing House or self-regulatory organization with which Charles Schwab Singapore is expected to comply;

- (k) any assignees or transferees or prospective assignees or transferees of Charles Schwab Singapore's credit facilities, business and undertaking or such part thereof or any rights or duties of Charles Schwab Singapore under this Agreement;
- (l) any person or entity participating in the merger/acquisition or proposed merger/acquisition of Charles Schwab Singapore or its holding company with/by another company;
- (m) Charles Schwab Singapore's successors-in-title or prospective successors-in-title;
- (n) third parties that send marketing/promotional communications to their own lists on Charles Schwab Singapore's behalf to certain Charles Schwab Singapore customers who have elected to receive such communications;
- (o) third parties to retain a service to contact opt-in customers on Charles Schwab Singapore's behalf to perform analyses of your satisfaction with Charles Schwab Singapore; and/or
- (p) outside firms in connection with invitations to Charles Schwab Singapore's customers to participate in certain offers.

35.3 You further authorize Charles Schwab Singapore to make such inquiries and carry out such credit checks and assessments on you and to obtain from any third party any and all information regarding you or your relationship or account(s) with such third party as Charles Schwab Singapore may in its sole and absolute discretion deem fit and undertakes to execute and deliver such documents as Charles Schwab Singapore may require for the purposes of such inquiries, credit checks and assessments and the obtaining of such information, including, but not limited to, a letter of authorization in such form as Charles Schwab Singapore may require.

35.4 If you do not wish for Charles Schwab Singapore to use your personal data or disclose your personal data for any of the above Purposes, you may withdraw your consent at any time by using the form prescribed by Charles Schwab Singapore for that purpose; however, depending on the circumstances and the nature/extent of your withdrawal, your withdrawal of consent may result in Charles Schwab Singapore's inability to open or maintain account(s) for you or to provide you with Services and products and hence, may result in the termination of your relationship and/or account(s) with Charles Schwab Singapore or result in other consequences of a legal nature which may arise by virtue of your legal relationship with Charles Schwab Singapore. Please contact the data protection officer of Charles Schwab Singapore by writing to him at 1 George Street, #07-01A, Singapore 049145 or at telephone number +65 6536 3922 if you wish to request a copy of such form.

35.5 To the extent that Singapore personal data protection laws and regulations allow, you may request access to, and correction of, your personal data. You acknowledge that some personal data may be exempt from such access and correction rights in accordance with Singapore personal data protection laws and regulations. Should you wish to request such access to, and/or correction of, your personal data, you may wish to do so via the following methods:

- (a) log in to your account and select the "Service" tab and then "My Profile," (2) select the information you wish to access and/or update and make modifications to, and (3) click "Save Changes" if there are any updates or modifications made;
- (b) contact customer service of Charles Schwab Singapore at +65 6536 3922;
- (c) contact the data protection officer of Charles Schwab Singapore at telephone number +65 6536 3922, facsimile number +65 6536 1151 or by sending an electronic mail via the Schwab platform Message Center or in writing to 1 George Street, #07-01A, Singapore 049145; or

- (d) submit a request in writing to Charles Schwab Singapore Pte Ltd., 1 George St., #07-01A, Singapore 049145, Attention: Data Protection Officer.

35.6 You hereby acknowledge that Charles Schwab Singapore is entitled to, and may charge, a fee for attending to your access request.

35.7 For the avoidance of doubt, in the event that Singapore personal data protection laws or Applicable Laws permit an organization such as Charles Schwab Singapore to collect, use or disclose your personal data without your consent, such permission as may be granted shall continue to apply.

35.8 You agree that where your written consent or permission is required by law, regulation or otherwise for any such collection, use, disclosure and/or processing of your Personal Information (including, but not limited to, personal data) by Charles Schwab Singapore, the signing or electronic agreement or acceptance via application form(s), account opening document(s), consent form(s) and/or other methods of consent notification, as well as in any other manner permitted by law or regulation shall constitute and be deemed to be sufficient written consent or permission for such collection, use, disclosure and/or processing of your Personal Information.

35.9 Charles Schwab Singapore's rights under this clause shall be in addition to and without prejudice to Charles Schwab Singapore's other rights and powers available pursuant to any other statutory provision and in law or regulation and nothing herein is to be construed as limiting any of these other rights and powers.

36. Impartial Lottery Allocation System

You agree that in the event Charles Schwab Singapore holds on your behalf Securities which are callable, either in whole or in part, you will participate in the impartial lottery allocation system of the called Securities in accordance with the provisions of the rules of the CBOE, FINRA or any other appropriate self-regulatory body. You understand that when any such call is favorable, no allocation will be made to any Account in which Charles Schwab Singapore has actual knowledge that Charles Schwab Singapore's affiliates, directors, officers or employees have a financial interest until all other customers are satisfied on an impartial lottery basis.

37. Responsibility for Security Code, Limitation of Access and Use of Services

37.1 Without prejudice to the generality of this Clause, you:

- (a) acknowledge, represent and warrant that you have received a Security Code which provides access to your Account and that you are the only authorized user of such Security Code and accept sole responsibility for use, confidentiality and protection of the Security Code as well as for all Orders and information changes (including change of address) entered into your Account using such Security Code;
- (b) accept full responsibility for the monitoring and safeguarding of your Security Code and/or access to your Account(s);
- (c) will immediately notify Charles Schwab Singapore in writing, delivered via email and certified/registered/return receipt requested mail, if you suspect or become aware of any loss, theft or unauthorized use of your Account number, Security Code or any part thereof; or any failure by you to receive a message from Charles Schwab Singapore indicating that an Order was received and executed; or any failure by you to receive an accurate written confirmation of an execution; or any receipt by you of confirmation of an Order and/or execution which you did not place; or any inaccurate information in your Account balances, Securities positions, or Transactions history. Until receipt by Charles Schwab Singapore of such written notification, you shall remain responsible for any and all Orders and Transactions under your Account(s) including use of your Account by unauthorized persons or for unauthorized purposes. For the avoidance of doubt, Charles Schwab Singapore shall also be entitled, without having received any notice, to take such action as it sees fit without assigning any reason to prevent access to your Account or otherwise including, but not limited to, the suspension or cancellation of the Security Code, if it is

of the belief or suspects that the Security Code has been disclosed to any unauthorized user or subject to possible misuse or otherwise compromised. You agree to comply immediately with all Charles Schwab Singapore's reasonable requests relating to any actual or potential breaches of security;

- (d) agree that if you fail to notify Charles Schwab Singapore immediately upon your suspicion or knowledge as required above, neither Charles Schwab Singapore nor any of its officers, directors, employees, agents, affiliates or subsidiaries can or will have any responsibility or liability to you or to any other person whose claim may arise through you for any claims with respect to any Order including without limitation the handling, mishandling or loss thereof and you hereby agree to indemnify Charles Schwab Singapore against any losses, claims, liabilities, damages, costs of whatsoever nature or howsoever arising in this regard; and
- (e) agree that Charles Schwab Singapore shall not be liable or responsible to you for any loss suffered by you or arising out of or in connection with or by reason of any invalidation, suspension or cancellation of any Security Codes issued to you.

37.2 You shall not at any time disclose any Security Codes issued to you to any person and you shall be responsible and liable for any disclosure or unauthorized use of the Security Codes or use of the Security Codes for any unauthorized purpose. You agree to take all reasonable steps to safeguard your Security Codes at all times, including, but not limited to, the steps and/or measures prescribed by Charles Schwab Singapore from time to time. If you discover or suspect that your Security Codes or any part thereof are known to someone else or any loss, theft or unauthorized use of the Security Code occurs, you must immediately change the Security Codes in the manner prescribed at the Site in addition to notifying Charles Schwab Singapore.

37.3 The use and storage of any information including, without limitation, the Security Code, portfolio information, transaction activity, account balances and any other information or orders available on your personal computer is at your own risk and is your sole responsibility. You are responsible for providing and maintaining the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Site or Services, and for all communications service fees and charges incurred by you in accessing the Site or Services.

37.4 You are authorized to use materials which are made available by Charles Schwab Singapore for your own needs only, and you are not authorized to resell access to any such materials or to make copies of any such materials for sale to or use by others without the expressed written permission of a duly authorized officer of Charles Schwab Singapore. You will not delete copyright or other intellectual property rights notices from printouts of electronically accessed materials.

37.5 For mutual protection and as a tool to correct misunderstandings, you understand, agree and authorize Charles Schwab Singapore, in its discretion, and without further prior notice to or consent by you, to monitor and record any or all telephone conversations between you and Charles Schwab Singapore and between you and any of Charles Schwab Singapore's employees or agents or contractors and to monitor your electronic communications conducted with Charles Schwab Singapore. The telephone recordings referred to in the foregoing sentence shall be Charles Schwab Singapore's sole property and you accept that they shall constitute evidence of telephone conversations between Charles Schwab Singapore and you. For the avoidance of doubt, failure to produce any telephone recordings or other electronic records shall not however be construed negatively or result in any negative inference in respect of the content thereof.

37.6 Under no circumstances, including negligence, shall Charles Schwab Singapore, its agents or contractors or anyone involved in creating, producing, delivering or managing any Service be liable for any direct, indirect, incidental, special or consequential damages or lost profits or savings that result from the use of or inability to use any Service, or out of any breach of any warranty. Charles Schwab Singapore's liability shall not include any hypothetical gains or losses, and it is agreed that the trier of fact shall only consider the actual acts,

or lack thereof, of the parties. This exclusion or limitation of liability shall take effect to the fullest extent permitted by Applicable Laws.

38. Records of Communications

Save as expressly provided otherwise, or in the face of fraud or manifest error, you accept Charles Schwab Singapore's records of any and all instructions, communications (including, but not limited to, telephone conversations and electronic communications), operations or Transactions made or performed, processed or effected through the Services as final and conclusive and the same shall be binding on you for all purposes. You agree that such records are admissible in evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were in electronic form or were produced by or are the output of a computer system, and you hereby waive any of your rights (if any) to so object. This Clause 38 shall also apply to all records maintained by any third party designated by Charles Schwab Singapore.

39. Indemnity

39.1 In addition and without prejudice to any other right or remedy of Charles Schwab Singapore (at law or otherwise) you shall indemnify and hold Charles Schwab Singapore harmless from and against any and all loss, claims, demands, actions, proceedings, damages, expenses, costs, adverse consequences and prejudice suffered or incurred by Charles Schwab Singapore as a result of:

- (a) any failure by you to comply with this Agreement;
- (b) Charles Schwab Singapore acting in accordance with your Orders or in any manner permitted under this Agreement;
- (c) any change in any Applicable Laws; and/or
- (d) any act or thing done or caused to be done by Charles Schwab Singapore in connection with or referable to this Agreement or any Account, including without limitation, all costs and expenses of collection of a debit balance or any unpaid deficiency in any Account from you, except where the same is caused solely by Charles Schwab Singapore's gross negligence, willful default and fraud.

39.2 If Charles Schwab Singapore should retain solicitors to enforce, defend or protect any of its rights or resolve any dispute relating to any Account, Transaction or any other matter arising out of this Agreement, whether by judicial proceedings, arbitration, mediation or otherwise, you shall indemnify Charles Schwab Singapore for all costs, fees and charges incidental thereto including legal costs (as between solicitor and client on a full indemnity basis).

40. General Power of Attorney

40.1 Charles Schwab Singapore is hereby authorized as your attorney (with full rights of substitution) with full authority to be your true and lawful attorney and to perform all acts in your name and on your behalf all things which you could have done for the purposes of:

- (a) carrying out any of your Orders;
- (b) discharging any of Charles Schwab Singapore's obligations to you; and/or
- (c) doing any act or thing as may, in Charles Schwab Singapore's opinion, be necessary, expedient or desirable for the purposes of preserving Charles Schwab Singapore's rights hereunder.

40.2 Registration of this power of attorney in any jurisdiction may be effected on your behalf by Charles Schwab Singapore at your expense.

40.3 You undertake to ratify and confirm, and hereby ratify and confirm, all and whatsoever Charles Schwab Singapore may do pursuant to the power of attorney granted by you to Charles Schwab Singapore under this Clause.

41. Complaint Handling and Dispute Resolution

41.1 Any complaint regarding how Charles Schwab Singapore handles your personal data may be referred to the data protection officer of

Charles Schwab Singapore who can be contacted by writing to him at 1 George Street, #07-01A, Singapore 049145 or calling telephone number +65 6536 3922. Any other complaint, dispute or controversy raised by you should in the first instance be referred, in writing, to the Client Services team. Charles Schwab Singapore will investigate the complaint and report back to you on the findings and the resolution to the complaint or dispute. If you remain dissatisfied with Charles Schwab Singapore's findings or the handling of your complaint, dispute or controversy, you may, if appropriate, refer the matter to the Financial Industry Disputes Resolution Centre Ltd ("FIDReC") at 112 Robinson Road, #13-03, Singapore 068902 or the Singapore International Arbitration Centre ("SIAC") in accordance with Clauses 41.2 and 41.3 below. As a capital markets services license holder regulated by MAS, Charles Schwab Singapore subscribes to FIDReC. Further information about FIDReC and its Terms of Reference may be obtained from its online website at www.fidrec.com.sg.

41.2 Without prejudice to Clause 41.1, you agree that any and all disputes or controversies not exceeding S\$50,000 between you and Charles Schwab Singapore (or any of Charles Schwab Singapore's officers, directors, employees, agents, contractors, subsidiaries or affiliates) as to any matter arising under, out of or in connection with this Agreement or any other agreement between you and Charles Schwab Singapore, including, but not limited to, those involving Transactions of any kind made on your behalf by, through or with Charles Schwab Singapore, and the construction, existence, validity, performance or breach of this Agreement or such other agreement will be referred to and determined by FIDReC's Panel of Adjudicators.

41.3 In the event you are dissatisfied with the resolution issued by FIDReC, or your dispute or controversy is in excess of S\$50,000, you understand and agree that the dispute shall be referred to and finally determined by arbitration conducted before the SIAC in Singapore, in accordance with their respective arbitration rules then in force, which rules are deemed to be incorporated by reference in this Clause.

41.4 You understand and agree to the following:

- (a) Arbitration is final and binding on the parties.
- (b) The parties are waiving their right to seek remedies in court.
- (c) Pre-arbitration discovery is generally different from and more limited than court proceedings.
- (d) The arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited.
- (e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

41.5 In the case of arbitration proceedings, the choice and number of arbitrators will be made by the parties jointly or, if the choice of arbitrators cannot be agreed upon within 10 Business Days of the parties being asked to do so, the arbitrators will be chosen by the SIAC.

41.6 The language of the arbitration shall be the English Language.

41.7 Subject to Applicable Laws, in relation to all disputes, judgment upon any award of the arbitrators may be entered and enforced in any court (state or federal) of competent jurisdiction. Without prejudice to the generality of this Clause, no person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (a) the class certification is denied; (b) the class is decertified; or (c) that person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

41.8 Without prejudice to the foregoing provisions of this Clause, Charles Schwab Singapore shall be entitled, at its sole option, to commence proceedings in the courts of the Republic of Singapore in respect to or in connection with any dispute or controversy between

Charles Schwab Singapore, and you as to any matter arising under, out of or in connection with this Agreement or any other agreement between you and Charles Schwab Singapore including, but not limited to, those involving Transactions of any kind made on your behalf by, through or with Charles Schwab Singapore, and the construction, existence, validity, performance or breach of this Agreement or such other agreement. If arbitration has been initiated by you at the time that Charles Schwab Singapore chooses to submit the dispute, controversy or matter to the courts of the Republic of Singapore, then it is agreed that such arbitration is to be discontinued, unless the court invoked by Charles Schwab Singapore finds that Charles Schwab Singapore has waived such right by substantially participating in the arbitration without having raised its rights under this Clause. If Charles Schwab Singapore should choose to exercise this right to submit such dispute, controversy or matter before the courts of the Republic of Singapore, you and Charles Schwab Singapore hereby agree to (a) submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore, (b) waive any objection which it may have at any time to the laying of venue of any proceedings brought in such courts, (c) waive any claim that such proceedings have been brought in an inconvenient forum and (d) further waive the right to object with respect to such proceedings that any such court does not have jurisdiction over such party.

42. SIPC Protection

The Securities Investor Protection Corporation (SIPC) provides up to \$500,000 of protection in Accounts you hold in a separate Account capacity (for instance, as custodian, joint tenant or sole owner), with a limit of \$250,000 for claims in cash balances (excluding cash held in the Singapore Segregation Sweep Trust Account cash feature). For further details, please see www.sipc.org. This protection does not cover fluctuation in the market value of your securities. Account protection is not provided for the accounts of banks or broker-dealers maintained for their own account.

To obtain information about SIPC, including an explanatory SIPC brochure, please contact SIPC at www.sipc.org or 1-202-371-8300.

43. Customer's Representations and Undertakings

43.1 You represent and undertake that:

- (a) you have full legal capacity and power to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained with Charles Schwab Singapore, and to give Charles Schwab Singapore Orders thereon, enter into any Transactions contemplated thereby and use the Services of Charles Schwab Singapore under or pursuant to this Agreement;
- (b) you have obtained all relevant authorizations, consents, licenses or approvals (whether under Applicable Laws or otherwise) required to accept, agree to and execute this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained with Charles Schwab Singapore, and to give Charles Schwab Singapore Orders thereon, enter into any Transactions contemplated thereby and use the Services of Charles Schwab Singapore under or pursuant to this Agreement;
- (c) you are willing and able to access and use current technology, including the internet, to access the Services or your Account(s) online, receive information, receive and send electronic mail, and place any Orders; and that you possess a computer and/or otherwise have access to the internet on a regular basis;
- (d) no litigation, arbitration or administrative proceeding against you is current, pending or threatened that would restrain your entry into or performance of your obligations under this Agreement;
- (e) you have read, understood and accepted (i) the terms of the risk disclosure statements in this Agreement and appearing on the Site, (ii) that the risk disclosure statements are not substitutes for taking independent advice, and (iii) that no Transaction will be entered into in reliance on any statement, advice or information by Charles Schwab Singapore or based on the Site;
- (f) unless agreed by Charles Schwab Singapore, you are the legal and

beneficial owner of any and all Accounts, that no person other than you has an interest in any Account, and that you shall be deemed to be and are transacting as sole principal;

- (g) except with the express written consent of Charles Schwab Singapore, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any Account and/or over any cash, assets or Property in any Account; and
- (h) any Orders placed or any other dealings in the Account(s) are solely and exclusively based on your own judgment and after your own independent appraisal and investigation into the risks associated with such Orders or dealings and that such Orders and dealings are appropriate for you, having regard to your investment objectives, financial situation and particular needs.

43.2 The above representations and undertakings shall be deemed repeated, and relied on by Charles Schwab Singapore, whenever you give Orders to Charles Schwab Singapore, enter into any Transactions contemplated in this Agreement or whenever you establish a new Account with or take on a new Service from Charles Schwab Singapore. You shall notify Charles Schwab Singapore promptly in the event that any of the above representations and undertakings ceases to be true, accurate, complete or not misleading in any aspect.

43.3 In the event of your death or legal incapacity, Charles Schwab Singapore shall be absolutely protected in acting in accordance with this Agreement until it receives actual notice of the same.

43.4 In respect of your performance of this Agreement, time shall be of the essence in all respects.

44. Transfer and Assignability

44.1 You hereby agree that this Agreement and all the terms herein shall be binding upon you and your estate, heirs, executors, administrators, personal representatives, successors and permitted assigns. This Agreement shall also continue to be binding on you, notwithstanding any change in the name or constitution of Charles Schwab Singapore or the consolidation or amalgamation of Charles Schwab Singapore into or with any other entity. You may not assign or transfer your rights or obligations hereunder or under any Account without the express written consent of Charles Schwab Singapore.

44.2 This Agreement shall inure to the benefit of Charles Schwab Singapore and Charles Schwab Singapore's successors, assigns and agents. Subject to Applicable Laws, Charles Schwab Singapore may assign and/or transfer its rights, interests, duties and/or obligations under this Agreement without further notice to or consent from you.

45. Force Majeure Events

45.1 You specifically agree to hold Charles Schwab Singapore harmless from any and all claims, and agree that Charles Schwab Singapore shall not be liable for any loss, actual or perceived, caused directly or indirectly by any force majeure, which may be any event or condition beyond Charles Schwab Singapore's reasonable control, including without limitation exchange or market regulation, suspension of trading, software or equipment malfunction or failure, communication line failure, system failure, power failure, change in Applicable Laws, security failure on the internet, unauthorized access, theft, or any problem, technological or otherwise; floods, typhoons, hurricanes, extraordinary weather conditions, earthquakes, tsunami, calamities or other act of God, fires, wars, terrorist attacks, insurrections, riots, labor disputes, actions of government or accidents (the "Force Majeure Event") that might prevent you from entering an Order or Charles Schwab Singapore from executing an Order. Charles Schwab Singapore shall have sole and absolute discretion to determine any adjustments or action necessary in relation to such Order or otherwise to an Account in view of the Force Majeure Event. Such adjustments or actions may include but are not limited to altering or varying the quantities of Securities, options or other financial instrument, as the case may be, or the specifications of Securities, options or other financial instruments, as the case may be, bought or sold in respect of such Order or canceling the Order, or terminating an Account or otherwise. Provided Charles Schwab Singapore undertakes

such action in good faith, any such adjustment or action shall be binding on you, and you shall be liable for any additional loss on your Account or which you are consequently liable for as a result of such adjustment or action, and Charles Schwab Singapore shall not be liable to you for any and all loss, including any loss of investment opportunity or profits which you may suffer as a result of the Force Majeure Event.

45.2 In a technical environment, should an error occur with respect to the tracking of any Account holding or order entry, the true, actual and correct transaction or position may be restored. It is your responsibility to ensure Account correctness and accuracy and to contact Charles Schwab Singapore immediately with regard to any discrepancies. Furthermore, high volumes of trading and volatility may result in executions at prices significantly away from the price quoted or displayed at the time of order entry. Information processing and communications systems, both Charles Schwab Singapore's and those of third parties on whom Charles Schwab Singapore depend, are subject to occasional congestion, technological problems or, in extreme cases, outage. Beyond Charles Schwab Singapore and its group's proprietary systems, third-party providers include market centers that execute orders and quote vendors. Failure of a critical system for a significant period of time could limit Charles Schwab Singapore's ability to rapidly and accurately process Transactions.

46. Waiver/Modification of This Agreement

46.1 No failure to exercise or enforce, and no delay in exercising or enforcing on the part of Charles Schwab Singapore, any of Charles Schwab Singapore's rights under this Agreement shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of Charles Schwab Singapore afterward to act strictly in accordance with the powers conferred on Charles Schwab Singapore under this Agreement. Save as expressly agreed in writing by Charles Schwab Singapore, no waiver of any provision in this Agreement or failure to enforce any rights under Applicable Laws (including rules and regulations applicable to Securities markets or any other rules or regulations otherwise imposed on Charles Schwab Singapore) relating to any of your Account(s) may be implied from any conduct or course of dealing between you and Charles Schwab Singapore.

46.2 Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor should be deemed to be, waived, altered, modified or amended unless agreed to in writing by an authorized officer of Charles Schwab Singapore.

47. Severability

The invalidity, illegality and unenforceability of any of the provisions of this Agreement shall not prejudice or affect the validity, legality or enforceability of the remaining provisions of this Agreement in any way. If any provision of this Agreement is invalid, illegal or unenforceable in a particular jurisdiction, that provision shall be ineffective to the extent of such invalidity, illegality or unenforceability in that jurisdiction only, without rendering invalid, illegal or unenforceable the remaining provisions of this Agreement. Such invalidity, illegality and unenforceability would not prevent all the provisions of this Agreement from remaining valid, legal and enforceable in any other jurisdiction.

48. Goods and Services Tax ("GST")

Notwithstanding any other provision of this Agreement:

- (a) if any supply made by Charles Schwab Singapore under or in connection with this Agreement is subject to GST, Charles Schwab Singapore may, in addition to any consideration payable pursuant to this Agreement, recover from you an additional amount on account of GST, such amount to be calculated by multiplying the relevant amount or consideration payable by you for the relevant supply by the prevailing GST rate;
- (b) if Charles Schwab Singapore is not entitled to an input tax credit in respect to the amount of any GST charged to or recovered from Charles Schwab Singapore by any person, or payable by Charles Schwab Singapore, or in respect of any amount which is recovered from Charles Schwab Singapore by way of reimbursement of GST

referable to any supply made under or in connection with this Agreement, Charles Schwab Singapore will be entitled to increase any amount or consideration payable by you on account of such input tax and recover from you the amount of any such increase; and

(c) any additional amount on account of GST, or on account of an amount for which Charles Schwab Singapore is not entitled to an input tax credit, is recoverable from you and is to be calculated without any deduction or set-off of any other amount and is payable by you upon demand by Charles Schwab Singapore whether such demand is by invoice or otherwise.

49. Commission Disclosure

49.1 You acknowledge and agree that you may have been introduced to Charles Schwab Singapore by a third party, and that Charles Schwab Singapore has and will accept no responsibility for any conduct, action, representation or statement of such third party. Charles Schwab Singapore may share its fees, commissions and/or other charges with such third party or any other third party.

49.2 You acknowledge and agree that Charles Schwab Singapore may receive a selling, placing or other commission (howsoever designated) from issuers of Securities, Information Providers and any other third parties in respect of the Services provided to you from time to time and that Charles Schwab Singapore is entitled to retain such commissions for its own benefit and shall have no obligation to account to you for all or any part of such commission.

50. General Exclusion

50.1 So long as Charles Schwab Singapore acts in good faith, Charles Schwab Singapore shall not be liable to you in any respect for any loss suffered by you. Charles Schwab Singapore shall only be liable to you if Charles Schwab Singapore has been grossly negligent, fraudulent or in willful default.

50.2 Without prejudice to the generality of the foregoing, Charles Schwab Singapore shall not in any event be liable to you for any indirect or consequential loss, any anticipated profits or punitive damages under any circumstances whatsoever.

50.3 This Clause 50 shall survive termination of this Agreement.

51. Rights and Remedies

Charles Schwab Singapore's rights and remedies under this Agreement are cumulative and not exclusive of any rights or remedies provided under Applicable Laws or by any other agreement.

52. Third-Party Rights

Except as expressly provided herein, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore to enforce any provision of this Agreement.

53. Governing Law

Save as expressly otherwise provided herein, this Agreement shall be interpreted and construed in accordance with the laws of the Republic of Singapore.

Appendix A

Margin and Short Account Agreement

When you buy securities on margin, or enter into short sales or short options, you are borrowing money from Schwab for part of your transactions. All securities and other assets in your Schwab accounts are pledged as collateral to secure this loan. These margin transactions are riskier and involve the possibility of greater loss than transactions where you are not borrowing money. If the value of your securities and other assets falls, you may be required to deposit more assets (a "margin call") to secure your loan or your securities, and other assets may be sold to pay down or pay off your loan without prior notice and at a loss or at lower prices than under other circumstances. If you sell securities

short and the value of the securities rises, you may receive a margin call requiring you to deposit additional assets and we may sell other assets in your Account to satisfy your margin obligation, without prior notice and at a loss or at lower prices than under other circumstances.

You agree to carefully consider your own financial condition, tolerance for risk and investment objectives, as well as market conditions, before you decide to use margin credit or short account features. By applying for a margin account and/or placing an order on margin, you acknowledge that you have, along with the terms of the margin agreement, carefully considered all of these factors and have decided that margin financing is appropriate for you.

Certain securities and other assets now or hereafter held in your Margin and Short Account may be pledged, repledged, or otherwise used. In such event, we may receive compensation for the use of such securities. The value of the Securities and Other Property we pledge or repledge may be greater than the amount you owe us. Securities that are fully paid for or are deemed "excess margin securities" under applicable securities laws may not be pledged, repledged, or used unless you have signed a separate written agreement that gives us the right to do so.

Therefore, before you utilize the Margin and Short Account Feature, you must carefully consider market conditions and your financial position and investment objectives. By applying for a margin account and/or placing an order on margin, you acknowledge that you have carefully considered your financial condition, investment objectives and tolerance for risk, along with the terms of the margin agreement, and have determined that margin financing is appropriate for you.

Disclosure of Credit Terms and Policies

The following Disclosure of Credit Terms and Policies is required by the Securities and Exchange Commission and is part of your Schwab One® Singapore Account Agreement. It describes the terms under which we extend credit and charge interest and how your obligations are secured by property in your Schwab One® Singapore Account.

Interest Charges

We will charge interest on a daily basis on the credit we extend to you. The daily interest charges are calculated by multiplying your "daily adjusted debit balance" by the "daily margin interest rate." Generally speaking, your daily adjusted debit balance is the actual settled debit balance in your Margin and Short Account, increased by the value of securities held short and reduced by the amount of any settled credit balance carried in your Cash Account.

We calculate your daily adjusted debit balance each day by adjusting your previous day's balance by any debits and credits to your Account and by changes in the value of short positions.

If your daily adjusted debit balance is reduced because you deposit a check or other item that is later returned to us unpaid, we may adjust your Account to reflect interest charges you have incurred. We reserve the right to charge interest on debit balances in the Cash Account.

Periodically, we will send you a comprehensive statement showing the activity in your Account, including applicable interest charges, interest rates and adjusted daily debit balances.

Daily Margin Interest Rate

The "daily margin interest rate" is based on a 360-day year. It is calculated for each day by dividing the applicable margin interest rate shown in the table below by 360. Please note that the use of a 360-day year results in a higher effective rate of interest than if a year of 365 days were used.

The applicable margin interest rate is set at a percentage above Schwab's Base Rate according to the following schedule:

If your daily adjusted debit balance is:	The applicable margin interest rate is:
\$0-\$24,999.99	Base rate plus 1.825%
\$25,000-\$49,999.99	Base rate plus 1.325%
\$50,000-\$99,999.99	Base rate plus 0.375%

If your daily adjusted debit balance is:	The applicable margin interest rate is:
\$100,000–\$249,999.99	Base rate plus 0.325%
\$250,000–\$499,999.99	Base rate plus 0.075%

*For balance tiers \$500K and above, call (+65) 6536 3922 for more information about our latest rate offers.

We set the Base Rate at our discretion with reference to commercially recognized interest rates, industry conditions relating to the extension of margin credit and general credit market conditions. The current Base Rate is available by calling us at +65 6536 3922 (Singapore support) or +1-415-667-8400 (U.S. support), or if your Account is managed by an advisor, please contact your advisor directly or call Schwab Alliance at 1-800-515-2157.

Your margin interest rate will be adjusted automatically and without notice to reflect any change in the Base Rate. If your interest rate increases for any reason other than a change in the Base Rate, we will give you written notice at least 30 days prior to that change. For accounts with the margin feature, Schwab reserves the right, but has no obligation, to negotiate with you or an advisor who manages a Schwab account for you, a different margin rate than shown above for your Account.

Compounding Interest Charges

We compound interest on a daily basis. Interest charges will accrue to your Account each day. We will include the charges in the next day's opening debit balance and charge interest accordingly. The interest rates described in Section 2 above do not reflect compounding of unpaid interest charges; the effective interest rate, taking into effect such compounding, will be higher.

Initial Margin Requirements

The Federal Reserve Board and various stock exchanges determine margin loan rules and regulations.

We will not extend credit unless your equity in the Securities and Other Property in your Margin and Short Account is at least \$2,000, or such greater amount as may be required by applicable rules or regulations or our house policies. This minimum margin requirement may differ from the minimum amount required to open your Account.

When you purchase securities on margin, you agree to deposit the required initial equity by the settlement date and to maintain your equity at the required levels. The maximum amount we currently may loan for common stock (equity) securities is 50% of the value of marginable securities purchased in your Margin and Short Account; different requirements apply to non-equity securities, such as bonds or options. If the market value of stock held as collateral increases after you have met the initial margin requirements, your available credit may increase proportionately. Conversely, if the market value decreases, your available credit may proportionately decrease.

Initial margin requirements may change without prior notice. We may impose anytime and without prior notice more stringent requirements on positions that in our sole discretion involve higher levels of risk; for example, higher limits may apply for thinly traded, speculative or volatile securities, or concentrated positions of securities.

You may purchase only certain securities on margin or use them as collateral in your Margin and Short Account. Most stocks traded on national securities exchanges, and some over-the-counter (OTC) securities are marginable. At our discretion, we reserve the right not to extend credit on any security.

If the market value of a security drops below Schwab's per-share minimum, the margin maintenance requirement will be 100%. Please call Schwab or visit our website for our current margin requirements.

Margin Maintenance Requirements

You must maintain a minimum amount of equity in your Account to collateralize your outstanding loans and other obligations. Margin maintenance requirements are set:

- By the rules and regulations of the Financial Industry Regulatory Authority, the American Stock Exchange and other regulatory agencies to the jurisdiction of which we are subject; and
- According to our sole discretion and judgment.

You agree to maintain in your Margin and Short Account collateral of the type and amount required by:

- Applicable exchange rules and federal regulations;
- Our Disclosure of Credit Terms and Policies; or
- As required by us, at our discretion.

Margin maintenance requirements may change without prior notice.

We may issue a "margin call" (that is, a notification to deposit additional collateral) if your Account equity falls below the margin maintenance requirement. This can happen for various reasons. The most common reasons are a decrease in the value of long securities held as collateral or an increase in the value of securities held short.

As a general guideline and when it is practicable to do so, we may (but are not required to) issue a margin call when the equity in your Margin and Short Account falls below Schwab's minimum maintenance requirement. The amount of additional collateral we require usually is an amount sufficient to raise your equity to Schwab's minimum maintenance requirement. Please call Schwab or visit our website for our current margin requirements.

We retain absolute discretion to determine whether, when and in what amounts we will require additional collateral. In some situations, we may find it necessary to require a higher level of equity in your Account. For example, we may require additional collateral if an Account contains:

- Only one security or a large concentration of one or more securities; or
- Low-priced, thinly traded or volatile securities; or
- Some collateral that is or becomes restricted or non-negotiable or non-marginable.

We also may consider market conditions and your financial resources.

Short Open Positions

If you write uncovered put or call option contracts, your Account is subject to both initial margin and margin maintenance requirements. For more detailed information on how we calculate these equity 88 requirements, call your Schwab representative at +65 6536 3922 (Singapore support) and +1-415-667-8400 (U.S. support). If your Account is managed by an advisor, please contact your advisor directly or call Schwab Alliance at 1-800-515-2157. In addition, if you write an uncovered call option contract and are allocated an exercise of the option, you may be required to borrow shares in order to satisfy the delivery requirement of the option contract. In that event, you will be treated as if you had sold the shares short and may be subject to margin fees and stock loan fees.

Short Sales

A short sale is a margin transaction subject to initial margin and margin maintenance requirements. In most cases, the initial equity requirement for the short sale of an equity security is 150% of the sales proceeds of the security, plus commissions. Equity securities selling for \$5 or less and odd lots usually may not be sold short. Different requirements apply to non-equity securities.

Generally, current margin maintenance rules require you to maintain equity in your Account equal to at least Schwab's minimum maintenance requirement for the market value of each stock "short" in your Account. Please call Schwab or visit our website for our current margin requirements. The value of securities held short in your Account is "marked to the market" each day. Increases in the market value will increase your

daily adjusted debit balance (on which interest is charged) by the same amount, while decreases in the market value will decrease your daily adjusted debit balance by the same amount.

As a result of increases in your daily adjusted debit balance, the collateral held in your Account may become insufficient. (See “Margin Maintenance Requirements,” Section 5, and “Liens and Liquidations,” Section 8.) Short sale proceeds are part of the collateral securing our loan of the security to you, and you may not withdraw these proceeds from your Account. You are liable for all dividends paid on securities you have borrowed for the purpose of short sales.

For our protection, we may, at our discretion and without notice, immediately cover your short security positions by purchasing for your Account securities to replace those sold short. We may cover your position because:

- The lender of the securities recalls them;
- We anticipate an inability to borrow or re-borrow these securities; or
- For any other reason.

If several accounts hold short positions in a security and not all of the positions are to be covered, we may select the positions to be covered on a random basis.

In covering a short position, we may at our discretion purchase securities for your Account either on a normal settlement basis, next-day or a cash settlement basis. The price of securities purchased on a next-day or cash settlement basis is usually higher than that of those purchased on a normal settlement basis. The price of covering the short position may be higher than the price at which you sold short; therefore, you may sustain a loss on that transaction.

You are liable for commissions and other costs of short sale transactions and for any debit balance that remains after we cover or close out a short position.

When we borrow securities for your Account, we are obligated to return the securities to the lender on demand. If you are unable to cover a short position (either through delivery of the security or through our “buying in” your position) in enough time for us to deliver the security to its lender, you agree to pay us for the losses we sustain as a result of the failure to deliver. For instance, if you have a short position in a security that is subject to a tender offer and you are unable to cover the position in time for us to deliver the security to its lender, we may hold you responsible for the economic value of the tender offer.

Liens and Liquidations

At our election, all debit balances in your Account, including those resulting from extensions of margin credit, will be immediately due and payable.

In the Schwab One® Singapore Account Agreement, you granted us a lien on all Securities and Other Property held or maintained for any purpose, including safekeeping, in your Schwab One® Singapore Account or in any other present or future Schwab brokerage account in which you have an interest regardless of whether there are other account holders on any of the accounts. This lien secures the full performance of obligations owed to us by you or any joint account holder of your Schwab One® Singapore Account, whether those obligations are incurred in connection with your Schwab One® Singapore Account or any other brokerage account with us, and extends to property that may not be acceptable as margin collateral under Federal Reserve Board regulations.

If your equity falls below the applicable maintenance requirement, we may (but are not obligated to) notify you, by mail, telegram, telephone, or electronic or other means, of a margin call for an amount sufficient to bring your Account up to the equity level we require.

Margin calls require prompt delivery according to our instructions of either additional funds or acceptable securities. Failure to make a required deposit may result in the liquidation of part or all of the Securities and Other Property in your Account.

Notwithstanding any oral communications between you and us, we reserve the right to liquidate anytime (including on or before settlement date) if the equity in your Account falls below Schwab’s minimum requirements. You will continue to be held liable on demand for any debit balance remaining after liquidation of assets in your Account.

It may not be possible to notify you of a margin call or allow any time to deposit additional collateral. **Therefore, we reserve the right to initiate immediate liquidation procedures without notice.**

You are responsible for monitoring the status of your Account, for ensuring that sufficient collateral is maintained in the Account and for liquidating positions to minimize losses. Any action we take or do not take to issue a margin call or liquidate collateral is undertaken solely to protect our interest as a creditor. You agree that we do not have any responsibility to issue a margin call, to liquidate positions in your Account or to select the securities to be liquidated or the manner or timing of the liquidation in order to prevent or minimize losses to you.

Appendix B

Risk Warning Statement: Overseas-Listed Investment Products

An overseas-listed investment product* is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorize someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

**An “overseas-listed investment product” in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as “overseas exchanges”).*

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.

You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorize someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For

example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.

- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in Legal Systems

- (d) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (e) The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different Costs Involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (i) Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and Correspondent Broker Risks

- (k) Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to

positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your monies and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products

Appendix C

Risk Disclosure Statement for Investing in Securities

This statement does not disclose all of the risks and aspects of investing. You should carefully consider whether investing is appropriate for you based on your investment knowledge, investment experience, investment objectives, time horizon, financial resources, and any other relevant circumstances. Each type of security involves different aspects and risks which you should familiarize yourself with before purchasing or selling.

The following are examples of the material risks to be considered:

Risks associated with Securities Trading:

Stocks (Equities): Stocks are type of security that gives stockholders a share of ownership in a company. Investing in stocks exposes the investor to market fluctuations which often results in a loss of money. The price of a stock is affected by factors inside the company or by events the company has no control over such as political or market events.

Offshore Mutual Funds: A mutual fund is a company that pools money from many investors and invests the money in securities like stocks, bonds, and fixed income. With mutual funds, you may lose some or all of the money you invest because the securities held by the mutual fund may go down in value. Mutual funds are only traded once per day so carry, in addition to the risks exposed to the mutual fund's underlying investments, liquidity risk in volatile market conditions. It is important to review a mutual fund's prospectus carefully to understand how the fund is designed and what types of assets may be held.

Exchange Traded Funds (ETFs): ETFs are not mutual funds but do share some features of mutual funds like the pooling of investor's money together to make investments in stocks, bonds, or other assets. They share the trading aspect of a stock by trading in market transactions throughout the day. Thus, ETFs share both the liquidity risk of mutual funds with the market fluctuation risks of stocks. Like a mutual fund, it is important to review a mutual fund's prospectus carefully to understand how the fund is designed and what types of assets may be held.

Fixed Income (Bonds): A bond is a debt security that companies, governments, or municipalities issue to raise money. Purchasing a bond is essentially loaning money to the bond issuer. Different issuers carry different risks depending on credit worthiness. US Government bonds, for example, are seen as lower risk than a company-issued bond as they carry the "full faith and credit of the U.S. government". Bonds holders are exposed to the following risks:

Credit risk - the issuer may be unable to make interest or principal payments.

Interest rate risk - interest rate movements intrinsically affect the market price of bonds.

Inflation risk - inflation reduces purchasing power which is a risk for investors receiving interest.

Call risk - the possibility that a bond issuer retires a bond prior to its maturity date (likely in a declining interest rate environment).

Liquidity risk - the risk that investors won't find a market for the bond when trying to buy or sell.

2. Risks associated with Derivatives Trading:

a. Equity and Index Options: Options are contracts giving the owner the right to buy or sell an underlying asset, at affixed price, on or before a specified future date. Options are derivatives as they derive their value from their underlying assets which can be things like stocks, exchange traded funds, indexes, fixed income products, foreign currencies, or commodities. For additional information on the risks associated with trading options, please read Chapter X of “Characteristics and Risks of Standardized Options” located at <http://www.optionsclearing.com/about/publications/character-risks.jsp> on the Options Clearing Corporation’s website. Additional risks are detailed through https://www.schwab.com.sg/public/file/P-10782834/CSF_risks_futures_options.pdf. Risks with options trading vary greatly and may involve the following:

Market Risk – Extreme market volatility near an expiration date may cause prices changes that result in the option expiring worthless.

Underlying Asset Risk – any risks that affect the underlying asset will also indirectly impact the value of the option.

b. Futures Contracts: Futures contracts are an agreement to buy or sell a specific quantity of a commodity or financial instrument at a specified price on a particular date in the future. Like Options, futures contracts can involve extreme market volatility and underlying asset risk. More details can be found by visiting https://www.schwab.com.sg/public/file/P-10782834/CSF_risks_futures_options.pdf.

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