

Amendments to Client Agreement and Electronic Trading Facilities Agreement

Note:

struckthrough – deletion from existing provisions

underlined – insertion into the existing provisions

(1) On and with effect from 1 July 2014, Clause 1.37 of the Client Agreement shall be amended as follows:

1.37 Disclosure of Information

1.37.1 The Customer expressly authorises and permits UOBFF and each of its Officers, agents and representatives to collect, use, divulge, reveal, transfer, disclose and/or process any and all Personal Data and/or other information and data about the Customer, the Customer's customer and the Customer and/or its customer's shareholders, beneficial owners, directors, employees, guarantors and/or authorised representatives (the "**Relevant Individuals**"), any and all of the information or particulars relating to the Account or the Customer's relationship with UOBFF, including the Customer's information and information on or relating to any Order, Transaction, Service or dealings between the Customer and UOBFF (collectively, the "**Customer Information**"), for one or more of the following purposes (the "**Purposes**"):

- (a) processing, reviewing and/or approving the Customer's application for any of the products or Services provided, offered or distributed or to be provided, offered or distributed by UOBFF (including third party products);
- (b) evaluating the Customer or the Relevant Individual(s)' credit and eligibility profile (including the Customer or the Relevant Individual(s)' assets and/or property) from time to time;
- (c) providing the products and/or Services applied for by the Customer or which are or may be utilised by the Customer, whether in or outside Singapore, including for the purposes of providing or operating the said products and/or Services and for investigation of any discrepancies, errors or claims;
- (d) facilitating, processing, dealing with, administering, managing and/or maintaining the Customer's relationship and/or Accounts with UOBFF;
- (e) carrying out the Customer's instructions, communicating with the Customer or responding to any enquiry given by (or purportedly given by) the Customer or on the Customer's behalf;
- (f) dealing in or carrying out any acts, deeds, matters or things related to the Customer's Accounts, the Services and/or products which may be provided to the Customer pursuant to this Client Agreement or any other agreement or contract which the Customer has entered or will be entering into with UOBFF Group entities (including the making, printing, mailing, storage, microfilming and/or filing of correspondence, statements, invoices, confirmations, advices, information, data, reports, notices, labels, mailers or any other documents on which Personal Data and/or any other Customer Information appears, which may or could possibly involve the use or disclosure of certain Customer Information of such persons to bring about or attempt delivery of the same as well as on the external cover of envelopes/mail packages or otherwise);
- (g) the recovering of any and all amounts or to fulfill any obligations owed by the Customer to UOBFF (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as guarantor or surety);
- (h) generating financial, regulatory, management or other related reports and performance of analytics;
- (i) preventing, detecting and investigating crime, offences, misconduct, breaches or any unlawful act or omission (including combating financial crime, fraud, money-laundering, counter-

terrorist financing and bribery) and whether or not there is any suspicion of the aforementioned;

- (j) meeting or complying with UOBFF Group's internal policies and procedures and any Applicable Laws or other applicable rules, laws, regulations, codes of practices or guidelines, orders or requests issued by any court, legal or regulatory bodies (both national and international) (including disclosures to regulatory bodies, conducting audit checks, surveillance and investigation) including for carrying out compliance, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management, monitoring (including monitoring of credit exposures across the UOBFF Group) or "know-your-customer" procedures or practices;
- (k) for auditing, finance and accounting, billing and collections, information technology systems, data and website hosting, training, testing, business continuity and for record-keeping, document and print management;
- (l) legal purposes (including enforcing UOBFF's legal rights, drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution);
- (m) handling customer feedback or complaints;
- (n) managing or administering UOBFF's infrastructure and business operations, for centralisation of operations within the UOBFF Group, for purposes in connection with business planning, restructuring and strategy, storing, hosting, backing up (whether for disaster recovery or otherwise) of the Customer Information (including Personal Data), whether in or outside Singapore;
- (o) maintaining the security of UOBFF's premises (including the use of security cameras and telephone recordings);
- (p) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of UOBFF's rights or obligations in respect of the Customer's relationship with UOBFF; and
- (q) purposes which are reasonably related to the aforesaid.

1.37.2 In addition to the Purposes, UOBFF may collect, use, divulge, reveal, transfer, disclose and/or process Customer Information for:

- (a) conducting of market research, surveys and data analysis relating to any Service or product provided or to be provided by UOBFF (whether conducted by UOBFF or jointly with another party) which may be relevant to the Customer ("**Research Purpose**"); and
- (b) offering, marketing and/or promoting to the Customer any products, Services, offer or events provided by UOBFF, other UOBFF Group entities or their respective business partners which UOBFF or such UOBFF Group entities thinks may be of interest to the Customer ("**Marketing Purpose**").

1.37.3 The Personal Data held by UOBFF shall be kept confidential. However, in order to carry out the Purposes, Research Purpose and/or Marketing Purpose, UOBFF may share the Customer's Customer Information (including Personal Data) to and between:

- (a) any branches, subsidiaries, related and associated companies, representative offices, affiliates and agents of UOBFF including any entity in the UOBFF Group;
- (b) any Intermediary in connection with or relating to any Order, Transaction, Service or dealings between the Customer and UOBFF;
- (c) all governmental agencies and authorities, and all markets, exchanges and clearing houses in Singapore and elsewhere where the disclosure is required by the Applicable Laws;

- (d) UOBFF's auditors and advisers, including its legal, regulatory, tax, financial and/or accounting advisers;
- (e) any agents or contractors which have agreed to perform works for or provide services to UOBFF;
- (f) any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Customer, whether in Singapore or outside Singapore for the purpose of the operation of the said services including investigating discrepancies, errors or claims;
- (g) any third party printer, agent or storage or archival service provider (including any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised statements of accounts, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (h) the police or any public officer conducting an investigation in connection with any offence;
- (i) any government or regulatory agency or authority or courts of Singapore and of the jurisdictions where any of UOBFF's overseas business operations (if any) are situated or where any Order, Transaction, Service from the Customer, utilised by the Customer or for the Accounts are executed and/or cleared;
- (j) any issuer of Commodities, Currencies, futures contracts, indices, rates, financial instruments, Securities or such other financial instruments and/or products as UOBFF may from time to time permit to be carried out under any Account;
- (k) any credit bureau and/or its compliance committee, as well as the members of such credit bureau of which UOBFF is a member;
- (l) 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;
- (m) any assignees or transferees or prospective assignees or transferees of UOBFF's credit facilities, business and undertaking or such part thereof;
- (n) any person or entity participating in the merger/acquisition or proposed merger/acquisition of UOBFF or its holding company with/by another company;
- (o) UOBFF's successors-in-title or prospective successors-in-title; and
- (p) any other person or entity at any time which UOBFF or any of its Officers, agents or representatives in good faith considers to be appropriate for any Purpose, Research Purpose and/or Marketing Purpose in connection with this Client Agreement or in the interest of the Customer or UOBFF.

When doing so, UOBFF will require such recipients to ensure that the Personal Data disclosed to them are kept confidential and secure.

1.37.4 For the avoidance of doubt, the consent and authority herein shall constitute consent and authority for the purpose of the provisions of all Applicable Laws.

1.37.5 The Customer hereby authorises UOBFF to:

- (a) make such enquiries and carry out such credit checks and assessments on the Customer; and
- (b) obtain from any third party any and all information regarding the Customer, the relationships or the account(s) of the Customer with such third party as UOBFF may in its discretion deem fit,

and undertakes to execute and deliver such documents as UOBFF may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including a letter of authorisation in such form as UOBFF may require.

1.37.6 The Customer should note that UOBFF Group entities may use cookies on their respective websites. A cookie is a small text file that a website can send to the Customer's browser, which may then store it on the Customer's system. UOBFF Group entities may use cookies in some of their pages to collect information about users of their websites (for example, to store users' preferences and record session information) and the information that UOBFF Group entities collect is then used to ensure a more personalised service level for their users. The Customer can adjust settings on its browser so that it will be notified when it receives a cookie. Should the Customer wish to disable the cookies associated with these technologies, the Customer may do so by changing the settings on its browser. However, by doing so, the Customer may not be able to use certain functions or enter certain part(s) of the UOBFF Group member websites.

1.37.7 To the extent applicable under Singapore personal data protection laws and regulations, the Customer may withdraw its consent given for any or all of the Purposes, Research Purpose and/or Marketing Purpose in writing by using the prescribed form which is available at UOBFF's registered office or may be requested from the Customer's UOBFF representative. If the Customer withdraws its consent to any or all of the Purposes, Research Purpose and/or Marketing Purpose and depending on the nature of the Customer's request, UOBFF may not be in a position to continue to provide its products and/or Services to the Customer. The Customer's withdrawal may be considered a termination by the Customer of any contractual relationship which the Customer may have with UOBFF, and may, in certain circumstances, be a breach of the Customer's contractual obligations or undertakings, and UOBFF's legal rights and remedies in such event are expressly reserved.

1.37.8 By providing Personal Data relating to a third party (for example, information of the Customer's dependent, spouse, children and/or parents) or Personal Data of the Relevant Individual(s) to UOBFF, the Customer represents and warrants that the Customer is validly acting on that third party's behalf and that the consent of that third party or the Relevant Individual(s) has been obtained for the collection, use and disclosure of the Personal Data for the Purposes, Research Purpose and/or Marketing Purpose. If a Relevant Individual withdraws the aforesaid consent, the Customer agrees to inform UOBFF in writing immediately. As a result of such withdrawal, UOBFF may not be in a position to continue to provide its products and/or Services to the Customer. The Customer's withdrawal may be considered a termination by the Customer of any contractual relationship which the Customer may have with UOBFF, and may, in certain circumstances, be a breach of the Customer's contractual obligations or undertakings, and UOBFF's legal rights and remedies in such event are expressly reserved.

1.37.9 Notwithstanding the Customer or the Relevant Individual(s)' withdrawal of consent to any of the Purposes, Research Purpose and/or Marketing Purpose, UOBFF reserves its rights to rely on any statutory exemptions and/or exceptions to collect, use and disclose the Customer Information (including Personal Data).

1.37.10 Personal Data may be retained by UOBFF to the extent one or more of the purposes for which it was collected remains valid and for other legal or business purposes for which retention may be necessary.

1.37.11 As UOBFF relies on the Customer Information (including Personal Data) to provide products and/or Services to the Customer, the Customer shall ensure that at all times all the Customer Information (including Personal Data) and data provided by the Customer to UOBFF is correct, accurate and complete. The Customer shall update UOBFF in a timely manner of any and all changes to the information and data provided to UOBFF.

1.37.12 To the extent that Singapore personal data protection laws and regulations allow, the Customer may request access to, and correction of, its Personal Data. The Customer acknowledges that some Personal Data may be exempt from such access and correction rights in accordance with Singapore personal data protection laws and regulations. Should the Customer wish to request access to, and/or correction of, its Personal Data, it may write to UOBFF at its registered office for the attention of UOBFF's Data Protection Officer to express such intention and UOB will process such

request accordingly. The Customer hereby acknowledges that UOBFF is entitled to, and may charge, a fee for attending to the Customer's access request.

1.37.13 The Customer agrees that where its written consent or permission is required by law, regulation or otherwise for any such collection, use, disclosure and/or processing of the Customer Information (including Personal Data) by UOBFF, the signing or electronic agreement or acceptance via application forms, account opening documents, consent forms 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 the Customer Information. For the avoidance of doubt, in the event that Singapore personal data protection laws or Applicable Laws permit an organisation such as UOBFF to collect, use, disclose and/or process the Personal Data without the Customer's or the relevant individual's consent, such permission as may be granted shall continue to apply.

1.37.14 UOBFF's rights under this Clause shall be without prejudice to other rights of collection, use and disclosure available pursuant to any other any other agreement or contract which the Customer has entered or will be entering into with UOBFF Group entities or under the law and nothing herein is to be construed as limiting any of these other rights.

(2) On and with effect from 1 July 2014, a new Clause 4 shall be included in the Client Agreement

4 INTERNATIONAL TAXATION

4.1 International Taxation Agreement (USA)

4.1.1 The Customer consents to the collection, storage, and disclosure by UOBFF and its agents of any Confidential Information to persons from who UOBFF and its agents receive or make payments on the Customer's behalf and to governmental authorities, both domestic and foreign, as required by law or other agreement by or between governments. Confidential Information includes the Customer's personal data, bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. UOBFF may also have to report information about the Customer's direct and indirect shareholders or other owners or interest holders and, if the Customer is a trust, its beneficiaries, settlors or trustees. The Customer's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Customer represents that it has secured from any third party on whom the Customer has provided information to UOBFF any consents and waivers necessary to permit UOBFF and its agents to carry out the actions described in this paragraph, and that the Customer will secure such and consents and waivers in advance of providing similar information to UOBFF in the future.

4.1.2 The Customer consents to providing all required documentation or information, including, but not limited, to date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers, which may be required to enable UOBFF and its agents to document the Customer in accordance with United States Internal Revenue Code ("**FATCA**") or other agreement by or between governments. The Customer shall notify UOBFF in writing within thirty (30) days of any change that affects the Customer's tax status pursuant to UOBFF or any other legal requirement or agreement by or between governments. The Customer acknowledges that additional documentation or other information may be required in order to process any such change and consent to provide all required documentation or other information.

4.1.3 If some of the Customer's income is reportable and some is not, UOBFF will report all income unless UOBFF can reasonably determine the reportable amount.

4.1.4 The Customer hereby authorizes UOBFF and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including, but not limited to, any requirement to withhold or deduct an amount under the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.

4.1.5 To the greatest extent permitted by applicable law, UOBBF will not be liable to the Customer for any reasonable losses, costs, expenses, damages, liabilities the Customer may suffer as a result of UOBBF complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities in accordance with this condition, or if UOBBF makes an incorrect determination as to whether or not the Customer should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from UOBBF's reliance on incorrect or incomplete information provided to UOBBF by the Customer or any third party, unless that loss is caused by UOBBF's gross negligence, willful default of this clause or fraud.

4.1.6 This Clause 0 will override any inconsistent term or consent provided by the Customer under any agreement with UOBBF to the extent that such agreement provides fewer or lesser rights for UOBBF, whether before or after the date of this Client Agreement.

4.2 Indemnity for Inaccurate Information

4.2.1 Without prejudice to any other rights or remedies UOBBF may otherwise have, the Customer shall indemnify, keep indemnified and hold harmless UOBBF against any and all liabilities, actions, claims, losses, damages, costs and expenses (including but not limited to legal costs on a full indemnity basis) suffered or incurred by UOBBF as a result of or in connection with the Customer's US Persons status being inaccurate, outdated or untrue.

(3) On and with effect from 1 July 2014, Part L shall be included to the Schedule in the Client Agreement of UOB Bullion and Futures Limited as follows:

L. TERMS AND CONDITIONS FOR THE PROVISION OF EXECUTION AND/OR CLEARING SERVICES AND ARRANGEMENTS IN RESPECT OF DUBAI GOLD AND COMMODITIES EXCHANGE DMCC ("DGCX") AND THE DUBAI COMMODITIES CLEARING CORPORATION ("DCCC")

1. General

- 1.1. When the Customer instructs or requests UOBBF to provide trading services to it in respect of DGCX and/or, being a non-clearing member of DGCX, instructs or requests UOBBF to provide clearing services in respect of the Customer's transactions on DGCX to be cleared through DCCC, the Customer shall be deemed to have accepted the terms and conditions of this Part L to the Schedule ("**Part L**") as additionally apply to such trading and/or clearing services provided by UOBBF to it.
- 1.2. All expressions used in this Part L shall, unless the context requires otherwise or unless defined in this Part L, have the same meanings assigned to them in the main body of the Client Agreement, and if also not defined in the main body of the Client Agreement, they shall have the same meanings assigned to them under the by-laws of the DGCX or the rules of DCCC, as the case may be.
- 1.3. For the avoidance of doubt, where this Part L applies, Part K (Terms and Conditions for the Provision of Clearing Arrangements) of the Client Agreement shall generally be inapplicable to UOBBF's provision of the services under this Part L.
- 1.4. In the event of any inconsistency between the provisions of the main body of the Client Agreement and this Part L, the provisions of this Part L shall prevail.
- 1.5. UOBBF may in its discretion not accept Orders or execute any Orders prior to UOBBF' acceptance of the Customer's Application to open, maintain or operate an Account in respect of the services to be provided to the Customer as set out in this Part L.
- 1.6. UOBBF will not deal with third parties who act on behalf of the Customer unless such third party has been duly authorised by the Customer (in such form and on such terms and conditions as may be required by UOBBF) to act on the Customer's behalf.

- 1.7. Money owing to the Customer must be disbursed only in the Customer's name.
- 1.8. UOBBF will not use Customer's funds in any manner which is inconsistent with the Customer's Orders.
- 1.9. UOBBF will notify the Customer by sending a Confirmation to the Customer or by any other agreed means, of the Transactions executed on the Customer's Account. The Customer may make any objection known to UOBBF in accordance with Clause 1.29.2 of the main body of the Client Agreement or such shorter period as may be determined by the DGCX. UOBBF will provide the Customer with a detailed statement of account in relation to the trading activities of the Customer on a periodic basis at such frequency as may be required by DGCX from time to time. The foregoing shall be without prejudice to the right of the Customer to request at any time for a detailed statement of account in relation to the contracts or any other financial instruments that may be held in the Customer's Account.

2. **DGCX's right to cancel Orders**

- 2.1. The Customer acknowledges that DGCX may, in its sole discretion, cancel an Order or direct UOBBF to withdraw an Order, where in the opinion of the DGCX:
 - (a) an Order has been entered which is not in the best interests of an orderly, fair and transparent market; and
 - (b) the matter cannot be adequately or appropriately dealt with pursuant to the by-laws of DGCX.
- 2.2. If DGCX gives notice of a decision made to UOBBF pursuant to Clause 2.1 above, UOBBF shall have the power to do all acts, matters, deeds and things as may be necessary, desirable or expedient to ensure compliance with such decision of DGCX and the Customer hereby accepts and acknowledges that it shall be fully bound by such decision and all actions, matters, deeds and things carried out by UOBBF in this regard and shall do all things required by UOBBF in order for UOBBF to secure, procure or ensure for UOBBF's benefit all compliance with the foregoing.
- 2.3. The Customer acknowledges that no decision of the DGCX under this Clause 2 shall be subject to appeal.
- 2.4. Without prejudice to the generality of Clauses 1.7 and 1.21 of the main body of the Client Agreement, the Customer agrees that in the event that the DGCX cancels an Order or directs UOBBF to withdraw an Order, UOBBF shall on no account be liable for any loss or damage suffered by the Customer in connection therewith.

3. **DGCX's powers to deal with an undesirable situation or practice**

- 3.1. The Customer agrees and acknowledges that, if in the opinion of DGCX, an undesirable situation or practice has developed or is developing, the DGCX may take any steps whatsoever to correct the situation or practice and may give directions to UOBBF accordingly.
- 3.2. The steps which DGCX may, but is not obliged to take in dealing with an undesirable situation or practice, include any one or more of the following:
 - (a) suspending or curtailing trading in a Class of Contracts for any one or more trading months for such period as it specifies;
 - (b) limiting trading in any Class of Contract to closing out of Open Positions;
 - (c) deferring settlement of Contracts and/or extending the date for settlement of a Contract for such period as it determines;

- (d) cancelling or amending a Contract;
- (e) directing that any Contract be closed out forthwith or be invoiced back to a fixed date and/or at a price determined by it;
- (f) permitting any merchantable lot of a particular commodity or financial instrument equal to or superior to the commodity or the financial instrument as specified in any Contract to be tendered subject to appropriate conditions as to compensation;
- (g) fixing an amount of compensation payable under the by-laws of DGCX or Clause 3.2(f) above;
- (h) directing that Contracts be settled at a price other than that provided for by the by-laws of DGCX, in such manner as it may determine;
- (i) giving directions to UOBBF to act in such manner as will in its opinion correct or assist in overcoming the situation or practice including, but not limited to, directions in relation to Open Positions;
- (j) refraining from taking any action which it considers inappropriate; or
- (k) requesting DCCC to exercise its powers under the rules of DCCC relating to the situation or practice.

In the event that DGCX exercises its powers as set out above and the Customer suffers any loss or damages, UOBBF and/or DGCX shall not in any event be liable to compensate the Customer in respect of such damage or loss.

4. Inability to declare Settlement Price

- 4.1. If in the opinion of the DGCX or the DCCC, as the case may be, a situation or practice may prevent or has prevented the settlement price for a Class of Contract from being declared in accordance with the Individual Contract Specifications for that Class of Contract, the DGCX or DCCC may take any steps it deems necessary in the circumstances to correct such situation or practice so as to enable the Settlement Price to be declared and may give direction to UOBBF accordingly.
- 4.2. Any decision of DGCX or DCCC under their respective by-laws or rules, as the case may be, shall be binding upon UOBBF and their representatives and the Customer to the extent relevant.

5. Accuracy of Information

- 5.1. The Customer acknowledges that, in performing their respective obligations, each of UOBBF and DCCC is entitled to rely upon and assumes the accuracy of information provided by the DGCX and DGCX's systems and accordingly, neither UOBBF nor DCCC shall be liable with respect to any loss suffered by the Customer as a result of any incorrect information provided to UOBBF or DCCC, as the case may be, or the breakdown of the systems of the DGCX.

6. Limitation of Liability in Respect of Systems

- 6.1. The Customer agrees that none of UOBBF, DGCX, DCCC or the developer of any system (whether trading, computer or otherwise) of the DGCX or DCCC accept or shall bear any liability whatsoever in respect of the operation of any system of DGCX or DCCC or otherwise, whether for any breach of a provision of any relevant legislation, any act or omission (whether negligent or not), injury, death, damage to physical property, any direct or indirect losses including, but not limited to, lost profits, loss of files, loss of contracts, loss of data or use of data (including any error in information supplied or made available), loss of operation time or loss of or loss of use of equipment or process, economic loss, loss of reputation or losses or damages

incidental or consequential to the installation, use or operation of the systems of DGCX and/or DCCC, as the case may be. All warranties and conditions, both express and implied as to the condition, description, quality, performance, durability or fitness for purpose or otherwise of any of the systems of DGCX and/or DCCC, as the case may be, or any component thereof are excluded except as required by law; and each of UOBBF, DGCX, DCCC or any developer of any system of the DGCX or DCCC does not warrant or forecast that any of such systems or any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of such systems will be uninterrupted or error-free, or that any services performed in respect of such systems will be uninterrupted or error-free.

- 6.2. The Customer agrees that every limitation or exclusion from liability, defence or immunity applicable to UOBBF, DGCX, DCCC or the developer of any system of the DGCX or DCCC, as the case may be, to such persons may be entitled under the by-laws of the DGCX, the rules of the DCCC and/or Clause 6.1 above shall also be available and shall extend to protect the officers, agents and employees of each of UOBBF, DGCX, DCCC and any developer of any systems of DGCX or DCCC, as the case may be.

7. **Dispute Resolution**

To the extent that there is a dispute between UOBBF and the Customer in respect of this Part L the following will apply:

- 7.1. The parties hereto agree to negotiate in good faith to resolve any dispute arising between them in respect of a DGCX matter in light of any guidelines offered by the DGCX with a view to conciliation and settlement. If any dispute remains unresolved for more than 30 days from the day on which notification was (or should have been) given to the DGCX, or on such sooner date as may be agreed by the relevant parties, it shall be referred to final and binding arbitration in Dubai under the auspices and in accordance with the Rules of Arbitration of the Dubai International Arbitration Centre (the “**DIAC Rules**”), the DIAC Rules being incorporated into this clause by reference.
- 7.2. The number of arbitrators shall be three. Each party shall appoint one arbitrator of its choice from the list of arbitrators maintained by the DGCX. The two arbitrators shall within one week of the appointment of the second arbitrator appoint a third arbitrator.
- 7.3. The arbitration shall be conducted in English.
- 7.4. In the event of any inconsistency between the DIAC Rules and applicable law and procedure in the Emirate of Dubai, the inconsistency shall be resolved by reference to applicable law and procedure in the Emirate of Dubai.

8. **Force Majeure**

- 8.1. Where the business of the DCCC is materially adversely affected for any reason including, without limiting the generality of the foregoing, the intervention of any government or government authority or agency, fire, power failure or restrictions, communication breakdown, accident, flood, war or the threat of war, embargoes, boycotts, labour disputes, unavailability of data processing or bank clearance systems or act of God such that the DCCC is unable to properly conduct the business of the DCCC in whole or in part the DCCC shall be released from its obligations under the rules of DCCC to the extent that the performance of such obligations are prevented or hindered in whole or in part by circumstances referred to above and the DCCC may vary or modify the rules of DCCC to the extent that in the opinion of the DCCC is reasonably necessary in the circumstances and without limiting the generality of the above the steps which the DCCC may take shall include:

- (a) the Compulsory Settlement in accordance with the rules of DCCC of all or some Open Contracts at a price determined by the DGCX or failing that by the DCCC;

- (b) the Close Out of any Open Contract; and/or
- (c) the exercise of any power which would be exercisable by the DCCC in the event of a Default.

8.2. Compulsory Settlement (and the determination of any price for compulsory settlement) shall be final and binding on all parties and Compulsory Settlement shall be a full and effective discharge of obligations under Open Contracts and neither UOBBF nor DCCC shall be liable for any loss suffered by the Customer due to Compulsory Settlement.

9. Governing Law

9.1. This Part L shall be governed by and construed in accordance with the laws of the Emirate of Dubai and all applicable laws of the United Arab Emirates. All Transactions executed on DGCX shall be subject to the DGCX by-laws and the DCCC rules.

10 Anti Money Laundering

10.1 The Customer shall comply with all Anti Money Laundering and Counter Terrorist Financing (AML/CTF) laws and rules in the UAE and authorizes UOBBF to do all acts and things which it is required to do, to ensure the Customer's compliance therewith.

(4) On and with effect from 1 July 2014, Part M shall be included to the Schedule in the Client Agreement of UOB Bullion and Futures Limited as follows:

M. LIST OF EXCHANGES

S. No	Exchange Name	Website
1	Singapore Exchange (SGX)	http://www.sgx.com
2	CME Group	http://www.cmegroup.com
3	Chicago Board of Trade (CBOT)	http://www.cmegroup.com/company/cbot.html
4	New York Mercantile Exchange(NYMEX)	http://www.cmegroup.com/company/nymex.html
5	Commodity Exchange (COMEX)	http://www.cmegroup.com/company/comex.html
6	Kansas City Board of Trade (KCBT)	http://www.cmegroup.com/company/kcbt.html
7	Chicago Board Options Exchange (CBOE)	www.cboe.com
8	Eurex Deutschland & Eurex Zürich	www.eurexchange.com
9	London International Financial Futures & Options Exchange (LIFFE)	https://globalderivatives.nyx.com
10	Euronext Paris	https://europeanequities.nyx.com
11	London Metal Exchange(LME)	http://www.lme.com
12	Intercontinental Exchange (ICE) US	https://www.theice.com/futures_us.jhtml
13	Intercontinental Exchange(ICE) Europe	https://www.theice.com/futures_europe.jhtml
14	New York Board of Trade (NYBOT) now known as ICE	https://www.theice.com/homepage.jhtml
15	Dubai Mercantile Exchange(DME)	http://www.dubaimerc.com
16	Australian Securities Exchange	http://www.asxgroup.com.au

17	Sydney Futures Exchange (SFX)	http://www.asxgroup.com.au
18	NZX Futures and Options (New Zealand)	https://www.nzx.com/Derivatives
19	NZX Limited (New Zealand)	http://www.nzx.com
20	Stock Exchange of Hong Kong	www.hkex.com.hk
21	Hong Kong Futures Exchange(HKFE)	www.hkex.com.hk
22	Karachi Stock Limited(KSE)	http://www.kse.com.pk/
23	Nagoya Stock Exchange (Japan) <i>please refer to the Japanese version for accessing Exchange Rules</i>	www.nse.or.jp/e/
24	Osaka Securities Exchange (OSE)	http://www.ose.or.jp
25	Tokyo Financial Exchange (TFX/TEFEX)	www.tfx.co.jp
26	Tokyo Commodity Exchange(TOCOM)	http://www.tocom.or.jp
27	Tokyo Stock Exchange Group Inc.	www.tse.or.jp
28	Korea Exchange(KRX)	http://eng.krx.co.kr/
29	GreTai Securities Market (Taiwan)	http://hist.gretai.org.tw/en/index.php
30	Taiwan Stock Exchange(TSE)	http://www.twse.com.tw/en/
31	Taiwan Futures Exchange(TAIFEX)	http://www.taifex.com.tw/eng/
32	National Stock Exchange of India	http://www.nseindia.com
33	Bombay Stock Exchange (India)	http://www.bseindia.com
34	The Stock Exchange of Thailand (Thailand)	http://www.set.or.th/en/index.html
35	Thailand Futures Exchange (TFEX)	http://www.tfex.co.th/en/index.html
36	Bursa Malaysia Securities Berhad (Malaysia)	http://www.bursamalaysia.com/market/
37	Bursa Malaysia Derivatives Berhad (Malaysia)	http://www.bursamalaysia.com/market/
38	Indonesia Stock Exchange (Indonesia)	http://www.idx.co.id/index-En.html
39	Brazilian Mercantile & Futures Exchange (BM&FBOVESPA)	http://www.bmfbovespa.com.br/en-us
40	Sao Paulo Stock Exchange(BM&FBOVESPA)	http://www.bmfbovespa.com.br/en-us
41	Montréal Exchange(MX)	http://www.m-x.ca/accueil_en.php

(5) On and with effect from 1 July 2014, the following new terms shall be included in Clause 1.50.8 of the Client Agreement:

"PDPA" means the Personal Data Protection Act 2012 of Singapore and the regulations issued under it

"Personal Data" includes any data about an individual who can be identified from that data such as the individual's name, NRIC, passport or other identification number, telephone numbers, address, email address and any other information relating to individuals, which the Customer has provided to UOBBF

"FATCA" means Sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time ("FATCA") or any other agreement entered into with or between authorities for the implementation of FATCA

“US Person(s)” means a US Citizen or resident individual, a partnership or corporation organized in the US or under the laws of the US or any state of the US, a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more US Person(s) have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US. This definition shall be interpreted in accordance with the US Internal Revenue Code. Please note that persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Person(s)

(6) On and with effect from 15 August 2013, Clause 1.25.21(f) of the Client Agreement shall be amended as follows:

“(f) the Customer by applying to open an Account with UOBFF and being a customer of UOBFF and/or accessing or using any of UOBFF’s services shall therefore be deemed to agree to (and UOBFF will and does materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause ~~1.24.4(c)~~ 1.25.21(c); and”

(7) On and with effect from 15 December 2013, a new clause 1.24.7 shall be included in the Client Agreement of UOB Bullion and Futures Limited as follows:

1.24.7 In addition to the custody arrangements specified herein, the Customer acknowledges, agrees and accepts that:

- (a) UOBFF may from time to time enter into other custody arrangements with such other custodians in respect of its Customer’s Securities and Customer’s precious metals as UOBFF may in its discretion determine, and UOBFF may, upon prior written notice to the Customer by any means as UOBFF deems fit, disclose the terms and conditions of such other custody arrangements as may be required by applicable Singapore laws and deposit the Customer’s Securities and the Customer’s precious metals with such other custodians as UOBFF may deem necessary, desirable or expedient to the extent permitted by applicable Singapore laws;
- (b) nothing in the foregoing shall, to the fullest extent permitted by law:
 - (i) prevent or preclude UOBFF, in its sole and absolute discretion, from time to time agreeing with the relevant custodian to vary, amend or terminate the terms of their agreement with respect to such custody arrangements;
 - (ii) prevent or preclude such variation, amendment or termination taking effect on or after notice to the Customer;
 - (iii) require that prior written consent of the Customer be obtained for any such variation, amendment or termination; and
- (c) notwithstanding anything in the foregoing to the contrary:
 - (i) the foregoing arrangements are put in place by UOBFF for the convenience and benefit of the Customer;
 - (ii) UOBFF and each other custodian referred to in this Clause 1.24.7 shall each be entitled, notwithstanding any term in any agreement between UOBFF and such other custodian to the contrary, to treat the Customer as acting as principal; and
 - (iii) for the avoidance of doubt, each other custodian referred to in this Clause 1.24.7 shall be regarded as an Intermediary for the purposes of Clause 1.7 above (including in particular, but not limited to, Clause 1.7.2), which clause shall apply to these arrangements with such other custodian.

(8) On and with effect from 06 December 2013, Clause 17 of the Electronic Trading Facilities Agreement shall be amended as follows:

17. Amendments: The Customer agrees that UOBFF shall have the right to amend these terms and conditions and/or to make such further rules and regulations from time to time as UOBFF may in its

absolute discretion deem fit. Amendments and/or additions may be made by displaying a notice thereof on UOBB and UOBBF's websites, and/or in UOBBF's premises, or by sending a notice by e-mail to the Customers last known e-mail address or by posting a notice thereof by ordinary post to the last known address of the Customer in UOBBF's records. The Customer shall be bound by the amendment or the new conditions, whether or not he shall have actual notice thereof, from the date of such notification. If the Customer does not accept any addition or amendment, the Customer shall discontinue using the Electronic Trading Facilities, and shall promptly close its account with UOBBF in accordance with the Agreement. If the Customer continues to operate its account or use the Electronic Trading Facilities, the Customer shall be deemed to have agreed to the addition and/or amendment without reservation.

(9) On and with effect of 13 February 2014, Part K shall be included to the Schedule in the Client Agreement of UOB Billion and Futures Limited as follows:

K. TERMS AND CONDITIONS FOR THE PROVISION OF CLEARING ARRANGEMENTS

1. General

1.1 Where the Customer, being a non-clearing member of the relevant exchange or clearing house, instructs UOBBF to provide clearing arrangements in respect of the Customer's transactions on the relevant exchange (the "Exchange Transactions") and to clear such Exchange Transactions through the relevant clearing house, the Customer shall be deemed to have accepted the terms and conditions of this Part L (this "Clearing Agreement") as additionally applying to such clearing arrangements.

1.2 All expressions used in this Clearing Agreement shall, unless the context requires otherwise or unless defined in this Clearing Agreement, have the same meanings assigned to them in the Client Agreement, and if also not defined in the Client Agreement, they shall have the same meanings assigned to them under the rules of the relevant exchange or clearing house.

1.3 In the event of any inconsistency between the provisions of the Client Agreement and this Clearing Agreement, the provisions of this Clearing Agreement shall prevail.

2. Applicable Laws

2.1 The Customer shall at all times observe and comply with all Applicable Laws, including the rules of the relevant exchange(s) and clearing house(s) for the time being in force and do all things necessary to facilitate the clearing of the Customer's Exchange Transactions through the relevant clearing house. The Customer shall also ensure that it does not, by its actions or omissions, cause UOBBF to be in breach of any Applicable Laws or any provision of the rules of the relevant exchange or clearing house.

3. Margin

3.1 Prior to commencement of trading on the relevant exchange and throughout the duration of this Clearing Agreement, the Customer shall provide to, and maintain with, UOBBF collateral and security in such form, and for such amount (including but not limited to cash, fixed deposits and banker's guarantees) as UOBBF may, from time to time, require in UOBBF's absolute discretion as security for:

(a) UOBBF providing the clearing arrangements and clearing the Customer's Exchange Transactions;

(b) any and all liability which UOBBF may assume when providing clearing arrangements hereunder and clearing the Customer's Exchange Transactions, including but not limited to any indemnity, guarantee or other liability which UOBBF may assume to the relevant exchange or clearing house, pursuant to all Applicable Laws;

(c) the performance of the Customer's obligations under this Clearing Agreement, the Client Agreement and in respect of each Exchange Transaction; and

(d) the payment of all sums of money, and the delivery of all property, which are now or shall at any time be owing or deliverable to UOBFF anywhere on the Customer's accounts with UOBFF or the Customer's Exchange Transactions whatsoever, whether from the Customer solely or jointly with any other person or persons.

4. Limits

4.1 Pursuant to Clause 1.12 of the Client Agreement, UOBFF has, at its discretion, the right to impose and to vary limits, including but not limited to trading, exposure and position limits, (the "Limits") on the Customer's Accounts and/or Exchange Transactions, and the Customer shall strictly comply with all such Limits. In this regard, the Customer confirms its familiarity with and awareness of the Applicable Laws and the rules of the relevant exchange or clearing house in relation to such Limits. If there is a breach of such Limits, UOBFF may, in its discretion, immediately withhold and not pay any money or deliver any property to the Customer that may otherwise be due, owing or deliverable, take steps to disable the Customer's trading on the relevant exchange, suspend its clearing arrangements with the Customer and/or close out any of the Customer's open positions under any Transaction, until UOBFF is satisfied that such breach has been fully remedied.

4.2 UOBFF may communicate such Limits (and any changes to such Limits) to the Customer from time to time and in such manner as UOBFF may deem appropriate. Until UOBFF notifies the Customer otherwise, such Limits will be communicated by UOBFF to the Customer on a quarterly basis (i.e. for January to March, April to June, July to September and October to December). In the event that UOBFF does not, or is unable to, communicate any or all such Limits to the Customer for any reason, the most recently communicated Limits then prevailing shall continue in force until new Limits have been communicated to the Customer. Without prejudice to the foregoing, such Limits (including any changes to such Limits) may be communicated by way of a computer generated notice (which will be unsigned) or a printed notice (which will be signed by a UOBFF authorised officer) with the effective date of such Limits therein stated. The Limits so communicated shall be deemed to be effective on such indicated effective date.

4.3 Without prejudice to UOBFF's foregoing rights to vary any Limits, the Customer confirms that, UOBFF may at UOBFF's discretion, increase or decrease the Customer's Limits on a case by case basis for any reason, including but not limited to the occurrence of any event or circumstances as UOBFF may communicate to the Customer.

4.4 The Customer shall observe the following codes of conduct:

(a) to be fully aware of the Customer's outstanding positions on Exchange Transactions or the quantity that the Customer can trade at each Exchange Transaction entry at all times so as not to over trade against the Customer's Limits;

(b) to agree that UOBFF and UOBFF's Officers, agents and representatives shall not be responsible or held liable for any error in computing the Customer's position(s) or for failing to inform the Customer of any excess in any Limit, as it is solely the Customer's own responsibility to know the Customer's own positions and Limits at all times; and

(c) to inform UOBFF immediately if the Customer does not receive any communication on Limits by the customary time or by the time indicated by UOBFF.

5. Clearing

5.1 The Customer shall (unless otherwise directed by UOBFF in writing) place all Exchange Transactions executed by the Customer on the relevant exchange on UOBFF's books. The Customer undertakes to be responsible for resolving immediately all unmatched Exchange Transactions.

5.2 The Customer shall report all Exchange Transactions done by the Customer to UOBFF on a half-hourly basis or at such other shorter intervals as shall be prescribed by the relevant clearing house to enable UOBFF to make the necessary reporting to the relevant clearing house.

5.3 The Customer shall have no claim against UOBBF whatsoever in respect of or in connection with UOBBF's inability to provide the clearing arrangements in respect of the Customer's Exchange Transactions or in respect of the losses sustained by the Customer or the Customer's customers (if any) as a direct or indirect result of UOBBF's inability.

5.4 UOBBF shall, where required by the Applicable Laws (including the rules of the relevant exchange or clearing house), send periodic statements in respect of the clearing arrangements under this Clearing Agreement, to the Customer.

6. Due Payment or Delivery

6.1 The Customer shall pay UOBBF on demand any sums owing to UOBBF, and deliver to UOBBF on demand any property deliverable to UOBBF, on the Customer's Accounts and Exchange Transactions whatsoever from the Customer solely or jointly with any other person or persons.

7. Force Majeure, Exclusions of Liability and Indemnity

7.1 UOBBF shall not be responsible for any breach, non-performance, delays or nonclearance of any Exchange Transactions due to events beyond UOBBF's control including but not limited to strike, fire, accident, act of any government, natural disasters, war, acts of terrorism, act of God or emergency including those declared by the relevant exchange or clearing house or due to any failure in the performance or function or breakdown or disruption of any of the Customer's or UOBBF's computers (whether hardware or software), machinery, equipment, products and/or systems (whether electronic, telecommunicative or otherwise) maintained by, used for, in connection with or otherwise affecting the Customer's or UOBBF's business whatsoever, including but not limited to the failure or inability of such computers, machinery, equipment, product and systems or any one or more of them to accept, recognise, store, retrieve, process and/or transmit dates or data with respect to dates or otherwise, or due to the Customer's mistake, misconduct or omission or those of other members of the relevant exchange or clearing house, or due to UOBBF's suspension or expulsion from or UOBBF's ceasing to be a clearing member of the relevant clearing house.

7.2 The Customer shall indemnify UOBBF and keep UOBBF indemnified, fully and completely, and hold UOBBF harmless, at all times from and against any and all claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs on a full indemnity basis which UOBBF may suffer, incur or sustain in connection with this Clearing Agreement, the Client Agreement, UOBBF's performance and observance of the terms of this Clearing Agreement and the Client Agreement, any of the Customer's acts or omissions, UOBBF's agreeing to provide the clearing arrangements under this Clearing Agreement and the Client Agreement, and UOBBF's clearing of the Customer's Exchange Transactions.

8. Default

8.1 In the event the Customer's membership on the relevant exchange is suspended or terminated or the Customer is in any other way disabled from trading on the relevant exchange, the Customer shall immediately notify UOBBF in writing of such event. Upon the occurrence of any of such events, UOBBF shall be entitled, by oral or written notice to the Customer, to do one or more of the following in UOBBF's absolute discretion:

(a) terminate this Clearing Agreement, the Client Agreement, or both;

(b) require the Customer to immediately repay or deliver all monies and property under the Customer's account(s) with UOBBF whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable to the Customer;

(c) require the Customer to immediately satisfy and perform any and all other liabilities and obligations in respect of the Customer's account(s) with UOBBF; and

(d) liquidate all Exchange Transactions in the Customer's account(s) with UOBBF (with all resulting

losses therefrom being borne solely by the Customer).

8.2 Without prejudice to any provision in this Clearing Agreement, UOBBF may at any time without prior notice to the Customer, and without assigning any reason whatsoever and in UOBBF's absolute discretion, terminate UOBBF's provision of clearing arrangements hereunder in accordance with the rules of the relevant exchange or clearing house and UOBBF shall be entitled, by oral or written notice to the Customer, to do one or more of the following in UOBBF's absolute discretion:

(a) terminate this Clearing Agreement, the Client Agreement, or both;

(b) require the Customer to immediately repay or deliver all monies and property due under the Customer's Account(s) with UOBBF whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable by UOBBF;

(c) require the Customer to immediately satisfy and perform any and all liabilities and obligations in respect of the Customer's account(s) with UOBBF; and

(d) liquidate all Exchange Transactions in the Customer's account(s) with UOBBF (with all resulting losses therefrom being borne solely by the Customer).

8.3 Upon the termination of this Clearing Agreement, the Client Agreement or the termination of UOBBF's qualification of the Customer or provision of clearing arrangements to the Customer hereunder for whatsoever reason, either UOBBF or the Customer shall inform the relevant exchange or clearing house (as required) accordingly.

8.4 In the event of:

(a) the Customer's failing to make any delivery or payment or to satisfy or perform any other liabilities or obligations due to UOBBF on demand by UOBBF;

(b) the Customer's failing to liquidate all Exchange Transactions upon the termination of this Clearing Agreement and/or the Client Agreement or UOBBF's qualification of the Customer or provision of clearing arrangement to the Customer hereunder;

(c) the Customer's failing to meet any margin requirement or any obligation under this Clearing Agreement or the Client Agreement; or

(d) UOBBF deeming it desirable for UOBBF or the Customer's protection including but not limited to an instance where any proceedings for the Customer's winding up or liquidation or for the appointment of a receiver or judicial manager against the Customer or over the Customer's assets is commenced, or an attachment is levied against the Customer's account(s) or any of the Customer's properties; then without prejudice to UOBBF's other rights and remedies (including but not limited to those set out in Clause 1.17 of the Client Agreement), UOBBF may in its absolute discretion and without notice to the Customer:

(i) liquidate any or all the Customer's Exchange Transactions (with all resulting losses therefrom being borne solely by the Customer);

(ii) hedge and/or offset all or any of the Customer's Exchange Transactions at the Customer's sole risk;

(iii) take and convert any deposits which the Customer may have with UOBBF;

(iv) call upon any security which may have been issued to UOBBF to secure the Customer's Account(s);

(v) combine, consolidate and set-off all the Customer's Account(s); and

(vi) sell, dispose or realise in any manner UOBBF deems fit anything including all property belonging

to or deposited by the Customer and in UOBFF's possession or control or held by UOBFF and apply the proceeds thereof to extinguish or diminish the Customer's obligations towards UOBFF including the payment of interest, commission and other costs and expenses.

8.5 Any action referred to this Clause 8 of this Clearing Agreement may be taken without demand for margin or additional margin, notice of sale or purchase or other notice and any such actions including sales or purchases may be made at UOBFF's discretion on any exchange or market where such business is then usually transacted.

8.6 The Customer hereby undertakes to repay upon demand any deficiency thereafter remaining in the Customer's Account(s) with UOBFF. In the event that UOBFF shall in its discretion decide not to take any of the action referred to in Clause 8.4 of this Clearing Agreement, UOBFF shall be entitled to demand the immediate payment of all amounts, and the immediate delivery of all property, due to UOBFF.

9. Transfer of Open Position

9.1 UOBFF shall be entitled to transfer any open position in respect of any Exchange Transaction, along with all margin, collateral and security provided by the Customer or received by UOBFF in connection with that Exchange Transaction, to another clearing member of the relevant clearing house as UOBFF may in its sole and absolute discretion deem necessary, desirable or expedient, whether for clearing through the relevant clearing house or other purpose (including but not limited to where such transfer is contemplated in the rules of the relevant exchange or clearing house or is required or directed by the relevant exchange or clearing house).

10. Information

10.1 The Customer shall keep such books, accounts and written records as may be required under all Applicable Laws and the rules of the relevant exchange or clearing house in respect of the Customer's Exchange Transactions and all business transacted on or through the relevant exchange or clearing house to which this Clearing Agreement, the Client Agreement or the clearing arrangements hereunder relates. The Customer shall promptly make available all such books, accounts and written records, and the Customer shall promptly permit the conduct of such inspections by UOBFF (or such external auditor as UOBFF may appoint) as UOBFF may require to monitor and ensure UOBFF's or the Customer's compliance with Applicable Laws, and the rules of the relevant exchange or clearing house, or as the Customer may be required to do so by the relevant exchange or clearing house under and the rules of the relevant exchange or clearing house. The Customer shall promptly render its cooperation and assistance, and shall procure that its officers, employees, agents and representatives, if any, shall promptly render their cooperation and assistance, to UOBFF or UOBFF's external auditor in the conduct and facilitation of such inspection. The Customer shall ensure that all of its aforesaid books, accounts and written records are kept in such form as will facilitate inspection of the same by UOBFF or UOBFF's external auditor, and the Customer shall promptly make the same available to UOBFF or UOBFF's external auditor (including to take copies thereof) as and when required for the purpose of such inspection. All costs and expenses incurred by the Customer in keeping and maintaining such books, accounts and records, and all costs and expenses incurred by the Customer or UOBFF in respect of such inspection, shall be borne wholly by the Customer.

10.2 Without prejudice to the generality of Clause 10.1 of this Clearing Agreement, the Customer shall promptly provide to UOBFF such information as UOBFF may at any time require in respect of any or all of the Customer's customers, or their respective positions in any Exchange Transaction by or through the Customer. UOBFF may communicate such information to any person as UOBFF may deem to be necessary, desirable or expedient for compliance with any Applicable Law. The Customer shall ensure that it has obtained all necessary consents from its underlying customers for the Customer's and UOBFF's collection, use and disclosure of such information.

11. General Lien

11.1 The Customer agrees that general lien in Clause 1.27.1 of the Client Agreement shall not cease to exist in UOBFF's favour in the event that UOBFF shall deposit any of the property with any

exchange, market, clearing association or other bodies.

12. Miscellaneous

12.1 The Customer's obligations and UOBFF's rights hereunder this Clearing Agreement are additional to and not in substitution of those contained in the Client Agreement. The Customer shall at the request made by UOBFF at any time and from time to time at the Customer's own expense sign, seal, deliver and perfect all such further deeds and documents and do and perform such further things as UOBFF may require to give effect to the terms of this Clearing Agreement and the Client Agreement.

12.2 The Customer shall be entitled to terminate this Clearing Agreement by giving UOBFF two (2) Business Days' written notice provided that no such termination shall take effect, unless UOBFF otherwise specifies, until UOBFF has been paid in full all moneys, and UOBFF has received full and complete delivery of all property, due or owing to UOBFF under or pursuant to this Clearing Agreement or the Client Agreement.

12.3 The termination of this Clearing Agreement shall not release either UOBFF or the Customer from any breach or liability that shall have occurred or existed prior to such termination.

12.4 Any legal process instituted against the Customer may be served by delivery of such process to the Customer's last given address or registered address in the Republic of Singapore and such delivery shall be deemed to be good and effective service.

12.5 Notwithstanding Clause 1.42.2 of the Client Agreement, where there shall be any dispute between the Customer and UOBFF and which disputes are required by the rules of the relevant exchange or clearing house to be referred to arbitration then and only then would such disputes be so referred, provided however, that any amount owing by the Customer or which UOBFF allege to be owing to UOBFF shall be promptly paid to UOBFF before UOBFF may initiate such proceedings

(10) On and with effect from 1 January 2015, a new Client Agreement has been updated.

(11) On and with effect from August 2014, Clause 3, 5, 9, 11 of the Electronic Trading Facilities Agreement shall be amended as follows:

- 3.3 If the Customer wishes to appoint any person as its Authorised Person for the purposes of these terms and conditions, the Customer shall notify UOBFF in writing in such form as UOBFF may from time to time prescribe, and such form shall be duly completed and signed by a duly authorised officer for and on behalf of the Customer and be submitted to UOBFF. ~~together with a duly completed and signed Declaration by Authorised Persons substantially in the form set out in Appendix 1.~~
- 3.4 If the Customer wishes to delegate the access and use of the DMA Services to any person as its Delegate for the purposes of these terms and conditions, the Customer shall notify UOBFF in writing in such form as UOBFF may from time to time prescribe, and such form shall be duly completed and signed by a duly authorised officer for and on behalf of the Customer and be submitted to UOBFF. ~~together with a duly completed and signed Declaration by Delegates substantially in the form set out in Appendix 2.~~
- 3.5 The appointment of any person as an Authorised Person and/or the delegation to any person as a Delegate shall be effective and recognized by UOBFF only upon UOBFF's written approval and confirmation of such appointment or delegation, as the case may be. UOBFF reserves the right, in its sole and absolute discretion and without having to give any reason whatsoever and without any liability to any person whatsoever, to reject the Customer's appointment of any person as an Authorised Person and/or delegation to any person as a

Delegate and to refuse to issue to such person any Security Codes required for access to the Electronic Trading Facilities.

3.7 Accordingly, the Customer hereby irrevocably agrees and undertakes to ensure that (i) such Authorised Person or Delegate shall be bound by and comply with each and every one of the Customer's duties and obligations mentioned in these terms and conditions as if a party hereto when accessing or using the Electronic Trading Facilities; and (ii) such Authorised Person or Delegate shall not access or use the Electronic Trading Facilities in any manner which would cause the Customer to breach any of the Customer's duties and obligations hereunder. [Where the Customer is granted or provided Direct Market Access or DMA Services, the Customer shall ensure and procure that each of its Authorised Persons and Delegates agrees and is bound by the foregoing by way of a written agreement with the Customer, which shall be provided to UOBBF forthwith upon request by UOBBF.

5.8 The Customer further acknowledges that the access to and use of the Electronic Trading Facilities by the Customer, any of its Authorised Person and any of its Delegate also implies full responsibility to ensure that no unauthorised person shall, or shall have the right to, access and use the Electronic Trading Facilities, (and also to ensure that all orders or instructions placed via the Electronic Trading Facilities are in compliance with the agreements, terms, applicable laws, Rules and regulations described in these terms and conditions, including, but not limited to, Clause 2, Clause 4 (if applicable) and Clause 9 (including without limitation, the Customer's authorised trading limits and restrictions). Accordingly, unless UOBBF in fact has prior knowledge or actual notice to the contrary of such authority the Customer hereby agrees that UOBBF shall be entitled to rely, without any further enquiry, on the mere fact of an order having been placed or an instruction having been given using the Electronic Trading Facilities with the correct entry of one or more Security Codes as conclusive evidence that the order was placed or instruction was given by the Customer or with the Customer's due authority. Accordingly, UOBBF shall be entitled to act on, and bind the Customer to, such order or instruction (unless instruction for cancellation of the same from the Customer is in fact received by UOBBF in time). The Customer agrees to be liable for all such orders placed or instruction given using the Customer's or any Authorised Person's or any Delegate's Security Codes.

9.2 The Customer shall, and shall also ensure that each of its Authorised Persons and Delegates shall:

- (a) only use its own Security Code for its own authorised use as set out in these terms and conditions including, if applicable, for each of its Authorised Persons and Delegates to only access and use the DMA Services for the purpose of entering orders as an Authorised Person or Delegate of the Customer and at the sole risk and the expense of the Customer and not to enter any orders on their own behalf, nor allow any other person to enter orders on their behalf;

11.2

(e) each Authorised Person has:

- (i) been duly authorised with full power and authority to act as an agent of the Customer to use the DMA Services and been duly appointed by the Customer with full authority to enter into binding Approved Contracts for and on behalf of the Customer;

- (ii) the necessary professional qualifications, if required, for use of the Electronic Trading Facilities, including trading in the investment products on the Exchanges that the Customer trades on via Direct Market Access;
 - (iii) all the relevant qualifications for such trading and all the requisite knowledge and understanding of the Rules of such Exchanges; and
 - (iv) all requisite knowledge and proficiency in the use of all relevant order management systems for the execution of Approved Contracts through Direct Market Access;
- (f) each Delegate has:
 - (i) been duly authorised with full power and authority to use the DMA Services;
 - (ii) the necessary professional qualifications, if required, for use of the Electronic Trading Facilities, including trading in the investment products on the Exchanges via Direct Market Access; and
 - (iii) all the relevant qualifications for such trading and all the requisite knowledge and understanding of the Rules of such Exchanges;
- (g) the Customer shall at all times ensure that each of its Authorised Persons and Delegates:
 - (i) are bound by and shall comply with each and every one of the Customer's duties and obligations mentioned in these terms and conditions as if a party hereto when accessing or using the Electronic Trading Facilities; and
 - (ii) shall not access or use the Electronic Trading Facilities in any manner which would cause the Customer to breach any of the Customer's duties and obligations hereunder;
- (h) the Customer shall at all times ensure that each of its Authorised Persons is either a director, employee or duly authorised agent of the Customer, with full power and authority to be appointed as an agent of the Customer to use the DMA Services;
- (i) each Authorised Person is acting solely as agent for and on behalf of the Customer and for the Customer's account and risk in respect of each Approved Contract;
- (j) the Customer and each of its Authorised Persons and Delegates have complied fully with the DMA Procedures, the Trading Restrictions and all applicable laws and Rules and has not committed any act or omission in its access or use of the DMA Services which would cause UOBBF to be in violation of any applicable laws and Rules;
- (k) the Customer and each of its Authorised Persons its Delegates will rely on its own skill and judgment when using the DMA Services and will not rely on UOBBF for any advice or recommendation in relation to any Approved Contract;
- (l) the Customer and each of its Authorised Persons and Delegates have read and understood each document provided by UOBBF to the Customer in relation to the DMA Services;

(m) the Customer has verified that:

- (i) there are no pending criminal inquiries or other investigations or legal proceedings against any of its Authorised Persons or Delegates whatsoever;
- (ii) no such criminal or other legal proceedings have previously been brought against any of its Authorised Persons or Delegates;
- (iii) none of its Authorised Persons or Delegates has, at any time, been in breach of the Rules, any provision of relevant trading laws in respect of any investment product, in particular those regarding insider trading and market manipulation, or any relevant internal compliance regulations whether of the Customer or otherwise, and that there are no relevant pending proceedings (including disciplinary proceedings) against any of its Authorised Persons or Delegates whatsoever;
- (iv) each of its Authorised Persons or Delegates have duly authorised its current and previous employers and principals to provide any and all information regarding Clause **Error! Reference source not found.**(l)(i) to (iii) above that may be relevant for judgment of such Authorised Person or Delegate's reliability to UOBBF.

(12) On and with effect from August 2014, Appendix 1 (Declaration by Authorised Persons) and Appendix 2 (Declaration by Delegates) of the Electronic Trading Facilities Agreement shall be removed.

(13) On and with effect from February 2015, Appendix 1 (OBLIGATIONS TO COMPLY WITH THE RULES OF ALL MARKETS ON WHICH ORDERS ARE ROUTED) of the Electronic Trading Facilities Agreement is added.

OBLIGATIONS TO COMPLY WITH THE RULES OF ALL MARKETS ON WHICH ORDERS ARE ROUTED

Pursuant to the Para 1.3.1, 1.4.1 and Para 1.36.1 (c) of the Client Agreement and Para 2 of the Agreement on Electronic Trading Facilities executed by yourself with UOB Bullion and Futures Ltd ("UOBBF"), we would like to remind you of your obligations to abide by all Applicable Laws and Rules in respect of your access and use of the Electronic Trading Facilities and any trading effected thereunder including without limitation the rules and regulations of the relevant exchanges or markets and the laws of the place where access and use of the Electronic Trading Facilities is or is to be established and/or effected.

In this respect, we wish to draw your attention that the company **adopts strict** compliance with the Rules of all Exchanges and/ or all Applicable Laws. We wish to highlight to you that commission of any act such as False Trading, Market Manipulation, creation of fictitious transactions or the placing of orders which do not involve any change in ownership etc., prohibited under the Rules of any of the Exchange which comes to the knowledge of the company or which company reasonably suspects or knows of, shall be immediately reported to the relevant Exchange and/ or relevant Authority.

Additionally, please note that pursuant to Rules of all the Exchanges Market Manipulation, Market Rigging and other forms of trading misconducts set forth under the respective local laws administered by local regulators distort the operation of a fair, orderly and transparent market and are considered

serious offences. Accordingly Exchanges have implemented Rules which obligates its Members to ensure Integrity and orderly functioning of the Markets.

(14) On and with effect from March 2015, Schedule F (Section F1, F15) of the Client Agreement shall be amended as follows:

Section F1: Rules for Omnibus Accounts and Risk Acknowledgements

The Customer acknowledges that it has been made aware of Rule 2.19 (*Omnibus Account*) of the Clearing Rules of SGX-DC (for the purposes of this Section F, the "**Clearing House**"), Rule 3.3.3 and Rule 3.3.21 of the Futures Trading Rules of the SGX-DT (the "**Exchange**") and Rule 12.3.6 of the Rules of the SGX-ST (as reproduced below) and undertakes to comply with such requirements as may be imposed by UOBBF in connection with an omnibus account for the purpose of ensuring UOBBF's compliance with Rule 2.19, Rule 3.3.3 and Rule 3.3.21.

Reproduction of Rule 12.3.6

12.3.6 Risk Acknowledgement Statement

(1) Unless otherwise permitted by the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities, a Trading Member must obtain a written acknowledgement from a customer that the customer is aware of the risk associated with holding and trading of Securities and Futures Contracts. This Rule does not apply to a customer who is an Accredited Investor or Institutional Investor trading only in securities.

(2) The written acknowledgement shall:

(a) in the case of a Trading Member that holds a capital markets services licence, contain such requirements as contemplated under the Securities and Futures Act; and

(b) in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), contain such requirements as may be prescribed by the Relevant Regulatory Authority. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements..

Section F15: Notification of Practice Note 12.3.1, 12.3.2 - Customer Account of the Rules of the SGX-ST

This statement is provided to the Customer as per Practice Note 12.3.1, 12.3.2 - Customer Account of the Rules of the SGX-ST.

Pursuant to Practice Note 12.3.1, 12.3.2 - Customer Account of the Rules of the SGX-ST, UOBBF discloses to the Customer that it may from time to time make offers of securities in reliance on the exemptions under Sections 274 or 275¹ of the SFA, where subdivisions (2) and (3) of Division 1 (Shares and Debentures) under Part XIII (Offers of Investments) of the SFA (other than section 257), including the requirement to lodge a prospectus or profile statement with the MAS before making an offer of securities, does not apply. Securities offered in reliance on the exemptions under Sections 274 or 275 of the SFA may include (a) Relevant Debt Securities; (ii) Global Depository Receipts; and (iii) such other securities that are offered pursuant to the exemptions. Further, UOBBF discloses to the Customer that pursuant to Section 276 of the SFA, amongst others, where securities initially acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 are sold within the period of 6 months from the date of the initial acquisition to any person other than (a) an institutional investor (as defined in the SFA); (b) a relevant person as defined in section 275(2); or (c) any person pursuant to an offer referred to in section 275(1A), then subdivisions (2) and (3) of Division 1 (Shares and Debentures) under Part XIII (Offers of Investments) of the SFA shall apply to the offer resulting in that sale.

The Customer acknowledges that if it wants to trade in a security that is offered in reliance on the exemptions under Sections 274 or 275 of the SFA, UOBBF has (a) explained to the Customer the effect of Section 274, 275 and 276 of

¹ Section 275(2) defines "relevant person" to mean —

- (a) an accredited investor;
- (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;
- (d) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or
- (e) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

the SFA and the definition of "Relevant Person" under Section 275 of the SFA and (b) prominently disclosed to the Customer in writing that (i) the relevant security is a security offered in reliance on the exemptions under Sections 274 or 275 of the SFA; and (ii) for such a security, the requirement to lodge a prospectus or profile statement with the MAS and the SGX-ST does not apply.

In the event that UOBFF makes an offer of securities to the Customer based on the exemptions under Sections 274 or 275 of the SFA, it is on the understanding that the Customer is an institutional investor (as defined in the SFA), relevant person (as defined under Section 275(2) of the SFA) or that such offer of securities is being made in reliance upon Section 275(1A) of the SFA, as the case may be. If the foregoing understanding is untrue, inaccurate or misleading in any respect or ceases to be true or accurate in any respect, the Customer undertakes to notify UOBFF of the same immediately.

² Section 275(2) defines "relevant person" to mean —

- (a) an accredited investor;
- (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;
- (d) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or
- (e) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

Section F15: Disclosure Statement for Clearing OTC Commodity Contracts for U.S. Persons

A member company is required by Directive No. 1 (*Requirement for Clearing Members Clearing OTC Commodity Contracts for U.S. Persons to Issue Disclosure Statement*) issued under the Clearing Rules of SGX-DC (as reproduced below) to issue to its U.S. customers who hold open positions in OTC Commodity Contracts as at 20 December 2013 a disclosure statement to, *inter alia*, inform all such persons that new positions in OTC Commodity Contracts accepted, cleared and carried by UOBFF and related margin are not protected by U.S. Laws. The Customer (if a U.S. customer who holds open positions in OTC Commodity Contracts as at 20 December 2013) acknowledges that it has been made aware of Directive No. 1 of the Clearing Rules of SGX-DC and, in particular, the disclosure statement set out therein.

Reproduction of Directive No. 1

Directive No. 1 Requirement for Clearing Members Clearing OTC Commodity Contracts for U.S. Persons to Issue Disclosure Statement

- 1** — **Background** 1.1 — Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**") refers to certain provisions of the U.S. Commodity Exchange Act ("**CEA**"), introduced in accordance with the Dodd-Frank Act, which came into effect on 12 October 2012 ("**New U.S. Laws**"). This included the definition of the term "swap".
- 1.2 — Section 5b(a) of the CEA makes it unlawful for any clearing organisation to clear swaps for a U.S. person if it is not registered (or otherwise exempt) as a derivatives clearing organisation ("**DCO**"). As a result of this, SGX-DC is required to comply with the DCO registration requirements under CEA Section 5b(a). SGX-DC will be registered as a DCO as at 31 December 2013.
- 1.3 — Further, Clearing Members clearing through SGX-DC on behalf of U.S. persons would be required to comply with futures commission merchant ("**FCM**") registration requirements under CEA Section 4d(f)(1). CEA Section 4d(f)(1) provides that it is unlawful for any person to accept margins on behalf of a U.S. swaps customer to secure a swap cleared through a DCO unless that person is registered with the Commodity Futures Trading Commission (the "**Commission**") as an FCM.
- 1.4 — SGX-DC currently clears OTC commodity contracts through its Clearing Members and for U.S. persons, some of which fall within the swap definition under the New U.S. Laws ("**OTC Commodity Contracts**").
- 2** — **No-Action Relief**
- 2.1 — On 21 December 2012, SGX-DC submitted a letter of request ("**Request Letter**") to the Commission for no-action relief from, among other things, CEA Section 4d(f)(1) in respect of SGX-DC Clearing Members clearing OTC Commodity Contracts (the "**Relief**"). A copy of SGX-DC's Request Letter is attached as Appendix 1 [to Directive No. 1 in SGX-DC's Clearing Rules].
- 2.2 — The Relief was initially granted by the Commission on 21 December 2012. On 20 December 2013, the Commission extended the Relief until 31 March 2014. Copies of the Commission's letters are attached as Appendix 2 and Appendix 3 [to Directive No. 1 in SGX-DC's Clearing Rules].
- 2.3 — On 28 March 2014, the Commission further extended the Relief until the earlier of (a) 30 April 2014 or (b) the date upon which all OTC Commodity Contracts positions of Affected U.S. Persons¹ and FCM customers have either been closed or transferred to an FCM Clearing Member. After such date, SGX-DC may not clear for

~~Affected U.S. Persons or other U.S. customers unless such customers clear through an FCM Clearing Member. A copy of the Commission's further extension letter is attached as Appendix 4 [to Directive No. 1 in SGX-DC's Clearing Rules].~~

- ~~2.4 The Relief permits non-FCM Clearing Members to continue carrying existing positions in OTC Commodity Contracts for Affected U.S. Persons or on behalf of FCM customers clearing through an FCM omnibus customer account until the expiration of the Relief.~~
- ~~2.5 With respect to new positions in OTC Commodity Contracts, only positions entered into for the purpose of offsetting existing positions of Affected U.S. Persons or on behalf of FCM customers clearing through an FCM omnibus customer account may be cleared. It is noted that such offsetting transactions shall be cleared by SGX-DC in accordance with the straight-through processing requirements under the Commission's regulations².~~
- ~~2.6 The Relief has been granted on the condition that Clearing Members issue to Affected U.S. Persons and any FCM that maintains an FCM omnibus customer account a disclosure statement as specified in section 3 below (the "Disclosure Statement").~~

~~3 Disclosure Statement Requirement~~

~~3.1 SGX-DC hereby directs Clearing Members who clear OTC Commodity Contracts for Affected U.S. Persons or FCM customers to issue a Disclosure Statement to such customers or to the FCM, as the case may be, that prominently states the following statements:~~

- ~~(a) accounts holding customer positions in OTC Commodity Contracts and related customer property are not subject to Section 4d(f) of the CEA;~~
- ~~(b) such positions and related property will not be subject to, and therefore will not receive the protections of, Subchapter IV of Chapter 7 of the U.S. Bankruptcy Code and Part 190 of the Commission's regulations;~~
- ~~(c) the treatment of the customer positions and related property in the event of an insolvency proceeding of SGX-DC or any of its Clearing Members will be subject to Singapore's laws; and~~
- ~~(d) the positions cleared by the Clearing Members on behalf of such customers are subject to the terms of the Relief, which is available for reference on SGX-DC's website as Appendix 4 to Directive No. 1 in SGX-DC's Clearing Rules.~~

~~3.2 SGX-DC directs all Clearing Members clearing OTC Commodity Contracts for Affected U.S. Persons or FCM customers to issue the Disclosure Statement to the Affected U.S. Persons or the relevant FCM as soon as practicable.~~

Notes:

1. **"Affected U.S. Persons"** refers to U.S. customers of Clearing Members, who hold open positions in OTC Commodity Contracts as at 20 December 2013.

2. Commission regulation 39.12(b)(7), read with the terms of the Relief, provides that SGX-DC shall accept or reject for clearing such offsetting transactions as quickly after submission as would be technologically practicable if fully automated systems were used.