

TERMS AND CONDITIONS GOVERNING SHARE BUILDERS PLAN

1. DEFINITIONS

1.1 In these terms and conditions, unless the context otherwise requires:

"Application Form" means the application form by which the SBP Customer applies to PSPL for its service under the Share Builders Plan.

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks are open for business in Singapore.

"Investment Instructions" means the instructions given by the SBP Customer in the Application Form under the section entitled "Investment Instructions" on the manner in which the Gross Investment is to be allocated each month for the Share Counters selected by the SBP Customer in the Application Form, as may be amended from time to time in accordance with the terms and conditions herein.

"Gross Investment" means the sum indicated in the Application Form to be invested each month by the SBP Customer and which may be varied by the SBP Customer from time to time in accordance with the terms and conditions herein.

"PSPL" means Phillip Securities Pte Ltd and includes its successors or transferees.

"SBP Customer" means the person or corporation for whom PSPL is providing its service under the Share Builders Plan and includes the assignees, successors-in-title and agents of such person or corporation.

"Share Builders Plan" means the investment plan offered by PSPL where PSPL invests in shares traded on SGX-ST and which are selected by the SBP Customers in accordance with the Investment Instructions in the Application Form.

"Share Counters" means the shares traded on SGX-ST which the SBP Customer selects from a list of available share counters provided by PSPL.

"Transaction Date" means a fixed day of every month on which PSPL shall purchase the Share Counters in accordance with the Investment Instructions.

1.2 The headings in these terms and conditions are inserted for convenience only and shall be ignored in construing these terms and conditions. Unless the context otherwise requires, references to the singular number shall include references to the plural number and vice versa, references to natural person shall include body corporate, and the use of any gender shall include all genders.

2. APPOINTMENT OF PSPL

The SBP Customer hereby appoints PSPL for the purpose of carrying out the Investment Instructions in connection with the Share Builders Plan and all other necessary actions in the fulfillment thereof upon the terms and conditions herein.

3. INVESTMENT INSTRUCTIONS

The SBP Customer shall indicate in the relevant section of the Application Form the Gross Investment to be paid by the SBP Customer to PSPL, the selected Share Counters and the manner in which the Gross Investment is to be allocated each month for the Share Counters selected by the SBP Customer.

4. PAYMENT OF GROSS INVESTMENT

4.1 The SBP Customer shall, within 6 Business Days after PSPL's approval of the application for the Share Builders Plan and subsequently at least 6 Business Days before the investment day of each calendar month, pay the Gross Investment to PSPL, failing which PSPL shall not be obliged to carry out the SBP Customer's investment instructions.

4.2 In the event that the amount received by PSPL from the SBP Customer is less than the Gross Investment, it shall be within PSPL's absolute discretion whether to allocate such amount as closely as possible to the Investment Instructions of the SBP Customer or to add such amount to the following month's Gross Investment of the SBP Customer.

4.3 SBP Customers have to ensure that there are enough funds between investment day and settlement day to meet their monthly investment deduction before they withdraw any excess funds from the account.

5. EXCESS FUNDS

5.1 Unless the SBP Customer or his authorised agent otherwise consents or instructs, Regulation 16 of the Securities and Futures (Licensing and Conduct of Business) Regulations 2002 obliges PSPL to deposit all surplus funds of the customer ("Surplus Funds") in a trust account or such other account as the customer directs. While Regulation 17 of the said Regulations (the "Business SFR") specifies a range of financial institutions at which a trust account may be maintained, it is PSPL's standard practice to

maintain the same with a bank in Singapore as a general rule. In view of the fluctuating nature of such funds, banks do not generally pay interest on such deposits or at best pay minimal interest. As such Surplus Funds are generally deposited together with similar funds of other customers of PSPL, it is, as has been indicated in our Conditions governing Phillip Securities Trading Accounts, also administratively difficult and economically counter-productive to try to determine individual allocations of share of interest even if interest is paid.

Where PSPL deems appropriate, PSPL would of course exercise its investment powers pursuant to Regulation 20 of the Business SFR to invest the Surplus Funds. However those investment powers are rather limited and do not therefore open the Surplus Funds to alternative investments that may otherwise be available through the use of PSPL's fund management services.

PSPL understands that you as a Client and in particular an SBP Customer have made your own informed decision that the limited scope of our investment powers with respect to your Surplus Funds with PSPL from time to time is not necessarily in your interest and wish to expand on the same. As such you confirm that without prejudice and in addition to PSPL's rights and powers including its investment entitlement pursuant to Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations 2002, you, the SBP Customer, hereby grants to PSPL the authority at its discretion to invest the Customer's Surplus Funds with PSPL (whether such funds are held distinctly or on a commingled basis pursuant to PSPL's entitlement to effect such commingling of customer funds) whether distinctly or as part of a pool of commingled funds with or through any fund manager (including itself or a related or associated entity including without restriction Philip Capital Management (S) Ltd) on a discretionary basis with intent to preserve the principal and enhance returns on such excess funds, including the right to invest in money market funds. The SBP Customer acknowledges that such investment management is at PSPL's discretion and PSPL shall have no liability or responsibility if no such investment management is effected or procured to be effected and so long as the investment management or the choice of investment manager for investment is made in good faith, PSPL will not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from the fund management effected and the SBP Customer also accepts the risk of any and all losses or shortfalls that may result from the fund management effected, on a pro-rated basis where relevant.

6. PURCHASE OF SHARE COUNTERS

6.1 In relation to any particular Share Counter selected by all SBP Customers, PSPL shall be entitled to invest in such Share Counter on the Transaction Date on a non-discriminatory and non-preferential basis by utilising the monthly aggregate investments of all SBP Customers to effect market orders on a randomised basis on the Transaction Date for such Share Counter.

6.2 Each SBP Customer shall be credited with the nearest rounded down whole number of the particular Share Counter invested by PSPL herein according to the actual amount paid by the SBP Customer for the relevant month (whether equal to or less than the Gross Investment) less PSPL's brokerage fees.

6.3 In the event that trading in any particular Share Counter is suspended, the investment amount for that Share Counter will be rolled over and added to the following month's investment in the preferred counter.

6.4 PSPL may suspend investment in any SBP counters that are involved in corporate actions with any foreign company. Shares of such counters may be transferred to client's GSA account upon client instructions or at PSPL discretion.

6.5 For cases of suspension post investment but prior to settlement, the specific amount of funds will be held by PSPL for the settlement once suspension is lifted. Clients will not be allowed to withdraw the specific amount.

6.6 For cases of suspension prior to complete execution of investment or in any event whereby the complete execution of investment on the Transaction Day is unsuccessful, each SBP Customer shall be credited according to the Investment Instructions on a pro rata basis and the excess funds will be rolled over and added to the following month's investment amount for execution. (i.e. client X decided to invest \$100 per month for stock A, total amount to be purchased for all clients for stock A is \$1000. If total investment is only executed for \$800, then client X will be allocated based on $100/1000*800 = \$80$ worth of stock A.)

7. VARIATION OF GROSS INVESTMENT AND INVESTMENT INSTRUCTIONS

7.1 The SBP Customer may from time to time vary the amount of the Gross Investment and/or the Investment Instructions by completing and submitting the Amendment of Investment Instructions Form to PSPL not later than six (6) Business Days before the Transaction Date for the following month.

7.2 Similarly, SBP customer can temporarily apply for suspension of account by completing and submitting the suspension form to PSPL not later than six (6) Business Days before the transaction date for the following month.

7.3 PSPL reserves the right to terminate any account that is suspended for more than 3 months.

8. FRACTIONAL NUMBER OF SHARES

PSPL shall be entitled to accumulate and retain for its own benefit in a suspense account the fractional amounts of various Share Counters purchased pursuant to Clause 6.2 herein.

9. BROKERAGE FEES, COSTS AND EXPENSES

The SBP Customer agrees to pay PSPL such brokerage fees for the provision of services by PSPL under the Share Builders Plan at such rate or rates as PSPL may determine from time to time, together with all costs and out-of-pocket expenses incurred by PSPL in connection with and arising from the provision of services under the Share Builders Plan.

10. HOLDING OF SHARES ON AGGREGATE OR OMNIBUS BASIS

The SBP Customer acknowledges and consents to the fact that any Share Counters purchased by PSPL pursuant to Clause 6.1 herein on behalf of such SBP Customer may be held together with such Share Counters purchased by PSPL for the other SBP Customers on an aggregate or omnibus basis, notwithstanding that the SBP Customer may in certain circumstances be prejudiced. To the extent that with respect the Share Counters purchased PSPL will provide custodial services the terms for such services as are set out in PSPL's Conditions Governing Phillip Securities Trading Accounts shall apply.

11. NON-RELIANCE ON SELECTION OF LIST OF SHARE COUNTERS

The SBP Customer agrees that the List of Share Counters provided by PSPL does not in any way constitute the giving of investment advice by PSPL or the making of any recommendation or representation with respect to the same except that they are available for purchase at the SBP Customer's option pursuant to the terms of this Agreement and the SBP Customer shall be deemed to have made his own decision by selecting the Share Counters from the List of Share Counters provided by PSPL.

12. EXCLUSION OF LIABILITY AND INDEMNITY

12.1 The SBP Customer agrees that neither PSPL nor any of its officers, agents or employees shall be liable to the SBP Customer for any loss, damage, cost, charge or expenses suffered by the SBP Customer for any act or omission in relation to the Share Builders Plan unless it was caused by fraud, gross negligence or wilful default.

12.2 The SBP Customer agrees to fully indemnify PSPL and to keep PSPL harmless from any loss, damage, cost, charge or expenses which PSPL may suffer as a result of carrying out the SBP Customer's Investment Instructions, the SBP Customer's breach or violation of these terms and conditions, or the enforcement of any of these terms and conditions. The SBP Customer's obligation to fully indemnify PSPL shall survive the termination of these terms and conditions.

13. TERMINATION

13.1 PSPL shall have the right to terminate this agreement by giving the SBP Customer 10 Business Days' written notice of such intention and shall not be bound to disclose any reasons thereto.

13.2 The SBP Customer shall have the right to terminate the Investment Instructions by giving PSPL not less than ten (10) Business Days' written notice set out in the Termination of Investment Instructions Form prior to the Transaction Date.

14. SUSPENSION OF ACCOUNT

14.1 The Customer agrees that if any one of the following events occurs, PSPL will have the immediate right, at its discretion, to suspend any and every Account and take any one or more of the actions available to it in this Clause:

- (a) the Customer fails to observe these terms and conditions;
- (b) the Customer becomes insolvent or bankrupt or makes any arrangement or composition with his creditors or where PSPL has determined in good faith that the Customer is unable to pay any of his debts (applying the presumptions in Section 62 of the Bankruptcy Act, Chapter 20);
- (c) PSPL is of the opinion in good faith that its interest would be adversely affected if it does not suspend or close the Account.
- (d) Client's account has insufficient funds for 3 continuous months to meet the gross investment payments.

14.2 Upon the suspension of an Account, no further transactions for that Account may be initiated by the Customer. If any of the events set out above happens, the Customer agrees that PSPL will have the right to take any one or more of the following actions without having to give prior notice to the Customer:-

- (a) terminate its relationship with the Customer and demand that the Customer fully pay PSPL all sums owing by the Customer to PSPL;
- (b) terminate any service utilised by the Customer;
- (c) sell all Securities held in any and every Account or in custody; and

(d) thereafter apply the net proceeds of sale (after deducting for PSPL's costs and expenses in connection with such sale) towards settlement of all monies owing by the Customer to PSPL or to a related corporation.

15. JOINT APPLICANT

In the case of the Customer comprising more than one person as joint applicant, each joint applicant further jointly and severally represents, warrants and undertakes as follows:-

- (a) none of the applicant signatories is under any legal disability and no one other than the joint applicant themselves has any interest in the investment plan.
- (b) in the absence of express instructions as to which one of the joint applicants is authorised to act on behalf of both of them, any one of the joint applicants shall have the full authority to give any instructions with respect to the Share Builders Plan. Accordingly, any orders and instructions from any one of the joint applicants shall be and shall be deemed to be binding upon the other joint applicant as if that joint applicant had expressly authorised the other joint applicant to act on his behalf.
- (c) without prejudice to the generality of the above, in the absence of express instructions as to which one of the joint applicants is authorised to collect Physical Securities from PSPL, delivery of the Physical Securities by PSPL to either of the joint applicant is deemed to fulfil PSPL's delivery obligations to all joint applicants.
- (d) any demand, notice, confirmation, report, statement and other communication if addressed to the Customer and sent in accordance with Clause 18, shall be binding on all joint applicants notwithstanding that they have not been sent to or received by any of the joint applicants.
- (e) PSPL is entitled to treat each joint applicant generally as authorised to deal with PSPL in connection herewith as fully and completely as if the other joint applicant has no interest herein.
- (f) the agreements, obligations and liabilities of the Customer herein contained or implied are joint and several.

16. ASSIGNMENT

These terms and conditions shall be binding on and shall enure for the benefit of each of PSPL's and the SBP Customer's successors and assigns. PSPL shall be entitled to assign its rights and obligations under this agreement to any subsidiary, affiliate, successor or any third party without prior written notice to the SBP Customer.

17. NOTICES

PSPL shall send all written communication to the SBP Customer's mailing address and all written communication shall be deemed to have been duly served (if delivered personally or given or made by facsimile) immediately or (if given or made by letter) six (6) Business Days after posting and in proving the same it shall be sufficient to show that personal delivery was made or that the envelope containing such notice was properly addressed, and duly stamped and posted or that the facsimile transmission was properly addressed and despatched.

19. STATEMENTS AND CONTRACT NOTES

Whenever the Customer receives any statements of account, contract notes or any document provided pursuant to Share Builders Plan, the Customer agrees that he will inform PSPL of any mistakes or omission or disagreements within seven (7) days from the date the statement of account, contract note or document was posted. If the Customer fails to do this, he agrees that he no longer has the right to dispute the accuracy of the statement, note or document. Accordingly, PSPL has the right to treat the Customer's silence as the Customer's representation that the statement, note or document is accurate. However, if PSPL finds out at any time that any statement, note or document is inaccurate, it can still amend the statement, note or document.

20. MODIFICATION

These terms and conditions may be added to, modified or deleted by PSPL from time to time without prior consultation with the SBP Customer and such addition, modification or deletion shall be binding on the SBP Customer.

21. GOVERNING LAW AND JURISDICTION

These terms and conditions shall be governed by and construed in accordance with Singapore law. In relation to any legal action or proceedings arising out of the provision of service by PSPL for the Share Builders Plan, the SBP Customer hereby submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore and the SBP Customer waives any objection to proceedings on the ground that the proceedings have been brought in an inconvenient forum.