

Part II: Schedules

A. SCHEDULES RELATING TO FUTURES AND OPTIONS

A1 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 UOB 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 Schedule A1 to the Client Agreement (this "**Clearing Agreement**") as applying to such clearing arrangements in addition to the provisions in the main body of the Client Agreement and any other applicable Schedules thereto.

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 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 rules of the relevant exchange or clearing house.

1.3. In the event of any inconsistency between the provisions of the main body of the Client Agreement and this Clearing Agreement, the provisions of this Clearing Agreement shall prevail but only to the extent of such inconsistency.

2. Applicable Laws

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 UOB to be in breach of any Applicable Laws or any provision of the rules of the relevant exchange or clearing house.

3. Margin

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, UOB collateral and security in such form, and for such amount (including cash, fixed deposits and banker's guarantees) as UOB may, from time to time, require in UOB's absolute discretion as security for:

- (a) UOB providing the clearing arrangements and clearing the Customer's Exchange Transactions;
- (b) any and all liability which UOB may assume when providing clearing arrangements hereunder and clearing the Customer's Exchange Transactions, including any indemnity, guarantee or other liability which UOB 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 main body of 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 UOB anywhere on the Customer's accounts with UOB 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 main body of the Client Agreement, UOB has, at its discretion, the right to impose and to vary limits, including 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, UOB 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 UOB is satisfied that such breach has been fully remedied.
- 4.2. UOB may communicate such Limits (and any changes to such Limits) to the Customer from time to time and in such manner as UOB may deem appropriate. Until UOB notifies the Customer otherwise, such Limits will be communicated by UOB 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 UOB 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 to apply 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 UOB 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 UOB's foregoing rights to vary any Limits, the Customer confirms that, UOB may at UOB's discretion, increase or decrease the Customer's Limits on a case by case basis for any reason, including the occurrence of any event or circumstances as UOB 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 in view of the Customer's Limits;
 - (b) to agree that UOB and UOB'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 respect of any Limit, as it is solely the Customer's own responsibility to be aware of the Customer's own positions and Limits at all times; and

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

5. **Clearing**

- 5.1. The Customer shall (unless otherwise directed by UOB in writing) place all Exchange Transactions executed by the Customer on the relevant exchange on UOB'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 UOB on a half-hourly basis or at such other shorter intervals as shall be prescribed by the relevant clearing house to enable UOB to make the necessary reporting to the relevant clearing house.
- 5.3. The Customer shall have no claim against UOB whatsoever in respect of or in connection with UOB'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 UOB's inability.
- 5.4. UOB 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**

The Customer shall pay UOB on demand any sums owing to UOB, and deliver to UOB on demand any property deliverable to UOB, 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. UOB shall not be responsible for any breach, non-performance, delay or non-clearance of any Exchange Transactions due to events beyond UOB's control including 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, UOB's or its Intermediary'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, UOB's or its Intermediary's business whatsoever, including 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 failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations, 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 UOB's or its Intermediary's suspension or expulsion from or UOB or its Intermediary ceasing to be a clearing member of the relevant clearing house.
- 7.2. The Customer shall indemnify UOB and keep UOB indemnified, fully and completely, and hold UOB 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 UOB may suffer, incur or sustain in connection with this Clearing Agreement, the main body of the Client Agreement, UOB's performance and observance of the terms of this Clearing Agreement and the Client Agreement, any of the Customer's acts or omissions, UOB's agreeing to provide the clearing arrangements under this Clearing Agreement and the Client Agreement, and UOB's clearing of the Customer's Exchange Transactions (whether directly, through an Intermediary or otherwise).

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 UOB in writing of such event. Upon the occurrence of any of such events, UOB shall be entitled, by oral or written notice to the Customer, to do one or more of the following in UOB'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 UOB whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable by 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 UOB; and
- (d) liquidate all Exchange Transactions in the Customer's account(s) with UOB (with all resulting losses therefrom being borne solely by the Customer).

8.2. Without prejudice to any other provision in this Clearing Agreement, UOB may at any time without prior notice to the Customer, and without assigning any reason whatsoever and in UOB's absolute discretion, terminate UOB's provision of clearing arrangements hereunder in accordance with the rules of the relevant exchange or clearing house and in this connection UOB shall be entitled, by oral or written notice to the Customer, to do one or more of the following in UOB'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 UOB whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable by the Customer or UOB in respect of the Customer;
- (c) require the Customer to immediately satisfy and perform any and all liabilities and obligations in respect of the Customer's account(s) with UOB; and
- (d) liquidate all Exchange Transactions in the Customer's account(s) with UOB (with all resulting losses therefrom being borne solely by the Customer).

8.3. 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 UOB on demand by UOB;
- (b) the Customer's failing to liquidate all Exchange Transactions upon the termination of this Clearing Agreement and/or the Client Agreement or UOB's 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) UOB deeming it desirable for UOB or the Customer's protection including 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 UOB's other rights and remedies (including those set out in Clause 1.17 of the main body of the Client Agreement), UOB 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 UOB;
- (iv) call upon any security which may have been provided to UOB to secure the Customer's Account(s);
- (v) combine, consolidate and set-off all the Customer's Account(s); and/or
- (vi) sell, dispose or realise in any manner UOB deems fit anything including all property belonging to or deposited by the Customer and in UOB's possession or controlled or held by UOB and apply the proceeds thereof to extinguish or satisfy (in part or in whole) the Customer's obligations to UOB including the payment of interest, commission and other costs and expenses.

8.4. Any action referred to in 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 UOB's discretion on any exchange or market where such business is then usually transacted.

8.5. The Customer hereby undertakes to repay to UOB upon demand all sums and monies and to deliver all property due to UOB by the Customer. In the event that UOB in its discretion decides not to exercise any of its rights pursuant to Clause 8.3 of this Clearing Agreement, UOB shall be entitled to demand the immediate payment of all amounts, and the immediate delivery of all property, due to UOB by the Customer.

9. **Transfer of Open Position**

UOB 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 UOB in connection with that Exchange Transaction, to another clearing member of the relevant clearing house as UOB may in its sole and absolute discretion deem necessary, desirable or expedient, whether for clearing through the relevant clearing house or other purposes (including 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 main body of 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 UOB (or such external auditor as UOB may appoint) as UOB may require to monitor and ensure UOB's or the Customer's compliance with all 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 UOB or UOB'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 UOB or UOB's external auditor, and the Customer shall promptly make the same available to UOB or UOB'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 UOB 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 UOB such information as UOB 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. UOB may communicate such information to any person as UOB 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 UOB's collection, use, processing and disclosure of such information.

11. **General Lien**

The Customer agrees that the general lien in favour of UOB referred to in Clause 1.27.1 of the main body of the Client Agreement shall continue to exist in the event that UOB deposits any of the property with any exchange, market, clearing association or other entities.

12. **Miscellaneous**

12.1. The Customer's obligations and UOB's rights under this Clearing Agreement are additional to and not in substitution of those contained in the main body of

the Client Agreement. The Customer shall at the request made by UOB 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 UOB may require to give effect to the terms of this Clearing Agreement and the main body of the Client Agreement.

The Customer shall be entitled to terminate this Clearing Agreement by giving UOB two (2) Business Days' written notice provided that no such termination shall take effect, unless UOB otherwise specifies, until UOB has been paid in full all monies, and UOB has received full and complete delivery of all property, due or owing to UOB under or pursuant to this Clearing Agreement or the main body of the Client Agreement. The termination of this Clearing Agreement shall not release either UOB or the Customer from any breach or liability that may have occurred or existed prior to such termination.

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

- 12.2. 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.
- 12.3. Notwithstanding Clause 1.41.2 of the main body of the Client Agreement, if any dispute between the Customer and UOB is required by the rules of the relevant exchange or clearing house to be referred to arbitration then such disputes shall be so referred provided that UOB shall not initiate such proceedings unless all amounts owing by the Customer to UOB under this Clearing Agreement or the main body of the Client Agreement have been promptly paid to UOB.

A2

Risk Disclosure Statement Required to be Furnished and Kept by the Holder of a Capital Markets Services Licence to Trade in Futures Contracts or Leveraged Foreign Exchange Contracts under the SFA

(The references to "you" below are references to the Customer.)

FORM 13

SECURITIES AND FUTURES ACT (Cap. 289)

SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS (Rg 10)

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures and Leveraged Foreign Exchange Trading

(i) *Effect of 'Leverage' or 'Gearing'*

Transactions in futures and leveraged foreign exchange carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract or leveraged foreign exchange transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) *Risk-Reducing Orders or Strategies*

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs. The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract or leveraged foreign exchange transaction, the purchaser will have to acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that,

ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Futures and Leveraged Foreign Exchange Trading above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option or leveraged foreign exchange transaction which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract or a leveraged foreign exchange transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) Deposited Cash and Property

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

Note:

“Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a futures contract or in a leveraged foreign exchange transaction to ensure performance of the terms of the futures contract or leveraged foreign exchange transaction.

Risk Warning Statement on Overseas-Listed Investment Products

(The references to “you” below are references to the Customer.)

RISK WARNING STATEMENT**OVERSEAS-LISTED INVESTMENT PRODUCTS****RISK WARNING**

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

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

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

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

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.
3. You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial

reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in Legal Systems

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

Different Costs Involved

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

Counterparty and Correspondent Broker Risks

- (a) Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your monies and assets held overseas.

Political, Economic and Social Developments

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

A4 Additional Risk Disclosures

This risk disclosure statement in this Schedule A4 to the Client Agreement provides a brief outline of some of the risks associated with holding and trading of financial instruments generally. It cannot be and is not sufficient to explain all the risks. The Customer should therefore fully understand the nature of the transactions and contractual relationships, the extent of its exposure to risk and the potential losses that can be incurred and, as appropriate, consult its professional advisers before entering into any transaction.

All expressions used in this risk disclosure statement shall, unless the context requires otherwise or unless defined in this risk disclosure statement, have the same meanings assigned to them in the main body of the Client Agreement.

The Customer acknowledges that it has read and understood this statement and accepts these risks.

General Investment Risks

Price and Market Risks - *The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. The Customer's position on various transactions may be liquidated at a loss and the Customer will then be liable for any resulting deficit.*

Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess its exposure to risk. The specifications of outstanding contracts (including the exercise price of an option or warrant) may also be modified by an exchange or clearing house to reflect changes in the underlying asset.

Off-exchange Transactions - *If the Customer enters into an off-exchange transaction, UOB may be acting as the Customer's counterparty. Off-exchange transactions may be less regulated or subject to a separate regulatory regime, compared to on-exchange transactions.*

Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies in the pricing of such instruments.

Off-exchange transactions may also involve greater risk than dealing in exchange traded products because there is no exchange market through which to liquidate the Customer's position, to assess the value of the product or the exposure to risk. Bid and offer prices need not be quoted and it may be difficult to establish what is a fair price.

Country Risks - *Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to rules which may offer different or diminished investor protection. Before the Customer trades, the Customer should make enquiries with UOB about any rules relevant to the Customer's particular transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected. The Customer should ask UOB for details about the types of redress available in both the Customer's home jurisdiction and other relevant jurisdictions before the Customer starts to trade. Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency, or may result in the inability to effect outward remittances of funds from such country, which can affect the value of the Customer's investment or the Customer's ability to enjoy its benefit.*

Investment in equities, investment funds and other assets in "emerging markets", including those located in Asia, Latin America and Eastern Europe, may yield high returns but may also carry high investment risks. Such risks include political risks, risks of economic instability, heightened levels of the general risks described above, greater prevalence of unsavoury market practices and laws and regulations which afford inadequate protection and safeguards to investors. Generally less information is publicly available with respect to emerging markets issuers and obligors and many emerging markets companies are subject to less rigorous accounting and reporting requirements than those applicable in developed markets.

Liquidity and Market Disruption Risks - *Adverse market conditions may result in the Customer not being able to effect transactions, liquidate all or part of its investments, assess a value or its exposure or determine a fair price, as and when it requires. This may also arise from the rules in certain markets (for example, the rules of a particular exchange may provide for "circuit breakers" where trading is suspended or restricted at times of rapid price movements).*

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Customer's losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions. Strategies using combinations of positions, such as spread and straddle positions, may be as risky as taking simple long or short positions.

The normal pricing relationships between a derivative and the underlying assets may not exist in certain circumstances. For example, this can occur when an asset underlying an option is subject to price limits while

the option is not.

Most open-outcry and electronic trading facilities are supported by computer-based systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Customer's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Before conducting any transactions through such facilities or systems, the Customer should understand the details in this respect. Further, trading on an electronic trading system may differ from trading in an open-outcry market. If the Customer undertakes transactions on an electronic trading system, it will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to its instructions or not executed at all.

Foreign Exchange Risks - Fluctuations in foreign currency rates will have an impact on the Customer's profit and loss where a transaction involves a foreign currency element.

Credit Risks - Equities and equity-linked products are subject to the credit risks of the issuer or counterparty, including but not limited to failure by such issuer or counterparty to make delivery or payment to the Customer. The Customer should also familiarise itself with the protection accorded to any money or other property which it deposits for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which the Customer may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as its own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Custodial Services - The Customer acknowledges that there may be risks in leaving securities and assets with UOB or such other person as UOB may appoint as custodian. Such risks could involve the loss of all securities and assets, leading to diminished investor protection. The Customer should be prepared to assume these risks if it decides to leave its securities and assets with UOB or such other person as UOB may appoint as custodian. The Customer should also understand that in relation to securities and assets held in other jurisdictions, UOB may appoint foreign custodians to safe-keep its foreign securities and assets. In this respect, there may be additional risks in relation to such foreign custodians arising from the operation of foreign law, rules and regulations. The Customer should therefore be prepared to assume these further risks before it engages UOB to provide such foreign custodial services. The Customer should also be aware that it may incur additional costs for utilising custodial services.

Counterparty and Intermediary Default Risks - There may be a number of counterparties and/or intermediaries (including other brokers, dealers, market-makers, exchanges, clearing houses or other third parties) that may be involved with transactions entered into by UOB on the Customer's behalf. The Customer acknowledges and agrees that transactions entered into on the Customer's behalf with or through such counterparties and/or intermediaries are subject to the prevailing terms and conditions as may be specified by such counterparties and/or intermediaries and are dependent on the performance, settlement or delivery by such counterparties and/or intermediaries.

Any wrongdoing, act, omission, insolvency, negligence, breach of duty, misconduct, fraud, wilful default or any other failure or default by or in respect of any such counterparty and/or intermediary may result in Losses to the Customer (including the loss of any Collateral, Currencies, Margin, investments, property or other documents of title belonging to the Customer and/or held in respect of the Customer's transactions) or lead to the Customer's positions being liquidated or closed out without prior notice to or consent from the Customer and, by trading through or with UOB, the Customer acknowledges and understands that any and all such Losses will be for the Customer's own account. In certain circumstances, the Customer may not even get back (in whole or in part) the actual cash and/or assets which the Customer may have deposited with UOB (whether as Margin, Collateral or otherwise) or the Customer may have to accept cash in lieu of the delivery of any available assets.

Upon an insolvency or other default of any such counterparty or intermediary (the "**Defaulting Intermediary**"), it may sometimes be possible to transfer the Customer's open positions to another appropriate counterparty or intermediary (the "**Replacement Intermediary**"). However, there may be occasions where the Customer's margins, cash and/or assets deposited with the Defaulting Intermediary may not be transferred to the Replacement Intermediary together with the transferred open positions. In such a scenario, the Customer's margins, cash and/or assets deposited with the Defaulting Intermediary ("**Original Margin**") may continue to be retained by the Defaulting Intermediary and the Customer may be required to provide fresh or additional margin, cash and/or other assets to the Replacement Intermediary ("**Replacement Margin**") in order for the Customer's open positions to be transferred to the Replacement Intermediary. In such a situation, UOB may, if permitted by Applicable Law, and whether with or without notice to the Customer, provide to the Customer an advance or a loan for the purpose of meeting the Replacement Margin requirements so as to facilitate and support the transfer of the Customer's open positions from the Defaulting Intermediary to the Replacement Intermediary. The Customer will have to repay UOB in full for any such advance or loan granted by UOB. Any and all Original Margin subsequently received by UOB from the Defaulting Intermediary may be used by UOB to repay all such advances and loans granted by UOB. While UOB will generally endeavour to notify the Customer of the insolvency or default of a Defaulting Intermediary, the possibility of transferring the Customer's open positions to a Replacement Intermediary and the Replacement Margin requirements, the

Customer accepts that it may not always be possible or feasible for UOB do so given prevailing market conditions and that it may not be in the Customer's interest for there to be any delay in the transfer of its open positions to a Replacement Intermediary. So long as UOB acts in good faith and in a commercially reasonable manner, UOB will accept no liability or responsibility for any Loss suffered by the Customer and the Customer will be required to indemnify UOB against all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB in connection with any act, omission or step taken by UOB in good faith in connection with the insolvency or other default of the Defaulting Intermediary and the transfer of open positions to a Replacement Intermediary and the grant of any advances or loans for Replacement Margin. The Customer acknowledges and accepts that the foregoing risks are inherent in trading with or through UOB which requires transactions to be placed with or executed through counterparties or intermediaries.

Margin and Leveraged Transactions - Financial transactions may sometimes involve a high degree of leverage. This can work against the Customer as well as for the Customer. A small market movement can produce large losses as well as gains.

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

Impact of Fees and Charges - Before the Customer begins to trade, the Customer should obtain a clear explanation of all commissions, fees and other charges for which it will be liable. These charges will affect the Customer's net profit (if any) or increase its loss and must be considered in any risk assessment made by the Customer.

Deposited Cash and Assets - The Customer should familiarise itself with the protections given to money or other property it deposits for domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy. The extent to which the Customer may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Customer's will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Derivatives Products - Derivatives are financial contracts for which the price is derived from an underlying asset or benchmark, such as a share or share index. Derivatives may be comprised of a number of different elements and this often makes them difficult to understand. The Customer should not deal in derivatives unless it asks about and understands the nature of the contract it is entering into, the terms and conditions of the contract and the extent of its exposure to risk. While the following sections of this risk disclosure statement describe the principal risks relevant to certain derivatives products, such as options, warrants, futures and forwards, it does not disclose all of the risks and other significant aspects of these products or other derivatives products. The risks relating to transacting in futures contracts and options are further described in Form 13 of the Securities and Futures (Licensing and Conduct of Business) Regulations, a copy of which is set out in Schedule A2 to the Client Agreement.

Options - An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying share or other asset at a predefined price (strike price) at or until a certain time (expiration date), in exchange for the payment of a premium. American-style options are exercisable on any trading day up until the expiration date. European-style options may only be exercised on their expiration date. Transactions in options carry a high degree of risk. The Customer should familiarise itself with the type of options (i.e. put or call) which it contemplates trading and the associated risks. The Customer should calculate the extent to which the value of an option would have to increase for the Customer's position to become profitable, taking into account the premium paid and all transaction costs.

Exercising an option results in either a cash settlement or in the buyer acquiring delivery of the underlying asset. The buyer of options may offset its position by trading in the market or exercise the options or allow the options to expire. If the option is on a futures contract, for example, the buyer will acquire the futures position together with associated liabilities for margin; this will expose the buyer to the risks of the futures contract, described below under "Futures and Forwards". If the purchased options expire worthless, the Customer will suffer a total loss of its investment, which will consist of the option premium paid plus transaction costs. If the Customer is contemplating purchasing deep-out-of-the-money options, the Customer should be aware that, ordinarily, the chance of such options becoming profitable is remote.

The risks associated with writing an option are generally considerably greater than buying an option. If the option is covered by a corresponding position in the underlying asset, the risk may be reduced. Conversely, if the option is uncovered, then the possible loss may be unlimited. Only experienced persons should contemplate writing uncovered options, and only after securing full details of the applicable conditions and potential risk exposure.

During the life of an option, the buyer will often have to provide margin. The margin is determined by the counterparty or, in the case of exchange traded options, the exchange. If the deposited margin proves insufficient, the buyer may have to provide additional collateral or be faced with its position being closed-out. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.

Commodity Options - Before entering into any transaction involving a commodity option, the Customer should thoroughly understand the nature and type of option involved and the underlying physical commodity. In addition to the risks set out above, the Customer should note that specific market movements of the underlying physical commodity cannot be predicted accurately. The prices of commodities can and do fluctuate, and may experience up and down movements which would affect the value of the option.

Exotic Options - Unlike "plain vanilla" put and call options, exotic options are subject to additional conditions and agreements. Exotic options come in the form of tailor-made over-the-counter options or as warrants (see section on "Warrants" below). Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins. The Customer must also be aware that larger transactions can trigger price movements even shortly before expiration and that these can render an option worthless. There is no limit to the structures exotic options may take and the Customer should seek comprehensive advice about the particular risks involved before entering into any transaction involving an exotic option.

Warrants - A warrant is a right to subscribe for shares, debentures or other securities, and is exercisable against the original issuer of the securities. As in the case of options, warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of the warrants can therefore be volatile. As in the case of options, the buyer of a warrant is subject to the risk of losing the premium and transaction costs.

Some other instruments are also called warrants but are actually options -- for example, a right to acquire shares or other securities which is exercisable against someone other than the original issuer of the securities, is often called a "covered warrant". More generally, options which are in securitised form are often referred to as warrants.

An investment in warrants involves valuation risks in relation to the underlying asset, which may vary over time and may increase or decrease by reference to various factors, which may include corporate actions (where the underlying asset is a share or a basket of shares), changes in computation or composition (where the underlying asset is an index), macro economic factors and market trends. Although the issuer may be required or permitted to adjust or amend the conditions of the warrants under certain circumstances, if an event occurs which does not require the issuer to make such adjustments, the price of the warrants and the return upon the exercise of the warrants may be affected.

Forwards and Futures - Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardised contracts traded on-exchange. Forwards are traded over-the-counter. Futures and forwards involve a high degree of risk: the "gearing" or "leverage" often obtainable in forwards or futures trading means that a small deposit or down payment can lead to large losses as well as gains.

On buying or (short) selling an underlying asset on the futures market, the Customer must supply a specified initial margin on agreement of the contract. This is usually a percentage of the total value of the contracted instruments. In addition, a variation margin is calculated periodically during the life of the contract. This corresponds to the book profit or loss arising from any change in value in the contract or underlying instrument. In the event of a book loss, the variation margin can be several times as large as the initial margin.

For forward sales, the underlying must be delivered at the price originally agreed even if its market value has since risen above the agreed price. In such a case, the Customer risks losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying can rise. Hence, potential losses are similarly unlimited and can substantially exceed the margin requirements. For forward purchases, the Customer must take delivery of the underlying at the price originally agreed even if its market value has since fallen below the agreed price. The Customer's potential loss corresponds to the difference between these two values. The maximum loss corresponds to the originally agreed price. Potential losses can substantially exceed the margin requirements. If the Customer sells forward an underlying which it does not hold at the outset of the contract, this is referred to as a short sale. In this case, the Customer risks having to acquire the underlying at an unfavourable market price in order to fulfill its obligation to effect delivery on the contract's expiration date.

OTC Forwards - There is no actual market for OTC forwards agreed individually, and hence such positions may only be closed out with the agreement of the counterparty.

Contracts for Differences - Certain futures, forward or option contracts can also be referred to as a "contract for differences" -- for example, a forward relating to an equity index. However, these contracts can only be settled in cash. Investing in a contract for difference carries the same risks as investing in a futures contract,

forward or an option, and the Customer should be aware of these as set out in the respective sections of this Schedule A4 to the Client Agreement. Transactions in contracts for differences may have margin requirements and the Customer should be aware of the implications of this as set out in the section above entitled "Margin and Leveraged Transactions".

Structured Products - Structured products are formed by combining two or more financial instruments, including one or more derivatives. They may be traded either over-the-counter or on-exchange. Structured products carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. Prior to engaging in structured product transactions, the Customer should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole.

With structured products, buyers can only assert their rights against the issuer. The Customer therefore needs to be aware that, as well as any potential loss it may incur due to a fall in the market value of the underlying, a total loss of its investment is possible should the issuer default.

Equity-linked notes (or ELNs) are an example of structured products. ELNs may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an ELN is usually determined by the performance of a single share or other security, a basket of securities or an equity index or other index. The Customer should also note that the return on investment of an ELN may be predetermined, so that even if the Customer's view of the direction of the underlying market is correct, the Customer will not gain more than the specified amount. In addition, there is a limited secondary market for outstanding ELN issues.

Market risk is the risk that the value of a Transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant Transaction or in a related market. In short, the value of the Transaction or the underlying commodity can go down as well as up.

Credit risk is the risk that a counterparty (including UOB) may fail to perform its obligations to the Customer when due.

Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to UOB in Transactions or related hedging, trading, collateral or other transactions, the Customer or a relevant counterparty will not have adequate cash available to fund current obligations.

Operational risk is the risk of loss to the Customer arising from inadequacies in, or failures by UOB in, monitoring and/or quantifying the risks and contractual obligations associated with the Transactions the Customer enters into, for recording and valuing the Transactions, or for detecting human error, systems failure or management failure.

There may be other significant risks that the Customer should consider based on the terms of a specific Transaction the Customer enters into. Highly customized Transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character.

Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. If the Customer intends to hedge a Transaction which the Customer enters into, there is a risk that that may not be possible.

In evaluating the risks and contractual obligations associated with a particular Transaction, the Customer should also consider that an OTC bilateral Transaction may be modified or terminated only by mutual consent and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for the Customer to modify, terminate or offset the Customer's obligations or its exposure to the risks associated with a Transaction prior to its agreed termination or settlement date.

The prices of any Commodities, options and other property in which UOB may trade for the Customer under the Account that are quoted on the exchanges may be volatile, unpredictable and sensitive to events both happening within the jurisdiction of the exchange and extraneously or internationally.

The risk of Loss from undertaking such Transactions is high and the degree of such Loss may be substantial and far in excess of the value of the Margin and as such the Transactions are only suitable for those who are experienced investors capable of assuming such Loss by virtue of their financial conditions.

It may, in certain circumstances, be difficult or even impossible to off-set a position in relation to an option on any exchange and in such event, the Customer shall be required to exercise the option.

UOB may refuse to execute any Order which is impossible or not reasonably practicable to execute including but not limited to the execution of a "stop", "contingent" or other similar Order on electronic systems which may generally only be able to accept "limit" Orders.

Transactions in respect of foreign exchange or otherwise involving foreign currencies may be subject to foreign exchange fluctuations, which may affect the returns on the Transactions for the Customer. In addition, exchange controls may also be from time to time imposed in respect of any foreign currency applicable to such Transactions and such exchange controls may have an impact on the convertibility or transferability of such foreign currencies and may also result in the Customer incurring a loss on such Transactions as a result thereof.

The disclosures above (even when taken and read in conjunction with the risk disclosures statements in the other Schedules comprising Part II of the Client Agreement) do not purport to disclose all of the risks and other material considerations associated with Transactions the Customer may enter into. The Customer specifically should not take the general disclosures herein as business, legal, tax or accounting or other advice or as modifying applicable law.

IF THE CUSTOMER IS IN ANY DOUBT ABOUT AN ACTUAL OR PROPOSED TRANSACTION, THE CUSTOMER SHOULD CONSULT ITS OWN BUSINESS, LEGAL, TAX, ACCOUNTING AND OTHER ADVISERS WITH RESPECT TO THE TRANSACTION AND IN ALL CASES THE CUSTOMER SHOULD REFRAIN FROM ENTERING INTO ANY TRANSACTION WITH OR THROUGH UOB UNLESS THE CUSTOMER HAS FULLY UNDERSTOOD THE TERMS AND RISKS OF THE TRANSACTION, INCLUDING THE EXTENT OF ITS POTENTIAL RISK OF LOSS AND IS WILLING AND ABLE TO SUSTAIN SUCH LOSS.

B.
B1

SCHEDULES RELATING TO BULLION TRANSACTIONS
Risk Disclosure Statement required to be furnished by a Commodity Broker or Spot Commodity Broker under the CTA

(The references to "you" below are references to the Customer.)

FORM 3	
COMMODITY TRADING ACT (CHAPTER 48A)	
COMMODITY TRADING REGULATIONS	
RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED BY A COMMODITY BROKER OR SPOT COMMODITY BROKER	
1.	This statement is provided to you in accordance with section 32 (1) of the Commodity Trading Act.
2.	The intention of this statement is to inform you that the risk of loss in trading in commodity contracts and in spot commodity contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition.
3.	In considering whether to trade, you should be aware of the following:
(a)	Margin: You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the commodity market or spot commodity market. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain your positions. If you do not provide the required margins within the prescribed time, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
(b)	Liquidation of position: Under certain market conditions, you may find it difficult or impossible to liquidate a position.
(c)	Contingent orders: Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
(d)	"Spread" position: A "spread" position may not be less risky than a simple "long" or "short" position.
(e)	Leverage: The high degree of leverage that is often obtainable, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against you as well as for you. The use of leverage can lead to large losses as well as gains.
(f)	Foreign markets transactions: Funds placed with a commodity broker or spot commodity broker for the purpose of participating in foreign markets, such as the New York Mercantile Exchange or Chicago Board of Trade, may not enjoy the same level of protection as funds placed in commodity markets located in Singapore.
4.	This brief statement cannot disclose all the risks and other significant aspects of the commodity market. You should therefore carefully study trading in commodity contracts and spot commodity trading before you trade.

B2 Additional Risk Disclosures

This risk disclosure statement in this Schedule B2 to the Client Agreement provides a brief outline of some of the risks associated with the holding and trading of financial instruments generally. It cannot be and is not sufficient to explain all the risks. The Customer should therefore fully understand the nature of the transactions and contractual relationships, the extent of its exposure to risk and the potential losses that can be incurred and, as appropriate, consult its professional advisers before entering into any transaction.

All expressions used in this risk disclosure statement shall, unless the context requires otherwise or unless defined in this risk disclosure statement, have the same meanings assigned to them in the main body of the Client Agreement.

The Customer acknowledges that it has read and understood this statement and accepts these risks.

General Investment Risks

Price and Market Risks - *The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. The Customer's position on various transactions may be liquidated at a loss and the Customer will then be liable for any resulting deficit.*

Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess its exposure to risk. The specifications of outstanding contracts (including the exercise price of an option or warrant) may also be modified by an exchange or clearing house to reflect changes in the underlying asset.

Off-exchange Transactions - *If the Customer enters into an off-exchange transaction, UOB may be acting as the Customer's counterparty. Off-exchange transactions may be less regulated or subject to a separate regulatory regime, compared to on-exchange transactions.*

Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies in the pricing of such instruments.

Off-exchange transactions may also involve greater risk than dealing in exchange traded products because there is no exchange market through which to liquidate the Customer's position, to assess the value of the product or the exposure to risk. Bid and offer prices need not be quoted and it may be difficult to establish what is a fair price.

Country Risks - *Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to rules which may offer different or diminished investor protection. Before the Customer trades, the Customer should make enquiries with UOB about any rules relevant to the Customer's particular transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected. The Customer should ask UOB for details about the types of redress available in both the Customer's home jurisdiction and other relevant jurisdictions before the Customer starts to trade. Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency, or may result in the inability to effect outward remittances of funds from such country, which can affect the value of the Customer's investment or the Customer's ability to enjoy its benefit.*

Investment in equities, investment funds and other assets in "emerging markets", including those located in Asia, Latin America and Eastern Europe, may yield high returns but may also carry high investment risks. Such risks include political risks, risks of economic instability, heightened levels of the general risks described above, greater prevalence of unsavoury market practices and laws and regulations which afford inadequate protection and safeguards to investors. Generally less information is publicly available with respect to emerging markets issuers and obligors and many emerging markets companies are subject to less rigorous accounting and reporting requirements than those applicable in developed markets.

Liquidity and Market Disruption Risks - *Adverse market conditions may result in the Customer not being able to effect transactions, liquidate all or part of its investments, assess a value or its exposure or determine a fair price, as and when it requires. This may also arise from the rules in certain markets (for example, the rules of a particular exchange may provide for "circuit breakers" where trading is suspended or restricted at times of rapid price movements).*

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Customer's losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions. Strategies using combinations of positions, such as spread and straddle positions, may be as risky as taking simple long or short positions.

The normal pricing relationships between a derivative and the underlying assets may not exist in certain circumstances. For example, this can occur when an asset underlying an option is subject to price limits while

the option is not.

Most open-outcry and electronic trading facilities are supported by computer-based systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Customer's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. Before conducting any transactions through such facilities or systems, the Customer should understand the details in this respect. Further, trading on an electronic trading system may differ from trading in an open-outcry market. If the Customer undertakes transactions on an electronic trading system, it will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to its instructions or not executed at all.

Foreign Exchange Risks - Fluctuations in foreign currency rates will have an impact on the Customer's profit and loss where a transaction involves a foreign currency element.

Credit Risks - Equities and equity-linked products are subject to the credit risks of the issuer or counterparty, including but not limited to failure by such issuer or counterparty to make delivery or payment to the Customer. The Customer should also familiarise itself with the protection accorded to any money or other property which it deposits for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which the Customer may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as its own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Custodial Services - The Customer acknowledges that there may be risks in leaving securities and assets with UOB or such other person as UOB may appoint as custodian. Such risks could involve the loss of all securities and assets, leading to diminished investor protection. The Customer should be prepared to assume these risks if it decides to leave its securities and assets with UOB or such other person as UOB may appoint as custodian. The Customer should also understand that in relation to securities and assets held in other jurisdictions, UOB may appoint foreign custodians to safe-keep its foreign securities and assets. In this respect, there may be additional risks in relation to such foreign custodians arising from the operation of foreign law, rules and regulations. The Customer should therefore be prepared to assume these further risks before it engages UOB to provide such foreign custodial services. The Customer should also be aware that it may incur additional costs for utilising custodial services.

Counterparty and Intermediary Default Risks - There may be a number of counterparties and/or intermediaries (including other brokers, dealers, market-makers, exchanges, clearing houses or other third parties) that may be involved with transactions entered into by UOB on the Customer's behalf. The Customer acknowledges and agrees that transactions entered into on the Customer's behalf with or through such counterparties and/or intermediaries are subject to the prevailing terms and conditions as may be specified by such counterparties and/or intermediaries and are dependent on the performance, settlement or delivery by such counterparties and/or intermediaries.

Any wrongdoing, act, omission, insolvency, negligence, breach of duty, misconduct, fraud, wilful default or any other failure or default by or in respect of any such counterparty and/or intermediary may result in Losses to the Customer (including the loss of any Collateral, Currencies, Margin, investments, property or other documents of title belonging to the Customer and/or held in respect of the Customer's transactions) or lead to the Customer's positions being liquidated or closed out without prior notice to or consent from the Customer and, by trading through or with UOB, the Customer acknowledges and understands that any and all such Losses will be for the Customer's own account. In certain circumstances, the Customer may not even get back (in whole or in part) the actual cash and/or assets which the Customer may have deposited with UOB (whether as Margin, Collateral or otherwise) or the Customer may have to accept cash in lieu of the delivery of any available assets.

Upon an insolvency or other default of any such counterparty or intermediary (the "**Defaulting Intermediary**"), it may sometimes be possible to transfer the Customer's open positions to another appropriate counterparty or intermediary (the "**Replacement Intermediary**"). However, there may be occasions where the Customer's margins, cash and/or assets deposited with the Defaulting Intermediary may not be transferred to the Replacement Intermediary together with the transferred open positions. In such a scenario, the Customer's margins, cash and/or assets deposited with the Defaulting Intermediary ("**Original Margin**") may continue to be retained by the Defaulting Intermediary and the Customer may be required to provide fresh or additional margin, cash and/or other assets to the Replacement Intermediary ("**Replacement Margin**") in order for the Customer's open positions to be transferred to the Replacement Intermediary. In such a situation, UOB may, if permitted by Applicable Law, and whether with or without notice to the Customer, provide to the Customer an advance or a loan for the purpose of meeting the Replacement Margin requirements so as to facilitate and support the transfer of the Customer's open positions from the Defaulting Intermediary to the Replacement Intermediary. The Customer will have to repay UOB in full for any such advance or loan granted by UOB. Any and all Original Margin subsequently received by UOB from the Defaulting Intermediary may be used by UOB to repay all such advances and loans granted by UOB. While UOB will generally endeavour to notify the Customer of the insolvency or default of a Defaulting Intermediary, the possibility of transferring the Customer's open positions to a Replacement Intermediary and the Replacement Margin requirements, the

Customer accepts that it may not always be possible or feasible for UOB do so given prevailing market conditions and that it may not be in the Customer's interest for there to be any delay in the transfer of its open positions to a Replacement Intermediary. So long as UOB acts in good faith and in a commercially reasonable manner, UOB will accept no liability or responsibility for any Loss suffered by the Customer and the Customer will be required to indemnify UOB against all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB in connection with any act, omission or step taken by UOB in good faith in connection with the insolvency or other default of the Defaulting Intermediary and the transfer of open positions to a Replacement Intermediary and the grant of any advances or loans for Replacement Margin. The Customer acknowledges and accepts that the foregoing risks are inherent in trading with or through UOB which requires transactions to be placed with or executed through counterparties or intermediaries.

Margin and Leveraged Transactions - Financial transactions may sometimes involve a high degree of leverage. This can work against the Customer as well as for the Customer. A small market movement can produce large losses as well as gains.

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

Impact of Fees and Charges - Before the Customer begins to trade, the Customer should obtain a clear explanation of all commissions, fees and other charges for which it will be liable. These charges will affect the Customer's net profit (if any) or increase its loss and must be considered in any risk assessment made by the Customer.

Deposited Cash and Assets - The Customer should familiarise itself with the protections given to money or other property it deposits for domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy. The extent to which the Customer may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Customer's will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Derivatives Products - Derivatives are financial contracts for which the price is derived from an underlying asset or benchmark, such as a share or share index. Derivatives may be comprised of a number of different elements and this often makes them difficult to understand. The Customer should not deal in derivatives unless it asks about and understands the nature of the contract it is entering into, the terms and conditions of the contract and the extent of its exposure to risk. While the following sections of this risk disclosure statement describe the principal risks relevant to certain derivatives products, such as options, warrants, futures and forwards, it does not disclose all of the risks and other significant aspects of these products or other derivatives products. The risks relating to transacting in futures contracts and options are further described in Form 13 of the Securities and Futures (Licensing and Conduct of Business) Regulations, a copy of which is set out in Schedule A2 to the Client Agreement.

Options - An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying share or other asset at a predefined price (strike price) at or until a certain time (expiration date), in exchange for the payment of a premium. American-style options are exercisable on any trading day up until the expiration date. European-style options may only be exercised on their expiration date. Transactions in options carry a high degree of risk. The Customer should familiarise itself with the type of options (i.e. put or call) which it contemplates trading and the associated risks. The Customer should calculate the extent to which the value of an option would have to increase for the Customer's position to become profitable, taking into account the premium paid and all transaction costs.

Exercising an option results in either a cash settlement or in the buyer acquiring delivery of the underlying asset. The buyer of options may offset its position by trading in the market or exercise the options or allow the options to expire. If the option is on a futures contract, for example, the buyer will acquire the futures position together with associated liabilities for margin; this will expose the buyer to the risks of the futures contract, described below under "Futures and Forwards". If the purchased options expire worthless, the Customer will suffer a total loss of its investment, which will consist of the option premium paid plus transaction costs. If the Customer is contemplating purchasing deep-out-of-the-money options, the Customer should be aware that, ordinarily, the chance of such options becoming profitable is remote.

The risks associated with writing an option are generally considerably greater than buying an option. If the option is covered by a corresponding position in the underlying asset, the risk may be reduced. Conversely, if the option is uncovered, then the possible loss may be unlimited. Only experienced persons should contemplate writing uncovered options, and only after securing full details of the applicable conditions and potential risk exposure.

During the life of an option, the buyer will often have to provide margin. The margin is determined by the counterparty or, in the case of exchange traded options, the exchange. If the deposited margin proves insufficient, the buyer may have to provide additional collateral or be faced with its position being closed-out. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.

Commodity options - Before entering into any transaction involving a commodity option, the Customer should thoroughly understand the nature and type of option involved and the underlying physical commodity. In addition to the risks set out above, the Customer should note that specific market movements of the underlying physical commodity cannot be predicted accurately. The prices of commodities can and do fluctuate, and may experience up and down movements which would affect the value of the option.

Exotic options - Unlike "plain vanilla" put and call options, exotic options are subject to additional conditions and agreements. Exotic options come in the form of tailor-made over-the-counter options or as warrants (see section on "Warrants" below). Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins. The Customer must also be aware that larger transactions can trigger price movements even shortly before expiration and that these can render an option worthless. There is no limit to the structures exotic options may take and the Customer should seek comprehensive advice about the particular risks involved before entering into any transaction involving an exotic option.

Warrants - A warrant is a right to subscribe for shares, debentures or other securities, and is exercisable against the original issuer of the securities. As in the case of options, warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of the warrants can therefore be volatile. As in the case of options, the buyer of a warrant is subject to the risk of losing the premium and transaction costs.

Some other instruments are also called warrants but are actually options -- for example, a right to acquire shares or other securities which is exercisable against someone other than the original issuer of the securities, is often called a "covered warrant". More generally, options which are in securitised form are often referred to as warrants.

An investment in warrants involves valuation risks in relation to the underlying asset, which may vary over time and may increase or decrease by reference to various factors, which may include corporate actions (where the underlying asset is a share or a basket of shares), changes in computation or composition (where the underlying asset is an index), macro economic factors and market trends. Although the issuer may be required or permitted to adjust or amend the conditions of the warrants under certain circumstances, if an event occurs which does not require the issuer to make such adjustments, the price of the warrants and the return upon the exercise of the warrants may be affected.

Forwards and Futures - Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardised contracts traded on-exchange. Forwards are traded over-the-counter. Futures and forwards involve a high degree of risk: the "gearing" or "leverage" often obtainable in forwards or futures trading means that a small deposit or down payment can lead to large losses as well as gains.

On buying or (short) selling an underlying asset on the futures market, the Customer must supply a specified initial margin on agreement of the contract. This is usually a percentage of the total value of the contracted instruments. In addition, a variation margin is calculated periodically during the life of the contract. This corresponds to the book profit or loss arising from any change in value in the contract or underlying instrument. In the event of a book loss, the variation margin can be several times as large as the initial margin.

For forward sales, the underlying must be delivered at the price originally agreed even if its market value has since risen above the agreed price. In such a case, the Customer risks losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying can rise. Hence, potential losses are similarly unlimited and can substantially exceed the margin requirements. For forward purchases, the Customer must take delivery of the underlying at the price originally agreed even if its market value has since fallen below the agreed price. The Customer's potential loss corresponds to the difference between these two values. The maximum loss corresponds to the originally agreed price. Potential losses can substantially exceed the margin requirements. If the Customer sells forward an underlying which it does not hold at the outset of the contract, this is referred to as a short sale. In this case, the Customer risks having to acquire the underlying at an unfavourable market price in order to fulfill its obligation to effect delivery on the contract's expiration date.

OTC Forwards - There is no actual market for OTC forwards agreed individually, and hence such positions may only be closed out with the agreement of the counterparty.

Contracts for Differences - Certain futures, forward or option contracts can also be referred to as a "contract for differences" -- for example, a forward relating to an equity index. However, these contracts can only be settled in cash. Investing in a contract for difference carries the same risks as investing in a futures contract,

forward or an option, and the Customer should be aware of these as set out in the respective sections of this Schedule B2 to the Client Agreement. Transactions in contracts for differences may have margin requirements and the Customer should be aware of the implications of this as set out in the section above entitled "Margin and Leveraged Transactions".

Structured Products - Structured products are formed by combining two or more financial instruments, including one or more derivatives. They may be traded either over-the-counter or on-exchange. Structured products carry a high degree of risk and may not be suitable for many members of the public, as the risks associated with the financial instruments may be interconnected. Prior to engaging in structured product transactions, the Customer should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole.

With structured products, buyers can only assert their rights against the issuer. The Customer therefore needs to be aware that, as well as any potential loss it may incur due to a fall in the market value of the underlying, a total loss of its investment is possible should the issuer default.

Equity-linked notes (or ELNs) are an example of structured products. ELNs may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an ELN is usually determined by the performance of a single share or other security, a basket of securities or an equity index or other index. The Customer should also note that the return on investment of an ELN may be predetermined, so that even if the Customer's view of the direction of the underlying market is correct, the Customer will not gain more than the specified amount. In addition, there is a limited secondary market for outstanding ELN issues.

Market risk is the risk that the value of a Transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant Transaction or in a related market. In short, the value of the Transaction or the underlying commodity can go down as well as up.

Credit risk is the risk that a counterparty (including UOB) may fail to perform its obligations to the Customer when due.

Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to UOB in Transactions or related hedging, trading, collateral or other transactions, the Customer or a relevant counterparty will not have adequate cash available to fund current obligations.

Operational risk is the risk of loss to the Customer arising from inadequacies in, or failures by UOB in, monitoring and/or quantifying the risks and contractual obligations associated with the Transactions the Customer enters into, for recording and valuing the Transactions, or for detecting human error, systems failure or management failure.

There may be other significant risks that the Customer should consider based on the terms of a specific Transaction the Customer enters into. Highly customized Transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character.

Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. If the Customer intends to hedge a Transaction which the Customer enters into, there is a risk that that may not be possible.

In evaluating the risks and contractual obligations associated with a particular Transaction, the Customer should also consider that an OTC bilateral Transaction may be modified or terminated only by mutual consent and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for the Customer to modify, terminate or offset the Customer's obligations or its exposure to the risks associated with a Transaction prior to its agreed termination or settlement date.

The prices of any Commodities, options and other property in which UOB may trade for the Customer under the Account that are quoted on the exchanges may be volatile, unpredictable and sensitive to events both happening within the jurisdiction of the exchange and extraneously or internationally.

The risk of Loss from undertaking such Transactions is high and the degree of such Loss may be substantial and far in excess of the value of the Margin and as such the Transactions are only suitable for those who are experienced investors capable of assuming such Loss by virtue of their financial conditions.

It may, in certain circumstances, be difficult or even impossible to off-set a position in relation to an option on any exchange and in such event, the Customer shall be required to exercise the option.

UOB may refuse to execute any Order which is impossible or not reasonably practicable to execute including but not limited to the execution of a "stop", "contingent" or other similar Order on electronic systems which may generally only be able to accept "limit" Orders.

Transactions in respect of foreign exchange or otherwise involving foreign currencies may be subject to foreign exchange fluctuations, which may affect the returns on the Transactions for the Customer. In addition, exchange controls may also be from time to time imposed in respect of any foreign currency applicable to such Transactions and such exchange controls may have an impact on the convertibility or transferability of such foreign currencies and may also result in the Customer incurring a loss on such Transactions as a result thereof.

The disclosures above (even when taken and read in conjunction with the risk disclosures statements in the other Schedules comprising Part II of the Client Agreement) do not purport to disclose all of the risks and other material considerations associated with Transactions the Customer may enter into. The Customer specifically should not take the general disclosures herein as business, legal, tax or accounting or other advice or as modifying applicable law.

IF THE CUSTOMER IS IN ANY DOUBT ABOUT AN ACTUAL OR PROPOSED TRANSACTION, THE CUSTOMER SHOULD CONSULT ITS OWN BUSINESS, LEGAL, TAX, ACCOUNTING AND OTHER ADVISERS WITH RESPECT TO THE TRANSACTION AND IN ALL CASES THE CUSTOMER SHOULD REFRAIN FROM ENTERING INTO ANY TRANSACTION WITH OR THROUGH UOB UNLESS THE CUSTOMER HAS FULLY UNDERSTOOD THE TERMS AND RISKS OF THE TRANSACTION, INCLUDING THE EXTENT OF ITS POTENTIAL RISK OF LOSS AND IS WILLING AND ABLE TO SUSTAIN SUCH LOSS.

C. SCHEDULES RELATING TO THE PROVISION OF TRADING SERVICES

UOB is not a member of the following exchanges or their corresponding clearing houses and transacts certain business for itself and for its customers on the markets and other facilities operated, maintained or made available by the following exchanges through an Intermediary:

Exchanges

- ICE Futures Singapore Pte. Ltd.
- Dubai Gold and Commodities Exchange
- Singapore Exchange Securities Trading Limited
- Singapore Exchange Derivatives Trading Limited
- ICE Futures Europe
- Bursa Malaysia Derivatives Berhad
- London Metal Exchange
- Globex®

The Schedules consisting this Schedule C shall apply to UOB's provision of trading services to the Customer on these exchanges.

- C1 Terms and Conditions for Transactions on ICE Futures Singapore**
- 1. General**
- 1.1 When the Customer instructs or requests UOB to provide trading services to it in respect of ICE Futures Singapore Pte. Ltd. (the "**Exchange**"), the Customer shall be deemed to have accepted (to the extent applicable as hereafter provided) the terms and conditions of this Schedule C1 to the Client Agreement ("**Schedule C1**") as applying to such trading services provided by UOB to it in addition to the provisions in the main body of the Client Agreement and any other applicable Schedules thereto.
- 1.2 All expressions used in this Schedule C1 shall, unless the context requires otherwise or unless defined in this Schedule C1, 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 (in the case of expressions appearing in Clause 2 of this Schedule C1 have the same meanings assigned to them under the Trading Rules of the Exchange (as defined below) or (in the case of expressions appearing in Clause 3 of this Schedule C1 to the Client Agreement) have the same meanings assigned to them under the Clearing Rules of the Clearing House (as defined below), as the case may be.
- 1.3 In the event of any inconsistency between the provisions of the main body of the Client Agreement and this Schedule C1, the provisions of this Schedule C1 shall prevail but only to the extent of such inconsistency.
- 2. Trading Services And Arrangements**
- 2.1 **Applicability of this Clause 2.** When the Customer instructs or requests UOB to provide trading services to it in respect of the Exchange, this Clause 2 of this Schedule C1 shall apply to such trading services.
- 2.2 **Background.** UOB's Intermediary is a General Participant and Clearing Member of the Exchange, as defined in the rules (together with the Trading Procedures, the Membership Procedures and the Complaint Resolution Procedures, as interpreted in accordance with the Circulars and as the same are amended in accordance with the rules from time to time, or any arrangements, directions and provisions made thereunder as the context may require) (the "**Trading Rules**") of the Exchange and is thereby permitted to transact certain business for itself and for its clients (whether such clients are other Members or non-Members) on the markets and other facilities operated, maintained or made available by the Exchange.
- 2.3 **Definitions and Interpretation of this Clause 2.** Notwithstanding Clause 1.2 of this Schedule C1, the expression "**Applicable Laws**" where used in this Clause 2 of this Schedule C1 shall have the meaning assigned to it in the Trading Rules. Any reference to a "**Rule**" in this Clause 2 of this Schedule C1 shall be deemed to be a reference to a rule in the rules of the Exchange. Unless otherwise expressly stated, any expression defined in this Clause 2 of this Schedule C1 shall only apply to this Clause 2 of this Schedule C1.
- 2.4 **Trading Rules and Applicable Laws.** The trading of Products, the entry into Contracts and/or Corresponding Contracts and the acceptance of Orders to enter into Contracts or Corresponding Contracts by or for the Customer shall be subject to the Trading Rules and Applicable Laws. The Customer shall at all times observe and comply with the Trading Rules and Applicable Laws in respect of the foregoing and shall do all things necessary to facilitate the provision of trading services and arrangements in respect of the Exchange by UOB to the Customer as UOB, its Intermediary or the Exchange may

determine to be necessary, expedient or desirable in UOB, its Intermediary or the Exchange's sole and absolute discretion for compliance with the Trading Rules and Applicable Laws. The Customer shall also ensure that it does not, by its actions or omissions, cause UOB or its Intermediary to be in breach of the Trading Rules or any Applicable Laws.

2.5 **Average Price Reporting.** Where one or more orders (either buy or sell but not together) for the same Product and Contract Month have been executed for the Customer on the same day, the Corresponding Contracts made with the Customer may be reported to the Customer at an average price provided that, where rounding of the average price is used, the Customer is given written notice of the method of rounding, the number of decimal places to which the reported average price will be rounded, and the method of distribution or collection of the cash residual.

2.6 **Confidentiality.** The Customer is hereby given notice that the Exchange is subject to section 21(1) of the SFA (subject to the exemptions to the obligation to maintain confidentiality set out in section 21(2) of the SFA and regulation 11(1) of the Securities and Futures (Markets) Regulations of Singapore ("**SF(M)R**"). Subject, at all times, to such Applicable Laws, the Exchange may, notwithstanding Rule A.4.2, make the following disclosures of confidential information subject to such terms and conditions as the Exchange may from time to time deem appropriate:

- (a) to a Regulatory Authority or Governmental Authority where a request is formally made to the Exchange by or on behalf of the same or pursuant to Applicable Laws, where disclosure is required under Applicable Laws or is necessary for the making of a complaint or report under Applicable Laws for an offence alleged or suspected to have been committed under Applicable Laws;
- (b) in the case of a breach by a Member of:
 - (i) any membership criteria established by the Exchange, whether as a breach of Rule B.3, the Membership Procedures or otherwise; or
 - (ii) such Member's obligation to publicly disclose prices and fees associated with the services it provides or its obligation to provide clients with separate access to each specific service it provides to the public;
- (c) pursuant to an order of a competent court or other Governmental Authority or otherwise to such other persons, at such times and in such manner as may be required by Applicable Laws;
- (d) to any member of the ICE group, any other exchange or clearing organisation and any of their representatives, committees, experts, delivery facilities, auditors, advisers or lawyers including for audit, compliance, making or taking delivery, market surveillance or disciplinary purposes for the purposes of an arbitration pursuant to Section H of the rules of the Exchange or any proceedings in support of such an arbitration, or in relation to any possible or actual Event of Default under and within the meaning of Rule D.3, in accordance with Rule D.10 or under the Clearing House Rules, or the termination or suspension of any membership;

- (e) to any person in the business of providing data processing or similar services for the purposes of performing computations or analysis, or of preparing reports or records, for the Exchange;
- (f) to any person who has provided or is considering entering into a loan, insurance policy, guarantee or other financial arrangement with the Exchange or any of its affiliates, provided that information identifying the positions or name of a Member or any of its accounts or the name of any of a Member's clients will not be so disclosed;
- (g) to any Insolvency Practitioner and any other authority or body having responsibility for any matter arising out of or connected with an Event of Default under and within the meaning of Rule D.3 or under the Clearing House Rules;
- (h) in the case of information relating to any Matched Transaction or Contract (including details of the parties thereto and related margin), to a Repository or Governmental Authority for purposes of transaction reporting;
- (i) to any person or to the public as a result of its complaints procedure or disciplinary proceedings, including pursuant to Rule E.4.13;
- (j) to any person if the information comes into the public domain, other than as a result of a breach of Rule A.4.3 by the Exchange or its representatives;
- (k) in the case of information concerning any client of a Member, to such Member with a relationship with such client in respect of trades entered into for such client, including information concerning the user ID and contact details of the Member's clients granted access to the ICE Platform by such Member through the Front End Application provided by the Exchange. In the event that the Exchange discloses client details to a Member, the Exchange may simultaneously notify relevant clients of such disclosure;
- (l) otherwise with the specific written consent of the person or persons to whom the confidential information relates; or
- (m) otherwise to any person permitted under section 21(2) of the SFA and regulation 11(1) of the SF(M)R, in accordance with such provisions.

2.7 **Transaction Reporting.** The Customer acknowledges and agrees that UOB, its Intermediary and/or the Exchange shall be authorised to submit the terms of any Contract (and any related Corresponding Contract) to any Repository as a delegate for the Clearing House, Clearing Member and any relevant client, as applicable.

2.8 **Co-operation in Exchange Inspections Etc.** Without prejudice to the generality of Clause 1.3.2 of the main body of the Agreement, the Customer shall co-operate with, and render all necessary assistance and access to, UOB, its Intermediary, the Exchange and their duly appointed representatives and comply with such requirements as may be imposed by UOB, its Intermediary or the Exchange in connection with any inspections, enquiries or investigations which may be authorised by the Exchange.

2.9 **Exclusion of Liability of the Exchange.** The Customer acknowledges that business on the Market or through any other facility provided by the Exchange may from time to time be suspended or restricted or such facilities (including the Market) may from time to time be closed for a temporary or longer period. Without limitation, this may occur as a result of the occurrence of one or more events which require action to be taken by the Exchange under the Trading Rules in the interests of, *inter alia*, maintaining a fair and orderly market. Any such action may result in the inability of one or more Members and through such Member one or more clients to enter into Contracts or Corresponding Contracts on the Market in accordance with the Trading Rules. Furthermore, a Member and through the Member one or more clients may from time to time be prevented from or hindered in entering into Contracts or Corresponding Contracts on the Market as a result of failure or malfunction of communications equipment or Trading Facilities including to the ICE Platform, or Front End Application supplied to the Member by the Exchange or any other person. Unless otherwise expressly provided in the Trading Rules or in any other agreement to which the Exchange is party, neither the Exchange nor its Directors, officers, employees, committees, panels, any individual committee or panel member, agents or representatives shall be liable to any Member or client for any loss, damage, injury or delay (including any indirect or consequential loss, including any loss of profit) arising from or in connection with the Trading Facilities including the ICE Platform or the occurrence of a temporary or longer suspension, restriction or closure of business on the Market or the Trading Facilities including the ICE Platform or any act or omission of the Exchange, its Directors, officers, employees, committees, panels, any individual committee or panel member, agents or representatives under the Trading Rules or pursuant to the Exchange's obligations under statute or from any breach of contract by or any negligence howsoever arising of the Exchange, its Directors, officers, employees, committees, panels, any individual committee or panel member, agents or representatives which may prevent or hinder a Member or, through a Member, a client from entering into or closing out a Contract or Corresponding Contract or otherwise affect a Member or client. The Exchange is not liable for any action or omission of the Clearing House. The foregoing shall be without prejudice to the provisions of the Electronic User Agreement regarding liability of the Exchange and shall not exclude the Exchange's liability for death or personal injury resulting from negligence or for fraud.

3. **Clearing of Transactions**

3.1 **Background.** UOB's Intermediary is a Clearing Member, as defined in the rules (together with the Procedures, as interpreted in accordance with the Guidance and Circulars thereunder) of the Clearing House (the "**Clearing Rules**") and is thereby permitted to submit certain transactions for clearing on or through the Clearing House in accordance with the Clearing Rules.

3.2 **Definitions and Interpretation of this Clause 3.** Notwithstanding Clause 1.2 of this Schedule C1, the following capitalised expressions where used in this Clause 3 of this Schedule C1 shall have the respective meanings assigned to them in the Clearing Rules: "**Applicable Laws**", "**Margin**", "**Person**", "**Personal Data**" and "**Transaction**". Any reference to a "**Rule**" in this clause 3 of this Schedule C1 shall be deemed to be a reference to a rule in the rules of the Clearing House. Unless otherwise expressly stated, any expression defined in this Clause 3 of this Schedule C1 shall only apply to this Clause 3 of this Schedule C1.

3.3 **Clearing Rules and Applicable Laws.** The clearing of all transactions on or through the Clearing House shall be subject to the Clearing Rules and

Applicable Laws. The Customer shall at all times observe and comply, and shall procure that each of its clients or customers at all times observes and complies, with the Clearing Rules and Applicable Laws, and shall also do all things necessary to facilitate the clearing of transactions of the Customer on or through the Clearing House as UOB, its Intermediary or the Clearing House may determine to be necessary, expedient or desirable in UOB's, its Intermediary's or the Clearing House's sole and absolute discretion for compliance with the Clearing Rules and Applicable Laws. The Customer shall also ensure that it does not, and that its clients or customers do not, by their actions or omissions, cause UOB or its Intermediary to be in breach of the Clearing Rules or any Applicable Laws.

- 3.4 **Disciplinary Proceedings by Clearing House & Indemnification by Customer.** The Customer acknowledges and confirms that if it or its customers or any of their representatives would have breached the Clearing Rules in respect of any instance listed in Rule 102(j)(i), 102(j)(ii), 102(j)(iii) or 102(j)(iv) if any of them were a Clearing Member, then such Customer, client or representative or UOB's Intermediary (acting as a Clearing Member) may be subject to disciplinary proceedings by the Clearing House, in which Rule 1003(u) applies. Bearing in mind Clause 3.3 of this Schedule C1, and without prejudice to the generality of Clause 1.20 of the main body of the Client Agreement, the Customer shall at all times indemnify, keep indemnified and hold harmless UOB and/or its Intermediary against any and all Loss (including legal costs on a full indemnity basis) suffered or incurred by or which may be suffered or incurred by UOB and/or its Intermediary as a result or in connection with the Customer's, or the Customer's client's or any of their representative's aforesaid breach of the Clearing Rules.
- 3.5 **Customer-CM Transactions.** The Customer acknowledges and confirms that under the Clearing Rules and/or the Standard Terms, Customer-CM Transactions will be deemed to have come into existence as between UOB's Intermediary (acting as a Clearing Member) and UOB when certain transactions are cleared or submitted for clearing on or through the Clearing House. While UOB may be regarded by its Intermediary as acting as principal in such Customer-CM Transactions, the Customer hereby acknowledges and agrees that, solely as between UOB and the Customer, UOB shall be regarded as acting as agent for and on behalf of the Customer in respect of the Customer-CM Transactions.
- 3.6 **Standard Terms of the Clearing House.** The Standard Terms (as from time to time prescribed and published by the Clearing House) shall be deemed incorporated into every Customer-CM Transaction arising between UOB's Intermediary (acting as a Clearing Member) and UOB as aforesaid. The Customer acknowledges that the Standard Terms are an Exhibit to the Clearing Rules and do not form part of the Clearing Rules. The Customer agrees that any amendments, modifications, restatements or supplements in respect of such Exhibit to the Clearing Rules (including the withdrawal of any part of the Standard Terms) shall be effective and binding on the Customer if made by the Clearing House pursuant to the Clearing Rules and/or the Standard Terms. If requested by UOB, its Intermediary or the Clearing House, the Customer shall promptly enter into a written confirmation of the terms of any such amendment, modification, supplement or restatement.
- 3.7 **Equivalent Action by UOB.** Without limiting any rights that UOB may have under the main body of the Client Agreement, if the Clearing House takes any step, including the events or actions listed under Section 3(i) of the Standard Terms, or any such event or action otherwise occurs (in each case including any change in Applicable Laws or any action taken by any Regulatory Authority pursuant to Applicable Laws) in relation to a Contract, UOB and/or its Intermediary, at their respective option and discretion, shall be entitled to take

equivalent action (or, if it cannot take equivalent action, it is not advisable to do so or equivalent action would not deal with the matter in hand, other appropriate action) in good faith and in a commercially reasonable manner, in relation to the related Customer-CM Transaction or against the Customer, including terminating, or modifying the non-economic terms of, such Customer-CM Transaction or making adjustments to any determination of amounts paid or payable under the main body of the Client Agreement.

- 3.8 **Margin, Collateral & Permitted Cover.** The Customer agrees that UOB or its Intermediary may use any margin provided by the Customer under the main body of the Client Agreement to satisfy UOB's or its Intermediary's obligations to the Clearing House under Rule 504 or Part 11 of the rules of the Clearing House. The Customer shall not be entitled to assert any equitable or other claim to any such collateral or Permitted Cover that has been transferred to the Clearing House except as required under the SFA and the Securities and Futures (Clearing Facilities) Regulations 2013 ("**SF(CF)R**"). Where UOB or its Intermediary uses margin other than that provided by the Customer under the main body of the Client Agreement to satisfy UOB's or its Intermediary's obligations to the Clearing House under Rule 504 in relation to a Contract where UOB (as agent for the Customer) is party to the related Customer-CM Transaction, the Customer shall provide Customer-margin of the same value to UOB within a reasonable period. Without prejudice to the main body of the Client Agreement and Clearing Rules, the Customer acknowledges and agrees that any use, investment, transfer, holding, appropriation, set-off, enforcement or application of Permitted Cover by the Clearing House pursuant to the Clearing Rules is in accordance with Applicable Laws. To the extent permitted under Applicable Laws, the Customer shall be deemed to have irrevocably waived, any claim or right it may have against UOB, its Intermediary and/or the Clearing House arising from the Clearing House's use, investment, transfer, holding, appropriation, set-off, enforcement or application of, any Permitted Cover in accordance with these Clearing Rules, including any claim that such use, investment, transfer, holding, appropriation, set-off, enforcement or application is in breach of regulation 24 of the SF(CF)R, any trust or fiduciary obligation of the Clearing House arising pursuant to regulation 23(3) of the SF(CF)R or any breach of regulation 21 or 35 of the SFR.
- 3.9 **Events of Default and Termination.** In the event of the declaration by the Clearing House of an Event of Default with respect to UOB's Intermediary (acting as a Clearing Member) (such event being defined as an "**ICE-Declared Default**" in the Clearing Rules), whether or not any other default (howsoever defined or described) has also occurred (whether through UOB or otherwise) under the main body of the Client Agreement or otherwise, the Customer shall not be entitled to exercise any remedies with respect to Customer-CM Transactions pursuant to the main body of the Client Agreement or otherwise, except as provided in the Standard Terms. Notwithstanding anything to the contrary in the main body of the Client Agreement, no Customer-CM Transaction shall be subject to any automatic early termination unless otherwise expressly permitted under the Clearing Rules, the Standard Terms or the Clearing House.
- 3.10 **Post-default Portability; Termination and Valuation of Cleared Transactions.** Unless the Customer has notified UOB, its Intermediary and the Clearing House in writing to the contrary, the Customer hereby consents and agrees that, in the event of an ICE-Declared Default, whether or not the Customer (whether through UOB or otherwise) has specified a Default Portability Preference, the Clearing House shall be entitled (but shall not be obliged) to apply the Default Portability Rules with respect to Contracts to which UOB's Intermediary and the UOB's Customer-CM Transactions relate. The Customer hereby appoints UOB as its lawful agent and attorney-in-fact to

take such actions on behalf of the Customer as UOB or the Clearing House determines necessary or appropriate in order to effect the Default Portability Rules with respect to such UOB's Customer-CM Transactions and the Customer Margin Account.

3.11 **Consents to Disclosure.** The Customer hereby consents to:

- (a) the Clearing House having the right to obtain information in relation to the Customer-CM Transactions from any Market so as to enable the Clearing House to identify which Contracts and Margin or Permitted Cover between the Clearing House and UOB's Intermediary relate to such Customer-CM Transactions;
- (b) UOB and/or its Intermediary making any disclosures in connection with the Customer and Customer-CM Transactions as are required by the Clearing Rules or by Applicable Laws;
- (c) disclosures to, use by and disclosures by the Clearing House of information relating to the Customer (including the Personal Data of its Data Subjects) pursuant to the Clearing Rules; and
- (d) submissions of and other actions relating to data concerning Customer-CM Transactions by the Clearing House pursuant to the Standard Terms and/or the Clearing Rules.

3.12 **Confidentiality.** The Customer is hereby given notice that the Clearing House is subject to section 64(1) of the SFA (subject to the exemptions to the obligation to maintain confidentiality set out in section 64(2) of the SFA and regulation 15(1) of the SF(CF)R). Subject, at all times, to such Applicable Laws, the Clearing House may, notwithstanding Rule 106(b), make the following disclosures of confidential information subject to such terms and conditions as the Clearing House may from time to time deem appropriate:

- (a) to a Regulatory Authority or Governmental Authority where a request is formally made to the Clearing House by or on behalf of the same or pursuant to Applicable Laws or where disclosure is required under Applicable Laws or is necessary for the making of a complaint or report under Applicable Laws for an offence alleged or suspected to have been committed under Applicable Laws;
- (b) in the case of a breach by a Clearing Member of:
 - (i) any clearing membership criteria established by the Clearing House, whether as a breach of Rule 202(a)(iv) or otherwise; or
 - (ii) in the case of a Clearing Member, such Clearing Member's obligation to publicly disclose prices and fees associated with the clearing services it provides or its obligation to provide customers with separate access to each specific service it provides to the public;
- (c) pursuant to an order of a competent court or other Governmental Authority or otherwise to such other Persons, at such times and in such manner as may be required by Applicable Laws;
- (d) to any member of the ICE Group, any Exchange or Clearing Organisation and any of their or the Clearing House's Representatives, committees, experts, Delivery Facilities, auditors, advisers or lawyers including for audit, compliance, making or

taking delivery, market surveillance or disciplinary purposes for the purposes of an arbitration pursuant to Rule 117 or any proceedings in support of such an arbitration, or in relation to any possible or actual Event of Default or the termination or suspension of any clearing membership;

- (e) to any Person in the business of providing data processing or similar services for the purposes of performing computations or analysis, or of preparing reports or records, for the Clearing House;
- (f) to any Person who has provided or is considering entering into a loan, insurance policy, guarantee or other financial arrangement with the Clearing House or any of its Affiliates, provided that information identifying the positions or name of a Clearing Member or any of its accounts or the name of any of a Clearing Member's customers will not be so disclosed, except, in the case of a Clearing Member and its accounts only, as is necessary to respond to any enquiries of such a Person concerning the Clearing House's or any of its Affiliates' potential losses or exposures relating to an Event of Default (whether or not declared);
- (g) to any Insolvency Practitioner and any other Person having responsibility for any matter arising out of or connected with an Event of Default;
- (h) in the case of information relating to any Transaction or Contract (including details of the parties thereto and related Margin), to a Repository or Governmental Authority for purposes of transaction reporting;
- (i) to any Person or to the public as a result of its complaints procedure or disciplinary proceedings;
- (j) to any Person if the information comes into the public domain, other than as a result of a breach of Rule 106 by the Clearing House or its Representatives;
- (k) in the case of information concerning any Customer, to any Clearing Member with a relationship with such Customer in respect of its Customer Account;
- (l) otherwise with the specific written consent of the Person or Persons to whom the confidential information relates; or
- (m) otherwise to any Person permitted under section 64(2) of the SFA or regulation 15(1) of the SF(CF)R, in accordance with such provisions.

3.13

UOB's Intermediary acting as Principal; No Recourse Against Clearing House. The Customer hereby represents and warrants that the main body of the Client Agreement is a legally binding and enforceable agreement between the Customer and UOB in respect of every transaction to be cleared through the Clearing House for which UOB is acting for the Customer, whether directly or through its Intermediary (acting as a Clearing Member). The Customer hereby confirms and acknowledges that, solely as between UOB's Intermediary and the Clearing House, UOB's Intermediary will be acting as principal and not as agent for UOB or the Customer in respect of each Contract to be cleared through the Clearing House, and except as provided

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under Applicable Laws, the Customer shall have no recourse, whether under contract, tort or otherwise under Applicable Laws, against the Clearing House in respect of the Contract or pursuant to the Clearing Rules.

- 3.14 **Payment and other Obligations of UOB.** The Customer agrees and acknowledges that the performance and payment obligations of UOB to the Customer are limited by and contingent on the actual performance or payment by UOB's Intermediary and the Clearing House under the related Contract and that UOB or its Intermediary shall have no responsibility for the compliance by the Clearing House (or any person other than UOB) with its obligations, including under any Contract or the Clearing Rules. In the event that the Clearing House defaults in or defers or varies the payment or performance of any obligation otherwise owed by it in respect of a Contract corresponding to a Customer-CM Transaction (including any shortfall in repayment of Permitted Cover or any recovery of less than 100% of amounts owed by the Clearing House or property provided to the Clearing House in circumstances in which Rule 912 applies), UOB and/or its Intermediary will be entitled to make a corresponding deduction, withholding or other reduction from, or tolling or deferring of, any payment or performance otherwise owed by them under such corresponding Customer-CM Transactions or to make their performance under such Customer-CM Transactions conditional on performance by the Clearing House under the related Contract (and where any such deduction may be attributable to both Customer-CM Transactions and to Customer Account Contracts of other customers, UOB and/or its Intermediary shall allocate such deduction among such contracts on a *pro rata* basis) provided that if such defaulted or delayed payment or performance is subsequently obtained by UOB from its Intermediary or the Clearing House (in whole or in part), UOB shall thereupon make the corresponding payment or performance (or portion thereof) to the Customer.
- 3.15 **Reliance on Customer's Representations.** The Customer represents and warrants that the obligations of the Customer to UOB, its Intermediary and the Clearing House under the terms of each Customer-CM Transaction (which shall be deemed to incorporate the Standard Terms and which shall be governed by the main body of the Client Agreement, the Clearing Rules and all Applicable Laws) shall constitute the Customer's legal, valid and binding obligations, enforceable in accordance with its terms (subject only to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles in general application (regardless of whether enforcement is sought in a proceeding in equity or at law). The sole remedy of the Customer in the case of any error shall be to request that UOB (through its Intermediary) request the Clearing House to amend or correct any error pursuant to the Clearing Rules.
- 3.16 **Third Party Rights.** Notwithstanding Clause 1.40.1 of the main body of the Client Agreement, UOB's Intermediary and/or the Clearing House shall be entitled to rely upon and enjoy the benefit of the representations, warranties, agreements, obligations and covenants of the Customer under the Standard Terms and shall have the right to enforce such representations, warranties, agreements, obligations and covenants against the Customer under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.
- 3.17 **Dispute Resolution.** Clause 1.41 of the main body of the Client Agreement shall apply to all disputes arising in respect of any matter governed by this Clause 3 of this Schedule C1, unless otherwise expressly provided in the Standard Terms where applicable.

C2 Terms and Conditions for Transactions on Dubai Gold and Commodities Exchange

1. General

- 1.1. When the Customer instructs or requests UOB to provide trading services to it in respect of DGCX to it, the Customer shall be deemed to have accepted the terms and conditions of this Schedule C2 to the Client Agreement ("**Schedule C2**") as applying to such trading services provided by UOB to it in addition to the provisions in the main body of the Client Agreement and any other applicable Schedules thereto.
- 1.2. All expressions used in this Schedule C2 shall, unless the context requires otherwise or unless defined in this Schedule C2, 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. In the event of any inconsistency between the provisions of the main body of the Client Agreement and this Schedule C2, the provisions of this Schedule C2 shall prevail but only to the extent of such inconsistency.
- 1.4. UOB may in its discretion not accept Orders prior to UOB's 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 Schedule C2.
- 1.5. UOB 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 UOB or its Intermediary) to act on the Customer's behalf.
- 1.6. Money owing to the Customer must be disbursed only in the Customer's name.
- 1.7. UOB will not use Customer's funds in any manner which is inconsistent with the Customer's Orders.
- 1.8. UOB will notify the Customer by sending a Confirmation to the Customer or by any other agreed means, of the Transactions traded on the Customer's Account. The Customer may make any objection known to UOB 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. UOB 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 UOB or its Intermediary 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 UOB or its Intermediary pursuant to Clause 2.1 of this Schedule C2, UOB and/or its Intermediary 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 UOB and/or its Intermediary in this regard and shall do all things required by UOB and/or its Intermediary in order for UOB and its Intermediary to secure, procure or ensure all compliance with the foregoing for UOB's and its Intermediary's benefit.
- 2.3. The Customer acknowledges that no decision of the DGCX under Clause 2 of this Schedule C2 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 UOB or its Intermediary to withdraw an Order, neither UOB nor its Intermediary shall on any 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, DGCX may take any steps whatsoever to correct the situation or practice and may give directions to UOB or its Intermediary 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) of this Schedule C2;
 - (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 UOB or its Intermediary to act in such manner as will in its opinion correct or assist in overcoming the situation or practice including 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, UOB, its Intermediary 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 UOB or its Intermediary 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 UOB, its Intermediary and their respective representatives and the Customer to the extent relevant.

5. Accuracy of Information

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

the 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 UOB, its Intermediary, 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 of this Schedule C2 shall also be available and shall extend to protect the officers, agents and employees of each of UOB, its Intermediary, 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 UOB or its Intermediary and the Customer in respect of this Schedule C2 the following will apply:

- (a) 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.
- (b) 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.
- (c) The arbitration shall be conducted in English.
- (d) 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 UOB, its Intermediary nor DCCC shall be liable for any loss suffered by the Customer due to Compulsory Settlement.

9. Governing Law

This Schedule C2 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

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

C3 Disclosures, Terms and Other Matters Relating to Transactions on SGX-DT

When the Customer instructs UOB to provide trading services in respect of any Transaction on SGX-DT, the Customer shall be deemed to have accepted the terms and the risks set out in this Schedule C3 to the Client Agreement (“**Schedule C3**”) as applying to all such Transactions in addition to the provisions in the main body of the Client Agreement and any other applicable Schedules thereto.

All expressions used in this Schedule C3 to the Client Agreement shall, unless the context requires otherwise or unless defined in this Schedule C3 to the Client Agreement, 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 trading rules of the SGX-DT (“**Futures Trading Rules**”, each a “**Rule**”) or the clearing rules of the SGX-DC (“**Clearing Rules**”, each a “**Rule**”).

1. 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 (the “**Clearing House**”) and Rule 3.3.3 and Rule 3.3.21 of the Trading Rules of the SGX-DT (the “**Exchange**”) (as reproduced below) and undertakes to comply with such requirements as may be imposed by UOB for the purpose of ensuring UOB’s or its Intermediary’s compliance with Rule 2.19 of the Clearing Rules, and Rule 3.3.3 and Rule 3.3.21 of the Futures Trading Rules.

Reproduction of Rule 2.19

2.19 Omnibus Account

2.19.1 Clearing Requirements

A Clearing Member carrying Omnibus Accounts must maintain with the Clearing House a complete list of all such accounts, and shall notify the Clearing House in writing within three (3) Business Days from the time such an account is either opened or closed. Information for each Omnibus Account must include the account holder’s name, account number and the account holder’s address, and such other information as the Clearing House may require, and classification of the account as either “Customer” or “House”.

2.19.2 Restrictions

The Clearing House is empowered to place restrictions or limitations on each Clearing Member which carries Omnibus Accounts. In making these determinations, the Clearing House may consider:-

- a. the number of Omnibus Accounts carried and volume of business of the Clearing Member;*
- b. the financial condition of the Clearing Member and the Omnibus Account Holder in light of requirements or standards determined by the Clearing House; and*
- c. the Clearing Member’s clearing facilities and capacity.*

2.19.3 Responsibility

A Clearing Member that maintains an Omnibus Account shall be responsible to the Clearing House to ensure that the Omnibus Account is operated at all times in accordance with all relevant provisions of this Rules including the relevant rules on position limits and shall, without prejudice to any other liability it may have, indemnify the Clearing House for any loss or damage or prejudice that the Clearing House may suffer referable to a violation of this Rule (including such loss, damage or costs the Clearing House incurs in taking such measures as it deems in good faith necessary to preserve the integrity of the Clearing House and/or the Exchange in relation to any claim referable to such violation).

2.19.4 Disclosure

An Omnibus Account Holder shall at all times disclose to the Clearing Member carrying that account the gross long and short positions held by that Omnibus Account in each Commodity. Such Clearing Member shall immediately notify the Clearing House and shall promptly comply with all orders of the Clearing House if the Omnibus Account Holder fails to make such disclosure.

An Omnibus Account Holder shall, prior to the first delivery day in a Delivery Month or as otherwise required by the Clearing House, provide the Clearing Member carrying that account with a complete list of the purchase and sale dates of all open positions for that Delivery Month. Such list shall be kept up to date throughout the Delivery Month in order that the delivery procedure of the Clearing House not be impaired.

A Clearing Member that maintains an Omnibus Account shall ensure that its Omnibus Account Holders are aware of this Rule 2.19.

Reproduction of Rule 3.3.3

3.3.3 Risk Disclosure Statement

- (a) A Member shall obtain a written acknowledgement from its Customer that the Customer is aware of the risks associated with trading in Contracts.
- (b) The written acknowledgement shall:
 - (i) in the case of a General Trading Member that holds a licence to engage in a Regulated Activity, contain such requirements as contemplated under the [SFA];
 - (ii) in the case of a General Trading Member that holds a licence specified in Rule 2.4.1(b), contain such requirements as may be prescribed by the Relevant Regulatory Authority. The General Trading Member shall immediately notify the Exchange on any changes to such requirements. Notwithstanding the foregoing, the Exchange shall have the discretion to prescribe additional requirements; and
 - (iii) in the case of a Bank Trading Member, contain such requirements as contemplated under the [SFA] and include an acknowledgement by the Customer that the Investor Compensation Scheme contemplated under Part XI of the [SFA] does not apply in relation to the Bank Trading Member.

Reproduction of Rule 3.3.21

3.3.21 Disclosures Relating to Omnibus Accounts

An Omnibus Account holder shall at all times disclose to the Member carrying that account the gross long and short positions held in that Omnibus Account in each contract. Such Member shall immediately notify the Exchange and shall promptly comply with all orders of the Exchange if the Omnibus Account holder fails to make such disclosure. A Member that carries Omnibus Accounts shall ensure that its Omnibus Account holders are aware of this Rule.

2. Notification of SGX-DT Rule 1.6

A member company is required by the Futures Trading Rules of the SGX-DT to notify the Customer of the following Rule 1.6 (*Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity*) of the same and to satisfy itself that it is acceptable to the Customer.

The Customer acknowledges that it has been made aware of Rule 1.6 of the Futures Trading Rules of the SGX-DT and that Rule 1.6 is acceptable to the Customer.

Reproduction of Rule 1.6

1.6 *Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity*

1.6.1 No Liability for Loss

Unless otherwise expressly provided in this Rules or in any other agreements to which the Exchange is a party, the Exchange shall not be liable to any Person for any loss (consequential or otherwise, including loss of profit), damage, injury, or delay, whether direct or indirect, arising from:

- (a) any action taken by the Exchange in connection with the discharge of its regulatory responsibilities including the suspension, interruption or closure of the Markets; or
- (b) any failure or malfunction of Exchange Systems.

"Exchange Systems" refers to any pre-trade, trade or post-trade systems, including QUEST, operated by the Exchange in connection with the Markets.

1.6.1A Indemnity to the Exchange

(1) Each Trading Member indemnifies the Exchange and its directors, officers, employees, representatives and agents ("Indemnified Persons") against any loss or liability reasonably incurred or suffered by the Indemnified Persons where such loss or liability arose out of or in connection with:—

- (a) any breach by the Trading Member of its obligations under the Rules; or
- (b) any wilful, unlawful, reckless or negligent act or omission by the Trading Member.

(2) Without prejudice to the generality of Rule 1.6.1A(1), in the event that any legal, arbitration or other proceedings are brought to impose any liability on the Indemnified Persons for an alleged failure on the part of any Indemnified Person to prevent or to require action by a Trading Member or any of its directors, officers, employees, representatives or agents, the Trading Member shall reimburse the Exchange for:—

- (a) *all expenses and legal fees incurred by the Exchange in connection with such proceedings;*
- (b) *any payment made by the Exchange with the approval of the Trading Member in connection with any settlement of such proceedings; and*
- (c) *any payment made by the Exchange as a result of any order, award or judgment made in such proceedings.*

The Trading Member shall render such co-operation as the Exchange reasonably requires in respect of such proceedings including the production of any document or records.

(3) Without prejudice to Rule 1.6.1A(2), the cost to the Exchange of producing, pursuant to a court order or other legal process, records relating to the business or affairs of a Trading Member may, at the absolute discretion of the Exchange, be required to be paid to the Exchange by such Trading Member, whether such production is required at the instance of such Trading Member or at the instance of any other party.

1.6.2 Statutory Immunity

As provided under the Act, the Exchange or any Person acting on its behalf including any director or any Committee Member shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the Act or this Rules.

1.6.3 Disclaimer of Warranties

All warranties and conditions, both express and implied as to condition, description, quality, performance, durability, or fitness for the purpose or otherwise of any of the Exchange Systems or any component thereof are excluded except as required by law. The Exchange does not warrant or forecast that the Exchange Systems, any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any services performed in respect of the Exchange Systems will be uninterrupted or error-free.

1.6.4 Index Related Disclaimers.

*The Exchange, Index Provider and any other party involved in, or related to, making or compiling any index do not guarantee the originality, accuracy or completeness of such indices or any data included therein. Contracts on any index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by the Index Provider or any other party involved in, or related to, making or compiling such indices. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such index or any data included therein. Neither the Index Provider nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranty, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such index or any data included therein. Without limiting any of the foregoing, in no event shall an Index Provider or any other party involved in, or related to, making or compiling any index have any liability for any direct, special punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, an Index Provider nor any other party involved in, or related to, making or compiling any index shall have any liability for damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such index. "**Index Provider**" as used herein refers to MSCI, FTSE, IISL, NKS or such other index provider and their respective affiliates with whom the Exchange has or shall enter into agreements with for the creation and exploitation of indices and index-linked products.*

1.6.5 Notification to Customers.

Members shall notify Customers of the above exclusion of liability and disclaimer of warranty by the Exchange either by way of inclusion in the contracts granting access to the Markets or such other manner as approved by the Exchange.

3. **Customer Cooperation Required during Inspection and Audit**

A member company is required by Rule 3.5.2 of the Futures Trading Rules of the SGX-DT to procure the full cooperation of the Customer during any inspection, audit or investigation that may be carried out by the Exchange or any duly appointed person in connection with the discharge of the Exchange's regulatory obligations.

The Customer undertakes to cooperate with UOB, its Intermediary and the Exchange or any duly appointed person in accordance with Rule 3.5 (*Inspection and Audit*) of the Futures Trading Rules of the SGX-DT and comply with such requirements as may be imposed by UOB or its Intermediary in connection with ensuring compliance by UOB, its Intermediary or its execution broker with Rule 3.5.

Reproduction of Rule 3.5.1 and 3.5.2

3.5 Inspection and Audit

3.5.1 Scope of Inspection and Audit Rights

The Exchange, in its discretion, may inspect, audit and take copies of the accounts, books, contracts and other records and documents of that Member to the extent that is necessary or desirable in connection with the discharge of the Exchange's regulatory obligations. The Exchange may also appoint or cause the Member to appoint independent Persons to do the same. Such Person shall report to the Exchange on all or any of the following:

- (a) whether that Member's accounts are being kept and maintained in compliance with this Rules;*
- (b) whether that Member's financial position is being maintained in compliance with this Rules;*
- (c) whether that Member's business is being conducted in compliance with this Rules;*
- (d) whether that Member's accounts, financial position or any non-compliance with this Rules may jeopardize the integrity of the Exchange; and*
- (e) such other matter as the Exchange may direct.*

3.5.2 Access and Cooperation

A Member shall cooperate with the Exchange and procure for the Exchange or the duly appointed Person:

- (a) access to its premises or its affiliates' premises, as applicable, to carry out on-site inspections during normal business hours;*
- (b) access to the appropriate person for any queries or interviews which the Exchange or the duly appointed Person wishes to conduct in connection with its audit;*
- (c) any information or documents which the Exchange or the duly appointed Person considers appropriate for the purpose of investigations; and*
- (d) its Customers' full cooperation with the Exchange.*

4. Notification of SGX-DC Rule 1.01

A member company is required by the business rules of Clearing House to notify its client of the following sub-Rules 1.01.2 to 1.01.5 under Rule 1.01 (*Application of Rules*) of the Clearing Rules of the Clearing House and to satisfy itself that these rules are acceptable to the client. The Customer acknowledges that it has been made aware of these sub-Rules of Rule 1.01 and hereby confirms to UOB that these sub-Rules of Rule 1.01 are acceptable to the Customer.

Reproduction of Rule 1.01.2 to Rule 1.01.5

1.01 Application of Rules

1.01.2 Except where the Clearing House otherwise expressly agrees with or expressly commits itself to any party, the benefit of any performance by the Clearing House of its obligations under:

1.01.2.1 this Rules, or

1.01.2.2 Directives, Practice Notes or Circulars issued by the Clearing House,

is restricted to only Clearing Members. The Clearing House shall have no liability to any other party. In particular, the Clearing House shall have no liability to any party affected or aggrieved by any alleged action or omission of the Clearing House or any of the directors, officers or employees of the Clearing House.

- 1.01.3 Without prejudice to Rule 1.01.2 or the benefit of any exclusion of liability in any contract or undertaking in favour of the Clearing House, the Clearing House accepts no duty to and therefore shall have no liability whatsoever to any Clearing Member or any Third Party in contract, tort, trust, as a fiduciary or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature suffered or incurred by a Clearing Member or any Third Party, as the case may be, arising out of or in connection with:
- 1.01.3.1 any suspension, restriction or closure of any market whose contracts are cleared by or novated to the Clearing House (each a "**Relevant Market**"), whether for a temporary period or otherwise or as a result of a decision taken on the occurrence of a market emergency;
 - 1.01.3.2 any failure by the Clearing House or any Relevant Market to supply each other with data or information in accordance with arrangements from time to time established between and/or amongst any or all such persons;
 - 1.01.3.3 the failure of any systems, communications facilities or technology supplied, operated or used by the Clearing House;
 - 1.01.3.4 the failure of any systems, communications facilities or technology supplied, operated or used by any Relevant Market;
 - 1.01.3.5 the inaccuracy of any information supplied to and relied on by the Clearing House (including but not limited to any error in the establishment of a settlement price made by a Relevant Market) or a Relevant Market;
 - 1.01.3.6 any event which is outside the reasonable control of the Clearing House;
 - 1.01.3.7 the Clearing House's clearing and settlement of Contracts, and all other matters as contemplated in this Rules; and
 - 1.01.3.8 the exercise or non-exercise by the Clearing House of any discretion or decision making power under this Rules.
- 1.01.4 Without prejudice to Rule 1.01.2, and in addition to Rule 1.01.3, each Clearing Member should and must note that in connection with any index used or to be used by the Clearing House for clearing and settlement or in connection or by reference therewith, none of the Clearing House, its directors or officers or any relevant party that the Clearing House may contract with for the supply of the index or information in relation thereto (each of the foregoing, a "**Relevant Party**") assume any obligation or liability in connection with the clearing or settlement of any contract based on such index. Accordingly, none of the foregoing parties shall be in any way responsible for any losses, expenses or damages (in all cases direct or indirect) arising in connection with or referable to the clearing or settlement of any contract linked or referable to the said index, provided that nothing herein shall affect either obligations of the Clearing House or its Clearing Members as parties clearing or settling in any contract so linked or referable. None of the Relevant Parties guarantee or warrant or undertake in any manner the accuracy or completeness of any such index or any information or data included in or referable to it.

NONE OF THE RELEVANT PARTIES MAKES ANY WARRANTY OR GIVES ANY GUARANTEE OR UNDERTAKING, EXPRESS OR IMPLIED, AS TO THE ACCURACY OR COMPLETENESS OF, OR THE RESULTS TO BE OBTAINED BY ANY PERSON OR ENTITY FROM THE USE OF ANY SUCH INDEX, OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO IT IN CONNECTION WITH ANY CLEARING OR SETTLEMENT OF ANY CONTRACTS OR FOR ANY OTHER USE. NONE OF THE RELEVANT PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ANY SUCH INDEX, OR ANY INFORMATION OR DATA INCLUDED IN OR REFERABLE TO ANY SUCH INDEX.

- 1.01.5 All Clearing Members are to note the foregoing and ensure that they are taking on Clearing Membership in and/or will carry on as Clearing Members of the Clearing House, transact and will transact by reference to the Clearing House or any Contract or information or action referable to the Clearing House or any of its directors or officers, only on the foregoing basis and will also ensure that they will not open or allow the continued operation of any account for any person with respect to any Contract unless such person has been notified of the foregoing provisions and has satisfied him/herself or itself that the same is acceptable and is accepted.

5. Notification of SGX-DC Rule 7.03A.7.3

A member company is required by Rule 7.03A.7.3 of the Clearing Rules of the Clearing House to notify its client of this Rule 7.03A.7.3 of the Clearing Rules and to satisfy itself that this rule is acceptable to the client.

The Customer acknowledges that it has been notified of Rule 7.03A.7.3 of the Clearing Rules of the Clearing House (as reproduced below) and that the same is acceptable to the Customer.

Reproduction of Rule 7.03A.7.3

- 7.03A.7.3 All Collateral deposited or provided by each Clearing Member to the Clearing House shall be subject to this Rules, the Security Deed, the SFA (each as amended or supplemented from time to time) and any applicable

laws. Each Clearing Member shall ensure that all Collateral deposited or provided to the Clearing House are deposited or provided only on the foregoing basis and shall also ensure that, prior to depositing or providing any Collateral to the Clearing House for the account or for the Contracts of any person, such person has been notified of and has accepted the foregoing.

6. Prohibited Trading Practices

This statement is being provided to the Customer pursuant to Rule 3.3.5 (*Customer Education*) of the Futures Trading Rules of the SGX-DT. This statement reproduces, for the Customer's information, certain salient provisions of the SFA which prohibit certain trading practices and conduct. The Customer acknowledges that it has read and (having consulted its legal advisers as necessary) further hereby acknowledges that it has understood this statement and undertakes not to engage in any such prohibited trading practices and conduct.

Reproduction of Salient Provisions of the SFA

False trading and market rigging transactions

197. — (1) No person shall do any thing, cause any thing to be done or engage in any course of conduct, if his purpose, or any of his purposes, for doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, is to create a false or misleading appearance —

- (a) of active trading in any securities on a securities market; or
- (b) with respect to the market for, or the price of, such securities.

(1A) No person shall do any thing, cause any thing to be done or engage in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any securities on a securities market, or with respect to the market for, or the price of, such securities, if —

- (a) he knows that doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance; or
- (b) he is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance.

(2) No person shall, by means of any purchase or sale of any securities that do not involve a change in the beneficial ownership of those securities, or by any fictitious transaction or device, maintain, inflate, depress, or cause fluctuations in, the market price of any securities.

(3) Without prejudice to the generality of subsection (1), a person who —

- (a) effects, takes part in, is concerned in or carries out, directly or indirectly, any transaction of purchase or sale of any securities, being a transaction that does not involve any change in the beneficial ownership of the securities;
- (b) makes or causes to be made an offer to sell any securities at a specified price where he has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with him has made or caused to be made or proposes to make or to cause to be made, an offer to purchase the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price; or
- (c) makes or causes to be made an offer to purchase any securities at a specified price where he has made or caused to be made or proposes to make or to cause to be made, or knows that a person associated with him has made or caused to be made or proposes to make or to cause to be made, an offer to sell the same number, or substantially the same number, of securities at a price that is substantially the same as the first-mentioned price,

it shall be presumed that his purpose, or one of his purposes, for doing so is to create a false or misleading appearance of active trading in securities on a securities market.

(4) The presumption under subsection (3) may be rebutted if the defendant establishes that the purpose or purposes for which he did the act was not, or did not include, the purpose of creating a false or misleading appearance of active trading in securities on a securities market

(5) For the purposes of this section, a purchase or sale of securities does not involve a change in the beneficial ownership if a person who had an interest in the securities before the purchase or sale, or a person associated with the first-mentioned person in relation to those securities, has an interest in the securities after the purchase or sale.

(6) In any proceedings against a person for a contravention of subsection (2) in relation to a purchase or sale of securities that did not involve a change in the beneficial ownership of those securities, it is a defence if the defendant establishes that the purpose or purposes for which he purchased or sold the securities was not, or did not include, the purpose of creating a false or misleading appearance with respect to the market for, or the price of, securities.

(7) *The reference in subsection (3)(a) to a transaction of purchase or sale of securities includes —*

- (a) *a reference to the making of an offer to purchase or sell securities; and*
- (b) *a reference to the making of an invitation, however expressed, that expressly or impliedly invites a person to offer to purchase or sell securities.*

Securities market manipulation

198. — (1) *No person shall effect, take part in, be concerned in or carry out, directly or indirectly, 2 or more transactions in securities of a corporation, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of securities of the corporation on a securities market, with intent to induce other persons to subscribe for, purchase or sell securities of the corporation or of a related corporation.*

(1A) *No person shall effect, take part in, be concerned in or carry out, directly or indirectly, 2 or more transactions in securities of a business trust, being transactions that have, or are likely to have, the effect of raising, lowering, maintaining or stabilising the price of securities of the business trust on a securities market, with intent to induce other persons to subscribe for, purchase or sell securities of the business trust.*

(2) *A reference in subsection (1) or (1A) to transactions in securities of a corporation or securities of a business trust, as the case may be, includes —*

- (a) *a reference to the making of an offer to purchase or sell such securities of the corporation or such securities of the business trust, as the case may be; and*
- (b) *a reference to the making of an invitation, however expressed, that directly or indirectly invites a person to offer to purchase or sell such securities of the corporation or such securities of the business trust, as the case may be.*

False or misleading statements, etc.

199. *No person shall make a statement, or disseminate information, that is false or misleading in a material particular and is likely —*

- (a) *to induce other persons to subscribe for securities;*
- (b) *to induce the sale or purchase of securities by other persons; or*
- (c) *to have the effect of raising, lowering, maintaining or stabilising the market price of securities,*

if, when he makes the statement or disseminates the information —

- (i) *he does not care whether the statement or information is true or false; or*
- (ii) *he knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.*

Fraudulently inducing persons to deal in securities

200. — (1) *No person shall —*

- (a) *by making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be misleading, false or deceptive;*
- (b) *by any dishonest concealment of material facts;*
- (c) *by the reckless making or publishing of any statement, promise or forecast that is misleading, false or deceptive; or*
- (d) *by recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular,*

induce or attempt to induce another person to deal in securities.

(2) *In any proceedings against a person for a contravention of subsection (1) constituted by recording or storing information as mentioned in subsection (1)(d), it is a defence if it is established that, at the time when the defendant so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.*

(3) *In any proceedings against a person for a contravention of subsection (1), the opinion of any registered or public accountant as to the financial position of any company at any time or during any period in respect of which he has made an audit or examination of the affairs of the company according to recognised audit practice shall be admissible, for any party to*

the proceedings, as evidence of the financial position of the company at that time or during that period, notwithstanding that the opinion is based in whole or in part on book-entries, documents or vouchers or on written or verbal statements by other persons.

Employment of manipulative and deceptive devices

201. No person shall, directly or indirectly, in connection with the subscription, purchase or sale of any securities —

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any statement he knows to be false in a material particular; or
- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Dissemination of information about illegal transactions

202. No person shall circulate or disseminate, or authorise or be concerned in the circulation or dissemination of, any statement or information to the effect that the price of any securities of a corporation or any securities of a business trust will, or is likely, to rise or fall or be maintained by reason of any transaction entered into or to be entered into or other act or thing done or to be done in relation to securities of that corporation, or of a corporation that is related to that corporation, or securities of that business trust, as the case may be, which to his knowledge, was entered into or done in contravention of section 197, 198, 199, 200 or 201 or if entered into or done would be in contravention of section 197, 198, 199, 200 or 201 if —

- (a) the person, or a person associated with the person, has entered into or purports to enter into any such transaction or has done or purports to do any such act or thing; or
- (b) the person, or a person associated with the person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination, the statement or information.

False trading

206. — (1) No person shall do any thing, cause any thing to be done or engage in any course of conduct, if his purpose, or any of his purposes, for doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, is to create a false or misleading appearance —

- (a) of active trading in any futures contract on a futures market or in connection with leveraged foreign exchange trading; or
- (b) with respect to the market for, or the price of, futures contracts on a futures market or foreign exchange in connection with leveraged foreign exchange trading.

(2) No person shall do any thing, cause any thing to be done or engage in any course of conduct that creates, or is likely to create, a false or misleading appearance of active trading in any futures contract on a futures market or in connection with leveraged foreign exchange trading, or with respect to the market for, or the price of, futures contracts on a futures market or foreign exchange in connection with leveraged foreign exchange trading, if —

- (a) he knows that doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance; or
- (b) he is reckless as to whether doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, will create, or will be likely to create, that false or misleading appearance.

Bucketing

207. — (1) No person shall knowingly execute, or hold himself out as having executed, an order for the purchase or sale of a futures contract on a futures market, without having effected a bona fide purchase or sale of the futures contract in accordance with the business rules and practices of the futures market.

(2) No person shall knowingly execute, or hold himself out as having executed, an order to make a purchase or sale of foreign exchange in connection with leveraged foreign exchange trading, without having effected a bona fide purchase or sale in accordance with the order.

Manipulation of price of futures contract and cornering

208. No person shall, directly or indirectly:

- (a) manipulate or attempt to manipulate the price of a futures contract that may be dealt in on a futures market, or of any commodity which is the subject of such futures contract; or

(b) corner, or attempt to corner, any commodity which is the subject of a futures contract.

Fraudulently inducing persons to trade in futures contracts

209. — (1) No person shall:

- (a) by making or publishing any statement, promise or forecast that he knows or ought reasonably to have known to be false, misleading or deceptive;
- (b) by any dishonest concealment of material facts;
- (c) by the reckless making or publishing of any statement, promise or forecast that is false, misleading or deceptive; or
- (d) by recording or storing in, or by means of, any mechanical, electronic or other device information that he knows to be false or misleading in a material particular,

induce or attempt to induce another person to trade in a futures contract or engage in leveraged foreign exchange trading.

(2) In any proceedings against a person for a contravention of subsection (1) constituted by recording or storing information as mentioned in subsection (1)(d), it is a defence if it is established that, at the time when the defendant so recorded or stored the information, he had no reasonable grounds for expecting that the information would be available to any other person.

Employment of fraudulent or deceptive devices, etc.

210. No person shall, directly or indirectly, in connection with any transaction involving trading in a futures contract or leveraged foreign exchange trading:

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any false statement of a material fact; or
- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

Dissemination of information about illegal transactions

211. No person shall circulate, disseminate, or authorise, or be concerned in the circulation or dissemination of, any statement or information to the effect that the price of a class of futures contracts or foreign exchange in connection with leveraged foreign exchange trading will, or is likely to, rise or fall or be maintained because of the market operations of one or more persons which, to his knowledge, are conducted in contravention of section 206, 207, 208, 209 or 210 if —

- (a) the person, or a person associated with the person, has conducted such market operations; or
- (b) the person, or a person associated with the person, has received, or expects to receive, directly or indirectly, any consideration or benefit for circulating or disseminating, or authorising or being concerned in the circulation or dissemination, the statement or information.

Prohibited conduct by connected person in possession of inside information

218. — (1) Subject to this Division, where —

- (a) a person who is connected to a corporation possesses information concerning that corporation that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of that corporation; and
- (b) the connected person knows or ought reasonably to know that —
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities of that corporation,

subsections (2), (3), (4), (5) and (6) shall apply.

(1A) Subject to this Division, where —

- (a) a person who is connected to any corporation, where such corporation —
 - (i) in relation to a business trust, acts as its trustee or manages or operates the business trust; or
 - (ii) in relation to a collective investment scheme that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes and all or any units of which are listed on a securities exchange, is the trustee or manager of the scheme,

possesses information concerning that corporation, business trust or scheme, as the case may be, that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities of that corporation, of securities of that business trust or of units in that scheme, as the case may be; and

- (b) the connected person knows or ought reasonably to know that —
 - (i) the information is not generally available; and
 - (ii) if it were generally available, it might have a material effect on the price or value of those securities of that corporation, of those securities of that business trust or of those units in that scheme, as the case may be,

subsections (2), (3), (4A), (5) and (6) shall apply.

- (2) The connected person must not (whether as principal or agent) —
 - (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities referred to in subsection (1) or (1A), as the case may be; or
 - (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities referred to in subsection (1) or (1A), as the case may be.
- (3) Where trading in the securities referred to in subsection (1) or (1A) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the connected person must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the connected person knows, or ought reasonably to know, that the other person would or would be likely to —
 - (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
 - (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.
- (4) In any proceedings for a contravention of subsection (2) or (3) against a person connected to a corporation referred to in subsection (1), where the prosecution or plaintiff proves that the connected person was at the material time —
 - (a) in possession of information concerning the corporation to which he was connected; and
 - (b) the information was not generally available,

it shall be presumed, until the contrary is proved, that the connected person knew at the material time that —

- (i) the information was not generally available; and
- (ii) if the information were generally available, it might have a material effect on the price or value of securities of that corporation.

(4A) In any proceedings for a contravention of subsection (2) or (3) against a person connected to a corporation which —

- (a) in relation to a business trust, acts as its trustee or manages or operates the business trust; or
- (b) in relation to a collective investment scheme, is the trustee or manager of the scheme,

as the case may be, referred to in subsection (1A), where the prosecution or plaintiff proves that the connected person was at the material time —

- (i) in possession of information concerning the corporation, business trust or scheme, as the case may be; and
- (ii) the information was not generally available,

it shall be presumed, until the contrary is proved, that the connected person knew at the material time that —

- (A) the information was not generally available; and
- (B) if the information were generally available, it might have a material effect on the price or value of securities of that corporation, of securities of that business trust or of units in the scheme, as the case may be.

- (5) *In this Division —*
- (a) *“connected person” means a person referred to in subsection (1) or (1A) who is connected to a corporation; and*
- (b) *a person is connected to a corporation if —*
- (i) *he is an officer of that corporation or of a related corporation;*
- (ii) *he is a substantial shareholder in that corporation or in a related corporation; or*
- (iii) *he occupies a position that may reasonably be expected to give him access to information of a kind to which this section applies by virtue of —*
- (A) *any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or*
- (B) *being an officer of a substantial shareholder in that corporation or in a related corporation.*
- (6) *In subsection (5), “officer”, in relation to a corporation, includes —*
- (a) *a director, secretary or employee of the corporation;*
- (b) *a receiver, or receiver and manager, of property of the corporation;*
- (c) *a judicial manager of the corporation;*
- (d) *a liquidator of the corporation; and*
- (e) *a trustee or other person administering a compromise or arrangement made between the corporation and another person.*

Prohibited conduct by other persons in possession of inside information

219. — (1) *Subject to this Division, where:*

- (a) *a person who is not a connected person referred to in section 218 (referred to in this section as the insider) possesses information that is not generally available but, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities¹; and*
- (b) *the insider knows that:*
- (i) *the information is not generally available; and*
- (ii) *if it were generally available, it might have a material effect on the price or value of those securities, subsections (2) and (3) shall apply.*
- (2) *The insider must not (whether as principal or agent):*
- (a) *subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or*
- (b) *procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.*
- (3) *Where trading in the securities referred to in subsection (1) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the insider must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to:*
- (a) *subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or*
- (b) *procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.*

7. Limitations and Risks of On-line or Internet Trading

¹ For the purpose of section 219 of the SFA, the term “securities” includes a futures contract only if the commodity which is the subject of the futures contract is a share or share index, or stock or stock index.

This statement is being provided to the Customer pursuant to Rule 3.3.5 (*Customer Education*) of the Futures Trading Rules of the SGX-DT. The Customer acknowledges that it has read and understood this statement and accepts these limitations and risks. The Customer may contact UOB if it requires any clarification or further information on these limitations and risks.

On-line or internet identification

UOB is entitled and authorised to act upon, rely on or regard electronic instructions given on-line or via the internet as if they were carried out or transmitted by the Customer or its authorised persons. Whilst UOB uses reasonable efforts to ensure that access to and use of its on-line or internet services will be given only where a user accesses the service with a valid user ID and corresponding password, user authentication on the Internet or other on-line systems is generally difficult to establish. There is therefore a risk that on-line or internet activities may be subject to fraudulent or deceptive activity (including but not limited to unauthorised users falsely pretending to be authorised representatives of the Customer).

Security and confidentiality

The Customer and its authorised persons play a part as well in protecting the security and confidentiality of the Customer's information. Some recommended good practices include the following:

- (a) A user should not share its user ID or password with any other person.
- (b) A user should never display its user ID or password in an area visible to others.
- (c) A user's personal computer or trading terminal should never be left unattended.

Limitations

Any on-line or internet services provided by UOB, and all information, materials and functions contained therein including software, programs, data, databases, text, graphics, links or other materials, are provided "as is" and "as available". NO WARRANTY OF ANY KIND, IMPLIED, EXPRESS OR STATUTORY, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF TITLE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE AND FREEDOM FROM COMPUTER VIRUS OR OTHER MALICIOUS, DESTRUCTIVE OR CORRUPTING CODE, AGENT, PROGRAM OR MACROS, IS GIVEN IN CONJUNCTION WITH SUCH SERVICES OR ANY INFORMATION AND MATERIALS PROVIDED THROUGH SUCH SERVICES. UOB does not warrant: (i) the accuracy, timeliness, adequacy or completeness of the information, materials, services and/or functions provided at or contained in on-line or internet services; (ii) that the Customer's use of and/or access to such services or any information or any materials on the services, or the services as a whole, will be uninterrupted, secure or free from errors or omissions or that any identified defect will be corrected; (iii) that the services or any information or materials provided are free from any virus or other malicious, destructive or corrupting code, agent, program or macros.

On-line, internet and other electronic or computer-based systems are vulnerable to disruption or failure of hardware or software, because of high demand, market volatility, systems upgrades or maintenance, or any other reason. Accordingly, the Customer acknowledges that any on-line or internet service (including order-routing, execution, matching, registration or clearing of trades) may be subject to such disruption or failure. For example:

- (a) market, order or transaction information transmitted to the Customer through the on-line or internet system may not be accurate, even if it appears to be real-time information. The price at which the Customer's order is executed may be different from the displayed quote at the time the order was entered;
- (b) the Customer may not be able to enter new orders, or modify or cancel existing orders;
- (c) existing orders may not be executed according to the instructions given by the Customer, or may not be executed at all. Such orders may be lost or modified, or their priority affected; and
- (d) where an order has been executed, the Customer may experience delay in receiving confirmation of such execution, or may not receive a confirmation at all, or may receive inaccurate or conflicting information.

Where there is any disruption or failure of an on-line or internet system, or where the Customer experiences any delay in the transmission of its orders or instructions, the Customer should immediately contact UOB's Head of Operations, Singapore.

Speed of on-line or internet trading

Although execution of an order that was entered on-line or via the internet typically occurs only seconds after being sent to the market, sometimes orders can be delayed due to high volume or low liquidity. Prices can change very quickly, and even where the order is executed in seconds, the Customer may not always receive the quoted price last seen before placing the order. To avoid entering into a transaction at a price higher or lower than is acceptable to the Customer, the Customer may consider using limit orders rather than market orders. A limit order is an order to enter into a transaction at no higher or lower than a specified price. However, using a limit order often results in the trade executions failing to occur when that specified price cannot be met.

Delays in executing trades may occur for other reasons. For example, UOB may manually review and enter an order. It may do this to verify that Customer's account and margin requirements are in order, or to examine the order for trading restrictions.

Where there is delay in execution of an order, the Customer may be tempted to cancel and resubmit an order. However, by cancelling and resubmitting an order in a fast market, the Customer runs the risk of entering duplicate orders.

Conversely, the fact that orders are sometimes executed quickly may be to the Customer's disadvantage, where the Customer has erroneously placed an order; in this situation, the Customer may not be able to withdraw or correct the erroneous order before it is executed and the Customer may then be bound to perform its obligations under the erroneous trade.

8. Rules for Negotiated Large Trades (“NLTs”)

The Customer acknowledges that it has been made aware of Rule 4.1.11 (*Negotiated Large Trades*) of the Futures Trading Rules of the SGX-DT, approves the execution of the Customer's NLT orders via the NLT facility and undertakes to comply with such requirements as may be imposed by UOB or its Intermediary for the purpose of ensuring compliance with Rule 4.1.11 including the requirement that NLTs not be transacted for the Customer if he has the same beneficial interest in both sides of the transactions.

9. Contract Notes and Statement of Account

A member company is required by Rule 3.3.9 (*Customer's Statement of Account and Contract Note*) of the Futures Trading Rules of the SGX-DT to obtain its client's revocable and informed consent before issuing contract notes or statements of account in electronic form.

For the purposes of Rule 3.3.9 of the Futures Trading Rules of the SGX-DT and also for the purposes of all Applicable Laws, the Customer hereby agrees and consents to the provision by UOB to it of contract notes, confirmation notes, daily statements, monthly statements and other advices (the “**statements**”) by electronic means. The Customer agrees that:

- (a) UOB may deliver such statements by electronic mail to the electronic mail address(es) specified by the Customer to UOB in the Application or such other form as UOB may prescribe;
- (b) delivery of such statements shall be in lieu of printed contract notes and statements of account, and the Customer will not receive printed versions of these documents;
- (c) UOB will not impose any additional fees or charges in connection with the provision of the statements by electronic means; and
- (d) the Customer may at any time revoke its consent to the delivery of these statements by electronic means by written notice to UOB and, following receipt by UOB of such written revocation, UOB shall deliver printed contract notes and statements of account to the Customer by fax or post.

C4

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C5 Disclosures, Terms and Other Matters Relating to Trading Of Derivatives on Bursa Malaysia Derivatives Berhad (BURSA)

When the Customer instructs UOB to execute any Transaction on BURSA, the Customer shall be deemed to have accepted the terms set out in this Schedule C5 to the Client Agreement (“**Schedule C5**”) as applying to all such Transactions in addition to the provisions in the main body of the Client Agreement and any other applicable Schedules thereto.

All expressions used in this Schedule C5 shall, unless the context requires otherwise or unless defined in this Schedule C5, have the same meanings assigned to them in the main body of the Client Agreement.

1. The capital control measures introduced by the Malaysian government apply to all non-residents. One of these measures require all ringgit profits generated from trading on all Malaysian futures exchanges to be kept in Malaysia for one year before they can be remitted overseas. However, a recent concession by the Malaysian authorities, allows non-residents to withdraw such trading profits including any excess margin deposit, provided the trading is carried out through Designated External Account (DEA) opened solely for the purpose of trading in derivatives on these Exchanges.
2. The procedures require UOB or its Intermediary to open a DEA with a Malaysia bank and also with UOB’s or its Intermediary’s Malaysian broker, to facilitate the Customer’s trading of derivatives on BURSA. The Customer’s cash deposits with UOB for trades on BURSA will be remitted to UOB or its Intermediary’s DEA with the Malaysian bank and converted to MYR for use as margin deposit for the trades. As explained above, the Malaysian foreign exchange concession rule allows any profits and excess MYR deposit over and above that required for margin purposes to be converted to foreign currency and repatriated.
3. Any foreign exchange differences resulting from currency conversions for the inward and outward remittances will be for the Customer’s account.
4. The Customer shall be bound by any future changes in Malaysian foreign exchange rules and regulations affecting derivatives trades and customers’ cash deposits held in the DEA.

C6 Terms and Conditions Applicable to LME Related Contracts

Please read the terms and conditions below for UOB's entering into London Metal Exchange ("LME") related Transactions with the Customer. (The references to "you" below are references to the Customer.)

C6.1 SCOPE

1 APPLICATION

This Schedule C6 to the Client Agreement ("**Schedule C6**") applies to LME related contracts ("**LME Contracts**") to be entered into from time to time between UOB as your agent broker where permitted of UOB as a non-LME member and otherwise on an OTC principal to principal basis as set out below.

2. SUPPLEMENTAL EFFECT OF THIS APPENDIX

Please note that the terms and conditions in this Schedule C6 are intended to be read in conjunction with and as supplementary to the terms of the main body of the Client Agreement and any other applicable Schedules thereto (collectively the "**Terms**") executed by you. Your LME Contracts shall therefore be subject to the Terms and not merely this Schedule C6. Accordingly you agree to these terms and conditions forming part of the terms of the Client Agreement executed by you as if the transactions to be covered under such Client Agreement were also to include UOB's entering into LME Contracts with you.

C6.2 SPECIFIC TERMS FOR LME CONTRACTS

UOB is only agreeable to enter into LME Contracts with you, the "Customer", from time to time on the following terms:

1. RISK DISCLOSURE:

(i) Relationship Between Parties

The relationship between you and UOB for LME Contracts is as described in these Terms.

Neither that relationship, nor the services UOB may provide for any other transaction with or for you nor any other matter, will give rise to any fiduciary or equitable duties or duties as an adviser on UOB's part.

The relationship between you and UOB with respect to a concluded LME Contract (the "**Transaction**") is intended to be, in all cases where it is not possible or permitted of UOB (as between UOB and you) to effect as your agent with or through an LME member the Transaction as an LME registered transaction or contract, a bi-lateral principal to principal transaction and strictly on a "buyer beware" basis but with UOB expressly intended to be riskless principal in the transaction to you in the sense that (i) UOB's obligation to you with respect any concluded LME Contract is limited only to passing on to you the benefit of such rights as UOB may itself actually have to enforce under a corresponding LME Market Contract (as the expression is defined below); and (ii) UOB's obligation to perform on any LME Market Contract is dependent upon your performance of your obligations under the corresponding LME Contract and hence your liability to indemnify and keep UOB harmless against any default in your performance leading to a default of UOB's performance. Notwithstanding (ii) in the preceding sentence, UOB is entitled where UOB determines in good faith the same to be in UOB's interest to proceed with performing under a corresponding LME Market Contract notwithstanding your default under the relevant LME contract without prejudice to UOB's right to damages and indemnity from you. Where it is possible or permitted of UOB as between UOB and you to effect as your agent with or through an LME member the Transaction as an LME registered transaction or contract, it will be deemed so effected as between you and UOB.

Where it is not possible or permitted of UOB as between UOB and you to effect as your agent with or through an LME member the Transaction as an LME registered transaction or contract, the following provisions also apply:

(ii) Conflicts Of Interest And Duty

UOB's only obligation with respect any Transaction is as riskless principal to you and therefore that UOB will also conclude in good faith a corresponding LME Market Contract (as the expression is defined below).

As a riskless principal, UOB is not intended to incur any loss or damage for having effected a corresponding LME Market Contract and as such and amongst other things:

- (a) In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a commodity which is the subject matter of a corresponding LME Market Contract falling to what UOB's counter-party may regard as an

unacceptable level giving rise to their right to do any of the following with respect to the corresponding LME Market Contract

- (1) to close out the corresponding LME Market Contract; or
- (2) to require an immediate delivery of additional margin;

then in such event UOB shall have corresponding rights under the LME Contract with you.

- (b) You also acknowledge that business on the LME may from time to time be suspended or restricted in the interests of, inter alia, maintaining a fair and orderly market. In such circumstances UOB may be unable to close out the corresponding LME Market Contract and you acknowledge that in such event you shall correspondingly have no right to close out the LME Contract with UOB.
- (c) In the event that UOB is required to effect payment or delivery of any relevant warrant(s) under the corresponding LME Contract, UOB shall correspondingly be entitled to payment/warrant(s) delivery from you under the corresponding Transaction to put UOB in funds/warrant(s) in due time to onward effect payment/delivery under the corresponding LME Contract. As such your right to the return of any payment/warrant(s) delivery made to UOB is dependent on UOB's actual receipt of any corresponding return of payment/warrant(s) from UOB's counter-party under the corresponding LME Market Contract.

Without prejudice to the above, whilst UOB may charge you a commission (as agreed between UOB and you from time to time) for entering into an LME Contract with you, you acknowledge that UOB does so only after going into the market to secure a corresponding LME registered contract for UOB.

The price UOB concludes the LME Contract will be the same as the price of the corresponding LME registered Contract (such corresponding LME registered contract to be hereafter referred to as the "LME Market Contract").

(iii) Non-LME Member

You acknowledge that UOB is not a member of the London Metal Exchange and therefore that the LME Contract concluded between UOB and you while related and corresponding to an LME Market Contract which UOB concludes on a back to back basis for UOB's own account is not a contract which is registered with or concluded on the LME or by an LME broker/member.

You also acknowledge that as a non-LME member it is incumbent on UOB to conclude corresponding LME Market Contracts with an LME member and as such the holding of any underlying commodity or warrant in respect thereof will necessarily be effected through such LME member or its custodian.

You further acknowledge and agree that the holding of any commodity or documents of title to commodities which you have acquired from UOB pursuant to an LME Contract concluded with UOB or intend to effect delivery with respect to will be procured by UOB to be held by such LME member or its custodian and in accordance with their terms for such holding. The same will apply with respect to any and all commodity delivery obligation which UOB is obliged to discharge under a relevant corresponding LME Market Contract which UOB concludes held to delivery/settlement date.

Accordingly you agree that so long as UOB exercises good faith:-

- (i) in the selection of such LME member or its custodian for holding of any commodity or documents of title to commodities which you have acquired from UOB pursuant to an LME Contract concluded with UOB or intend to effect delivery with respect to; and
- (ii) in agreeing respectively to such LME member and/or its sub-custodian's terms respectively for the delivery of commodities and/or for the holding of any commodity or documents of title to commodities which you have acquired from UOB pursuant to an LME Contract concluded with UOB or intend to effect delivery with respect to

as between ourselves, UOB is intended to have and shall have no liability whatsoever with respect to the delivery obligations under any corresponding LME Contract or for any default on the part of the LME member or its sub-custodian and you shall ensure that you will take all actions as may be required and give UOB such authority as may be required to ensure that UOB may comply with and not be default of the terms for the delivery of commodities or their respectively sub-custody.

Without prejudice to the foregoing, the terms as set out in Clause C6.3 (Delivery/Custodianship – LME Contract) shall apply to UOB's holding or procuring the holding of any commodity or documents of title to commodities which you have acquired from UOB pursuant to an LME Contract concluded with UOB or intend to effect delivery with respect to.

2 NON-RELIANCE

Regardless of whether UOB may act as between the parties as your broker agent or must act as riskless principal to you, you acknowledge and agree:

- (i) that UOB is not acting as your fiduciary or adviser in connection with any LME Contract entered into between you and UOB;
- (ii) that you are acting for your own account and will make your own independent decisions about whether (a) to enter into any proposed Transaction; and (b) whether the Transactions and/or any proposed Transaction is appropriate or proper for you based on your own judgment and upon advice from such legal, tax, regulatory, accounting and/or other advisers as you deem necessary and appropriate;
- (iii) that although UOB will, in its absolute discretion in good faith, provide you with information on actual and potential Transactions, it is your responsibility to ask UOB for any explanations that you require in order for you and/or your advisers to assess the risks attached to any such Transaction and its suitability for you;
- (iv) that information and explanations related to the terms and conditions of any Transaction shall not be considered investment advice or a recommendation to enter into any transaction;
- (v) that you have not and shall not rely on any communication (written or oral) from UOB as legal, tax, regulatory or accounting advice, nor (except as provided for under the next paragraph below) as investment or financial or other advice;
- (vi) that UOB is not giving you advice on the merits of any LME Contract or any particular aspect of it unless, in relation to a particular potential or actual Transaction, UOB has expressly acknowledged in writing that UOB is doing so; and that where such advice is given, it is subject to any agreed terms between UOB and you for the giving of such advice; and
- (vii) that no communication (written or oral) received from UOB, whether before a Transaction is entered into or before it is terminated or expires, shall be deemed to be an assurance, guarantee or opinion as to the anticipated results of any transaction.

C6.3 DELIVERY/CUSTODIANSHIP – LME CONTRACT

Section A – Physical Delivery

1. SCOPE

Transactions: Except to the extent inconsistent with the terms of the main body of the Client Agreement, the terms of this Clause C6.3 shall apply in addition to the terms of the main body of the Client Agreement to any and all LME Contracts concluded with UOB under which physical delivery is intended by or required of you (each a "**Transaction**").

2. TITLE AND QUALITY

2.1 Title Guarantee: You covenant that you will deliver or procure delivery of all commodities under all relevant Transactions with full title guarantee and in due time and so as to enable UOB to effect delivery of all commodities under the respective corresponding LME Market Contracts. Without limitation any transfer of a commodity pursuant to a Transaction shall be free of any right of retention, pledge, lien, other encumbrance or any other third party right including a warehouse's lien.

2.2 Representation: You represent and covenant that there is no encumbrance, nor will you create or permit to exist any encumbrance in respect of any commodity which is in UOB's possession or control delivered to UOB or UOB's order by you under and for the purposes of any Transaction and intended for UOB to onward discharge UOB's obligation under a corresponding LME Market Contract. You repeat this representation as of the time of entry into any Transaction relating to any commodity.

2.3 Passing of title: Property in any Warrant-based Commodity shall pass at the time the Warrant is delivered. In any other case, unless otherwise agreed in writing, property shall pass upon delivery of the commodity. Notwithstanding the foregoing, in any Transaction under which you purchase a commodity, property in the commodity shall remain with UOB until UOB has received full payment for it.

2.4 Quality: Unless otherwise agreed, any commodity to be delivered under a Transaction shall be delivered such there UOB is entitled to and will be able to onward effect delivery in accordance with the requirements of applicable LME rules or regulations by reference to which such commodity is described.

2.5 Statutory conditions: When UOB transfers or procures a transfer of a commodity to you or to your order all statutory and implied conditions and warranties as to title, correspondence to description, quality and fitness for purpose are excluded.

3. DELIVERY

- 3.1 **Delivery:** Delivery of any Warrant-based Commodity shall be effected by transfer of Warrants. Where UOB holds Warrants in UOB's physical possession or control for you, delivery by you to UOB shall be effected by UOB authorising the relevant LME member to appropriate the requisite number and amount of Warrants. Delivery by UOB to you of any Warrant-based Commodity where UOB's LME member hold Warrants in their physical possession shall be effected by UOB instructing the LME member to immediately segregate the requisite number and amount of Warrants held by the LME member, after which UOB shall hold them and the commodity to which they relate as per the Custody terms in section B below.
- 3.2 **SWORD deliveries:** Where Warrants are capable of being held in SWORD, transfer of Warrants shall be effected by transfer to or from the sword account of the relevant LME member's SWORD Account. If you do not have a SWORD Account, and UOB causes the holding of your Warrants in the LME member's Customer Account in SWORD accompanied by UOB's instructions to the LME member to segregate your entitlements from UOB's proprietary account with the LME member, UOB instructing the transfer of appropriate Warrants from such account of the LME member not rejected by the LME member shall constitute delivery. In any other case where your Warrants are held in SWORD, and subject to contrary written agreement between you and UOB, transfer to you shall be deemed to occur at 10am London time on the date applicable to the Transaction.
- 3.3 **Risk:** The risk in any commodity bought by you will pass to you on delivery. Where a commodity is in your possession before the property in it has passed to you, you agree fully to preserve, or procure the full preservation of, its condition and make good any damage or deterioration that may occur, or fully compensate UOB for any such damage or deterioration.
- 3.4 **Delivery Costs:** Unless otherwise agreed in writing between UOB and you, any costs incurred by UOB in effecting physical delivery of any commodity (including costs in respect of collection, packaging, shipment, storage, warehousing or insurance) whether under or pursuant to the corresponding LME Market Contract or the Transaction shall be borne by you.
- 3.5 **Place of Delivery:** Any commodity which is required to be delivered physically by you to UOB will be delivered by you at your expense to such location as UOB may specify.
- 3.6 Where you intend to make delivery to UOB for onward delivery under the corresponding LME Market Contract of Warrants not already held by UOB or to UOB's order in SWORD then UOB will require delivery in due time for UOB to comply with UOB's delivery obligation under the corresponding LME Market Contract, being generally 5pm London time on the previous business day.

Section B – Custody

- 4.1 **Commodities purchased by you:** UOB may, from time to time, at your request but in UOB's discretion, agree to hold on your behalf either ourselves or through a sub-custodian of UOB's choice any commodity or documents of title to commodities which you have acquired from UOB pursuant to an LME Contract concluded with UOB (each a "Transaction").

Where UOB effects the holding itself, such commodity or documents will be segregated from any like commodity or documents in UOB's ownership but otherwise will be subject to the same custody and insurance arrangements as UOB's own property.

Where UOB effect the holding through a sub-custodian of UOB's choice, UOB's duty is only to secure from UOB's sub-custodian an acknowledgement that such commodity or documents will be segregated from any like commodity or documents held for UOB's proprietary account but otherwise will be subject to the same custody and insurance arrangements as UOB's own property.

UOB shall in any event owe you no fiduciary duty in respect of any such commodity or documents and UOB's responsibility (i) where UOB effects the holding itself shall be limited to taking reasonable care to restore such commodity or documents to you upon your giving UOB reasonable notice and the payment to UOB of fees and charges for such holding of such commodity or documents of title with or through UOB; and (ii) where UOB effects the holding through a sub-custodian of UOB's choice shall be limited to assigning you the benefit of UOB's rights of action (or where the same is not assignable, the fruits of the exercise and enforcement of such rights subject to you indemnifying UOB for the costs of such exercise and enforcement of rights) against the sub-custodian with respect the property held and otherwise to onward request the sub-custodian to restore such commodity or documents to you upon your giving UOB reasonable notice and the payment to UOB of fees and charges for such holding of such commodity or documents of title with or through UOB.

UOB reserves the right to levy charges for this service (which shall at the minimum be equal to the charges payable by UOB to a sub-custodian for such holding).

UOB's duties with respect such holding shall be strictly limited to the duties expressly set out in this document.

- 4.2 **SWORD Warrants:** Where a Warrant is capable of being held in SWORD, UOB shall hold or arrange with a sub-custodian of UOB's choice to hold, such a Warrant physically for you (or in the latter case for the benefit of a segregated customer account maintained with the sub-custodian distinctly from UOB's own proprietary account with them) only for temporary periods. UOB may give you reasonable notice (or in the latter case onward notification of the notice received by UOB from the sub-custodian) to collect any such Warrants or to cause them to be lodged in SWORD in accordance with the SWORD Regulations.
- 4.3 **Collection of Warrants:** Where you have Warrants which are in UOB's physical possession or control and have authorised a person to collect Warrants from UOB, UOB shall not verify the identity of any person claiming to be so authorised, and UOB owes you no duties to operate any specific security procedures unless separately agreed in writing between you and UOB.
- 4.4 **Rent:** You will in due time pay rent and other charges applicable to any commodity represented by any Warrant held by UOB for you.
- 4.5 **Liability:** UOB shall have no liability for the neglect or default of any sub-custodian or with respect to any Warrant held by UOB for you through any sub-custodian so long as UOB had exercised good faith in the appointment of such sub-custodian.

UOB's liability to you in respect of any Warrant held directly by UOB for you is limited as follows: UOB shall have no liability for any damage, loss, expenses or liability of any nature which you may suffer as a result of any act or omission by UOB except to the extent of direct losses or expenses attributable to UOB's fraud or wilful default or negligence. In the event of such direct losses or expenses UOB's liability is limited to issuing an indemnity in respect of the market value of the Warrant at the time of discovery of the loss.

- 4.6 **Storage and Insurance:** If you deposit commodities, documents of title to commodities, or other tangible assets with UOB or to UOB's control as margin or otherwise, UOB reserves the right (but have no obligation) to insure them, to charge you and debit your account for the costs of storage and insurance either periodically or when UOB returns the assets to you, and to refuse withdrawal until such costs have been paid. If UOB collects, delivers or holds commodities or other tangible assets on your behalf, UOB does so at your sole risk.

Without prejudice to the foregoing, you shall be solely responsible for the taking out of any insurance in respect of the commodities and documents of title subject to the pursuant to the terms for holding hereunder.

5. **HOLDING YOUR WARRANTS IN SWORD**

- 5.1 **Bailment:** Where you do not have a SWORD Account UOB may hold Warrants on your behalf in SWORD either directly or through a sub-custodian. If UOB does so, UOB acts as bailee and owes you no fiduciary duty, and UOB does not undertake the responsibilities of a trustee or any other duties in relation to such Warrants not implied by the law of bailment for bare custody of such Warrants.
- 5.2 **Warrant lodgement:** You consent for the purposes of the SWORD Regulations to UOB lodging or causing the lodgement of Warrants through a sub-custodian with the Depository and to UOB's and/or UOB's sub-custodian's dealing with the Warrants on the terms of the SWORD Regulations. Where UOB has lodged or caused to be lodged through a sub-custodian a Warrant on your behalf, you represent and warrant to UOB that the Warrant and the commodity to which it relates are beneficially owned by you and free of encumbrances and that all requirements of the SWORD Regulations for lodgement are satisfied and authorise UOB in turn to make, as between UOB and UOB's sub-custodian, an identical representation and warranty. You shall accordingly indemnify and keep UOB harmless against any and all loss, claims and damage UOB may sustain referable to any breach of your representation and warranty or UOB's corresponding breach of representation and warranty.
- 5.3 **Warrant withdrawal:** If you wish to withdraw Warrants which UOB is holding for you in SWORD, you will give UOB reasonable notice to enable UOB and UOB's sub-custodian (where applicable) to comply with the SWORD Operating Procedures, and UOB shall not be responsible other than to take reasonable steps to comply with your request insofar as it is practicable.

Section C - Limitation Of Obligation

6. **RISKLESS PRINCIPAL/AGENT**

You agree that the relationship between UOB and you is such that UOB acts at all times only as a riskless principal where UOB is not permitted to act as your agent with respect to any LME related commodity transaction. As such and without prejudice to the acknowledged limitation of the scope of

UOB's duties and obligations as generally stated in this Schedule C6, you also acknowledge and agree that:

- (i) so long as you are not in breach of your obligations, UOB is obliged only to either onward communicate your instructions with respect to delivery or custody or to communicate materially identical instructions to the relevant LME member and/or its custodian but without any responsibility to assure or guarantee performance on their respective parts; and
- (ii) UOB is not in any event be liable for any deficiency or breach in the performance of any obligation nor for the negligence or fraud of such LME member and/or its custodian.

Without prejudice to the foregoing, UOB's obligation to effect any further communication or dealings with the LME member and/or its custodian shall cease following UOB's communication of any instruction to either or both of them to effect delivery to you or your order which is not rejected by them. You agree that all further communications and dealings thereafter with respect the commodity which is the subject of any delivery or custody including following up with the LME member and/or its custodian shall be wholly your responsibility.

7. INTERPRETATION

In this Schedule C6:

"**SWORD**" means the system for electronic transfer of entitlement to Warrants of certain descriptions regulated by the LME;

"**SWORD Regulations**" means the LME's regulations governing the operation of SWORD, and unless otherwise expressly defined, any term defined in the SWORD Regulations has the same meaning;

"**Warrant**" means a warehouse warrant issued in circumstances regulated by LME which evidences entitlement to a commodity; and

"**Warrant-based Commodity**" means a commodity which, under the rules of an LME, is capable of being delivered by transfer of a Warrant.

C7 GLOBEX® Customer Information And Risk Disclosure Statement [CME]

When the Customer instructs or requests UOB to provide trading services to it in respect of transactions to be executed through GLOBEX, the Customer shall be deemed to have accepted (to the extent applicable as hereafter provided) the terms and the risks set out in this Schedule C7 to the Client Agreement as applying to such trading services provided by UOB to it in addition to the provisions in the main body of the Client Agreement and any other applicable Schedule thereto.

The rules of the exchanges that will be participating in GLOBEX® trading require that UOB provides the Customer with this GLOBEX® Customer information and Risk Disclosure Statement ("**Statement**") prior to accepting Orders for the Account. If the Customer has any questions, please contact UOB.

GLOBEX is a world-wide automated order entry and matching system for futures and options. It is not a regulated futures exchange. Participating U.S. and foreign exchanges will list their contracts for trading on the system. Each exchange that lists futures and options for trading through GLOBEX will have sole control to determine the hours that the instruments may be traded and the rules that will apply to such trading, subject to review by the relevant regulatory authority. Before trading through GLOBEX, the Customer should understand that certain features of GLOBEX make trading through the system different than pit trading and that such differences may affect order entry. The following paragraphs highlight some of these features. For further explanation, the Customer should confer with UOB.

(The references to "**you**" below are references to the Customer.)

ORDERS MATCHED ELECTRONICALLY

Orders entered through GLOBEX will not be executed on the floor of an exchange in trading pit. Such orders will be electronically matched.

Risk Factor: Possible System Failure

GLOBEX has been designed to provide an efficient and dependable system for entering and matching orders. It includes backup facilities that will enable the system to continue operations through certain types of system failure. However, as with any automated system, it is possible that service could be interrupted by a system failure. In that event, depending on the type of failure, it may not be possible, for some period of time, to enter new orders, execute existing orders or to cancel orders that were previously entered.

Risk Factor: Limitation of Liability

Each participating exchange has adopted provisions that limit the liability of the exchange, the GLOBEX Joint Venture, L.P., and others. These provisions limit the amount of damages that you can collect, if any. The text of these provisions is set forth at the end of this Statement.

TRADING SESSIONS

Participating exchanges may have trading sessions in addition to their GLOBEX Trading Session. For U.S. exchanges which do not have Night Trading Hours ("**NTH**"), the Trading Day shall consist of two trading sessions beginning with the Electronic Trading Hours ("**ETH**" or "**GLOBEX**") Session and ending with the Regular Trading Hours ("**RTH**") Session. If a U.S. exchange has Night Trading Hours, the Trading Day will consist of three Trading Sessions beginning with the Night Trading Hours Session followed by the Electronic Trading Hours Session and ending with the Regular Trading Hours Session.

The settlement prices shall be determined based on the close of the RTH Session. You should be aware that not all contracts that are listed during RTH will be listed for trading through GLOBEX. Also, not necessarily all options months and strike prices that are listed during RTH will be listed for trading through GLOBEX. For further information on the trading sessions and contracts offered by participating exchanges, you should confer with your brokerage firm.

SINGLE PRICE OPENING

GLOBEX will calculate an opening price by finding an equilibrium based on all bids and offers entered into the system prior to the opening. Orders entered prior to the open may or may not be executed on the open.

Risk Factor: For a brief period prior to the open, orders entered into the system for execution at the opening may not be cancelled.

ORDER TYPES

The GLOBEX system will not accept orders (such as market orders) that do not specify a limit price. A customer may, however, obtain the effect of a market order by specifying a limit price that betters the current market price. Such a "price or better" order will be filled against standing orders in the system, at the price of the standing orders, until the customer's order is filled or his limit price is reached.

The GLOBEX system will not accept contingency orders including MIT and STOP orders. Unless otherwise prohibited by exchange rules, a firm may accept contingency orders from customers. In such cases, the orders will be handled manually by a terminal operator entering a limit order (or series of limit orders) when the contingent event occurs. For example, in the case of a stop order, once the stop has been elected the terminal operator would enter a limit order (or series of limit orders) until the order is completely filled.

Risk Factor: There is no guarantee that a “price or better” order will be filled, particularly if a previously entered “price of better” order was filled against the standing orders. Further, if the customer fails to specify a limit on a contingent order there is no guarantee that the order will be filled at a price comparable to the contingency price.

ORDER PRIORITY

GLOBEX will match orders based first on price and second on time of entry, with orders at the same price being matched so that the order received first at the host computer is matched first.

Risk Factor: In the event of a GLOBEX host computer failure, all orders that were previously entered into the system will lose their time priority. Each firm will be responsible to re-enter the orders, at which time matching will be based on price and the time that the orders were re-entered to the host.

ORDER PRESUMPTIONS

Unless the customer and broker agree otherwise, it will be presumed that all orders other than limit orders are being entered for the NTH and/or RTH Sessions rather than the ETH Session.

A limit order that does not contain a Trading Session designation will be cancelled if not filled during the Session in which it was received or, if it was received between Trading Sessions, during the next Session. A limit order may specify one of the following Trading Session designations:

- (a) NTH only - the order will be cancelled if not filled during that Night Trading Session.
- (b) ETH only - the order will be cancelled if not filled during that GLOBEX Trading Sessions.
- (c) RTH only - the order will be cancelled if not filled during that RTH Session.
- (d) Cancel after RTH - if the order is received during Electronic Trading Hours, it is available for execution during that GLOBEX Session and the immediately following RTH Session. If the order is received after the close of a GLOBEX Session, the order is available for execution during the next RTH Session. In either case, the order is cancelled if not filled by the end of the RTH Session.

An Open or Good-Till-Cancelled (“GTC”) limit order will, in the absence of a specific designation limiting its scope, remain in force during NTH, ETH and RTH Sessions until executed or cancelled. An open limit order may be restricted by including one of the following designations:

- (a) NTH/Open - the order will remain in force during Night Sessions only until executed or cancelled.
- (b) ETH/Open - the order will remain in force during GLOBEX Sessions only until executed or cancelled.
- (c) RTH/Open - the order will remain in force during RTH Sessions only until executed or cancelled.

CONTROLLING LAW

Trade execution for all contracts listed by U.S. exchanges will be conducted in the United States, and the rights and liabilities growing out of such execution are subject to U.S. law. Trade execution of instruments listed on GLOBEX by non-U.S. exchanges is subject to the law of the country of the listing exchange.

EXCHANGE RULES

You should be aware that trading an exchange’s contracts through GLOBEX is subject to the rules and regulations of that exchange, including the following provision adopted by each U.S. participating exchange:

LIMITATION OF LIABILITY-EXCEPT AS PROVIDED IN THE “GLOBEX CONTROL CENTER LIMITATION OF LIABILITY” PROVISION, AND EXCEPT IN INSTANCES WHERE THERE HAS BEEN A FINDING OF WILLFUL OR WANTON MISCONDUCT, IN WHICH CASE THE PARTY FOUND TO HAVE ENGAGED IN SUCH CONDUCT CANNOT AVAIL ITSELF OF THE PROTECTIONS IN THIS PROVISION, NEITHER THE EXCHANGE INCLUDING ITS SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS OF WHICH IT IS A PARTNER, ITS ASSOCIATED CLEARING ENTITY, J.V. MANAGEMENT, INC., GLOBEX JOINT VENTURE L.P., GLOBEX CORPORATION, REUTERS (EXCEPT AS OTHERWISE PROVIDED BY ANY AGREEMENT WITH REUTERS), MEMBERS, CLEARING MEMBERS, OTHER PERSONS ACTING AS AGENTS IN CAUSING ORDERS OF OTHERS TO BE ENTERED INTO THE GLOBEX SYSTEM, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES SHALL BE LIABLE TO ANY PERSON, INCLUDING A CUSTOMER, FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES), ARISING FROM (i) ANY FAILURE OR MALFUNCTION, INCLUDING ANY INABILITY TO ENTER OR CANCEL ORDERS, OF THE GLOBEX SYSTEM OR ANY EXCHANGE OR GLOBEX JOINT VENTURE, L.P. SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM, OR (ii) ANY FAULT IN DELIVERY, DELAY, OMISSION, SUSPENSION,

INACCURACY OR TERMINATION, OR ANY OTHER CAUSE, IN CONNECTION WITH THE FURNISHING, PERFORMANCE, MAINTENANCE, USE OF OR INABILITY TO USE ALL OR ANY PART OF THE GLOBEX SYSTEM, OR ANY EXCHANGE OR GLOBEX JOINT VENTURE, L.P. SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE. THE FOREGOING SHALL NOT LIMIT THE LIABILITY OF ANY MEMBER, CLEARING MEMBER, OTHER PERSON ACTING AS AGENT IN CAUSING ORDERS OF OTHERS TO BE ENTERED INTO THE GLOBEX SYSTEM OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES FOR ANY ACT, INCIDENT, OR OCCURRENCE WITHIN THEIR CONTROL.

THERE ARE NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS PROVIDED BY THE EXCHANGE (INCLUDING ITS SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS OF WHICH IT IS A PARTNER), ITS ASSOCIATED CLEARING ENTITY, J.V. MANAGEMENT, INC., GLOBEX JOINT VENTURE, L.P., GLOBEX CORPORATION OR REUTERS, RELATING TO THE GLOBEX SYSTEM OR ANY EXCHANGE OR GLOBEX JOINT VENTURE, L.P. SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE OR USE.

ANY DISPUTE ARISING OUT OF THE USE OF THE GLOBEX SYSTEM OR EXCHANGE OR GLOBEX JOINT VENTURE, L.P. SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM IN WHICH THE EXCHANGE (INCLUDING ITS SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS OF WHICH IT IS A PARTNER), ITS ASSOCIATED CLEARING ENTITY, J.V. MANAGEMENT, INC., GLOBEX JOINT VENTURE, L.P., GLOBEX CORPORATION OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES IS A PARTY SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS. ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OF THE ABOVE MUST BE BROUGHT WITHIN TWO YEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED, AND ANY PARTY BRINGING SUCH ACTION AGAINST THE CHICAGO BOARD OF TRADE, CHICAGO MERCANTILE EXCHANGE (INCLUDING THEIR SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS OF WHICH THEY ARE PARTNERS), ASSOCIATED CLEARING ENTITIES, J.V. MANAGEMENT, INC., GLOBEX JOINT VENTURE, L.P., GLOBEX CORPORATION OR REUTERS CONSENTS TO JURISDICTION IN THE U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS AND THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, AND WAIVES ANY OBJECTION TO VENUE. THIS PROVISION SHALL IN NO WAY CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORISE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY EXCHANGE RULES AND REGULATIONS.

NOTWITHSTANDING ANY OF THE FOREGOING PROVISIONS, THIS PROVISION SHALL IN NO WAY LIMIT THE APPLICABILITY OF ANY PROVISION OF THE COMMODITY EXCHANGE ACT OR THE CFTS'S REGULATIONS.

GLOBEX CONTROL CENTER-LIMITATION OF LIABILITY.- The GLOBEX Joint Venture, L.P. ("**Joint Venture**") shall provide employees in the GLOBEX Control Center ("**GCC**") to perform certain services for members and clearing members with respect to GLOBEX. Such employees may not always be available to assist members and clearing members. The Joint Venture shall be liable when such employees negligently: (1) cancel or fail to cancel orders resting in the GLOBEX system; (2) deactivate a GLOBEX terminal, in which case only those orders that were resting in the system at the time of deactivation may be the basis for an allowable claim; (3) fail to deactivate a GLOBEX terminal pursuant to a clearing member's instructions, in which case those orders that were entered or matched after the instruction was received by the GCC, but before the GCC has had a reasonable period of time to act upon such instruction, shall not form the basis for an allowable claim; and (4) issue passwords to unauthorised persons in violation of a clearing member's instructions.

The liability of the Joint Venture for the above shall be limited as follows:

- \$10,000 for any single claim; and
- \$100,000 for all claims arising out of the negligent actions or failures to act of all GCC employees on any single day.

A single claim shall mean a loss resulting from all actions to act as described above that were performed negligently by all GCC employees with respect to a single order entered through GLOBEX, or multiple orders entered through GLOBEX for a single customer. Such claim may be brought by the member or clearing member who (or whose customer) was damaged.

If the number of allowed claims arising out of the negligent actions or failures to act of all GCC employees on a single day cannot be fully satisfied because of the above limitations, all such claims shall be limited to a pro rata share of the maximum per day amount.

A claim against the Joint Venture for the negligent actions or failures to act enumerated above of the GCC employees shall only be allowed if such claim is brought pursuant to and in accordance with this provision.

(The remainder of the provision, which has been omitted, addresses the procedure for arbitrating a claim pursuant to the provision.)

D. SCHEDULES RELATING TO THE PROVISION OF TRADING AND CLEARING SERVICES

UOB is a member of the following exchange and clearing house and may transact certain business for itself and for its customers on the markets and other facilities operated, maintained or made available by the following exchange, and provides clearing services for the Customer's Transactions intended as transactions eligible to be so cleared through the following clearing house directly:

- Eurex Exchanges (Eurex Deutschland and Eurex Zürich) and Eurex Clearing AG

The Schedules consisting this Schedule D shall apply to UOB's provision of trading and/or clearing services to the Customer on the respective exchange or clearing house correspondingly.

D1 Terms and Conditions for the Provision of Trading Services in respect of all Transactions Admitted to Trading on Eurex Deutschland and Eurex Zürich (the "Eurex Exchanges")

1. General

- 1.1. UOB has access as an admitted trading participant to the trading systems of the Eurex Exchanges (the "**Exchange Participant**") and thus, holds the right to directly participate in trading at the Eurex Exchanges for the trading of its own and its customers' transactions on the Eurex Exchanges.
- 1.2. The Customer (as defined in Clause 1.49.8 of the main body of the Client Agreement) agrees and acknowledges that where the Customer instructs or requests UOB to provide trading services to it in respect of the Eurex Exchanges (the "**Eurex Trading Services**"), the terms and conditions of this Schedule D1 to the Client Agreement ("**Schedule D1**") additionally apply to such Eurex Trading Services provided by UOB to it.
- 1.3. In the event of any inconsistency between the provisions of the main body of the Client Agreement and this Schedule D1, the provisions of this Schedule D1 shall prevail.
- 1.4. The provision of Eurex Trading Services by UOB to the Customer shall be subject to the "Exchanges Rules for Eurex Deutschland and Eurex Zürich" (the "**Exchange Rules**"), the "Conditions for Trading at Eurex Deutschland and Zürich" (the "**Exchange Conditions**" and together with the Exchange Rules and any supplemental regulations of the Eurex Exchanges thereto, the "**Eurex Trading Rules**"), as well as the "Clearing Conditions for Eurex Clearing AG" (the "**Eurex Clearing Conditions**") in each case as amended from time to time. In the event of a conflict between the Eurex Trading Rules or the Eurex Clearing Conditions and the terms of this Client Agreement the Eurex Trading Rules or the Eurex Clearing Conditions, respectively, shall prevail. UOB shall not be required to perform any of its obligations under the Client Agreement (including this Schedule D1) if and to the extent that the performance of such obligation would be inconsistent with the Eurex Trading Rules or the Eurex Clearing Conditions.

2. Orders, Quotes and Transactions; Eurex Exchange Contracts; Matching

- 2.1. UOB will execute orders or quotes of the Customer which relate to options and futures contracts approved for trading at the Eurex Exchanges. The orders and quotes sent by admitted trading participants to the trading platform of the Eurex Exchanges shall be automatically allocated to and matched with one another. Transactions which are effected via this trading platform shall be transactions at Eurex Deutschland and, if both parties to any such transaction are admitted to trading at Eurex Zürich, also at Eurex Zürich.
- 2.2. Such orders or quotes will be executed by UOB acting as principal in its own name and for the account of the Customer at the Eurex Exchanges (the "**Eurex Exchange Contracts**"), in each case subject to and in accordance with the Eurex Clearing Conditions.
- 2.3. With each Eurex Exchange Contract being concluded at the Eurex Exchanges, a corresponding transaction will, unless otherwise provided in the Eurex Clearing Conditions, come into effect simultaneously between the Customer and UOB (the "**Eurex Customer Contracts**").

3. Orderly Trading and Market Integrity

- 3.1. The Customer acknowledges and agrees that UOB, when providing the Eurex Trading Services to the Customer in accordance with the Eurex Trading Rules, is obliged to use the systems of the Eurex Exchanges (subject to and in accordance with the legal and technical framework relating thereto) that aims at safeguarding an orderly implementation of the trading and the exchange transaction settlement. Accordingly, the Customer agrees that UOB shall, to the extent permissible under applicable law, not be liable to the Customer for any failure to comply with UOB's obligations under the Client Agreement (including this Schedule D1) if such failure results from the use of any such system or any technical errors or malfunctions of such systems of the Eurex Exchanges.

- 3.2. The Customer further acknowledges and agrees that UOB, when providing the Eurex Trading Services to the Customer in accordance with the Eurex Trading Rules, is subject to the broad powers of the management boards of the Eurex Exchanges including the power of the management boards to take actions to safeguard orderly exchange trading and orderly settlement of transactions on the Eurex Exchanges which may have a bearing on orders or quotes of the Customer, Eurex Exchange Contracts and corresponding Eurex Customer Contracts. The Customer expressly accepts any such effects of such actions on the provision of Eurex Trading Services by UOB to the Customer and on the Eurex Customer Contracts, and the obligations of UOB under the Client Agreement (including this Schedule D1) and any Eurex Customer Contract shall be qualified and limited accordingly.
- 3.3. The Customer is aware and acknowledges that, in order to safeguard an orderly futures and options trading, UOB, pursuant to the exchange-related legal provisions, is required – when concluding transactions at the Eurex Exchanges or entering orders or quotes of the Customer in the system of the Eurex Exchanges – to refrain from effecting any erroneous or misleading bid, ask or price of products traded at the Eurex Exchanges, from effecting a price not in line with the market or from effecting an artificial price level without being in compliance with a common market practice. If UOB fails to perform any obligations under the Client Agreement (including this Schedule D1) or any Eurex Customer Contract for any such reason, this shall not constitute a breach of such obligation.

4. Suspension of Trading

- 4.1. In the event that certain Eurex Exchange Contracts are suspended or trading of such Eurex Exchange Contracts is restricted or discontinued in whole or in part at the Eurex Exchanges pursuant to the Eurex Trading Rules, including on the basis of any action taken by the management boards of the Eurex Exchanges, in particular pursuant to Sections 13, 16, 41 and 58 of the Exchange Rules, to safeguard the orderly exchange trading or if such suspension is appropriate to protect the public, including in case of a technical failure of the systems of the Eurex Exchanges, (each a “**Suspension Event**”), all orders and quotes in relation to such Eurex Exchange Contracts may be cancelled, restricted or discontinued. In such case, all corresponding customer orders and quotes to be executed by UOB on the Eurex Exchanges and all Eurex Customer Contracts corresponding to such Eurex Exchange Contracts shall be automatically cancelled, restricted or discontinued (as applicable) as well. UOB shall notify the Customer of the occurrence of such Suspension Event.
- 4.2. In addition, as a result of such Suspension Event, UOB may from time to time be prevented from executing new orders or quotes of the Customer as Eurex Exchange Contracts on the Eurex Exchanges.
- 4.3. The Customer accepts any of the effects of such Suspension Events set forth above under Paragraph 4.1 and 4.2 on the provision of the Eurex Trading Services by UOB to the Customer and accepts and agrees that the obligations of UOB under the Client Agreement (including this Schedule D1) and any Eurex Customer Contract shall be limited accordingly.

5. Measures on Technical Emergency

Pursuant to the Exchange Rules, in the event that the operation of the systems of the Eurex Exchanges is materially impaired for an extended period of time, the management boards of the Eurex Exchanges may declare a technical emergency and may determine, if necessary, alternative trading and clearing methods. The Customer accepts any such effects of such technical emergency, as well as the alternative trading and clearing methods proposed or to be proposed in relation to the provision of Eurex Trading Services by UOB to the Customer and accepts and agrees that the obligations of UOB and, where relevant, of the Customer, under the Client Agreement (including this Schedule D1) and any Eurex Customer Contract shall be modified accordingly.

6. Clearing

The Customer agrees that futures and options transactions concluded at the Eurex Exchanges shall be cleared by Eurex Clearing AG in its capacity as a central counterparty. Accordingly, subject to and in accordance with the Eurex Clearing Conditions, transactions which are concluded through the system of the Eurex Exchanges shall be concluded between Eurex Clearing AG as a central contractual party and a clearing member of Eurex Clearing AG. Such clearing shall include any netting of rights and obligations between such parties.

7. Settlement

The settlement of the transactions cleared in accordance with Paragraph 6 of this Schedule D1 shall be made in the systems of Clearstream Banking AG, SIX SIS AG, Euroclear UK & Ireland or another settlement institution recognised by the Exchange Rules and the Eurex Clearing Conditions from time to time.

8. Disclosure; Reporting Obligations

In connection with the provision of the Eurex Trading Services, UOB is subject to various disclosure and reporting obligations pursuant to statutory laws and regulations and/or the Eurex Trading Rules, including the following obligations:

- information to be provided to the Trading Surveillance Office (*Handelsüberwachungsstelle*) for Eurex Deutschland at any time which may, to the extent necessary for the discharge of their duties, demand information and the production of documents from UOB, and may demand all data from the EDP system relating to trading or settlement (Section 6 (4) of the Exchange Rules);
- information to be provided by UOB to the Swiss supervisory authority (FINMA) following notification by the Independent Surveillance Eurex (*Handelsüberwachungsstelle*) for Eurex Zürich of suspicion of violations of Swiss law or other irregularities (Section 10 (3) Exchange Rules);
- information regarding customer positions and position limits on customer accounts including information in relation to the relevant customers, independently from a position limit being exceeded, to be provided by UOB to the Trading Surveillance Office of Eurex Deutschland or the Independent Surveillance Eurex of Eurex Zürich respectively (Section 14 (5) and (6) of the Exchange Rules);
- marking of orders or quotes generated by algorithmic trading within the meaning of Section 33 of the German Securities Trading Act (*Wertpapierhandelsgesetz* or “**WpHG**”) including identification of the underlying algorithm used in each case when entering orders or quotes into the EDP system of the Eurex Exchanges or when such orders and quotes are modified or deleted (Section 17a of the Exchange Rules);
- information to be provided promptly by UOB at any time to the management board of the respective Eurex Exchange regarding any changes of a factual or legal nature as a result of which the conditions for admission may cease to be met. UOB is obliged to inform the management board of the respective Eurex Exchange about all changes concerning the derivatives clearing license, the change of the clearing member or the member of the link clearing house via which it clears its concluded transactions, in particular, to inform the management board of the respective Eurex Exchange in the event that it becomes aware of a criminal proceeding against it on suspicion of property or tax law violations, a proceeding on suspicion of non-compliance with the prohibition of insider trading, a proceedings on suspicion of inducement to engage in speculative exchange transactions or on suspicion of share price and market price manipulation (Section 37 Exchange Rules);
- information to be provided by UOB at any time to the administrating and operating institutions of the Eurex Exchanges for the purpose of conducting their supervisory activities (Section 39 (1) Exchange Rules);

- information to be provided by UOB if it appears that the fulfilment of the reporting obligations pursuant to Section 9 of the WpHG or the exchange of information with the competent authorities in such state for the purpose of monitoring compliance with the prohibition of insider trading or for the purpose of monitoring compliance with the prohibition of share price and market price manipulation is not ensured (Section 40 (4) Exchange Rules); and
- information to be provided by UOB to the Eurex Exchanges necessary to prevent or to solve technical problems (Section 58 (8) of the Exchange Rules).

The Customer agrees to fully cooperate with UOB in the fulfilment of any disclosure and reporting obligations of UOB and to provide UOB with any information required by UOB for compliance with any such disclosure and/or reporting obligations without undue delay.

9. Collateral

Unless otherwise specified in the Eurex Clearing Conditions, if UOB, pursuant to the Eurex Trading Rules is required to provide any collateral with respect to Eurex Exchange Contracts which relate to Customer orders or quotes, the Customer shall, under the corresponding Eurex Customer Contracts, provide UOB with collateral in an amount at least equal (as determined by UOB) to the value of the collateral to be granted by UOB under the related Eurex Exchange Contracts and such other or additional collateral (in such form as may be acceptable to UOB) as required by UOB from time to time.

10. Limitation of Liability

- 10.1. UOB shall not be liable for any costs, losses, lost profits or damages, whether actual or contingent, direct or indirect, consequential or not, which the Customer, or any of its officers, directors, employees, agents or customers or customers' respective officers, directors, employees or agents may suffer or incur in connection with UOB's performance of its obligations under this Schedule D1, except as a result of UOB's gross negligence, wilful misconduct or fraud.
- 10.2. UOB shall in the case of any delegation and/or assignment of its rights and/or obligations pursuant to this Schedule D1 to Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) and/or third parties, only be liable for such Associates or third parties to the extent UOB, when selecting the third party or Associate, has not taken reasonable care in selecting such third party or Associate.

11. Customer's Liability; Indemnification

The Customer is liable for any and all Losses (as defined in Clause 1.49.8 of the main body of the Client Agreement) including legal costs on a full indemnity basis suffered or incurred by UOB as a result of or in connection with the provision of Eurex Trading Services by UOB for the Customer. The Customer agrees to indemnify, keep fully indemnified and hold UOB, its officers, directors, employees, Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) and/or agents harmless from and against any and all Losses including legal costs on a full indemnity basis, suffered or incurred, or which may be suffered or incurred, by UOB, its officers, directors, employees, Associates and/or agents as a result of or in connection with the provision of Eurex Trading Services by UOB for the Customer .

12. Amendments

UOB shall be entitled where necessary, desirable or expedient, to cause this Schedule D1 to be amended or varied with immediate effect for consistency with those amendments as may be required by the Eurex Exchanges, or pursuant to a direct implementation of amendments to the Eurex Trading Rules, and such amendments or variations shall be effective and binding upon notice by UOB to the Customer. Any amendments to this Schedule D1 made by UOB that are not required by the Eurex Exchanges and not implementations of amendments of the Eurex Trading Rules will be made in accordance with Clause 1.38 of the main body of this Client Agreement.

13. Rights and Remedies of UOB

All rights and remedies of UOB as set out in this Schedule D1 shall be in addition to and not be construed in any way to be a derogation of any of UOB's rights and remedies as may be set out in the main body of the Client Agreement or otherwise.

14. Governing Law; Jurisdiction

14.1. This Schedule D1 shall be governed by and construed in accordance with the laws of Singapore.

14.2. The Customer is aware and acknowledges that the Eurex Trading Rules applicable to this Schedule D1 are governed by:

- the laws of the Federal Republic of Germany if concerning the relationship between Eurex Deutschland and UOB providing the Eurex Trading Services to the Customer; and
- the laws of Switzerland concerning the relationship between Eurex Zürich and UOB providing the Eurex Trading Services to the Customer,

and that the Eurex Clearing Conditions applicable to this Schedule D1 are governed by the laws of the Federal Republic of Germany.

14.3. Any non-contractual rights and obligations arising out of or in connection with this Schedule D1 shall be governed and construed by the laws of Singapore.

14.4. Unless otherwise specified below under Paragraph 14.5, the parties hereby agree that the courts of Singapore shall have exclusive jurisdiction over any and all disputes arising from or in respect of this Schedule D1.

14.5. Notwithstanding the foregoing, nothing in this Schedule D1 restricts the right of UOB to submit disputes to any other court of competent jurisdiction and the Customer agrees to submit to the jurisdiction of such other court, whether concurrently or not.

D2 Terms and Conditions for the Provision of Clearing and Settlement Services and Arrangements in respect of Eurex Clearing AG

1. General

1.1. United Overseas Bank Limited ("**UOB**") has access to the clearing and settlement system of Eurex Clearing AG, Frankfurt/Main, Germany, which clears, among others, transactions entered into on Eurex Deutschland and Eurex Zürich respectively (hereinafter collectively referred to as "**Eurex**"), through an own clearing license issued by Eurex Clearing AG (the "**General Clearing License**"). UOB as a clearing member of Eurex Clearing AG (the "**Clearing Member**") is admitted to the clearing of its own Eurex transactions and customer-related Eurex transactions, as well as to Eurex transactions related to Non-Clearing Members or related to Registered Customers.

1.2. The Customer (as defined in Clause 1.49.8 of the main body of the Client Agreement) has access as an admitted member to the trading system of Eurex (the "**Exchange Participant**") and thus, holding the right to directly participate in trading at Eurex but without being a Clearing Member of Eurex Clearing AG (the "**Non-Clearing Member**" or "**Registered Customer**") and its clearing process shall be carried out by a Clearing Member of Eurex Clearing AG.

1.3. Where the Customer, in its capacity as Non-Clearing Member or Registered Customer, instructs or requests UOB to provide clearing and settlement services and arrangements in respect of clearing and settlement on Eurex Clearing AG in UOB's capacity as a Clearing Member of Eurex Clearing AG (the "**Eurex Clearing Services**"), the Customer shall be deemed to have accepted the terms and conditions of this Schedule D2 to the Client Agreement (this "**Eurex Clearing Annex**") (read together with the main body of the Client Agreement of UOB to which this Eurex Clearing Annex is annexed and included as a Part in the Schedule of such Client Agreement)

which shall apply to all such Eurex Clearing Services and the Customer shall be deemed to have accepted and agreed to be bound by the same.

- 1.4. For the avoidance of doubt, where this Eurex Clearing Annex applies, Schedule A1 to the Client Agreement shall be inapplicable to UOB's provision of the Eurex Clearing Services to the Customer, unless otherwise specifically stated to apply in this Eurex Clearing Annex.

2. General Provisions

2.1. Applicable Legal Provisions

2.1.1. This Eurex Clearing Annex incorporates by reference the following Rules and Regulations of Eurex Clearing AG: the Clearing Conditions for Eurex Clearing AG, the Price List for Eurex Clearing AG and the Conditions for Utilisation of the OTC Trade-Entry Facilities (General Conditions for Participation) of Eurex Clearing AG in their German version and in each case as amended from time to time (hereinafter collectively referred to as "**Rules and Regulations of Eurex Clearing AG**") and the standard tri-partite "Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model" of Eurex Clearing AG which shall be concluded by and between UOB, the Non-Clearing Member and/or Registered Customer and Eurex Clearing AG (the "**Tri-partite Clearing Agreement**") in each case as amended from time to time (the aforesaid Rules and Regulations of Eurex Clearing AG and the aforesaid Tri-partite Clearing Agreement are hereinafter collectively referred to as, the "**Applicable Legal Provisions**"). Each of the Rules and Regulations of Eurex Clearing AG and the Tri-partite Clearing Agreement may be viewed and printed out via internet on the website www.eurexclearing.com.

2.1.2. The Customer represents and warrants to UOB that, it has informed itself and will continue to inform itself of the Applicable Legal Provisions, and the entry into and performance by it of this Eurex Clearing Annex (read together with the main body of the Client Agreement) and the transactions entered into by the Customer on Eurex contemplated hereby do not and will not conflict with the Applicable Legal Provisions, the laws of any relevant jurisdiction, its constitutional documents, and/or any other agreement or instrument binding on it.

2.2. Entire Agreement

2.2.1. The Rules and Regulations of Eurex Clearing AG and the Tri-partite Clearing Agreement incorporated by reference pursuant to Clause 2.1 of this Eurex Clearing Annex, shall form an integral part of this Eurex Clearing Annex (read together with the main body of the Client Agreement), and all of the foregoing shall together set out a full statement of the contractual rights and liabilities of the parties in relation to the clearing and settlement services and arrangements provided or referenced hereunder and no negotiations between the parties nor any document agreed or signed by the parties prior to the application of this Eurex Clearing Annex in relation to the services provided or referenced hereunder shall have any contractual effect.

2.3. Interpretation

2.3.1. Unless the context requires otherwise, capitalized terms used in this Eurex Clearing Annex (if not otherwise defined in this Eurex Clearing Annex) shall have the meanings given to them in the Clearing Conditions of Eurex Clearing AG.

2.3.2. In the event of any conflict or inconsistency between the provisions of:

- (a) the main body of the Client Agreement and this Eurex Clearing Annex, this Eurex Clearing Annex shall prevail;
- (b) this Eurex Clearing Annex and the Rules and Regulations of Eurex Clearing AG, the Rules and Regulations of Eurex Clearing AG shall prevail; and

- (c) this Eurex Clearing Annex and the Tri-partite Clearing Agreement, the Tri-partite Clearing Agreement shall prevail,

but in each case only to the extent of such conflict or inconsistency and in each case without prejudice to UOB's overriding rights under Clause 1.3.2 of the main body of the Client Agreement.

3. **Conditions Precedent**

- 3.1. UOB's provision (or continued provision) of any and all Eurex Clearing Services shall be subject to the conditions precedent that:

- 3.1.1. the Customer fulfills the criteria as to its status as set out in Clause 4.1 below;
- 3.1.2. UOB, or its duly authorised representative, shall have received from the Customer or waived its right to receive such documents and evidence as may be specified by UOB from time to time in its sole and absolute discretion; and
- 3.1.3. no Event (as defined below), and no Default (as defined in the main body of the Client Agreement), with respect to the Customer has occurred and is continuing.

4. **Customer Status**

- 4.1. At the time of the Customer's instruction or request for UOB to provide the Eurex Clearing Services and for as long as UOB is providing the Eurex Clearing Services, the Customer represents, warrants and undertakes to UOB, as continuing representations, warranties and undertakings, that the Customer has been and will remain admitted to participate in exchange trading on Eurex Deutschland and/or Eurex Zürich, respectively and specifically, with respect to Eurex Clearing AG, the Customer has and will continue to retain the status of a Non-Clearing Member or a Registered Customer pursuant to the Clearing Conditions of Eurex Clearing AG.
- 4.2. The Customer shall immediately inform UOB in writing of any information that affects or may affect its status as described in the preceding paragraph.

5. **Eurex Clearing Services of UOB**

5.1. General

- 5.1.1. UOB, in providing the Eurex Clearing Services to the Customer, will act as principal to and not as agent for the Customer (or any customer of the Customer). Unless otherwise prescribed by any Applicable Laws (as defined in Clause 1.49.8 of the main body of the Client Agreement), UOB shall have no fiduciary obligations to the Customer and, accordingly, the duties and obligations of UOB to the Customer are limited to those expressly set out in this Eurex Clearing Annex.
- 5.1.2. The majority of the Eurex Clearing Services covered by this Eurex Clearing Annex are provided by UOB. However, UOB has outsourced certain clearing functions relating to its General Clearing License, which permits the clearing of Eurex transactions, with an insourcer, being its affiliate, UOB Bullion and Futures Limited, who maintains its principal place of business in Singapore.
- 5.1.3. The parties acknowledge that the rights and obligations arising out of this Eurex Clearing Annex reflect and are subject to the applicable Rules and Regulations of Eurex Clearing AG. In the event of any amendment or variation of such Rules and Regulations of Eurex Clearing AG, UOB shall be entitled (without prejudice to Clause 1.38 of the main body of the Client Agreement), where necessary, desirable or expedient, to cause this Eurex Clearing Annex to be amended or varied with immediate effect for consistency with those amendments or variations of the Rules and Regulations of Eurex Clearing. Such

amendments and variations to this Eurex Clearing Annex shall be effective and binding upon notice by UOB to the Customer.

5.2. Scope of Services

5.2.1. The Eurex Clearing Services of UOB may (with the agreement and approval of UOB in its sole and absolute discretion) include the following:

- (a) the clearing and/or settlement of transactions entered into by the Customer on Eurex;
- (b) the clearing and/or settlement of Give-up Trades in accordance with Clause 5.3 (Give-up Trades);
- (c) the submission to the relevant clearing organisation and to the Customer of exercise and assignment notices;
- (d) the acceptance or delivery of the underlying of any and all Eurex transactions for which UOB has agreed to provide Eurex Clearing Services;
- (e) providing Margin to Eurex Clearing AG in respect of transactions to be cleared with and settled through Eurex Clearing AG; and
- (f) such other services as UOB may in its sole and absolute discretion offer from time to time,

and all other services or activities that are required to effect the clearing and settlement of transactions with and through Eurex Clearing AG. In the event the Customer who is an Exchange Participant has entered into a transaction under which it is, or UOB is, obliged to deliver or receive the relevant commodity, the Customer shall close that transaction before the obligation to deliver or receive the relevant commodity arises.

5.3. Give-up Trades

5.3.1. Transfers of transactions entered into on Eurex from the Agent Position Account (as defined in the Conditions for Trading at Eurex Deutschland and Eurex Zürich) of an Exchange Participant to the Agent Position Accounts and P-Position Accounts (as defined in the Conditions for Trading at Eurex Deutschland and Eurex Zürich) of another Exchange Participant (the "**Give-Up Trades**") may be made upon the instructions of the Customer subject to the conditions in the following provisions and provided for in the rules and regulations of the Eurex.

5.3.2. UOB may, but is not under any obligation to, conclude a master give-up agreement with the Customer and one or more members or participants of Eurex in order for the Customer to book transactions entered into by the Customer on Eurex in the Agent Position Account, in such form and upon such terms as UOB may from time to time prescribe or otherwise agree with the Customer.

5.3.3. If and when UOB takes up a transaction concluded on Eurex for inclusion in the Agent Position Account or P-Position Account, such transaction shall be binding on the Customer.

5.3.4. With regard to transfers of Give-up Trades, the applicable provisions regarding Eurex transactions of the Rules and Regulations of Eurex Clearing AG and the rules and regulations of Eurex Deutschland and Eurex Zürich shall apply.

5.3.5. In the event of any discrepancy or conflict between this Eurex Clearing Annex and any provision contained in any relevant master give-up agreement, as between the Customer and UOB, the terms of this Eurex Clearing Annex shall prevail unless otherwise expressly specified by UOB.

6. Instructions by UOB

- 6.1. UOB shall at all times be entitled to instruct the Customer to close positions in transactions which the Customer entered into on Eurex, exercise such transactions or sell the underlying of any and all such Eurex transactions or impose restrictions on the Customer's trading activities, as UOB, in its discretion, deems necessary or desirable with a view to limiting UOB's financial exposure resulting from the Customer's positions held in its books. UOB is not obliged to give any reasons for any action taken or restrictions imposed as described in the preceding sentence. UOB shall not be liable to the Customer, its customers, or any other third party for taking any action or imposing any restrictions pursuant to this Clause 6.

7. Authorisation by Customer

- 7.1. Without prejudice to UOB's rights and powers under the main body of this Client Agreement, the Customer irrevocably and unconditionally authorises UOB to make debit or credit entries to any relevant Account (as defined in Clause 1.49.8 of the main body of the Client Agreement) of the Customer in connection with the performance of its obligations and enforcing its rights and remedies under this Eurex Clearing Annex.

8. Obligation to make Securities Available

- 8.1. In the event either party (the "**Defaulting Party**" for the purpose of this Clause) is under an obligation to make available to the other party (the "**Non-defaulting Party**" for the purpose of this Clause) Securities under this Eurex Clearing Annex but fails to make the relevant Securities available to the Non-defaulting Party on the due date, without being entitled to withhold such availability, the Non-defaulting Party is entitled to either:

8.1.1. interest at the rate set out below from the date the Securities should have been made available on the amount the Non-defaulting Party would have received for the relevant Securities, had they been available at their due date, until the day the Defaulting Party either makes available to the Non-defaulting Party the relevant Securities or pays to the Non-defaulting Party the Market Value of the relevant Securities calculated at the day of such payment; or

8.1.2. interest at the rate set out below from the date the Securities should have been made available on the amount the Non-defaulting Party would have received for the relevant Securities, had they been available at their due date, until the day the Non-defaulting Party makes available the relevant Securities by buying or borrowing such Securities in the market, in such case the Non-defaulting Party shall also be entitled to compensation for direct losses actually incurred by the Non-defaulting Party - i.e., the costs incurred as a result of buying or borrowing the relevant Securities in the market;

at the sole choice of the Non-defaulting Party, plus compensation in full for any penalties incurred by the Non-defaulting Party and compensation for the full amount of any dividends the Non-defaulting Party did not receive as a direct result of the failure by the Defaulting Party to make the relevant Securities available on their due date.

- 8.2. UOB may from time to time prescribe the interest rate to apply for the purposes of this Clause 8 and such rate shall be calculated and/or compounded in such manner as UOB may impose and determine from time to time.

- 8.3. For the avoidance of doubt, "the obligation to make the relevant Securities available" includes not only the obligation to make the relevant Securities available for clearing and/or settlement of a transaction, but also the obligation to make the relevant Securities available for a conversion, i.e., American Depositary Receipts (ADRs) into underlying shares or the other way around, or for a switch of the depository account of the relevant Securities.

- 8.4. The Defaulting Party shall be entitled to withhold availability of the relevant Securities in the event its failure to make available the relevant Securities is directly caused by the Non-defaulting Party's failure to make available to the Defaulting Party the relevant corresponding Securities.

9. **Payment**

9.1. Non-Business Days

9.1.1. When any payment under this Eurex Clearing Annex would otherwise be due on a day which is not a Business Day, the due date for payment shall be extended to the next following Business Day unless such Business Day falls in the next calendar month in which case payment shall be made on the immediately preceding Business Day.

9.2. Assignment

9.2.1. The assignment method used by UOB means that if Eurex Clearing AG assigns UOB as the party liable to deliver under one or more call option contracts or to purchase under one or more put option contracts, UOB will draw lots for the purpose of determining which of its Customers having a position as a writer in the relevant option series will be under an obligation to deliver or purchase.

10. **Customer's Instructions**

10.1. Authorised Representative

10.1.1. The Customer shall be bound by, and UOB is entitled to rely on and act in accordance with, any instructions which UOB believes, in good faith, to have been given by an authorised employee, agent, officer or other representative of the Customer. Electronic instructions are deemed to have been given by the individual shown as the sender. The Customer acknowledges that it is the Customer's sole responsibility to ensure through appropriate technical and organisational measures that unauthorised persons are unable to give instructions to UOB in the Customer's name or to manipulate such instructions.

10.2. Instructions to Exercise and Close Eurex Transactions

10.2.1. The Customer is responsible for instructing UOB to exercise and close any Eurex transactions on its behalf. UOB will only act upon such instruction if it has received such instruction in accordance with the form and manner as set out in Clause 1.37 of the main body of the Client Agreement or through such medium and in such manner as UOB may approve. UOB shall be allowed a reasonable time to carry out the instruction. The Customer is solely responsible to inform itself about the terms and conditions of any Eurex transactions. UOB has no duty of care to inform and advise the Customer in this respect.

10.2.2. Notwithstanding Clause 10.2.1 of this Eurex Clearing Annex, UOB shall, in the absence of its receipt of a timely instruction from the Customer in accordance with Clause 10.2.1 of this Eurex Clearing Annex, be entitled, but not be under any obligation, to exercise or close any Eurex Transaction for the account of the Customer at any time.

10.3. Request for Instructions

10.3.1. Without prejudice to Clause 10.2 of this Eurex Clearing Annex, UOB shall be entitled, but have no obligation, to request instructions from the Customer. If the Customer does not respond within a reasonable or specified time (as the case may be), UOB is entitled, at its discretion, to take any measures as it considers appropriate in accordance with Clause 14.2.9 of this Eurex Clearing Annex.

11. **Indemnity**

11.1. Without prejudice to the generality of any and all indemnities in favour of UOB as set out in the main body of this Client Agreement, the Customer agrees to indemnify, keep fully indemnified and hold UOB, its officers, directors, employees, Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) and/or agents harmless from and against any and all Losses

(as defined in Clause 1.49.8 of the main body of the Client Agreement) including legal costs on a full indemnity basis, suffered or incurred, or which may be suffered or incurred, by UOB, its officers, directors, employees, Associates and agents as a result of or in connection with:

- 11.1.1. any failure by the Customer to comply with the terms and conditions of this Eurex Clearing Annex, or to fully and punctually perform any of its obligations hereunder or in respect of any transaction;
- 11.1.2. any of the Customer's representations, warranties, agreements and undertakings in this Eurex Clearing Annex being untrue, incorrect, incomplete or misleading in any material respect;
- 11.1.3. any acts or omissions of clearing organisations (e.g. Eurex Clearing AG) or exchanges (e.g. Eurex);
- 11.1.4. any actions, claims, demands or proceedings brought by third parties (including Intermediaries (as defined in Clause 1.49.8 of the main body of the Client Agreement)) against UOB further to UOB acting in accordance with the Customer's instructions or otherwise in the exercise of its powers under this Eurex Clearing Annex;
- 11.1.5. UOB acting in accordance with the Customer's instructions or taking any action, exercising any right or otherwise acting in any manner in accordance with or as permitted under this Eurex Clearing Annex;
- 11.1.6. any change in any applicable laws or the Applicable Legal Provisions; or
- 11.1.7. any act or thing done or caused to be done by UOB in connection with or referable to this Eurex Clearing Annex entered into for or with, or any of the Eurex Clearing Services provided to, the Customer.

This indemnity shall be a continuing obligation of the Customer notwithstanding the cessation of the Eurex Clearing Services provided by UOB under this Eurex Clearing Annex.

- 11.2. UOB may enforce the indemnity set out in Clause 11.1 of this Eurex Clearing Annex directly against the Customer and shall not be obliged to first take action against any third party.
- 11.3. Where the relevant rules and regulations allow, UOB may impose a fine on the Customer if the Customer would have been subject to such fine by a regulatory authority or clearing organisation under the relevant rules and regulations but has not received such fine as the result of UOB acting as the Clearing Member for the Customer.

12. **Representations and Warranties**

- 12.1. In addition to the representations, warranties and undertakings as set out in the main body of the Client Agreement, the Customer represents and warrants to UOB that:

12.1.1. Status

The Customer is duly incorporated, established or constituted (as the case may be) and, in each case, validly existing under the laws of its jurisdiction of incorporation, establishment or constitution (as the case may be).

12.1.2. Power and Authority

The Customer has the capacity and has taken all other necessary action to authorise it to enter into and perform this Eurex Clearing Annex and each of the transactions contemplated hereby. It has the power to and is not restricted under the terms of its constitution or in any other manner from entering into the transactions or performing its obligations under this Eurex Clearing Annex.

12.1.3. Binding Obligations

The obligations assumed by the Customer in this Eurex Clearing Annex and the transactions are legal, valid and binding obligations that are enforceable in accordance with the terms of this Eurex Clearing Annex.

12.1.4. No conflict with Rules and Regulations and other Obligations

The Customer has informed itself and will continue to inform itself of the Applicable Legal Provisions, and the entry into and performance by it of this Eurex Clearing Annex and the transactions contemplated hereby do not and will not conflict with:

- (a) the Applicable Legal Provisions;
- (b) the laws of any relevant jurisdiction;
- (c) its constitutional documents; or
- (d) any other agreement or instrument binding on it.

12.1.5. Authorisations

All authorisations, consents, licenses, approvals and/or memberships required for the purposes of this Eurex Clearing Annex have been obtained or effected and are in full force and effect. This applies in particular to the Tri-partite Clearing Agreement which the Customer is required to conclude.

12.1.6. Governing law and enforcement

- (a) Any law that has been chosen as the law governing this Eurex Clearing Annex will be recognised and enforced in its jurisdiction of incorporation.
- (b) Any judgment in relation to this Eurex Clearing Annex obtained in the jurisdiction to which the Customer has irrevocably submitted in this Eurex Clearing Annex will be recognised and enforced in its jurisdiction of incorporation.

12.1.7. No Event

- (a) No Event has occurred, is continuing or might reasonably be expected to occur.
- (b) No other event or circumstance has occurred and/or is continuing which constitutes a default under any other agreement or instrument which is binding on the Customer or to which its assets are subject which might materially impair its ability to perform its obligations under this Eurex Clearing Annex.

12.1.8. Expertise

The Customer is solely responsible for making its own independent appraisal and investigations into the risks of the transactions, and it has sufficient knowledge, experience, market sophistication and professional advice to make its own legal and business evaluation of the merits and risks of the transactions.

12.1.9. No misleading information

Any factual information provided by the Customer to UOB in connection with this Eurex Clearing Annex is true and correct in all material respects on the date of application of this Eurex Clearing Annex. The Customer will notify UOB forthwith of any information that is no longer true or correct in all material respects.

12.1.10. Encumbrances

All Collateral (as defined in Clause 1.49.8 of the main body of the Client Agreement) or other assets of any nature furnished to or deposited with UOB by or on behalf of the Customer are the sole legal and beneficial property of the Customer or are furnished or deposited with UOB with the legal and beneficial owner's unconditional consent and, in any event, will be furnished to or deposited with UOB free and clear of any lien, charge or any other encumbrance, other than such security or Collateral provided to, or in favour of, UOB.

12.1.11. Professional

The Customer is a person who as part of its profession, occupation or business enters into transactions, for its own account or the account of others.

12.2. Repetition of Representations and Warranties

The representations and warranties in this Clause 12 shall be deemed to be repeated by the Customer on and as of each day from the date of the application of this Eurex Clearing Annex until the termination of this Client Agreement as if made with reference to the facts and circumstances existing on each such day.

13. **Customer Undertakings**

13.1. The undertakings in this Clause 13 remain in full force and effect for the duration of the application of this Eurex Clearing Annex:

13.1.1. Financial Statements

The Customer shall supply to UOB as soon as they become available, but in any event within ninety (90) days after the end of each of its financial years, its audited financial statements for that financial year or as otherwise agreed.

13.1.2. Other Information

(a) The Customer shall supply to UOB:

(i) promptly upon becoming aware of them the details of:

- (I) any litigation, arbitration or administrative proceedings which are current, threatened or pending against it or any of its affiliates; or
- (II) any other event or circumstance including a change in its financial condition or that of any of its affiliates;

which might reasonably be expected to impair its ability to perform its obligations under this Eurex Clearing Annex; and

(ii) promptly upon UOB's reasonable request any information regarding the financial condition as well as business activities and operations of the Customer and its affiliates.

13.1.3. Notification of an Event

The Customer shall notify UOB of the occurrence of any Event (and the steps, if any, being taken to remedy it) as soon as such an Event might reasonably be expected to occur, but in any event no later than promptly upon its actual occurrence.

13.1.4. Authorisations

(a) The Customer shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any authorisations, consents, licenses, approvals

and/or memberships which may be required under any applicable law, rule or regulation (including the Applicable Legal Provisions) to enable it to perform its obligations under this Eurex Clearing Annex and the transactions contemplated hereby. The Customer shall inform UOB without undue delay of any change in the authorisations, consents, licenses, approvals and/or memberships required for due performance of its obligations under this Eurex Clearing Annex.

- (b) The Customer is responsible for the timely receipt by UOB of confirmations of transactions from the relevant third party in acceptable electronic format and for the correctness of the content of such confirmations. UOB shall not be liable for any costs, losses or damages, whether actual or contingent, direct or indirect, as a result of the late receipt of the confirmation or the incorrectness of the content of the confirmation.

13.1.5. Compliance with laws and Applicable Legal Provisions

The Customer and all its officers, directors, employees and agents shall comply with all laws applicable to it, including the Applicable Legal Provisions.

13.1.6. Exclusiveness

Unless otherwise agreed with UOB in writing, the Customer shall not use the services of any clearing member other than UOB for clearing and settlement of its transactions on Eurex, where such is a requirement of Eurex.

13.1.7. Customer Responsible for customers

The provisions set out in this Clause 13.1.7 apply to the extent that the Customer enters into transactions in its own name but for the account of its customers.

(a) Principal and not Agent

- (i) The Customer shall act in its own name only. If the Customer acts for the account of a third party, it shall inform UOB accordingly.
- (ii) The Customer shall act on behalf of its customers as principal and not as agent. UOB shall not assume any responsibility vis-à-vis any of the Customer's customers and UOB will not have a relationship with any of the Customer's customers under this Eurex Clearing Annex.

(b) Customer's Margin and Collateral

Without prejudice to its obligations vis-à-vis UOB under this Eurex Clearing Annex, the Customer shall procure that each of its customers shall provide sufficient cash, Securities or other assets in relation to the transactions entered into by the Customer for the account of the respective customer so that the Customer can at all times comply with its obligations under this Eurex Clearing Annex and the main body of the Client Agreement.

(c) Direct Electronic Link; Order Filtering

- (i) The Customer is solely responsible for the use by its customers of a direct electronic link to Eurex via an electronic system for order routing and execution and shall procure that such use is duly authorised in accordance with the Applicable Legal Provisions.
- (ii) The Customer shall take adequate measures to supervise and record orders executed by its customers via any direct electronic link referred to in Clause 13.1.7(c)(i) of this Eurex Clearing Annex or otherwise and shall procure that such measures do not impair the transmission of orders to UOB or the processing and recording of such orders by UOB.

(d) Information about Customers

The Customer agrees to provide UOB with any information about any customer of the Customer relating to the customer's identity, its positions on Eurex, any cash, Securities or other assets provided as Collateral or Margin provided by it to the Customer, and its solvency and financial situation as UOB may reasonably request, unless the provision of such information is prohibited by law. To the extent the consent of any customer is required for the transmission of such information to UOB pursuant to any Applicable Laws (including law, rule and/or regulation regarding data protection and banking secrecy provision), the Customer undertakes to obtain such consent.

(e) Compliance with Laws, Rules and Regulations

Without prejudice to its obligations vis-à-vis UOB under this Eurex Clearing Annex, the Customer shall procure that each of its customers, including each customer's officers, directors, employees and agents, shall comply with all laws applicable to it, including the Applicable Legal Provisions.

(f) No Action Against Third Parties

The Customer will be obligated to refrain from ever exercising any right arising under or in connection with the Eurex Clearing Services vis-à-vis Eurex, clearing members or other third parties whose services are engaged by UOB. This stipulation is irrevocable and for the benefit of the aforementioned Eurex, clearing members and other third parties that have accepted the stipulation and that are entitled to invoke it vis-à-vis the Customer.

14. Events and Measures

14.1. Events

14.1.1. Each of the events or circumstances stated in this Clause 14.1 of this Eurex Clearing Annex constitutes an Event:

- (a) the Customer does not comply with the position or transactions limits, or any trading or transaction restrictions as imposed by UOB;
- (b) the Customer does not pay, or it can be reasonably expected that the Customer will be unable to pay, on the due date any amount due and payable pursuant to this Eurex Clearing Annex;
- (c) the Customer does not comply in any other material respect with any provision of this Eurex Clearing Annex;
- (d) the Customer fails to comply in a timely manner with UOB's instructions referred to in Clause 6 of this Eurex Clearing Annex;
- (e) any representation or statement made by the Customer in or in connection with this Eurex Clearing Annex is or proves to have been untrue, incorrect, incomplete or misleading in any material respect including the Customer no longer fulfilling the criteria as to its status as set out in Clause 4.1 of this Eurex Clearing Annex;
- (f) the Customer or any of its affiliates is insolvent;
- (g) any legal proceedings or other procedure or step is taken in relation to enforcement of any security over any asset of the Customer or any of its affiliates;

- (h) the Customer does not comply with any laws or the Applicable Legal Provisions in any material respect; or
- (i) any material action is taken against the Customer or any of its affiliates under any Applicable Legal Provisions.

14.2. Measures

Upon the occurrence of an Event, the Client agrees that UOB shall be fully entitled (A) to treat such Event as also constituting one or more Defaults which occurred in respect of the Client and thereon exercise any or all of the rights available to it upon the occurrence of such Default or Defaults under Clause 1.17.8 of the main body of the Client Agreement, and/or (B) to exercise any of its rights under Clause 8 of Schedule A1 to the Client Agreement (which shall apply to all Eurex Clearing Services, and where any such rights of UOB under Clause 8 may only be exercised upon the occurrence of certain events described in Clause 8 in respect of the Client, UOB shall be entitled to treat such Event as constituting one or more of such described events in Clause 8); and (C) in addition thereto, UOB is entitled with immediate effect and without any prior written notice, at its reasonable discretion and without prior consultation with the Customer and without prejudice to any of its other rights and remedies by operation of law or otherwise, to:

- 14.2.1. cease its provision of the Eurex Clearing Services under this Eurex Clearing Annex in whole or in part with immediate effect; and/or
- 14.2.2. demand performance of any or all of the obligations it is owed under this Eurex Clearing Annex; and/or
- 14.2.3. suspend performance of any or all of its obligations under this Eurex Clearing Annex; and/or
- 14.2.4. suspend or withhold any or all information in relation to the Customer Account, Customer's dealings, transactions, investments, assets or any information due to the Customer under this Eurex Clearing Annex; and/or
- 14.2.5. require early settlement of any or all transactions entered into by the Customer pursuant to this Eurex Clearing Annex; and/or
- 14.2.6. cancel, rescind, close-out, exercise, liquidate, determine, sell or transfer any or all of the Customer's open or unperformed orders, contracts, transactions, financial instruments or positions (as applicable) notwithstanding that the dates for performance thereof may not have arrived; and/or
- 14.2.7. enforce its rights against any or all of the Collateral in accordance with the main body of this Client Agreement; and/or
- 14.2.8. take any action it may be required or authorised to take under the default rules of Eurex or of Eurex Clearing AG; and/or
- 14.2.9. take any other action which UOB reasonably considers appropriate to protect its position.

14.3. Customer's Liability and Indemnity

The Customer is liable for any and all Losses (as defined in Clause 1.49.8 of the main body of the Client Agreement) including legal costs on a full indemnity basis suffered or incurred by UOB as a result of or in connection with an Event. Without prejudice to the generality of Clause 11 of this Eurex Clearing Annex, the Customer agrees to indemnify, keep fully indemnified and hold UOB, its officers, directors, employees, Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) and/or agents harmless from and against any and all Losses including legal costs on a full indemnity basis, suffered or incurred, or which may be suffered or incurred, by UOB, its officers, directors, employees, Associates and agents as a result of or in connection with an Event.

15. **Force Majeure**

15.1. If UOB is unable to carry out any of its obligations under this Eurex Clearing Annex by reason of occurrence of an event as described under Clause 1.48 of the main body of this Client Agreement of ("**Force Majeure**"), it:

15.1.1. is entitled to take any measure referred to in Clause 14.2 of this Eurex Clearing Annex; and

15.1.2. shall not be liable for any failure to perform its obligations or for any costs, losses or damages which may result from having taken the measures referred to in Clause 15.1 of this Eurex Clearing Annex.

15.2. Without prejudice to Clause 15.1 of this Eurex Clearing Annex, UOB shall be entitled to cease its provision of the Eurex Clearing Services under this Eurex Clearing Annex in whole or in part by written notice with immediate effect if an event of Force Majeure is continuing for a period of more than *one (1) month*. Clauses 20.2 up to and including 20.5 shall apply to this Clause 15.2 *mutatis mutandis*.

16. **Limitation of liability**

16.1. UOB shall not be liable for any costs, losses, lost profits or damages, whether actual or contingent, direct or indirect, consequential or not, which the Customer, or any of its officers, directors, agents or customers may suffer or incur in connection with UOB's performance of its obligations under this Eurex Clearing Annex, except as a result of UOB's gross negligence, wilful misconduct or fraud.

16.2. UOB shall in the case of any delegation and/or assignment of its rights and/or obligations pursuant to this Eurex Clearing Annex to Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) and/or third parties, only be liable for such Associates or third parties to the extent UOB, when selecting the third party or Associate, has not taken due care in selecting such third party or Associate.

17. **Disclaimer**

17.1. No advice

UOB's performance under this Eurex Clearing Annex is restricted to the Eurex Clearing Services referred to in Clause 5 only and does not include or constitute the supply of information or advice about the suitability of any transaction. UOB owes no duty of care to the Customer in this respect.

17.2. No Violation of Law or Rules and Regulations

UOB is under no obligation to perform any of its obligations under this Eurex Clearing Annex if such performance would violate any Applicable Laws or the Applicable Legal Provisions.

18. **Amendments and Variations**

18.1. Unless otherwise agreed in this Eurex Clearing Annex, changes to and amendments of this Eurex Clearing Annex, including this sub-clause, shall be made in accordance with Clause 1.38 (Amendments) of the main body of this Client Agreement.

18.2. The parties acknowledge that the rights and obligations arising out of this Eurex Clearing Annex reflect and are subject to the Applicable Legal Provisions. In the event of any amendment or variation of such Applicable Legal Provisions, UOB shall be entitled (without prejudice to Clause 1.38 of the main body of the Client Agreement), where necessary, desirable or expedient, to cause the Eurex Clearing Annex to be amended or varied with immediate effect for consistency with those amendments or variations of the Applicable Legal Provisions. Such amendments or variations to the Eurex Clearing Annex shall be effective and binding upon notice by UOB to the Customer.

19. Fees and costs

- 19.1. The fees and costs charged by UOB and other third parties as of the date of this Eurex Clearing Annex in connection with the Eurex Clearing Services shall be as determined by UOB from time to time in its sole and absolute discretion which shall apply in addition to the provisions of Clause 1.13 of the main body of this Client Agreement.
- 19.2. Without prejudice to the generality of Clause 1.13 of the main body of this Client Agreement, the Customer shall reimburse UOB for any costs and/or expenses (including legal fees) incurred by UOB in the enforcement or maintenance of rights owed by the Customer to UOB under this Eurex Clearing Annex or pursuant to any other transaction or contract or on any other basis whatsoever.

20. Termination

- 20.1. Each party may terminate the application of this Eurex Clearing Annex at any time by giving the other party *one (1) month's* prior written notice.
- 20.2. Immediately upon the cessation of the Eurex Clearing Services to be provided by UOB pursuant to Clause 14.2.1 and/or Clause 15.2 or termination under Clause 20.1 (the "**Termination Events**"), all obligations of the Customer owing to UOB under this Eurex Clearing Annex (including for the avoidance of doubt obligations of the Customer owing to UOB as a result of transactions entered into under this Eurex Clearing Annex) will become due and payable.
- 20.3. Unless UOB notifies the Customer to do otherwise, the Customer shall, upon the occurrence of any of the Termination Events:
- 20.3.1. procure the transfer and/or settlement of any and all outstanding positions in financial instruments to another clearing member or another company providing clearing services; and
- 20.3.2. procure that UOB shall be released of any and all of its outstanding obligations vis-à-vis third parties for and on behalf of the Customer,
- within a period of *one (1) month* of dispatch of the notice of cessation or termination, as the case may be. If the Customer fails to do so within the period referred to in the preceding sentence, UOB shall be entitled to settle all outstanding obligations in its discretion.
- 20.4. The rights and remedies of UOB under the Eurex Clearing Annex, shall survive the occurrence of the Termination Events. The Customer shall be released from its obligations pursuant to the Clauses relating to the Termination Events only after written notice to that effect from UOB to the Customer.
- 20.5. UOB shall not be liable for any costs, losses or damages to the Customer in relation to or in connection with any of the Termination Events.

21. Miscellaneous

21.1. Replacement of existing agreements

Upon its entering into force, this Eurex Clearing Annex supersedes all prior and present agreements between the Customer and UOB – or its respective predecessors in title, if any, relating to any or all of the Eurex Clearing Services.

21.2. Material interests and Inducements

21.2.1. The Customer accepts that UOB, its Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) or affiliates may have interests which conflict with its interests and may owe duties which conflict with duties which would otherwise be owed to the Customer.

21.2.2. Save as required pursuant to the Applicable Legal Provisions, UOB shall be under no further duty to disclose any interest to the Customer, including any benefit, profit, commission or other remuneration made or received by reason of any transaction.

21.2.3. Where a material connection exists between UOB and a broker, the Customer does not require UOB to give it notice of that.

21.3. Assignment and Encumbrance

21.3.1. The Customer is not entitled to assign, transfer or otherwise dispose of or encumber any of its rights and obligations under this Eurex Clearing Annex to a third party without the prior written consent of UOB.

21.3.2. UOB shall be entitled to assign, transfer or otherwise dispose of or encumber its rights and obligations under this Eurex Clearing Annex to any of its Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) or affiliates provided that such party is permitted by Eurex, a clearing organisation (Eurex Clearing AG) or supervisory body (as the case may be) to perform the Eurex Clearing Services under this Eurex Clearing Annex.

21.4. Benefit of Eurex Clearing Annex

This Eurex Clearing Annex is solely intended for the benefit of the parties. No term of this Eurex Clearing Annex may be invoked or enforced by a person to whom this Eurex Clearing Annex does not apply, except that any of UOB's agents or other third parties referred to in Clause 1.7 of the main body of the Client Agreement shall be entitled to invoke Clause 11 (*Indemnity*) or Clause 16 (*Limitation of Liability*) of this Eurex Clearing Annex against the Customer, and the Associates (as defined in Clause 1.49.8 of the main body of the Client Agreement) or affiliates of UOB shall be entitled to invoke any of the provisions of this Eurex Clearing Annex.

21.5. Rights and Remedies of UOB

All rights and remedies of UOB as set out in this Eurex Clearing Annex shall be in addition to and not be construed in any way to be a derogation of any of UOB's rights and remedies as may be set out in the main body of the Client Agreement or otherwise.

21.6. Governing Law and Jurisdiction

22.6.1. The Customer recognises and agrees that this Eurex Clearing Annex is governed by and shall be construed in accordance with Singapore law, notwithstanding that the Eurex transactions between the Customer and UOB concluded pursuant to the Rules and Regulations of Eurex Clearing AG are governed by and shall be construed in accordance with German law.

22.6.2. Any non-contractual rights and obligations arising out of, and in connection with, this Eurex Clearing Annex shall be governed by Singapore law.

22.6.3. The parties hereby agree that the courts of Singapore shall have exclusive jurisdiction over any and all disputes arising from or in respect of this Eurex Clearing Annex.

22.6.4. Notwithstanding the foregoing, nothing in this Eurex Clearing Annex restricts the right of UOB to submit disputes to any other court of competent jurisdiction and the Customer agrees to submit to the jurisdiction of such other court, whether concurrently or not.

22.6.5. The Customer waives any objection which it may have at any time to the laying of venue of any proceedings brought in any such court and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

D3 Clearing Conditions for Eurex Clearing AG in Respect of Daily Futures Contracts on TAIEX Derivatives of the Taiwan Futures Exchange (TAIFEX)

General

1. UOB has access to the clearing and settlement system of Eurex Clearing AG, Frankfurt/Main, Germany, which clears, among others, transactions entered into on Eurex Deutschland and Eurex Zürich respectively (hereinafter collectively referred to as “**Eurex**”), through an own clearing license issued by Eurex Clearing AG (“**Eurex Clearing AG**”). UOB as a clearing member of Eurex Clearing AG (the “**Clearing Member**”) is admitted to the clearing of its own Eurex transactions and customer-related Eurex transactions, as well as to Eurex transactions related to Non-Clearing Members (as defined below) or related to Registered Customers (as defined below).
2. Eurex Clearing AG provides clearing services for the Daily Futures on (i) Daily Futures contracts on TAIEX futures and (ii) Daily Futures on TAIEX options (collectively, the “**Eurex-TAIFEX Products**”), both of which are TAIEX derivatives of the Taiwanese derivatives exchange Taiwan Futures Exchange (“**TAIFEX**”).
3. Pursuant to the introduction of the Eurex-TAIFEX Products, the Clearing Conditions for Eurex Clearing AG have been amended to include clearing conditions relating to the Eurex-TAIFEX Products (“**Clearing Amendments**”). The extract of the Clearing Amendments has been reproduced in the Annex set out herein.
4. The Customer has access as admitted member to the trading system of Eurex and thus, holding the right to directly participate in trading of the Eurex-TAIFEX Products at Eurex but without being a Clearing Member of Eurex Clearing AG (the “**Non-Clearing Member**” or “**Registered Customer**”) and its clearing process shall be carried out by a Clearing Member of Eurex Clearing AG.
5. Where the Customer, in its capacity as Non-Clearing Member or Registered Customer, instructs or requests UOB to provide clearing and settlement services and arrangements in respect of clearing and settlement on Eurex Clearing AG of the Eurex-TAIFEX Products in UOB’s capacity as a Clearing Member of Eurex Clearing AG (the “**Eurex-TAIFEX Clearing Services**”), the Customer shall be deemed to have received, read, understood, accepted, agreed and undertaken to be bound by the terms and conditions provided under the Clearing Amendments, and any further amendments as may apply to the Eurex-TAIFEX Products or Eurex-TAIFEX Clearing Services, as the case may be, from time to time, which shall apply in addition to Schedule D2 (Terms and Conditions for the Provision of Clearing and Settlement Services and Arrangements in respect of Eurex Clearing AG) of the Schedule to the Client Agreement. The foregoing shall be without prejudice to UOB’s overriding rights under Clause 1.3.2 of the main body of the Client Agreement.

ANNEX OF CLEARING CONDITIONS FOR EUREX CLEARING AG IN RESPECT OF DAILY FUTURES CONTRACTS ON TAIEX DERIVATIVES OF THE TAIWAN FUTURES EXCHANGE (TAIFEX)

[Where relevant, insertions to the Clearing Conditions are underlined.]

[...]

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges)

Part 2 Clearing of Futures Contracts

[...]

2.20 Clearing of Daily Futures Contracts on TAIEX Derivatives of the Taiwan Futures Exchange (TAIFEX)

The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIEX Derivatives (Futures and Options) of the Taiwan Futures Exchange ("TAIFEX"), hereinafter referred to as "Eurex-TAIFEX-Daily Futures Contracts", as specified in Number 1.18 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

2.20.1 Payment Procedure

All payments for fulfilment of Eurex-TAIFEX-Daily Futures Contracts shall be made on the Business Day of the Eurex Exchanges following the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich). All Clearing Members must ensure their ability to effect payments on the due date thereof by having sufficient credit balances in the foreign currency account for Taiwan Dollar ("TWD") required for settlement of Eurex-TAIFEX Daily Futures Contracts with a bank recognised by Eurex Clearing AG.

2.20.2 Final Settlement Price

(1) The final settlement price of Eurex-TAIFEX-Daily Futures Contracts shall be defined by Eurex Clearing AG on a daily basis on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich) of a contract. The final settlement prices equal the daily settlement prices calculated by TAIFEX on the respective Business Day as of the close of trading on TAIFEX, for the TAIEX-Derivatives (Futures and Options) admitted for trading on TAIFEX.

(2) In case of extraordinary circumstances, in particular if, due to technical problems, trading is suspended or if, due to other reasons, a price determination of the TAIEX Derivatives (Futures and Options) admitted to trading on TAIFEX does not take place, Eurex Clearing AG may determine the final settlement price by other means.

2.20.3 Fulfilment of Eurex-TAIFEX-Daily Futures Contracts by Opening Positions in

TAIEX-Derivatives of TAIFEX and Cash Settlement

(1) Eurex Clearing AG is the contracting party for all services in connection with the fulfilment of Eurex-TAIFEX-Daily Futures Contracts.

(2) Open positions in Eurex-TAIFEX-Daily Futures Contracts shall be settled by Eurex Clearing AG on the final settlement day (Number 1.18.4 of the Contract Specifications for Futures Contracts and Options Contracts on Eurex Deutschland and Eurex Zürich) by a remaining amount which shall be credited to or debited from the internal cash account of the Clearing Member pursuant to Chapter I Part 1 Number 4.3. The amount shall be calculated on the final

settlement day as the difference between the price at which the transaction was concluded and its final settlement price (Number 2.20.2). The buyer is obliged to settle the difference between the agreed price of a contract and the lower final settlement price. The seller is obliged to settle the difference between the agreed price of a contract and the higher final settlement price.

(3) The following applies in addition to Paragraph 2:

The fulfilment of Eurex-TAIFEX-Daily Futures Contracts by opening positions in TAIEX Derivatives (Futures and Options) of TAIFEX shall be carried out directly between the Clearing Members on the next Business Day at the Eurex Exchanges following the conclusion of a Eurex-TAIFEX-Daily Futures Contract, at the latest, however, 60 minutes before the start of trading on TAIFEX on such Business Day. Eurex Clearing AG offsets the positions to be opened at TAIFEX in TAIEX Derivatives (Futures and Options) for fulfilment of Eurex-TAIFEX-Daily Futures Contracts by applying Chapter I Part 1 Number 1.3.1 Paragraphs (1) (b) and (1) (c) mutatis mutandis taking into account the following criteria: Clearing Member, Non-Clearing Member or Registered Customer, respectively, commissioned TAIFEX Member and the identification characters of the respective order. The Clearing Members shall be notified of the results of the offset. The obligation to open, or to enter into, respectively, the corresponding TAIEX Derivatives (Futures and Options) of TAIFEX is mandatory via the TAIFEX system and by booking the position at the TAIFEX clearing house.

With regard to the opening of positions in TAIEX Derivatives (Futures and Options) of TAIFEX which are owed due to expiring Eurex-TAIFEX-Daily Futures Contracts, fulfilment takes place simultaneously between the respective Clearing Member and Eurex Clearing AG and between Eurex Clearing AG and the relevant other Clearing Members respectively, when the owed number of TAIEX Derivatives (Futures and Options) of TAIFEX are booked by the respective Clearing Member pursuant to Sentence 1 via the TAIFEX system into the TAIFEX clearing house in favour of the respective Clearing Member and when such Clearing Member's ownership of the TAIEX Derivatives of TAIFEX has been established.

Each Clearing Member shall – either itself or by commissioning a TAIFEX member ensure that the opening of positions in TAIEX Derivatives (Futures and Options) at the point in time determined according to Sentence 1 and via the TAIFEX system as well as by booking the position at the TAIFEX clearing house can take place. Provided that a Clearing Member intends to fulfil the aforementioned obligation by commissioning a TAIFEX member, Eurex Clearing AG shall immediately be notified thereof in writing. This information shall include the company name of the commissioned TAIFEX member and the company identification (reference of TAIFEX member).

2.20.4 Failure to open positions

(1) In the event that the Clearing Member required to open positions in TAIEX Derivatives (Futures and Options) of TAIFEX in accordance with Number 2.20.3 Paragraph (3) fails to open the TAIEX Derivatives (Futures and Options) of TAIFEX owed by it at the point in time defined in Number 2.20.3 Paragraph (3) and in accordance with the instructions of Eurex Clearing AG, Eurex Clearing AG is entitled to take the following measures:

- Eurex Clearing AG shall, at the latest 30 minutes before the opening of exchange trading at TAIFEX on the Business Day of such default, open or enter into respectively, the owed number of TAIEX Derivatives (Futures and Options) of TAIFEX via the TAIFEX system, on its own behalf and by commissioning a TAIFEX member as well as by booking the position into the TAIFEX clearing house. In doing so, Eurex Clearing AG shall book such TAIEX Derivatives (Futures and Options), with the purpose of fulfilling the obligations of the defaulting Clearing Member, in favour of the respective other Clearing Member at the TAIFEX clearing house and shall thereby grant such Clearing Member the respective rights to the TAIEX Derivatives (Futures and Options) directly at TAIFEX. Afterwards, Eurex Clearing AG shall close out the positions in TAIEX Derivatives (Futures and Options) which were entered into with the purpose of fulfilling the obligations of the defaulting Clearing Member, directly at TAIFEX.

- The Clearing Member which has not received delivery in due time shall be subject to the aforementioned measures of Eurex Clearing AG. Provided Eurex Clearing AG has initiated the opening, or entering into respectively, of TAIFEX Derivatives (Futures and Options) of TAIFEX according to the aforementioned regulations, the defaulting Clearing Member shall, on the day of initiation of such measures or thereafter, not be entitled to effect fulfilment of the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX to the respective other Clearing Member in accordance with Number 2.20.3 Paragraph (3). As soon as the ownership in the owed number of TAIFEX Derivatives (Futures and Options) of TAIFEX has been provided by Eurex Clearing AG to the respective other Clearing Member in accordance with the first bulletpoint of this Number 2.20.4 Paragraph (1) in connection with Number 2.20.3 Paragraph (3), the defaulting Clearing Member's obligations resulting from the original Eurex-TAIFEX-Daily Futures Contracts such obligations referring to the opening of positions in TAIFEX Derivatives (Futures and Options) of TAIFEX – shall expire with debt-discharging effect.
- Eurex Clearing AG may deviate from the above-mentioned period of 30 minutes before opening of exchange trading at TAIFEX on the respective Business Day if, when complying with this period, the aforementioned measures may only be implemented at unreasonable expenses or costs or if other periods or obligations from the original Eurex-TAIFEX-Daily Futures Contracts or the resulting TAIFEX Derivatives (Futures and Options) of TAIFEX require this.

(2) The costs arising from the aforementioned measures plus any losses occurring due to fulfilment of obligations of the defaulting Clearing Member by Eurex Clearing AG shall be borne by the defaulting Clearing Member. Possible profits occurring from fulfilment of the obligations of the defaulting Clearing Member by Eurex Clearing AG shall be added to the Dedicated Amounts of Eurex Clearing AG after deduction of all costs incurred by Eurex Clearing AG.

(3) Furthermore, Eurex Clearing AG shall charge a fee in the amount of EUR 250.00 for each measure implemented according to Paragraph (1).

(4) The right of Eurex Clearing AG to claim further damages shall remain unaffected.

[...]

Appendix 1 to the Clearing Conditions:

Clearing Agreement between Eurex Clearing AG and a Clearing Member

[...]

Part 3 Transaction Types included in the Clearing, Elementary Standard Agreements, Net Omnibus Clearing Agreement, ICM Clearing Agreement for ICM-CCD

1 Type of the Clearing License

The Clearing Member shall be granted:

o General Clearing License

General Clearing License entitles the General Clearing Member (GCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions and RC-Related Transactions and relates to the Clearing of the following Transactions:

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich (Eurex Exchanges) for the following MCR-Product Groups:

x Equity & Index Products

x Fixed Income Products

International CBF-settled Products

UK & Irish Products

KOSPI Products

TAIFEX Products

FX Products

o Direct Clearing License

A Direct Clearing License entitles the Direct Clearing Member (DCM) to clear its Own Transactions, Customer-Related Transactions, NCM-Related Transactions of affiliated Non-Clearing Members and RC-Related Transactions. The type and scope of the group of affiliated companies shall be determined by Eurex Clearing AG. The Direct Clearing License relates to the Clearing of the following Transactions:

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zurich (Eurex Exchanges) for the following MCR-Product Groups:

x Equity & Index Products

x Fixed Income Products

International CBF-settled Products

• UK & Irish Products

• KOSPI Products

• TAIFEX Products

- FX Products

[...]

Appendix 2 to the Clearing Conditions:

Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Elementary Clearing Model

[...]

Part 3 Transaction Types included in the Clearing

The Non-Clearing Member/Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

o Registered Customer for the following Transaction Types:

- Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

o Non-Clearing Member for the following Transaction Types:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zurich (Eurex Exchanges) for the following MCR-Product Groups:
 - Equity & Index Products
 - Fixed Income Products
 - International CBF-settled Products
 - UK & Irish Products
 - KOSPI Products
 - TAIFEX Products
 - FX Products

[...]

Appendix 3 to the Clearing Conditions:

Clearing Agreement with a Non-Clearing Member and/or Registered Customer for the Individual Clearing Model under Eurex Clearing AG Documentation

[...]

Part 3 Transaction Types included in the Clearing; Direct Segregated

Margin Retransfer

1 Transaction Types included in the Clearing

The ICM Client shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

o Registered Customer for the following Transaction Types:

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges)

Chapter VII Transactions Concluded on the European Energy Exchange (EEX)

Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions

Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions.

o Non-Clearing Member for the following Transaction Types:

Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges) for the following MCR-Product Groups:

Equity & Index Products

Fixed Income Products

International CBF-settled Products

UK & Irish Products

KOSPI Products

TAIFEX Products

FX Products

[...]

Appendix 4 to the Clearing Conditions:

Agreement for the Participation in the Individual Clearing Model under Client

Clearing Documentation with a Non-Clearing Member and/or Registered

Customer

[...]

Part 3 Transaction Types included in the Clearing; Direct Segregated Margin Retransfer

1 Transaction Types included in the Clearing

The ICM CLIENT shall participate in the CLEARING pursuant to this ICM PARTICIPATION AGREEMENT in accordance with the following elections:

o REGISTERED CUSTOMER for the following TRANSACTION TYPES:

Chapter II TRANSACTIONS Concluded at Eurex Deutschland and Eurex Zürich
(Eurex Exchanges)

Chapter VII TRANSACTIONS Concluded on the European Energy Exchange
(EEX)

Chapter VIII Part 2 Clearing of OTC CREDIT DERIVATIVE TRANSACTIONS

Chapter VIII Part 3 Clearing of OTC INTEREST RATE DERIVATIVE TRANSACTIONS.

o NON-CLEARING MEMBER for the following TRANSACTION TYPES:

Chapter II TRANSACTIONS Concluded at Eurex Deutschland and Eurex Zürich
(Eurex Exchanges) for the following MCR-Product Groups:

Equity & Index Products

Fixed Income Products

International CBF-settled Products

UK & Irish Products

KOSPI Products

TAIFEX Products

[...]

Appendix 8 to the Clearing Conditions:

Clearing Agreement with a Net Omnibus Non-Clearing Member and/or Net Omnibus Registered Customer for the Net Omnibus Clearing Model

[...]

Part 3 Transaction Types included in the Clearing

The Net Omnibus Non-Clearing Member/Net Omnibus Registered Customer shall participate in the Clearing pursuant to this Agreement in accordance with the following elections:

o Net Omnibus Registered Customer for the following Transaction Types:

- Chapter VIII Part 2 Clearing of OTC Credit Derivative Transactions
- Chapter VIII Part 3 Clearing of OTC Interest Rate Derivative Transactions

o Net Omnibus Non-Clearing Member for the following Transaction Types:

- Chapter II Transactions Concluded at Eurex Deutschland and Eurex Zürich

(Eurex Exchanges) for the following MCR-Product Groups:

- Equity & Index Products
- Fixed Income Products
- International CBF-settled Products
- UK & Irish Products
- KOSPI Products
- TAIFEX Products
- FX Products

[...]

E. LIST OF EXCHANGES

The list of exchanges that UOB is associated with may be found at the website of United Overseas Bank Limited at <http://www.uob.com.sg/> (or such other website as may be designated by UOB from time to time). The Schedules consisting Part II of the Client Agreement should be read in conjunction with all other terms and conditions of the Client Agreement.

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/kcbot.html
7	Chicago Board Options Exchange (CBOE)	www.cboe.com
8	Eurex Deutschland & Eurex Zürich	www.eurexexchange.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 Paolo Stock Exchange(BM&FBOVESPA)	http://www.bmfbovespa.com.br/en-us
41	Montréal Exchange(MX)	http://www.m-x.ca/accueil_en.php

F. PERSONAL DATA

This Schedule F to the Client Agreement applies generally to the Customer's relationship with UOB including with respect to all accounts maintained with, and all services provided by UOB to the Customer from time to time. All expressions used in this Schedule F to the Client Agreement shall, unless the context requires otherwise or unless defined in this Schedule F to the Client Agreement, have the same meanings assigned to them in the main body of the Client Agreement.

1. Pursuant to the Personal Data Protection Act 2012 of Singapore (the "**PDPA**"), the Customer acknowledges and understands that UOB is required, amongst others, to obtain the consent of all individuals for the collection, use and/or disclosure of such individuals' personal data (as defined under the PDPA) and, in this connection, the Customer hereby confirms that it fully accepts, and agrees to be bound by, the UOB privacy policy relating to the Client Agreement found at www.uob.com.sg/privacy/ (the "**Privacy Policy**"), including ensuring that consent of all relevant individuals has been obtained for the collection, use, disclosure and/or processing of their personal data for one or more of the Purposes, Research Purpose and/or Marketing Purpose as stated under the Privacy Policy and the provisions of this Schedule F.
2. The Customer hereby consents to the collection, use, disclosure and/or processing of its personal data for Purposes, Research Purpose and/or Marketing Purpose as stated under the Privacy Policy and the provisions of this Schedule F. To the extent applicable under Singapore data protection laws and regulations, the Applicant and/or any or all relevant individuals may withdraw their consent given for any or all of the Purposes, Research Purpose and/or Marketing Purpose at any time in writing by using the prescribed form which is available at UOB's registered office or may be requested from the Customer's UOB representative. If the Customer and/or any or all relevant individuals withdraws their consent to any or all of the Purposes, Research Purpose and/or Marketing Purpose at any time and depending on the nature of the Applicant and/or such individuals' request, UOB 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 UOB, and may, in certain circumstances, be a breach of the Customer's contractual obligations or undertakings, and UOB's legal rights and remedies in such event are expressly reserved. UOB shall inform the Applicant and/or such individuals of the consequences of withdrawing such consent.
3. Notwithstanding the Customer or the Relevant Individual(s)' withdrawal of consent to any of the Purposes, Research Purpose and/or Marketing Purpose, UOB reserves its rights to rely on any statutory exemptions and/or exceptions to collect, use and disclose the Customer Information (including Personal Data).
4. The Customer expressly authorises and permits UOB and each of its Officers, agents and representatives to collect, use, divulge, reveal, transfer, disclose and/or process any and all personal data (including 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 UOB) ("**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 UOB, including the Customer's information and information on or relating to any Order, Transaction, Service or dealings between the Customer and UOB (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 UOB (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 UOB;
- (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 the main body of the Client Agreement or any other agreement or contract which the Customer has entered or will be entering into with UOB 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 UOB (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 UOB 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 UOB 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 UOB's legal rights, drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution);
- (m) handling customer feedback or complaints;

- (n) managing or administering UOB's infrastructure and business operations, for centralisation of operations within the UOB 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 UOB'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 UOB's rights or obligations in respect of the Customer's relationship with UOB; and
 - (q) purposes which are reasonably related to the aforesaid.
5. In addition to the Purposes, UOB 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 UOB (whether conducted by UOB 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 UOB, other UOB Group entities or their respective business partners which UOB or such UOB Group entities thinks may be of interest to the Customer ("**Marketing Purpose**").
6. Unless otherwise provided in this Schedule F and/or the main body of this Client Agreement, the Personal Data held by UOB shall be kept confidential. In the event that UOB uses, discloses or processes Personal Data pursuant to this Schedule F, UOB will require recipients of such Personal Data to ensure that the Personal Data disclosed to them are kept confidential and secure.
7. 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.
8. The Customer hereby authorises UOB 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 UOB may in its discretion deem fit,
- and undertakes to execute and deliver such documents as UOB 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 UOB may require.
9. The Customer should note that UOB 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. UOB 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 UOB 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 UOB Group member websites.

10. Personal Data may be retained by UOB 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.
11. As UOB 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 UOB is correct, accurate and complete. The Customer shall update UOB in a timely manner of any and all changes to the information and data provided to UOB.
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 UOB at its registered office for the attention of UOB's Data Protection Officer to express such intention and UOB will process such request accordingly. The Customer hereby acknowledges that UOB is entitled to, and may charge, a fee for attending to the Customer's access request.
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 UOB, 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 UOB 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.
14. UOB's rights under this Schedule F shall be without prejudice to other rights of collection, use and disclosure available pursuant to any other agreement or contract which the Customer has entered or will be entering into with UOB Group entities or under law and nothing herein is to be construed as limiting any of these other rights.

G. INFORMATION DOCUMENT PURSUANT TO ARTICLE 39 (7) OF REGULATION (EU) NO. 648/2012 ON OTC DERIVATIVES, CENTRAL COUNTERPARTIES AND TRADE REPOSITORIES (EMIR) ON THE PRINCIPAL LEGAL CONDITIONS FOR CLIENT ACCOUNT SEGREGATION

Throughout this document references to “Bank”, “we”, “our” and “us” are references to United Overseas Bank Limited. Every reference to “CCP”, “central counterparty”, “clearing member” and “client” are to be understood in the meaning applied to “central counterparty”, “clearing member” and a “client” (i.e. you) under the Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and repositories (EMIR).

In this context, “clearing” means the processing of transactions through CCPs with the involvement of a clearing member through which the client gains access to the CCP.

What is the purpose of this document?

Pursuant to Art. 39 (5) EMIR, clearing members must offer their clients the choice between two account types, offering different levels of segregation, for clearing of certain exchange traded and over-the-counter (OTC) transactions through a CCP recognised under EMIR: either Individual Client Accounts or Omnibus Client Accounts (see Part 1B below for a detailed explanation of the different client account types and segregation levels).

This document contains the disclosures required under EMIR on the available forms of account segregation for the clearing through CCPs recognised under EMIR.

Information on the levels of protection and the main legal implications of the different levels of account segregation offered, including information on the relevant aspects of insolvency law under the applicable legal jurisdiction. We will inform you separately on the costs associated with the client account segregation models we offer.

Organisation of this document

This document is set out as follows:

Part 1A (Information on the client account segregation model and insolvency law) provides the background information regarding clearing.

Part 1B (Differences between the segregation models) describes the differences between the Individual Client Account and the Omnibus Client Account models.

Part 1C (Information on insolvency law) sets out certain considerations relating to insolvency of the CCP and other parties.

Part 2 (Main differences between the various segregation models offered by CCPs) provides an overview of the main variations on the different levels of segregation that the CCPs offer.

What are you required to do?

Before selecting a client account segregation model in respect of a given CCP, you should use this information document as well as the information provided by the relevant CCP to gain an overview of the available client account segregation models, the main differences between them and the general legal framework. If you require additional information or legal advice, you will need to consult third parties.

This document is intended as a decision-making aid. However, it does not constitute legal advice or any other form of advice, nor should it be construed as such. In particular, this information document, which has been prepared in compliance with regulatory requirements, does not result in an obligation of the Bank to provide advice to clients. This document describes the material legal implications whose effects will vary depending on the facts of each particular case. Moreover, the concrete terms of the segregation model offered will necessarily depend on the specific CCP through which a derivative contract is cleared. This being the case, you may need further information not contained in this document for your decision on the client account segregation model best suited to your needs. It is your responsibility to review and conduct your own due diligence on the relevant rules, legal documentation and any other information provided to you on each of our client account offerings and those of the various CCPs through which we clear transactions for you. You may wish to appoint your own professional advisors to assist you with this. Please note that the Bank assumes no liability for the accuracy or completeness of this information document.

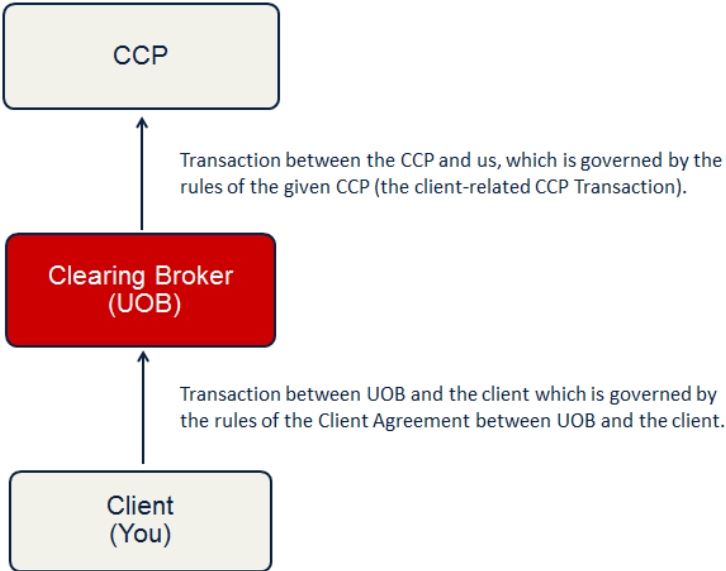
Part 1A: Information on the client account segregation model and insolvency law

The two main models for clearing through CCPs are the “agency” model and the “principal-to-principal” model. This document generally discusses only the “principal-to-principal” model.

This document does not address the topic of indirect clearing: If we are not a clearing member of the CCP through which a given transaction is to be cleared, we would need to enter into a contractual agreement with a clearing member of the CCP in question in order to clear the transaction (indirect clearing).

The “principal-to-principal” model

Clearing a transaction for a client through a CCP under the “principal-to-principal” model generally involves two legal relationships, one between the Bank and the client and the other between the Bank and the CCP. The relationship between the client and the Bank is generally based on a contractual agreement on client clearing between the client and the Bank (Client Agreement), while the relationship between the CCP and the Bank is governed by the applicable rules of the CCP in question.



Clearing under the “principal-to-principal” model, based on the applicable CCP rules and the agreement between the Bank and client on client clearing, results in two exactly matched but opposite transactions (i.e. with contrary positions): One between the client and the clearing member (Client Transaction) and a second transaction, corresponding to the Client Transaction, between the clearing member and the CCP (client-related CCP Transaction). These equivalent but opposite transactions will be referred to below as matching transactions.

Where permitted or not otherwise mandated by the CCP and the applicable CCP rules, while we may act as principal as between us and the CCP in respect of the client-related CCP Transactions, we may also act as your agent as between us and you in relation to those client-related CCP Transactions. In such event, any rights which we may have against the CCP in respect of such client-related CCP Transactions will be held for you as our principal and any liabilities we assume vis-à-vis the CCP in respect of such client-related CCP Transactions will be liabilities assumed as your agent for your account, without any exactly matched but opposite Client Transactions as between us and you. Our role and agency relationship vis-à-vis you in respect of the client-related CCP Transactions will be governed by our Client Agreement with you, to the extent not already governed by the applicable CCP rules.

As the principal to the CCP, we are required to provide assets to the CCP as collateral to cover the risks from the client-related CCP Transactions. We must also – if necessary through margin payments – ensure that the total assets provided as collateral in connection with the client-related CCP Transactions cover the total risk to the CCP from those transactions at all times. With regard to the required collateral or margin payments, CCPs distinguish between initial margin, payable in advance, and variation margin, which are based on the changing present value of the client-related CCP Transactions. The assets that we provide to the CCP to meet the initial and variation margin requirements (referred to below as margin) must meet the criteria set by the CCP in question.

In accordance with the Client Agreement, the Bank will in turn require the client (i.e. you) to provide collateral or margin for the Client Transactions. There may be circumstances where we will require the client to provide more collateral or higher margin than those required from us by the CCP in connection with the client-related CCP Transactions, or in which the value of the assets provided to us by a client as margin for the client's corresponding Client Transactions exceeds the value of the margin provided by us to the CCP for the client-related CCP Transactions (excess margin). The Bank may also place some or all of the margin provided to us by the client with the CCP for the client-related CCP Transactions which the Bank may clear for the client with the CCP. With regard to such excess margin, the Bank is subject to special requirements (see below).

If the assets provided by the client as margin do not meet the requirements of the CCP, they may – if necessary and in accordance with the Client Agreement – be exchanged by us for assets meeting the requirements of the CCP.

What if the client wants to transfer (port) the Client Transactions to another clearing member?

There may be circumstances where you (the client) wish to transfer some or all of your Client Transactions to another clearing member on a business as usual basis (i.e. without us having been declared in default under the rules of the CCP) (non-default transfer/porting). This non-default porting must be distinguished from porting in case of a default by a clearing member within the meaning of Art. 48 EMIR. In particular, EMIR does not require CCPs and clearing members to facilitate such non-default porting. Consequently, whether and under what circumstances a non-default transfer can be carried out will depend on the conditions agreed between the client and the Bank and the rules of the CCPs that may be affected by the transfer. The client who wishes to transfer Client Transactions must also find a clearing member that is prepared to take on the client-related CCP Transactions and then enter into the necessary agreements for that clearing member to take on and continue the transactions.

It will generally be more difficult to carry out a non-default transfer of Client Transactions recorded in an Omnibus Client Account than those recorded in an Individual Client Account. For more information, please refer to the related question, "*Will the client-related CCP Transactions and assets relating to the client be automatically ported to a back-up clearing member?*"

What happens if the Bank is declared to be in default under the rules of a CCP?

If the Bank is declared to be in default under the rules of a CCP, the CCP has two possibilities in principle for dealing with the client-related CCP Transactions and the assets provided as margin:

- The CCP can – with the consent or at the request of the client – try to transfer (port) the client-related CCP Transactions and margin assets to another clearing member (back-up clearing member).
- If – for whatever reason – it proves impossible to port the transactions, the CCP will terminate the client-related CCP Transactions (see below under "*What happens if porting cannot be achieved?*").

The porting process for a client-related CCP Transactions may differ depending on the CCP. In some cases the transactions, along with the related margin, can be ported from the existing account set up by the Bank with the CCP (with the segregation level selected by the client) to another account created with the CCP by the back-up clearing member with a corresponding segregation level. In other cases the transactions are terminated and liquidated, and the proceeds are used to establish new client-related CCP Transactions with the back-up clearing member on behalf of the client.

To facilitate the porting of client-related CCP Transactions, some CCPs – depending on the legal jurisdiction – require the clearing member to grant special security interests to any rights of return it may have with regard to the assets provided to the CCP for margin purposes.

Will the client-related CCP Transactions and assets relating to the client be automatically ported to a back-up clearing member?

No. A number of conditions must be met before the client-related CCP Transactions and assets provided as margin can be transferred to a back-up clearing member. These conditions are set out in detail in the rules of the CCP in question. An important condition is the client's consent or a request from the client for the transfer to be carried out.

In addition, the client needs to have a back-up clearing member willing to take over the client-related CCP Transactions. The client may appoint a back-up clearing member in advance. In general, however, this back-up clearing member will be unable to make a commitment to take over the client-related CCP Transactions prior to the default of the original clearing member, and will instead make this subject to certain conditions. The client may also be able to agree directly with the CCP in question (depending on its rules) that it may designate a back-up clearing member in case of a default by the original clearing member.

The porting of client-related CCP Transactions in case of a default of the clearing member is less likely to occur if the client has not appointed a back-up clearing member prior to the default or agreed with the CCP on the appointment of a back-up clearing member.

If porting is achieved, your Client Transactions with us (if any) that corresponds to the client-related CCP Transactions being ported will terminate as a rule in accordance with our Client Agreement. To continue the client-related CCP Transactions ported to a back-up clearing member, it is to be expected that new Client Transactions corresponding to the ported transactions may be put in place between the client and the back-up clearing member. The details will depend on the agreements between the client and the back-up clearing member and, if applicable, the rules of the CCP concerned. The type of account and level of segregation you choose will have an impact on whether and to what extent your client-related CCP Transactions and margin assets can be ported to a back-up clearing member upon our default:

If you choose an Omnibus Client Account (described in more detail in Part 1B), in most cases, all of our clients for whom client-related CCP Transactions and corresponding margin assets are recorded in the same Omnibus Client Account, will have to agree to use the same back-up clearing member, and the back-up clearing member will have to agree to accept all of the client-related CCP Transactions recorded in that Omnibus Client Account. It is therefore likely to be more difficult to achieve porting in relation to an Omnibus Client Account than with an Individual Client Account.

What happens if porting cannot be achieved?

Each CCP is permitted to specify a period of time (“transfer period”) after which, if it has not been able to achieve porting, it will be permitted to actively manage its risks in relation to the client-related CCP Transactions. This may include liquidating the positions and the assets provided to it as margin. The transfer period is specified in the rules of the CCP and may differ from one CCP to another.

If the client wants to port its client-related CCP Transactions, it will need to notify the CCP and show that it can satisfy the other conditions within the transfer period. The details, including the required form of the notification and the proof that the conditions are satisfied, are defined in the rules of the CCP in question.

If no such notice is received, the CCP will terminate the client-related CCP Transactions in accordance with its rules and pool them in a single compensation claim (close-out and settlement). If there is an amount owed by the CCP following the close-out and settlement, the rules of the CCP may, in accordance with EMIR-requirements, call for a direct payment to the client, provided that the CCP knows the identity of the client and can determine the share of the amount applicable to the client. Such direct payment to the client may nevertheless be subject to any rights or claims which we may have against the client or its assets pursuant to the Client Agreement with the client. If the CCP does not know the client’s identity and/or does not know how much of the amount relates to it, the CCP will pay it to us (or our insolvency practitioner) for the account of our clients. Under Singapore law, payments received by us on account of our clients would be held in trust and segregated from our own funds, but we may apply those payments received for the account of a given client towards satisfaction of that client’s payment or other liabilities to us.

It is more likely that a CCP will be able to pay any such amount directly to the client if it selects an Individual Client Account (described in more detail in Part 1B). This is because the client’s identity will typically be disclosed to the CCP in this case and it will be simple to determine any amounts payable to the client after termination and close-out calculations.

If the CCP terminates the client-related CCP Transactions, then the Client Transactions between us and the client (if any) are also likely to be terminated and combined in a single compensation claim. The termination and settlement will be performed in accordance with the Client Agreement and such calculations will likely mirror those performed by the CCP in respect of the client-related CCP Transactions. If the client is due a payment from the Bank as a result of the close-out calculations, any amount the client receives directly from the CCP will be deducted from that payment.

Part 1B: Differences between the segregation models

The types of accounts available

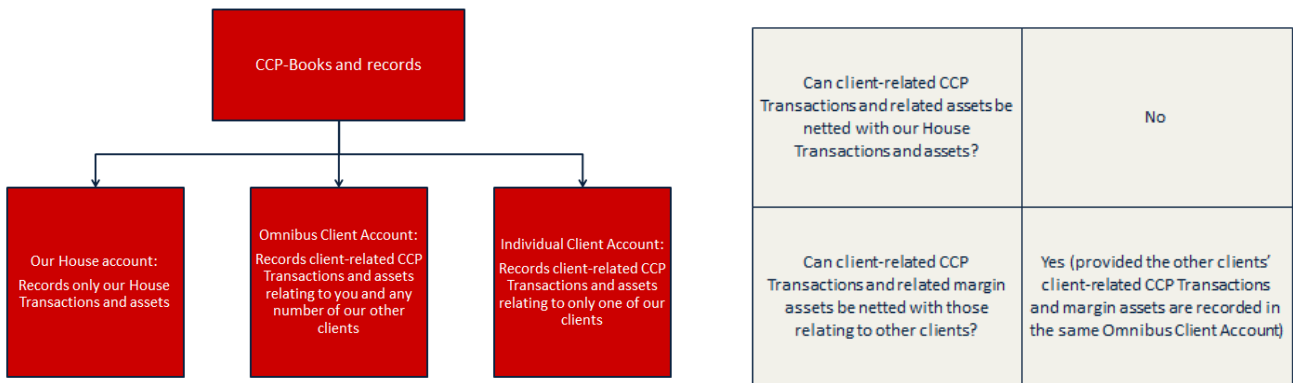
References to accounts or account types in this document always refer to accounts set up by the Bank for client-related CCP Transactions and held on the books of CCPs. The CCP uses these accounts to record client-related CCP Transactions and the assets provided as margin in respect of them.

There are two basic types of client account available: Omnibus Client Accounts and Individual Client Accounts. Some CCPs then offer different levels of segregation within those two client account models. The basic types and some of the different levels of segregation are described in Part 2 of this document.

Under all segregation models, Bank transactions are segregated from Client Transactions: Transactions that we clear as a bank on our own account or for the account of our related corporations or our officers, employees and representatives (House Transactions) and assets that we provide as margin for these transactions are segregated in the CCP's accounts from client-related CCP Transactions (including margin) that we clear on behalf of clients.

Omnibus Client Account:

Under this account type, client-related CCP Transactions and assets provided as margin for them are segregated, i.e. recorded separately, from our House Transactions. With the omnibus model, however, the client-related CCP Transactions that relate to you (including the assets you provide as margin) will be commingled with all client-related CCP Transactions relating to other Bank clients who have also opted for this model.



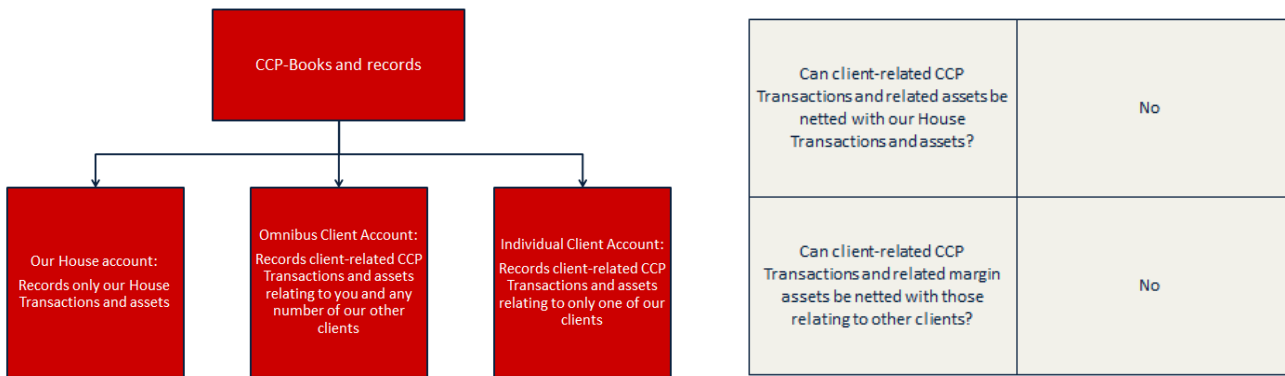
In the case of Omnibus Client Accounts, CCPs must ensure that client-related CCP Transactions recorded in the Omnibus Client Account are not netted with House Transactions or other client-related CCP Transactions that are not recorded in the same Omnibus Client Account. The same applies to the related margin.

However, client-related CCP Transactions recorded in the same Omnibus Client Account for different clients can be netted (provided the conditions for such netting under the CCP's rules are met). The same applies to assets credited to the same Omnibus Client Account, regardless of which client-related CCP Transactions such assets are intended to serve as margin for.

Please see Part 2 for an overview of the main risks you may face as a client if you choose an Omnibus Client Account and for details of the different levels of segregation that may be available with different CCPs.

Individual Client Account:

Under this account type, the client-related CCP Transactions and assets that relate to a certain client in the CCP’s accounts are segregated from those relating to the House Transactions and to the other client-related CCP Transactions and assets in the Omnibus Client Account that relate to any of our other clients.



For Individual Client Accounts, CCPs must ensure – as in the case of Omnibus Client Accounts – that the client-related CCP Transactions recorded in an Individual Client Account as well as the related margin cannot be netted with House Transactions and margin assets. However, in contrast to an Omnibus Client Account, the CCP must also ensure that the client-related CCP Transactions and corresponding margin cannot be netted with other client-related CCP Transactions and their related margin recorded in any other Omnibus Client Accounts or any other Individual Client Accounts.

Other considerations for the selection of the client account model and the resulting protection level for assets provided as margin

The protection level for assets provided as margin depends on a number of factors: These include:

- decision for an Omnibus Client Account or an Individual Client Account (as discussed under “*The types of accounts available*” above);
- when selecting an Omnibus Client Account, the specific type chosen among the versions offered by the CCP in question;
- the way in which margin collateral is provided, e.g. by title transfer, as a pledge or otherwise;
- whether the Bank requires higher margins from the client than the CCP (excess margin);
- whether the Bank returns the same type of asset as originally provided for margin purposes; and
- the laws governing the Bank and the CCP in question, in particular the insolvency laws.

Do you prefer a Gross or Net Omnibus Client Account?

While the CCPs are only required to offer one type of Omnibus Client Account and one type of Individual Client Account, some of them have developed a range of accounts within these two types with features that provide different degrees of segregation. These are discussed in more detail in Part 2.

There are two main levels of segregation within Omnibus Client Accounts:

- “Net” means that the margin called by the CCP in respect of the CCP Transactions is called on the basis of the net client-related CCP Transactions recorded in the Omnibus Client Account.
- “Gross” means that it is instead called on the basis of the gross client-related CCP Transactions recorded in the Omnibus Client Account.

It may be easier to port client-related CCP Transactions and their related margin, both in business as usual and default circumstances, if you choose a Gross Omnibus Client Account over a Net Omnibus Client Account (provided the CCP offers such accounts). This is because the CCP is more likely to have sufficient assets on hand to transfer as margin to a back-up clearing member for each individual client-related CCP Transaction if it has called the margin on a gross basis. That said, different CCPs’ accounts can differ considerably in their terms and conditions. For a proper assessment of the differences between the various models and versions, you should therefore examine the CCP’s information about its specific account models.

Margin in cash or securities?

As noted under “*The “principal-to-principal” clearing model*” in Part 1A, as a clearing member of the CCP, we are required to transfer assets provided by you as margin to the CCP. However – as also described above – CCPs only accept margin assets that meet the requirements set out in their rules. This generally means only cash in certain currencies and other highly liquid non-cash assets.

The assets that we, as a Bank, will accept from you, the client, as margin for the Client Transactions shall be determined in accordance with the terms and conditions under our Client Agreement with you. The requirements agreed with you may differ from those of the CCPs. Consequently, there is a possibility that the assets that we accept from you as margin for the Client Transactions do not meet the margin suitability criteria of the CCPs. This may result in the Bank – on the basis of the terms agreed with you – transforming the margin assets provided by you into assets accepted by the CCP.

Provision of margins on a title transfer or a pledge basis

As a general rule, a client's assets placed with or otherwise held by us as margin will be held on trust for the client, subject to the client's instructions or permitted use or application of the same as may be agreed by the client or as specified in the Client Agreement and in accordance with the applicable CCP rules. Such Client Agreement may provide that a client's assets may be title-transferred to us and cease to be subject to such trust, or that security interests be granted over such assets by the client in our favor. This is further discussed below.

Transfer of ownership in case of title transfer

Where a client's assets are title-transferred to us, the client will lose ownership to the Bank when transferring the margin assets (transferred assets). Accordingly, the Bank's books will show the client assets transferred to the Bank for the Client Transaction in question. The Bank has the right to transfer other assets to the CCP in place of those provided by the client via title transfer. If the client has a claim against the Bank for the return of the assets, the Bank will transfer assets of the same kind to the client in accordance with its Client Agreement with the client.

If the client has a claim against the Bank for the return of the assets, then the client is exposed to the risk of the Bank not fulfilling this claim for a return of assets of the same kind. Unless a default by the Bank in accordance with the CCP's rules occurs at the same time and the CCP has a particular security arrangement in place such that it owes such amount or has to deliver such asset to you rather than us, the client will have no claim to recourse against the CCP in case of such non-fulfilment of the return claim; neither will the client have a claim to assets recorded by the CCP as margin for client-related CCP Transactions. In this case, the client's rights will be limited to those of the Bank's other general creditors. This risk is reduced if the conditions for a default by the Bank according to the CCP's rules are met at the same time. In that case, the CCP's protective measures for the respective client account model will come into force. The specific scope of protection and in particular the client's concrete claims vis-à-vis the CCP will vary depending on the CCP concerned, however.

Assets that the client transfers to the Bank for margin purposes via title transfer may be exposed to the risk that the Bank will go into default before these assets are transferred to the relevant CCP and recorded in the appropriate client account (transit risk). In a default of this kind, occurring after the assets are transferred to the Bank and before they are passed on to the CCP and recorded in the client account set up by it for that purpose, the assets would not be covered by the protection provided by the CCP for the selected client account model. For further details, please refer to the section "*What happens if the Bank is declared to be in default under the rules of a CCP?*" In practice, however, transit risk will arise only in exceptional cases. That is because the CCPs often call margin during the day at very short notice, or at times outside client's normal business hours, so that banks often use their own funds to satisfy margin calls from CCPs and seek to recover the amount from clients afterwards.

Security Interest

Without right of use: If the Client Agreement provides for the transfer of assets by way of a security interest without right of use by us (see below), when you transfer assets to us, and subject to the security interest, you retain title to such assets. Such assets are transferred to us on the basis that the assets still belong to you, but you have granted us a security interest with respect to such assets.

With right of use: You may also give us a security interest with a right to use such assets prior to any such default (e.g. by posting the assets to a CCP) and limit our obligation to returning equivalent assets. The grant of such a security interest may, depending on the actual arrangements, result in such assets ceasing to belong to you and in effect become our assets at the point at which they are transferred to us irrespective of whether we actually make such use and you will bear our credit risk as under the title transfer arrangements. The circumstances in which we may exercise such right of use and the purposes for which we may use any assets will be set out in the Client Agreement between us and you.

Treatment of excess margin called by the Bank

Under EMIR and in some cases the rules of the CCPs, the Bank is subject to special obligations regarding the treatment of excess margin, i.e. margin provided by clients in excess of the margin required from the Bank by the CCP. If a client chooses an Individual Client Account and the Bank collects excess margin from the client, the Bank is required to pass all such excess margin on to the CCP. A distinction must be made in this regard, however: The Bank is not required to transfer to the CCP any assets the client provides to the Bank for any other purpose than as collateral or margin to cover the client's current positions with that CCP. Nor is the Bank obliged to forward excess margin to a CCP if it consists of assets that do not meet that CCP's eligibility criteria for margin assets. In particular, unless the Bank agrees otherwise, the Bank has no obligation to convert such assets into other assets meeting the CCP's eligibility criteria. The relevant details will be set out in the Client Agreement between the client and the Bank.

The Bank is not required to transfer excess margin amounts to the CCP if the client elects for an Omnibus Client Account. In this case the client may – depending on the terms under which the excess margin is provided to the Bank and in particular whether with or without right of use – be exposed to the above-mentioned credit default risk on the Bank with regard to the client's claim to the return of the margin assets.

Return of the same type of assets

The terms agreed between the client and the Bank may determine whether the assets returned to the client must meet certain minimum criteria with regard to their similarity to the assets originally provided to the Bank for margin purposes.

If such minimum criteria are agreed, it needs to be noted that, in case of a default by the Bank, the assets returned to the client may not meet these minimum criteria. This is because CCPs have wide discretion to liquidate and value assets and with regard to the form and manner in which return transfer claims are met in case of a default by a clearing member. Moreover, CCPs are often not aware of the terms under which clients originally provided collateral or margins to a bank and the resulting similarity criteria for the assets to be returned. This risk is present regardless of what type of client account you select.

Part 1C: Information on insolvency law

General insolvency risks

If we enter into insolvency proceedings, you may not receive all of your assets back or retain the benefit of your positions and there are likely to be time delays and costs (e.g. funding costs and legal fees) connected with recovering those assets. These risks arise in relation to both Individual Client Accounts and Omnibus Client Accounts because:

- in certain cases, except for CCP-specific porting solutions described earlier and the comments below under "*Margin rights*", you will not have any rights directly against the CCP, and you may only have contractual claims against us (i.e. rather than being able to recover particular assets as owner);
- our insolvency proceedings in the case of UOB would be conducted in Singapore in accordance with the provisions of the Companies Act (Chapter 50) of Singapore ("Companies Act"), the Securities and Futures Act (Chapter 289) of Singapore ("Securities and Futures Act"), the Bankruptcy Act (Chapter 20) of Singapore ("Bankruptcy Act"), and the Banking Act (Chapter 19) of Singapore ("Banking Act") and may be preceded by protective and restructuring measures ordered by the regulatory authority, the Monetary Authority of Singapore ("MAS"). In the event of our winding up, you will as a general rule not be able to take any action against us without

the Singapore courts' consent (which can be a time consuming process with an uncertain outcome) and this ability may be further restricted in the event that protective and restructuring measures are ordered by the MAS; and

- subject to the provisions under the Securities and Futures Act that expressly abrogate the effect of insolvency and bankruptcy law as between that member and the clearing house where a member of a recognised or approved clearing house becomes insolvent or bankrupt, any stage of a cleared transaction (e.g. Client Transactions, client-related CCP Transactions and porting) may be challenged in the event that we are wound up, if, broadly speaking, it is deemed to be an unfair preference, extortionate credit or undervalue transaction. If successful, the Singapore courts have broad powers to unwind or vary any or all of those stages. Separately, our liquidator may also (with the leave of a Singapore court) disclaim onerous property (including unprofitable contracts).

Please also note that:

- insolvency and prudential supervisory law may override the terms of contractual agreements, so you should carefully consider the legal framework as well as the terms of disclosures and legal agreements;
- the protective and restructuring measures ordered by the MAS may comprise a transfer of Client Transactions and client-related CCP Transactions with us to another financial institution as part of the continuation of certain financial services; and
- a large part of your protection comes from CCP arrangements and the legal regimes surrounding them. Therefore, you should understand these in order to evaluate the level of protection that you have on our default. It is important that you review the relevant disclosures by the CCP in this respect.

Insolvency of CCPs and others

Except as set out in this section "*Insolvency of CCPs and others*", this disclosure deals only with our insolvency. You may also not receive all of your assets back or retain the benefit of your positions if other parties in the clearing structure default – e.g. the CCP itself, an intermediate broker, a custodian or a settlement agent.

In relation to the CCP insolvency, broadly speaking, our (and consequently also your) rights will depend on the law of the country in which the CCP is incorporated or operates (i.e. not necessarily Singapore law), the clearing conditions of the CCP and the specific protections that the CCP has put in place. You should review the relevant CCP disclosures carefully in this respect and take legal advice to fully understand the risks in this scenario.

In addition, please note the following:

- we expect that an insolvency official will be appointed to manage the CCP in the event of its insolvency. Our rights against the CCP will depend on the relevant insolvency law and/or that official;
- in the event of the CCP's insolvency, it may be difficult or impossible to port your client-related CCP Transactions and related margin, and it may be reasonable to expect that they will be terminated at CCP level. The steps, timing, level of control and risks relating to that process will depend on the CCP, its rules and the relevant insolvency law. However, it is likely that there will be material delay and uncertainty around when and how much assets or cash we will receive back from the CCP. Subject to the bullet points below, it is likely that we will only receive back only a percentage of assets available depending on the overall assets and liabilities of the CCP;
- it is unlikely that you will have a direct claim against the CCP because of the "principal-to-principal" model described in Part 1A;
- under the Client Agreement, Client Transactions (if any) will terminate at the same time as (i) the matching CCP Transactions (if automatic early termination is applicable), (ii) the CCP formally declaring a clearing broker to be in default or, (iii) a CCP default unless the relevant CCP rules provide otherwise. Where the termination of your Client Transactions results in a net sum owing to you, your claims against us are limited as you will only receive amounts from us in

relation to Client Transactions if we receive equivalent amounts from the CCP in relation to the relevant CCP Transactions; and

- if the recovery of margin in this scenario is important, then you should explore “bankruptcy remote” or “physical segregation” structures offered by some CCPs. These tend to be offered only in relation to Individual Client Accounts and generally involve either:
 - you or us retaining assets in your/our name and only giving a security interest over that margin to the CCP (i.e. it allows the CCP to apply margin if we default but should keep the assets out of the CCP's insolvency if it defaults); or
 - the CCP holding the assets in a blocked or controlled margin account and giving a security interest (or similar legal right) over the margin back to us, to you and/or to a trustee on our behalf.

It is beyond the scope of this disclosure to analyse such options but your due diligence on them should include analysis of matters such as whether other creditors of the type described in “Porting” below will have priority claims to margin; whether margin or positions on one account could be applied against margin or positions on another account (notwithstanding the contractual agreement in the CCP's rules); the likely time needed to recover margin; whether the margin will be recovered as assets or cash equivalent; and any likely challenges to the legal effectiveness of the structure (especially as a result of the CCP's insolvency).

Margin rights

If you provide assets to us by way of a security interest without a right of use over those assets, then you should have a legal right to recover the balance of those assets (after settling your obligations to us) ahead of other creditors.

If you have retained the assets (e.g. in a custody account over which you have given us a security interest without right of use) then you will have the best chance of recovering them. If you have transferred title to the assets or granted us a security interest with right of use (and irrespective of whether we actually make such use) or transferred cash to us, then you bear our full credit risk.

The actual result will be highly fact specific and will depend on, amongst other things, the exact terms of our legal arrangements, how we have operated accounts, and claims that other intermediaries (e.g. custodians and settlement systems) have to those assets.

We do not expect the above position to change materially if you have an Individual Client Account or an Omnibus Client Account.

Close-out netting

If we default and the CCP has not been able to port the client-related CCP Transactions and related collateral, we would expect the CCP to terminate the client-related CCP Transactions (if such client-related CCP Transactions have not already terminated due to automatic early termination) and net the client-related CCP Transactions. If you have received (or you are deemed to have received) any amounts directly from the CCP, any net payment due from us to you will be reduced by such amount. The protection provided by the respective segregation models in this scenario would depend on the circumstances of the particular case and the applicable insolvency law.

We would expect the CCP to calculate a close-out amount for each group of client-related CCP Transactions that are risk-managed together but there is a risk that this netting across groups of risk-managed CCP Transactions could happen automatically as a result of the applicable insolvency law.

A similar risk may arise between us and you in relation to Client Transactions (if any). It is most likely to materialise in the period after the commencement of our winding up but before your client-related CCP Transactions are ported during which your Client Transactions (or your rights in respect of your client-related CCP Transactions) and collateral relating to one CCP may be automatically set off against your Client Transactions (or your liabilities in respect of your client-related CCP Transactions) and collateral

relating to another CCP. This risk arises regardless of what you and we may provide for in our Client Agreement. Whilst the resulting termination amount should represent our net exposure to each other, it will make porting difficult.

Please also note more generally that, in case of a default by the Bank and where the Client Agreement does not otherwise provide for automatic termination of your transactions or where such automatic termination is ineffective for any reason, your freedom to close out Client Transactions may be more restricted under the Client Agreement than in relation to other types of transactions or under other similar market standard arrangements.

Porting

As mentioned above, except in specific (e.g. physically segregated) structures, a CCP only owes us (not you) obligations in relation to client-related CCP Transactions.

As a result, when these contracts and assets are transferred to a back-up clearing broker, there is a risk of a challenge in insolvency proceedings. Under Singaporean insolvency laws applicable to us, after the commencement of our winding up and before a winding up order has been made, any disposition of our property is generally void, unless otherwise subject to the provisions under the Securities and Futures Act that expressly abrogate the effect of insolvency and bankruptcy law as between that member and the clearing house where a member of a recognised or approved clearing house becomes insolvent or bankrupt. As a result, there is a risk that the courts or competent authorities may not permit, or may unwind, any porting and related Client Transactions with your back-up clearing broker.

However, as mentioned under “*What happens if the Bank is declared to be in default under the rules of a CCP?*” in Part 1A, a CCP’s porting structure may be based on or supported by a security arrangement. This can take different forms but generally involves us creating security over our rights against the CCP in relation to an Individual Client Account or Omnibus Client Account in your favor or in favor of another person (e.g. an independent trustee) to hold the security on your behalf. Where the security arrangement results in an assignment or transfer of these assets to you prior to our insolvency, such assets would not be part of our insolvency estate (i.e. are not to be shared with our other creditors, unless successfully challenged) and it is likely that these assets can be ported to a new clearing broker in the process of realising such security interest and only an excess would fall into our insolvency estate. It could be that our net assets in relation to client-related CCP Transactions do not match our net obligations to each other in relation to the matching Client Transactions. This can slow down or make porting impossible either operationally or legally.

Singapore Insolvency Legislation

We are regulated by the MAS as a full bank under the Banking Act and as a financial institution under the Monetary Authority of Singapore Act (Chapter 186 of Singapore) (“MAS Act”). Pursuant to the foregoing, we are subject to the exercise of resolution powers by the MAS in certain circumstances, including when we are or are likely to become insolvent, and may *inter alia* be directed by the MAS to transfer any or all our business (which may include some or all the Client Transactions and client-related CCP Transactions) to a third party. Further to its resolution powers, the MAS may also apply for various court orders including such order to prevent or suspend any proceeding made against us or the transfer, assignment or such other disposition of property belonging to us.

We are also a company incorporated in Singapore and, unless otherwise provided by law, are generally subject to the law of insolvency applicable to Singapore companies under the Companies Act and the Bankruptcy Act. In the event that we are wound up, some or all of the Client Transactions may be set aside if such transactions are voided by our liquidator by application to court. In this regard, unfair preference, extortionate credit and undervalue transactions entered into by us prior to onset of insolvency may be held to be wholly or partly invalid and voided by our liquidator. Our liquidator may

also apply to court to disclaim onerous property, including unprofitable contracts entered into by us. The foregoing powers of the liquidator, however, are generally subject to the provisions under the Securities and Futures Act that expressly abrogate the effect of insolvency and bankruptcy law as between that member and the clearing house where a member of a recognised or approved clearing house becomes insolvent or bankrupt. In addition, please note that any claim against us for an unsecured debt in the event of our insolvency will be subject to such provisions under (among others) the Companies Act, Bankruptcy Act and Banking Act in relation to the priority of claims that are applicable to us.

Part 2: Main differences between the various segregation models offered by CCPs

As noted in Part 1B, each CCP must offer at least one Omnibus Client Account and at least one Individual Client Account.

The specific details of the segregation models offered may vary among CCPs. This Part 2 presents the main levels of segregation within each account type offered by CCPs of which we are aware. It also provides an overview of the main risks inherent in client account segregation and classifies them according to the various client account types.

The descriptions provided here are very high level and consider the typical features of these account types and levels of segregation.

However, the particular features of the individual accounts affect the levels of protection they offer and in particular the legal implications. It is therefore important to review the disclosures provided by the CCPs to fully understand the risks of any given account model. Each CCP is required to publish information about the account structures it offers. We have provided links to the relevant parts of the websites of selected CCPs that we use.

The comparative descriptions of principal account types and segregation levels provided below, along with the corresponding risk characteristics, were prepared on the basis of publicly available disclosure documents made available by a selection of CCPs. We are not responsible for, and do not accept any liability whatsoever, for any content or for any omissions or inaccuracies contained in the information produced by any CCP.

Risks used to compare each account type and level of segregation**Explanation of risk****Transit risk**

Whether you are exposed to us at any point in the process of providing or receiving margin in respect of Client Transactions.

Fellow client risk

Whether assets provided to the CCP in respect of client-related CCP Transactions relating to you could be used in case of insolvency to cover losses in client-related CCP Transactions relating to another client.

Liquidation risk

Whether, if the client-related CCP Transactions and assets relating to them were to be ported, there is a risk that any non-cash assets would be liquidated into cash. If this were to happen, the value given to such assets by the CCP may differ from what you perceive to be the full value of the assets.

Haircut risk

Whether the value of the assets that relate to client-related CCP Transactions might be reduced or not increase by as much as you expect because the CCP applied a haircut that did not properly reflect the value of the asset.

Valuation mutualisation risk

Whether the value of the assets that relate to client-related CCP Transactions could be reduced or not increase by as much as you expect because the assets posted in relation to other clients for their client-related CCP Transactions have decreased in value.

CCP insolvency risk

Whether you are exposed to the insolvency or other failure of the CCP

For an individual account segregation model, contrary to the net-omnibus account segregation, the fellow-client risk and the valuation mutualisation risk do not exist.

Annex

Links to disclosure documents of selected CCPs

Please note that these links have been included for convenience only. If the links no longer open the relevant web page of the CCP, please contact the CCP directly to obtain the required documents.

Eurex Clearing AG:

<http://www.eurexclearing.com/clearing-en/risk-management/client-asset-protection/143894/>