

UOB BUSINESS INTERNET BANKING SERVICE eFX AGREEMENT

A. APPLYING FOR UOB BUSINESS INTERNET BANKING SERVICE - eFX SERVICE

- 1.1 In applying for the UOB Business Internet Banking (BIB) eFX Service ("eFX"), the Customer agrees to be bound by and to comply with the terms and conditions of this Agreement, the Standard Terms and Conditions Governing Foreign Exchange Transactions (Annex 1 of this Agreement), Risk Disclosure Statement (Annex 2 of this Agreement) and all applicable terms and conditions, procedures and instructions as set out in any document or form issued by the Bank which may be amended from time to time (available at uob.com.sg or on paper). In the event of any inconsistency or conflict between the terms of this Agreement and the terms in the other aforesaid documents in matters relating to eFX, the terms of this Agreement shall prevail unless provided otherwise in this Agreement or in the other aforesaid documents. This Agreement may be amended in accordance with its terms from time to time and is in addition to any other agreements which the Customer may have with the Bank.
- 1.2 eFX adds to or supplements the banking and other facilities, services and products granted or provided by the Bank to the Customer through various media including the electronic medium of the Internet. The Customer accepts and agrees that the use of the User IDs, Passwords and Security Tokens issued to the persons authorised by the Customer to access the eFX will be governed by the terms of the UOB BIB Service Agreement. Where applicable, the Bank will execute your orders in accordance with the Bank's best execution policy (Best Execution Disclosure Statement at Annex 3 of this Agreement).

B. DEFINITIONS

For the purpose of this Agreement,

- 2.1 "eFX" means the foreign exchange service as offered to the Customer through UOB Business Internet Banking.
- 2.2 "Bank" means United Overseas Bank Limited (Company registration number 193500026Z).
- 2.3 "Account" means an account maintained by the Customer from time to time with the Bank.
- 2.4 "Designated Account" means the account [(whether single or joint but excluding joint accounts with joint signing authority only)] which the Customer shall open as a new Account or designate from among its existing Accounts in the UOB BIB Registration Form (and in default of such designation by the Customer, whether at the time of registration or in the event of the closure or termination of an Account previously designated as such, such Account of the Customer as the Bank may designate) in order to utilise eFX and to and from which may be charged and deducted the fees, costs, charges, expenses and interest that the Bank may impose from time to time for the use of eFX, including without limitation, subscription fees and any additional fees for selected transactions/services and in respect of which the Bank may require the maintenance in it of any prescribed minimum amount of funds.
- 2.5 "Customer Instructions" means any request or instruction given or purportedly given by the Customer to the Bank through eFX.
- 2.6 "Currency" means money denominated in the lawful currency of any applicable jurisdiction.
- 2.7 "Transactions" includes any transactions in any Currency, commodity, product, financial instrument, security, index, interest rate or thing, on whatsoever basis, including but not limited to spot, forward, option, cap, collar, floor, spread, hybrid and/or such other transactions or derivatives thereof whether physically settled, cash settled or otherwise, whether on a margin or leveraged basis or otherwise.
- 2.8 "FX Transaction(s)" means any foreign exchange transaction of whatsoever nature, between the Bank and the Customer, including without limitation any spots, forwards, currency options, non-deliverable swaps and non-deliverable forwards.
- 2.9 Capitalised terms not otherwise defined in this Agreement shall have the same meaning as ascribed to them in the BIB Service application form and UOB BIB Service Agreement (as amended and supplemented from time to time).
- 2.10 In the interpretation of this Agreement, words importing the singular include the plural and vice versa and words importing a gender include every gender. The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement.

C. OPERATION OF eFX

Customer Instructions

3. Customer Instructions will be governed by the terms of the UOB BIB Service Agreement.

Countermand of Customer Instructions

4. The Bank is not obliged to cancel or amend any payment made or to be made pursuant to Customer Instructions. If the Bank agrees to the Customer's request for any amendment or cancellation, the Bank shall be entitled to a reasonable period of time to execute the Customer's request and shall have no liability to the Customer if such cancellation or amendment is not effected in time or could not be made. The Bank shall not be taken to have received or have notice of any countermand of Customer Instructions until the Bank informs the Customer in writing that the countermand has been received or the Bank has taken action, whichever is earlier.

User Access and Limits

- 5.1 eFX is made available to all designated Authoriser(s) of the Customer, subject to the foregoing limits and availability.
- 5.2 The Bank reserves the right at any time to set, vary or cancel the limits for any transaction type, facility, service and product that may be carried out or provided through eFX, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability period.
- 5.3 The Bank may at any time without giving any reason or prior notice and without incurring any liability limit, cancel or suspend eFX in whole or in part and add to, withdraw or change the types of transactions that may be available or carried out through eFX.
- 5.4 The Customer acknowledges and agrees that Dual Control and Transaction Approval Limit as set out in the BIB Service application form will not apply to eFX services. For the avoidance of doubt, each Authoriser of the Customer will be able to independently effect FX Transactions on eFX. The Customer further agrees that all transactions effected by their Authorisers shall be binding upon the Customer and that the Customer will not be entitled to dispute the validity of the same.

Evidence

- 6.1 The Customer agrees not to dispute the validity, accuracy or authenticity of any evidence of Customer Instructions and communications transmitted electronically between the parties, including such evidence in the form of the Bank's computer records of transaction logs, magnetic tapes, cartridges, computer printouts, copies of any communication, or any other form of information storage.
- 6.2 The Customer also agrees to refer to and to treat all such records or logs, tapes, cartridges, computer printouts, copies or other form of information storage as conclusive evidence of all Customer Instructions and other communications received or sent by the Bank. The Customer further agrees that all such records shall be binding upon the Customer and that the Customer will not be entitled to dispute the validity or authenticity of the same.
- 6.3 All such Customer Instructions and communications that meet the operating standards and requirements of the Bank shall be deemed to be as good as, and given the same effect as, written and/or signed documentary communications.

Rates

7. Foreign exchange, interest and other rates and information, including but not limited to news and reports on such rates or information made available through eFX are only indicative of the actual rates, price quotes or information and are subject to change without notice. The Customer hereby agrees that the Customer will bear sole responsibility for any and all loss and damage arising from or in relation to the Customer's reliance on such price quotes, news and reports in making decisions to undertake the Transaction(s) through eFX.

Availability of eFX

8. The Bank reserves the right to vary, add or withdraw any feature of eFX at any time without prior notice or liability to the Customer. The hours of operation of eFX are subject to change without prior notice. The Bank shall use reasonable endeavors to ensure that eFX will be available during the times set out in any user guide or elsewhere PROVIDED that nothing herein shall be considered or be deemed as a warranty by the Bank that eFX will be available (whether uninterrupted or available at all) during such specified times. The Bank shall at any time, in its discretion and without prior notice, be entitled to temporarily suspend the operations of eFX for updating, maintenance and upgrading purposes or any other purpose whatsoever that the Bank deems fit without incurring liability to anyone for any loss, cost, expense, delay, inconvenience or otherwise that may be incurred, suffered or sustained thereby.

D. BANK'S RIGHT OF SET OFF

- 9.1 Without prejudice to the rights of the Bank at common law, the Bank shall be entitled (but shall not be obliged) in relation to any of the Customer's liability arising under this Agreement, without demand at any time and without notice, to combine or consolidate all or any of the Customer's accounts whether singly or jointly held and/or under whatever style, name or form (which includes but is not limited to trade names of sole- proprietorships), and to set-off any credit balances, whether matured or otherwise, in any one or more such accounts wheresoever situate including those in overseas branches, against any of the Customer's liabilities on any account or in any respect whatsoever under whatever style, name or form, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint. If despite such set-off there remains an outstanding amount due (including where such amount is due to conversion of currency pursuant to Clause 9.2 below), the Customer agrees to pay the Bank the outstanding amount due immediately. The Bank shall be entitled to refuse any withdrawals from the said accounts until all such outstanding amounts have been fully repaid.
- 9.2 Where such set-off requires the conversion of one currency into another, such conversion shall be calculated at the Bank's own rate of exchange then prevailing (as conclusively determined by the Bank) on the date of set-off.
- 9.3 The Bank shall also be entitled in the event of any default or non-payment by the Customer of any other debt, obligation or liability to the Bank, to sell any Collateral (as hereinafter defined) by way of public or private sale without any judicial proceedings whatsoever, and to retain from the proceeds derived therefrom the total amount remaining unpaid, including all costs, legal fees and costs (on an indemnity basis), charges and other expenses incidental to such sale. The Customer shall immediately upon demand pay to the Bank the amount of any deficiency. For the purposes of this Clause 9, "Collateral" means any funds, documents, instruments, chattels, bonds, debentures, shares or other securities and any valuables held by the Bank in the name of or on the Customer's behalf including such Collateral in safe custody.

E. TERMINATION

- 10.1 The Bank may in its sole and absolute discretion terminate this Agreement or deactivate or revoke part or all of eFX without any reason at any time without giving prior notice to the Customer and without incurring any liability whatsoever. Without prejudice to the generality of the foregoing, the Bank shall be entitled (but shall not be obliged) to terminate this Agreement and to deactivate eFX if the Customer fail to access eFX within such number of attempts as the Bank may decide from time to time. For the avoidance of doubt, the Customer may only terminate this Agreement upon giving fourteen (14) days' notice in writing to the Bank.
- 10.2 The Bank hereby reserves the right to deactivate or revoke the eFX if it suspects that Customer Instructions are or have not been duly authorised. In such event, the Bank may terminate this Agreement or require the Customer to re-apply for User ID(s), Password(s) and Security Token(s).
- 10.3 The Bank is nevertheless entitled to rely on and carry out any instructions and/or Customer Instructions prior to the termination or suspension of the Customer's use of eFX. Subject to the Bank's prior written consent, the Customer may change such instructions and/or Customer Instructions provided that the Customer complies with all directions, terms and requirements that the Bank may impose, including but not limited to any deadlines and the periods of notice for the change of instructions and/or Customer Instructions.
- 10.4 For the avoidance of doubt, termination of eFX is without prejudice to the Customer's mandate or instructions given to the Bank in respect of any other products or services of the Bank.
- 10.5 The Customer's obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of termination shall survive the termination of this Agreement or the deactivation or revocation of eFX.

F. CURRENCY EXCHANGE INDEMNITY

- 11.1 The Customer agrees that any conversion from one currency into another in connection with eFX may be effected in such manner as the Bank may in its sole discretion determine and at the Bank's then prevailing rate of exchange. The Customer further agrees that any loss, cost, charge and risk resulting from the conversion of one currency into another in connection with eFX shall be borne by the Customer and any such loss, cost or charge may be debited by the Bank from any of the Customer's Accounts (whether such Account is designated for eFX or not).
- 11.2 Where the Account (whether designated for eFX or not) assigned by the Customer to be debited for transactions involving foreign exchange has insufficient funds, the Bank reserves the right to liquidate the foreign exchange position and treat the transactions as cancelled and the Customer shall be liable for any loss (including exchange loss), damage, charge (including replacement cost) and fee incurred in connection therewith.

11.3 Any amount received or recovered by the Bank in respect of any sum due to it from the Customer under this Agreement in a currency ("Foreign Currency") other than the specified Currency ("Contractual Currency") for the Transaction shall only constitute a discharge to the Customer to the extent of the amount in the Contractual Currency which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in the Foreign Currency on the date of such receipt or recovery (or, if it is not practicable to make such purchase on such date, on the first date on which it is practicable to do so). If that amount in the Foreign Currency is less than the amount in the Contractual Currency due to the Bank under this Agreement, the Customer shall indemnify the Bank from and against any and all loss that may be sustained by the Bank. In any event, the Customer shall indemnify the Bank from and against the cost of making any such purchase referred to in this Clause 11.3.

G. AMENDMENTS

12. The Bank may amend, vary or supplement any terms or conditions of this Agreement by giving notice thereof to the Customer by any means that the Bank deems fit, and any such amendment, variation or supplement shall take effect as between the Customer and the Bank as from the date specified in such notice or in the absence thereof as from the date of such notice.

H. ENGLISH VERSION TO PREVAIL

13. If there are differences in meaning between the English version and any translation of any terms and conditions hereof, the English version shall prevail.

I. INVALIDITY OF ANY PROVISION

14. If any of the provisions of this Agreement or any part thereof shall be adjudged invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected.

J. THE CONTRACTS (RIGHTS OF THIRD PARTIES) ACT

15. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001, to enforce any terms of this Agreement.

K. APPLICABLE LAW AND PROCEEDINGS

16.1 This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore.

16.2 The Customer submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore with respect to any claim or dispute concerning this Agreement or arising from any Instruction or the utilisation of eFX.

16.3 The Customer shall not commence or continue any legal proceedings against the Bank in any jurisdiction other than in Singapore with respect to any matter, claim or dispute so long as the Bank is prepared to submit to the jurisdiction of any court of Singapore with respect to that matter, claim or dispute and the Customer shall before commencing proceedings against the Bank in any jurisdiction with respect to any matter, claim or dispute other than Singapore seek the Bank's agreement to submit to that foreign jurisdiction with respect thereto.

16.4 Service of any process or document by which any proceedings in any court in Singapore are commenced may be effected in any manner permitted for communications hereunder.

STANDARD TERMS AND CONDITIONS GOVERNING FOREIGN EXCHANGE TRANSACTIONS

I Definitions

In these Terms:

- 11 "Accredited Investor" has the meaning set out in the Securities and Futures Act 2001.
- 12 "Agreed Process" means any process agreed between the Bank and the Customer in respect of a Dispute other than the Dispute Resolution Procedure including, without limitation, the process in clause 22 of these Terms.
- 13 "Bank" means the United Overseas Bank Limited (Company registration number 193500026Z).
- 14 "Customer" refers to the counterparty of the Bank in the Standard Terms and Conditions Governing Banking Facilities (as amended and supplemented from time to time) (the "Banking Facilities Standard Terms") or otherwise referred to therein as "you".
- 15 "Data Delivery Date" means each date agreed as such between the Bank and the Specified Customer provided that, in the absence of such agreement, the Data Delivery Date will be the Joint Business Day immediately prior to the PR Due Date.
- 16 "Data Reconciliation" means, in respect of the Specified Customer, a comparison of the Portfolio Data provided by the Bank against the Specified Customer's own books and records of all outstanding Relevant Transactions between the Bank and the Specified Customer in order to identify promptly any misunderstandings of Key Terms.
- 17 "Dispute" means any dispute between the Bank and the Specified Customer (a) which, in the sole opinion of the party delivering the relevant Dispute Notice, is required to be subject to the Dispute Resolution Procedure pursuant to the Dispute Resolution Risk Mitigation Requirements; and (b) in respect of which a Dispute Notice has been effectively delivered.
- 18 "Dispute Date" means, with respect to a Dispute, the date on which a Dispute Notice is effectively delivered by the Bank or the Specified Customer to the other, save that if, with respect to a Dispute, both the Bank and the Specified Customer deliver a Dispute Notice, the date on which the first in time of such notices is effectively delivered will be the Dispute Date. Each Dispute Notice will be effectively delivered if delivered in the manner agreed between the parties for the giving of notices pursuant to the Banking Facilities Standard Terms.
- 19 "Dispute Notice" means a notice in writing which states that it is a dispute notice for the purposes of clause 13 and which sets out in reasonable detail the issue in dispute (including, without limitation, the Relevant Transaction(s) to which the issue relates).
- 110 "Dispute Resolution Procedure" means the identification and resolution procedure set out in clause 13.
- 111 "Dispute Resolution Risk Mitigation Requirements" means the dispute resolution risk mitigation requirements set out in regulation 54B of the Regulations and paragraph 8 of the MAS Risk Mitigation Guidelines.
- 112 "Expert Investor" has the meaning set out in the Securities and Futures Act 2001.
- 113 "Extraordinary Event" means any event or series of events which the Bank in good faith believes to (a) have a material adverse effect on any FX Transaction, or (b) adversely alters or varies the rights and obligations the Bank undertook upon the establishment of any FX Transaction, and shall include without limitation (X) the imposition of governmental regulation or foreign exchange restrictions or similar sovereign act of whatsoever nature and in any jurisdiction, whether de facto or de jure that would (i) affect or impair the delivery, availability, credit, convertibility, transfers or repatriation of, or (ii) devalue, redenominate, demonetise, any currencies or funds of any FX Transaction (unless otherwise specifically agreed by the Bank and Customer in writing with respect to a particular FX Transaction), or (Y) the occurrence of a natural or man-made disaster, armed conflict, act of terrorism, riot, labor disruption, act of state or force majeure which makes it impossible (other than as a result of its own misconduct) for the Bank to perform any obligation in relation to an FX Transaction.
- 114 "Financial Counterparty" means "financial counterparty" as defined under paragraph 2.2 of the MAS Risk Mitigation Guidelines.
- 115 "FX Transaction" means any foreign exchange transaction of whatsoever nature, between the Bank and the Customer, including without limitation any spots, forwards, currency options, non-deliverable swaps and non-deliverable forwards.
- 116 "MAS" means the Monetary Authority of Singapore.
- 117 "MAS Risk Mitigation Guidelines" means the Guidelines on Risk Mitigation Requirements for Non-Centrally Cleared Over-the-Counter Derivatives Contracts dated 17th January 2019 issued by the MAS (as may be amended from time to time).
- 118 "Institutional Investor" has the meaning set out in the Securities and Futures Act 2001.

- 1.19 "Joint Business Day" means a day that is a Local Business Day in respect of the Bank and the Specified Customer.
- 1.20 "Key Terms" means, with respect to a Relevant Transaction and a party, the valuations of such Relevant Transaction and such other details the relevant party deems relevant or material from time to time which may include, by way of example, the unique transaction identifier, unique product identifier, contract type, identifiers of the reporting and non-reporting parties, start date, maturity, termination or end date, settlement method, settlement or expiration date, delivery type, the price, quantity, the notional value of the contract and currency of the Relevant Transaction, the position of the counterparties, any relevant fixed or floating rates of the Relevant Transaction, execution timestamp, execution venue, indication of collateralization, block trade indicator, clearing indicator and clearing venue. For the avoidance of doubt, "Key Terms" does not include details of the calculations or methodologies underlying any term.
- 1.21 "Local Business Day" means, in respect of the Bank or the Specified Customer and unless otherwise agreed between the Bank and the Specified Customer in writing, a day on which commercial banks and foreign exchange markets settle payments and are open for general business in the places specified for that purpose in the confirmation, statement or advice sent by the Bank to the Specified Customer, or, if not so specified in such confirmation, statement or advice, in the place of the location of the office(s) that the Bank transacts Relevant Transactions with the Specified Customer from time to time, as determined by the Bank.
- 1.22 "Portfolio Data" means, in respect of the Bank providing or required to provide such data, the Key Terms in relation to all Relevant Transactions between the Bank and the Specified Customer in a form and standard that is capable of being reconciled, with a scope and level of detail that would be reasonable to the Specified Customer. Unless otherwise agreed between the Bank and the Specified Customer, the information comprising the Portfolio Data to be provided by the Bank on a Data Delivery Date will be prepared as at the close of business on the immediately preceding Local Business Day of, and as specified in writing by, the Bank providing the Portfolio Data.
- 1.23 "Portfolio Reconciliation Requirements" means the requirements the Bank and/or the Specified Customer are subject to in accordance with the Portfolio Reconciliation Risk Mitigation Requirements.
- 1.24 "Portfolio Reconciliation Risk Mitigation Requirements" means the portfolio reconciliation risk mitigation requirements set out in regulation 54B of the Regulations and paragraph 6 of the MAS Risk Mitigation Guidelines.
- 1.25 "PR Due Date" means each date agreed as such between the Bank and the Specified Customer provided that the PR Due Date will be the PR Fallback Date where either (a) no date is agreed or (b) the agreed date occurs after the PR Fallback Date.
- 1.26 "PR Fallback Date" means: (a) in respect of the PR Period starting on the PR Requirement Start Date, the last Joint Business Day in such PR Period; and, otherwise, (b) the last Joint Business Day in the PR Period starting on the calendar day immediately following the last calendar day of the immediately preceding PR Period. If there is no Joint Business Day in a PR Period, the PR Fallback Date will be the first Joint Business Day following the end of the PR Period.
- 1.27 "PR Period" means, with respect to the Bank and the Specified Customer, each period agreed as such between the Bank and the Specified Customer pursuant to the Portfolio Reconciliation Requirements provided that, in the absence of such agreement, the PR Period will be:
- (a) if the Portfolio Reconciliation Requirements provide that the frequency at which Data Reconciliation may be conducted is daily, one Joint Business Day;
 - (b) if the Portfolio Reconciliation Requirements provide that the frequency at which Data Reconciliation may be conducted is weekly, one calendar week;
 - (c) if the Portfolio Reconciliation Requirements provide that the frequency at which Data Reconciliation may be conducted is quarterly, three calendar months; or
 - (d) if the Portfolio Reconciliation Requirements provide that the frequency at which Data Reconciliation may be conducted is annually, one calendar year.
- 1.28 "PR Requirement Start Date" means the first calendar day on which the Portfolio Reconciliation Requirements apply to the Bank and/or the Customer.
- 1.29 "Regulations" means the Securities and Futures (Licensing and Conduct of Business) Regulations.
- 1.30 "Relevant Transaction" means any FX Transaction which is subject to the Portfolio Reconciliation Risk Mitigation Requirements and/or the Dispute Resolution Risk Mitigation Requirements.
- 1.31 "Specified Customer" means a Customer who is an Accredited Investor, Expert Investor or Institutional Investor.
- 1.32 Words not otherwise defined in these Terms shall have the same meaning as ascribed to them in the Banking Facilities Standard Terms. The Banking Facilities Standard Terms shall form a part of and is deemed incorporated into these Terms provided that in the event of any conflict between the provisions therein with these Terms, these Terms shall prevail. In the interpretation of these Terms, words importing the singular include the plural and vice versa and words importing a gender includes all genders.

2. General

- 21 The Bank may from time to time effect FX Transactions with the Customer subject to the terms and conditions stated therein and these Terms, unless otherwise agreed by the Bank in writing.
- 22 Unless the Bank otherwise agrees in writing, each obligation of the Bank to make any payment to the Customer in respect of any FX Transactions under these Terms is subject to the condition precedent that there is no event of default (as described in any facility letter between the Bank and the Customer and the Banking Facilities Standard Terms) (each, an "Event of Default") having occurred.
- 23 The Bank shall be entitled (but is not obliged) to record (by any means) any communications (through any medium) between the Bank and the Customer or any employee or agent of the Customer using any recording apparatus, without notice to the Customer or its employee or agent. Any such recording may be used in evidence against the Customer.
- 24 The Customer may not assign, transfer, sub-participate or otherwise dispose of, or create or allow to subsist any charge, security, lien or any encumbrance over any FX Transaction, or rights over or interest in any account or the margin to any person.
- 25 The Customer ratifies all FX Transactions effected by the Bank and agree that such FX Transactions be governed by these Terms.
- 26 The Customer warrants and represents that the Customer is familiar with, understands and will keep updated on the relevant laws, regulations, customs, rulings and interpretation of all relevant markets where the FX Transactions are effected and that in any event, the Customer is separately advised on such matters and do not and will not rely on the Bank in relation to the same.
- 27 The Customer acknowledges that the Bank may employ correspondents, agencies or other third parties in making delivery of currency or otherwise in relation to an FX Transaction and that the Bank shall have no liability for the cost, omissions or actions of such correspondents, agents or third parties.

3. Orders

- 31 Unless otherwise stipulated by the Bank, instructions for FX Transactions may be given to the Bank either orally or in writing. The Bank may rely on any instructions which the Bank believes to be given by the Customer or any person authorised by the Customer without verifying the identity of the person purporting to give such instructions. Where any instruction is (in the view of the Bank) ambiguous or inconsistent with any other instruction, the Bank shall be entitled to rely and act upon any order in accordance with any reasonable interpretation thereof which any officer of the Bank believes in good faith to be the correct interpretation. The Customer shall not hold the Bank liable in any way for acting on inconsistent, ambiguous or incomplete instructions and the Customer shall indemnify the Bank on a full indemnity basis for any loss and expenses (including legal fees) in reliance thereof.
- 32 Nothing in these Terms obliges the Bank to enter into FX Transactions with the Customer, and the Bank may refuse to enter into any such transaction or otherwise act on any instruction without having to give a reason therefor.
- 33 The Bank shall not be liable to the Customer and the Customer shall not hold the Bank liable for any and all liabilities, losses and damages incurred by the Customer arising from any loss, delay in the transmission or wrongful interception of any order through any equipment or system owned and/or operated by or for the Bank.

4. Limits; Right to Close Out

- 41 The Customer shall comply with any position or transaction limits or margin levels set by the Bank from time to time in its sole and absolute discretion. Such limits may include minimum sizes for FX Transactions and may exceed those imposed by governmental or regulatory organisations in any jurisdictions. The Bank shall have no obligation to advise or notify the Customer when any of these limits set by the Bank has not been complied with or been exceeded by the Customer and the Bank may at such non-compliance decide in its sole discretion not to proceed with the FX Transaction.
- 42 The FX Transactions shall be marked to market at the Bank's prevailing rate or rates. In the event of the unavailability of such rate(s), (and without prejudice to the Bank's rights under clause 4.2(a) to (f) of these Terms) the Bank may in good faith determine the value of the FX Transactions by any other methodology implemented by the Bank in a commercially reasonable manner. If at any time, (1) the unrealised losses on the FX Transactions exceed 20% of the limit in any facility allocated to FX Transactions, or 20% of the original value of the FX Transactions, or in either case, such other percentage as the Bank may from time to time determine, or (2) there is in the Bank's opinion, any rapid or unusual changes in the value of any currency, or (3) there is an Event of Default or an Extraordinary Event, the Bank may at its absolute discretion exercise one or more of the following rights:-
- (a) earmark from the Customer's credit line including overdraft facilities such amount for such period as the Bank may in its absolute discretion deem fit and the Customer shall not be entitled to utilise the earmarked amount;
 - (b) demand the Customer to provide the Bank such security or additional security acceptable to the Bank;
 - (c) earmark any deposit including credit balances or fund of the Customer for settlement of the FX Transactions, and in such case, the Bank shall be entitled to withhold such earmarked deposit including credit balances or fund and the Customer shall not be entitled to withdraw such earmarked deposit including credit balances or fund until the Customer discharges all actual or contingent liabilities to the Bank;

- (d) withhold any payment to the Customer in respect of any FX Transaction which yields a profit for the Customer until the Customer discharges all actual or contingent liabilities to the Bank;
- (e) close out and terminate any or all FX Transaction in accordance with clause 7.6 of these Terms; and/or
- (f) take any action which the Bank is entitled to take under any facility letter between the Bank and Customer and/or the Banking Facilities Standard Terms including the right of set-off.

43 The Bank may, by notice orally or in writing to the Customer, vary any position or transaction limits or margin levels in relation to any FX Transaction at any time at its sole and absolute discretion. The Customer acknowledges that such notice may, in certain circumstances, effect an immediate change in positions, limits or levels and/or require additional margin to be deposited immediately or within a specified period of time as the Bank may determine in its sole discretion, which period may, in certain circumstances, be less than 24 hours, and waives any right to object on the ground of the reasonableness of such notice.

5. Currency conversion

51 The Bank may at any time convert any amounts standing to the credit of any account of the Customer to any other currency for the purposes of carrying out the instructions of the Customer or exercising the Bank's rights under these Terms. Exchange rate losses and the costs of conversion shall be borne by the Customer and the Customer shall keep the Bank indemnified of the same.

52 For the purpose of determining the percentage of unrealised losses or the prevailing prices of any or all FX Transactions under these Terms, the Bank may convert any or all FX Transactions into such currency as the Bank may in its absolute discretion deem appropriate at the Bank's prevailing rate of exchange.

6. Margin and lien

61 Without prejudice to any other right or remedy herein, the Bank may at any time and in its sole discretion require the Customer to provide a deposit of margin (which includes the deposit of funds, securities or other properties) and/or any acceptable security to the Bank and execute such documents as the Bank may require before accepting any order for any FX Transaction.

62 Until the Customer discharges all moneys and other obligations owing to the Bank on any account, the Customer may not withdraw the margin or any security provided to the Bank pursuant to clause 6.1.

63 The Bank shall have a lien and right of withholding on all properties of the Customer in the possession or control of the Bank and the Bank may sell or otherwise dispose or liquidate any such property to repay the Customer's liabilities to the Bank.

64 The Bank shall be entitled (but shall not be obliged) at any time and without notice to the Customer, to combine, consolidate or merge all or any of the Customer's accounts with (including any amount standing in the Customer's credit pursuant to any FX Transaction) and the Customer's liabilities (including any liabilities pursuant to any FX Transaction) to the Bank whether singly or jointly with any other person and may transfer or set off any sums in credit in such accounts in or towards satisfaction of any of the Customer's liabilities whether actual or contingent, primary or collateral. If any of the accounts in credit is expressed in quantities of gold, silver or precious metals or is in a currency other than the currency of the liabilities, the Bank may convert them to cash in the currency of the liabilities at the Bank's own rate for their purchase or the exchange then prevailing.

7. Settlement and Close-out Netting

71 The Customer shall promptly pay all the Bank's fees and/or other charges at such rates and in such manner as the Bank may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any FX Transaction or any other transaction or otherwise for the maintenance of any account or the provision of any service or facility to the Customer or in connection with any account or FX Transaction. Upon the Customer's request, the Bank shall provide the Customer with such statements or transaction records at such charges and fees as the Bank may deem appropriate. If for any reason the Bank cannot effect payment or repayment to the Customer in a particular currency in which payment or repayment is due, the Bank may effect payment or repayment in the equivalent in any other currency selected by the Bank based on the rate of exchange quoted by the Bank in respect thereof at the relevant time.

72 The Customer shall settle all outstanding FX Transactions by their respective maturity date(s) or such other date(s) as the Bank may stipulate. If no settlement instructions acceptable to the Bank are received, or if the Bank fails to receive the necessary cleared funds and other relevant documents (if applicable) by the stipulated date(s), the Bank may without notice to the Customer close out or liquidate the FX Transactions or alternatively make or receive delivery on the Customer's behalf upon such terms and by such methods as the Bank may deem fit. The Customer shall not hold the Bank liable in such circumstance and the Customer hereby undertakes to indemnify the Bank on a full indemnity basis for any and all losses (including losses on FX Transactions), claims, expenses (including legal fees) and liabilities which the Bank may sustain or incur.

73 If on any date amounts would otherwise be payable:

- (a) in the same currency; and
- (b) in respect of the same FX Transaction,

by the Bank and the Customer to the other, then, on such date, the Bank and the Customer's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party,

replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

- 74 Both the Bank and the Customer may elect in respect of two or more FX Transactions that a net amount and payment obligation will be determined in respect of all amounts payable on the same date in the same currency in respect of those FX Transactions, regardless of whether such amounts are payable in respect of the same transaction. The election may be made in any confirmation, statement or advice sent by the Bank to the Customer by specifying that "multiple transaction payment netting" applies to the FX Transactions identified as being subject to the election (in which case clause 7.3 above will not apply to such FX Transactions). If multiple transaction payment netting is applicable to FX Transactions, it will apply to those FX Transactions with effect from the starting date specified in such confirmation, statement or advice, or, if a starting date is not specified in such confirmation, statement or advice, the starting date otherwise agreed by the Bank and the Customer in writing. This election may be made separately for different groups of FX Transactions and will apply separately to each pairing of offices through which the Bank and the Customer make and receive payments or deliveries.
- 75 It is agreed between the parties that all FX Transactions between the Bank and the Customer shall be mutual dealings and part of a single, indivisible, contractual and business relationship, and the parties to such FX Transactions shall be entitled to set-off credits and debits notwithstanding that the FX Transactions concerned may be governed by different documentation. In particular, where master documentation for any type of FX Transaction provides for the netting and set-off of FX Transactions entered into pursuant to such document, such rights shall be without prejudice to the right to set off sums due in respect of FX Transactions governed by any other documents. The Bank shall be entitled to set off any net sum due from the Customer to the Bank in respect of any other document.
- 76 On the occurrence of an Event of Default with respect to the Customer or an Extraordinary Event, the Bank shall have the right to close out and terminate any or all FX Transactions based on market rates reasonably determined by the Bank and set off any obligation (whether matured or unmatured (in which case such obligation may in good faith be estimated, subject to a proper accounting when the obligation is ascertained), whether or not contingent and regardless of the currency, place of payment or booking office of the obligation) owed by the Customer under these Terms or any other agreement whatsoever between the Bank and the Customer against the Bank's obligation to the Customer and the Bank will be entitled to exercise any lien, charge or power of sale pursuant to any agreement between the Bank and the Customer against such obligations. Without prejudice to clause 5, the Bank may convert an obligation in one currency to another currency at a market rate reasonably determined by it. If an obligation cannot be reasonably ascertained, the Bank may in good faith estimate that obligation and set off in respect of that estimate, subject to the relevant party accounting to the other when the obligation is ascertained.

8. Applicable laws

The Customer's relationship with the Bank, the operation of all accounts in connection with FX Transactions and the implementation of all instructions shall be subject at all times to the applicable laws and regulations which the Bank is subject to, and which govern such FX Transaction provided that any breach of any applicable laws shall not relieve the Customer of its obligations under any FX Transaction. The Bank may take or refrain from taking any action whatsoever, and the Customer shall do all things and take all actions as required by the Bank, in order to procure or ensure the FX Transaction's compliance with applicable laws and regulations.

9. General indemnity

In addition and without prejudice to any other right or remedy of the Bank (at law or otherwise) the Customer shall fully indemnify the Bank against any and all losses (including losses on FX Transactions), claims, expenses (including legal fees) taxes, costs, duties, damages and liabilities suffered or incurred by the Bank as a result of:

- (a) any delay or failure by the Customer to comply with any of these Terms;
- (b) the Bank acting in accordance with the Customer's orders pursuant to clause 3 or otherwise, or in any manner permitted under these Terms or any account;
- (c) any change in any applicable laws or regulations, or as may be required by any regulatory body of any jurisdiction; and/or
- (d) any act or thing done or caused to be done by the Bank in connection with or referable to these Terms or any account.

10. General exclusion

- 101 In addition and without prejudice to any other right or remedy which the Bank may have (at law or otherwise) so long as the Bank acts in good faith, it shall not be liable to the Customer and the Customer shall not hold it liable in any respect for any loss of whatsoever nature suffered by the Customer.
- 102 Without prejudice to the generality of the foregoing, the Bank shall not in any event be liable to the Customer for any direct, indirect or consequential loss, or for punitive damages.

11. Statements, confirmations and advice

- 111 Both the Bank and the Customer agree that they may use one-way confirmation (negative affirmation) to confirm any FX Transactions under these Terms, provided that such confirmation (a) is not prohibited under applicable laws and regulations; and (b) would be legally binding on the Bank and the Customer.

- 112 Without prejudice to clause 12 of these Terms, the Customer shall verify the accuracy of all statements, confirmations and advice sent by the Bank to the Customer. If no written objection is raised by the customer in writing within 7 days from date of any such statement, confirmation or advice, such statement, confirmation or advice shall be deemed conclusive against the Customer, who shall not thereafter be entitled to object thereto. However, the Bank may at any time rectify any error on any statement, confirmation or advice which has been proved to its satisfaction, without notice to the Customer.
- 113 The Customer shall immediately notify the Bank if a statement, confirmation or advice is not received by the Customer in the ordinary course of business failing which the Bank is entitled to deem that such statement, confirmation or advice has been received by the Customer in the ordinary course of business.

12. Portfolio Reconciliation

- 121 The provisions in this clause 12 to 14 shall apply to a Customer who is a Specified Customer. The Bank and the Specified Customer agree that:
- (a) where the Specified Customer is a not a Financial Counterparty, the Bank and the Specified Customer shall reconcile portfolios of Relevant Transactions as required by the Portfolio Reconciliation Risk Mitigation Requirements, which shall be by way of the Bank sending periodic statements reflecting the material terms and valuations of the Relevant Transactions; and
 - (b) where the Specified Customer is a Financial Counterparty, the Bank and the Specified Customer shall reconcile portfolios of Relevant Transactions as required by the Portfolio Reconciliation Risk Mitigation Requirements in accordance with the following:
 - (i) on each Data Delivery Date, the Bank will provide Portfolio Data to the Customer;
 - (ii) on each PR Due Date, the Specified Customer will perform a Data Reconciliation;
 - (iii) if the Specified Customer identifies one or more discrepancies which the Specified Customer determines, acting reasonably and in good faith, are material to the rights and obligations of the Bank or the Specified Customer, or to the valuations in respect of one or more Relevant Transaction(s), it will notify the Bank in writing as soon as reasonably practicable and the Bank and the Specified Customer will consult with each other in an attempt to resolve such discrepancies in a timely fashion for so long as such discrepancies remain outstanding, using, without limitation, any applicable updated reconciliation data produced during the period in which such discrepancy remains outstanding; and
 - (iv) If the Specified Customer does not notify the Bank that the Portfolio Data contains discrepancies by 4 p.m. local time in the place of business of the Bank on the fourteenth calendar day following the later of the PR Due Date and the date on which the Bank provided such Portfolio Data to the Specified Customer, the Specified Customer will be deemed to have affirmed such Portfolio Data.
- 122 Clause 12 and any action or inaction of either party in respect of it are without prejudice to any rights or obligations the parties may possess in respect of each other under any Agreed Process or other contractual agreement, by operation of law or otherwise. Action or inaction by a party in respect of clause 12 of these Terms will not be presumed to operate as an exercise or waiver, in whole or part, of any right, power or privilege such party may possess in respect of each other under any Agreed Process, these Terms or other contractual agreement, by operation of law or otherwise. In particular, but without limitation, (a) any valuation in respect of one or more Relevant Transactions for the purposes of clause 12 of these Terms will be without prejudice to any other valuation with respect to such Relevant Transaction(s) made for collateral, close out, dispute or other purpose; (b) the parties may seek to identify and resolve issues and discrepancies between themselves before either party delivers a Dispute Notice; and (c) nothing in clause 12 of these Terms obliges a party to deliver a Dispute Notice following the identification of any such issue or discrepancy (notwithstanding that such issue or discrepancy may remain unresolved) or limits the rights of the parties to serve a Dispute Notice, to commence or continue an Agreed Process (whether or not any action under clause 13 has occurred) or otherwise to pursue any dispute resolution process in respect of any such issue or discrepancy (whether or not any action under clause 13 has occurred).
- 123 The Bank and the Specified Customer acknowledge that the Portfolio Reconciliation Risk Mitigation Requirements and the Dispute Resolution Risk Mitigation Requirements will only take effect from 8 October 2021 or the PR Requirement Start Date, whichever is later, and the obligations under clause 12.1 and clause 13 relating thereto shall only be complied with effect from such date.

13. Dispute Identification and Resolution Procedure

The Bank and the Specified Customer agree that they will use the following procedure to identify and resolve Disputes between them:

- (a) Either the Bank or the Specified Customer may identify a dispute which is required to be subject to the Dispute Resolution Procedure pursuant to the Dispute Resolution Risk Mitigation Requirements by sending a Dispute Notice to the other party; and
- (b) on or following the Dispute Date, the Bank and the Specified Customer will consult in good faith in an attempt to

resolve the Dispute in a timely manner, including, without limitation, by exchanging any relevant information and by identifying and using any Agreed Process which can be applied to the subject of the Dispute or, where the Bank and the Specified Customer agree that Agreed Process would be unsuitable, determining and applying a resolution method for the Dispute.

14. Change of Status

In the event of a Specified Customer's change of status from a non-Financial Counterparty to a Financial Counterparty, or vice versa, the Specified Customer shall notify the Bank in writing as soon as practicable of such change, and provide evidence on request. Following effective delivery of such notice, performance of any portfolio reconciliation contemplated in clause 12.1 (a) or (b) as a result of such change in status (if any) shall take effect on a date notified by the Bank to the Specified Customer, and until such date, the portfolio reconciliation process binding on the parties prior to the Specified Customer's change of status shall continue to apply.

15. Amendments

The Bank may amend, vary or supplement any terms hereunder or any specific terms relating to any account in its sole discretion from time to time (without assigning any reason whatsoever or notice to the Customer) and any such amendment variation or supplement shall take effect as from the date of such amendment, variation or supplemental, whether or not the Customer has sighted the same.

16. Confidentiality

16.1 Without detracting from the Bank's rights of disclosure under any applicable law (including under the Banking Act 1970 and the Banking Facilities Standard Terms, the Customer expressly and irrevocably permits and authorises the Bank to disclose, reveal and divulge at any time, in such manner and under such circumstances as the Bank deems fit in its sole discretion without prior reference to the Customer, any information (including personal data) and particulars relating to the Customer's accounts with the Bank (whether held alone or jointly), the Customer's credit standing and financial position, any transaction or dealing with the Bank, any FX Transaction, any publicly available information, to any person at any time, including but not limited to any of the following parties whether located in or outside Singapore:-

- (i) any branch, representative office, affiliated, associated or related corporation of the Bank and their respective officers, servants or agents, whether situated in or out of Singapore (collectively, "UOB Group Members");
- (ii) the Bank's auditors and professional advisors including solicitors;
- (iii) any of the Bank's potential assignee or transferee in relation to the banking facilities;
- (iv) any person who has agreed to provide or is providing security to the Bank for any moneys payable and liabilities owing by the Borrower and/or Mortgagor to the Bank;
- (v) any person who stands as guarantor or surety for the Borrower and/or Mortgagor liability or is jointly or jointly and severally liable to the Bank with the Borrower and/or Mortgagor;
- (vi) any receiver appointed by the Bank;
- (vii) any credit bureau of which the Bank is a member, any other member(s) and/or compliance committee of such bureau;
- (viii) any rating agency, business alliance partner, insurer or insurance broker or direct or indirect provider of credit protection;
- (ix) any stock exchange, court, tribunal or authority (including any regulatory or tax authorities in any jurisdiction), whether governmental or quasi-governmental;
- (x) any insurance company, insurer, insurance broker, or direct or indirect provider of any credit protection;
- (xi) any person to whom the Bank or any of the UOB Group Members is required to disclose to under the laws or by any lawful authority, of any country; and
- (xii) any other person to whom such disclosure is considered by the Bank to be necessary or in the interest of the Bank and/or any of the UOB Group Members.

16.2 Notwithstanding anything to the contrary in these Terms or the Banking Facility Standard Terms or in any non-disclosure confidentiality or any other agreement between the Bank and the Customer, the Bank and the Customer hereby consent to the disclosure of information to the MAS as required under the Dispute Resolution Mitigation Requirements or otherwise.

17. Rights of Third Parties

No person, apart from the Bank, the Customer, and any subsidiaries, branches, affiliates and agents of the Bank, shall be entitled to enforce any of these Terms under The Contracts (Rights of Third Parties) Act of Singapore 2001

18. Further Actions

The Customer shall at its own cost and at the Bank's request execute and do all such deeds, acts, things (including the performance of such further acts or the execution and delivery of any additional instruments or documents) as the Bank may require for the purpose of these Terms.

19. Assignment

The Customer may not assign, transfer, mortgage, charge, declare a trust over or otherwise deal with any of its rights under these Terms or the FX Transaction. The Bank shall be entitled to assign or transfer all or any part of its rights and obligations under these Terms or the FX Transaction upon written notice to the Customer.

20. Authority

The Customer represents and warrants that it has the power and authority to enter into the FX Transactions and that it enters into the FX Transactions as a principal not a trustee (unless the contrary is disclosed to the Bank in advance of an FX Transaction).

21. Set-off

The Bank may at any time set-off any moneys payable to the Customer under the FX Transaction against moneys owed by the Customer to the Bank (whether or not in relation to an FX Transaction).

22. Governing law and jurisdiction

These Terms, any account, the relationship between the Customer and the Bank and all matters in relation to FX Transactions, shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Customer irrevocably submits to the exclusive jurisdiction of the courts of Singapore and agrees that the Bank may bring proceedings with respect to these Terms and any dispute arising out of or in connection with these Terms, in the courts of any jurisdiction and may take concurrent proceedings in more than one jurisdiction, in which case, the Customer irrevocably submits to the jurisdiction of any such courts and waives any immunity or objection to proceedings in any such court on any grounds whatsoever including on grounds that the proceedings have been brought in an inconvenient forum.

RISK DISCLOSURE STATEMENT

IMPORTANT NOTICE.

Customers who trade or transact (in currencies, commodities, securities and/or other financial instruments, and/or structured transactions involving financial instruments) with or through United Overseas Bank Limited ("the Bank") should be aware of the risks which may be involved in such trading. You should not enter into a transaction unless you fully understand:-

- (a) the nature and fundamentals of the transaction and the market underlying such transaction;
- (b) the legal terms and conditions of the documentation for such transaction;
- (c) the extent of the economic risk to which you are exposed as a result of such transaction (and determine that such risk is suitable for you in light of your specific experience in relation to the specific transaction and your financial objectives, circumstances and resources);
- (d) the income tax treatment and the accounting treatment of such transaction (which can be complex);
- (e) the regulatory treatment of such transaction; and
- (f) the nature and scope of the relationship between yourself and the Bank with respect of such transaction undertaken by you.

The objective of this statement is to explain to you, briefly, the nature of transactions prior to your undertaking of such transactions. In particular, you must be aware that the associated risk of loss in trading transactions or contracts can be substantial.

HOWEVER, THIS NOTICE DOES NOT PURPORT TO DISCLOSE OR DISCUSS ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT WITH YOUR OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE ENTERING INTO ANY PARTICULAR TRANSACTION. IT IS IMPORTANT FOR YOU TO DETERMINE WHETHER ANY TRANSACTION IS SUITABLE FOR YOUR OPERATIONS, BUSINESS AND ORGANISATION, AND YOU SHOULD BE AWARE THAT THIS IS YOUR SOLE RESPONSIBILITY.

In considering whether to trade or enter into any transaction, you should be aware of the following:-

1. **CONTRACTUAL TERMS:** You have the responsibility to fully understand the terms and conditions of the transactions to be undertaken, including, without limitation:-
 - (a) the terms as to price, term, expiration dates, restrictions on exercising an option and other terms material to the transaction;
 - (b) any terms describing risk factors, such as volatility, liquidity, and so on;
 - (c) the circumstances under which you may become obliged to make or take delivery of the underlying of a transaction; and
 - (d) the legal risks surrounding the transaction, including but not limited to the circumstances under which the transaction may be legal, resulting in it being void and enforceable. The Bank may expect you to bear such risks.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Bank. You must fully understand your rights and obligations under that agreement, contract or confirmation.

2. **MARKET FORCES:** Your payments or receipts under a transaction will be linked to changes in the particular financial market or markets to which the transaction is linked, and you will be exposed to price, currency exchange, interest rate or other volatility in that market or markets. You may sustain substantial losses on the contract, trade, product or financial investment if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss if you have to liquidate a position if market conditions move against you. Your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account with the Bank.

The Bank may supply you with a sensitivity analysis, and if this is supplied, you would be well advised to familiarize yourself with it. However, the Bank is not obliged to supply you with such a sensitivity analysis.

Under certain market conditions you may find it difficult or impossible to liquidate a position, to assess a fair price or assess risk exposure. This can happen, for example, where the market for a transaction is illiquid or where there is a failure in electronic or telecommunications systems, and where there is the occurrence of an event commonly known as "force majeure" (which shall include without limitation, any form of restriction, moratorium or suspension on trading imposed by an exchange, market or other authority regulating trading in the transactions). Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under certain market conditions.

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. The Bank consequently cannot and does not

warrant that the Bank's prices or the prices which the Bank secures for you are or will at any time be the best price available to you. The Bank may make a profit from a transaction with you no matter what result the transaction has from your point of view.

You should be aware that if you trade through or on an electronic system, you will be exposed to the risks of any defect, deficiency or malfunction in, and/or any breakdown, disruption or failure of, any telecommunications, computer or other electronic equipment or system associated with such electronic system. This may result in the transaction not being executed according to your instructions or not executed at all. The methods and risks of trading on each electronic system may also differ.

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 regulation that may offer different or diminished investor protection. Before you trade, you should enquire about any rule relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

3. **"MARGIN" OR LEVERAGED TRANSACTIONS:** The high degree of leverage that is often obtainable in trading can work against you as well as for you due to fluctuating market conditions. Trading in leveraged transactions can lead to large losses as well as gains in response to a small market movement. We would like to explain to you that, in some cases, while the amount of the initial margin deposit may be small relative to the value of transactions, a relatively small market movement would have a proportionately larger impact on the funds deposited with the Bank as margin. Again, this could work for or against you. If the market moves against you, you may not only sustain a total loss of your initial margin deposit and any additional funds deposited with the Bank to maintain your position, but you may also incur further liability to the Bank or sustain further or additional losses. You may be called upon to "top-up" your margin deposit by substantial amounts at short notice to maintain your position, failing which the Bank may have to close out your position at a loss without further notice to you and you would be liable for any resulting loss. You should not commit yourself to any transaction which is beyond your means.
4. **RISKS ON OPTIONS TRADING:** Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. The Bank would like to highlight to you that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

A person should not purchase any option unless he is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the customer would suffer a total loss of the investment which would consist of the option premium and the transaction costs. A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling ("writing" or "granting") an option may be generally greater than purchasing an option. It is important for you to understand the risks that you, as an options seller, would be exposed to if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is "covered" by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

5. **"SPREAD" POSITION:** A "spread" position may not be less risky than a simple "long" or "short" position.
6. **STRUCTURED TRANSACTIONS:** Where a transaction is "structured" or made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole. Therefore your assessment of the transaction should consider the individual instruments and the transactions as a whole.

Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the "Underlying Indicator"), whether the Underlying Indicator forms part of the security under the transaction or not. You should therefore ensure that you fully understand the risks involved in the Underlying Indicator and satisfy yourself that you are willing to accept such risks.

As these structured transactions are usually executed over-the-counter, you should be aware that it may accordingly be difficult for you to liquidate an existing position under, assess the value of, determine a fair price for or assess your exposure to risks under such transaction. This uncertainty should be factored in by you in the overall consideration of the potential impact of your investment in the transaction.

7. **CREDIT RISKS:** The Bank may not always be your contractual counterparty or the issuer under certain transactions. Where the Bank is not your contractual counterparty or the issuer, your contractual counterparty or a third party issuer, and not the Bank, will be liable to you under the transaction or otherwise in respect of a product purchased by you. Accordingly, in

considering whether to enter into such transaction, you should take into account all risks associated with such counterparty or third party issuer, including the counterparty's or third party issuer's financial standing.

Certain transactions also involve the assumption by you of credit risks which you should ensure that you are able to evaluate.

8. **CURRENCY RISKS:** The fluctuations in foreign currency rates have an impact on the profit/loss and the financial investment where the transaction is denominated or settled in a different currency from the currency where you carry on your ordinary business or keep your accounts.
9. **TAX RISKS:** Before entering into any transaction you should understand the tax implications of doing so, e.g. income tax. Different derivatives transactions may have different tax implications. The tax implications of transactions are dependent upon the nature of your business activities and the transactions in question. You should, therefore, consult your tax adviser to understand the relevant tax consideration. Pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA"), where the investments are directly or indirectly in U.S. assets, payments of U.S. source income made on or after July 1, 2014 and payments of gross proceeds from the sale or other redemption of property producing U.S. source dividends or interest on or after January 1, 2017 will be subject to 30% withholding tax unless the Bank complies with FATCA or other agreement by or between governments for the implementation of FATCA. Certain payments of non-U.S. source income may ultimately be subject to withholding; however, this would be no earlier than January 1, 2017. Any amounts of tax withheld may not be refundable by the U.S. Internal Revenue Service.
10. **COUNTERPARTY RISKS:** Please ensure that you are aware of the identity of the contractual counterparty you are or may be matched with. Often, you will be purchasing an unsecured obligation of such counterparty (as opposed to an obligation of a central clearing corporation as would be the case with exchange traded futures and options) and you should evaluate the comparative credit risk. If your counterparty is the Bank, you must note that the Bank deals with you at arm's length as your counterparty. The Bank is not your fiduciary, nor is it willing to accept any fiduciary obligation to you. Any dealing, trading or engagement or transaction with the Bank by you could result in a loss to you and a gain to the Bank. The Bank does not and will not give you any advice whether written or oral other than the representations which will be expressly set forth in the relevant agreement, and any confirmation which may be signed or executed by you after negotiations with the Bank as your counterparty.

Your net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by the Bank. These costs must be considered in any risk assessment made by you.

You should be aware that the Bank is engaged in certain customer driven and proprietary activities in many markets. These general activities, as well as the Bank's hedging activities which are related to certain transactions entered into with you, may adversely affect the value of such transactions.

11. **NON-TRANSFERABILITY AND NON-MARKETABILITY:** A transaction generally cannot be assigned or transferred without the consent of the other party. The Bank is not obliged to repurchase a transaction from you. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with the Bank will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function as a perfect hedge.

The Bank strongly suggests that you review all materials (as supplied by the Bank and as supplemented with independent advice which you have been encouraged to take) pertaining to the risks associated with any transaction.

BEST EXECUTION DISCLOSURE STATEMENT (“Statement”)

1. Introduction

United Overseas Bank Limited (“the Bank”) seeks:

- (a) to place or execute or both, as the case may be, customers’ (“Customers”, each a “customer”) orders (for purchase or sale of any capital markets products as defined in Section 2 of the Securities and Futures Act) on the best available terms; and
- (b) to place or execute or both, as the case may be, comparable customers’ orders in accordance with the time of receipt of such orders.

We are committed to meeting the best execution requirements and fulfilling the best execution obligations under the relevant UOB policies and guidelines and the applicable laws and regulations. Our commitment to provide you with best execution does not mean that we owe you any fiduciary or other duties over and above the specific regulatory obligations placed upon us.

This Statement aims to disclose to you:

- (i) the circumstances where best execution will be provided by us;
- (ii) our best execution principles and guidelines;
- (iii) how we take into account best execution factors when we execute orders for different types of capital markets products and in certain circumstances.

2. Best Execution Framework

We adhere to our best execution governance framework in place which we review the business on an on-going basis to monitor for compliance with our best execution obligations. We will monitor the effectiveness of the procedures and its implementation in order to identify and correct any deficiencies.

3. Best Execution Applicability

We provide you with this Statement in your capacity as a Customer. This Statement is directed at or intended for Non Accredited Investors, Accredited Investors and Expert Investors. This Statement is not directed at or intended for Institutional Investors or any client of our customers and should not be considered for such persons. Where the best execution obligation applies, when executing orders or quotes, we will take all sufficient steps to obtain the best possible outcome for our customers. In doing so, we will take into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the placement and/or execution of an order.

Principal Trading. Best execution obligation is applicable when we act in a principal capacity AND you are legitimately relying on us to protect your interest in relation to the execution of a transaction. When assessing whether the Customer places legitimate reliance on us to provide best execution, we consider the following four key factors:

1. Which party initiates the transaction?
2. Is it the common market practice or convention that the Customer is able to “shop around” for such asset class, product or transaction type?
3. Within the relevant market where pricing is sourced or transaction is executed, is there a reasonable level of price transparency?
4. Is there any information provided by us to the Customer on the execution terms and conditions or any agreement with the Customer?

Subject to any separate agreement with or specific arrangement for our Customer where our Customer is deemed to have placed legitimate reliance on us to provide best execution, where our consideration of the above factors lead us to conclude that the Customer is not legitimately relying on us, then best execution will usually not apply.

4. Best Execution Factors

Where best execution applies to your transaction, we will consider a range of factors when determining the best outcome for you. Please note that certain factors may be prioritized over others in accordance with your specific instructions and/or the then prevailing market conditions, aiming at fulfilling our best execution obligations to you. Key best execution factors include the following:

- (a) Price
- (b) Costs payable by Customer as result of the execution
- (c) Speed of execution and settlement
- (d) Likelihood of execution and settlement
- (e) Size on the transaction

- (f) Nature of transaction
- (g) Other considerations that are relevant to execution of the order

Their relative importance may vary, taking into account the following criteria:

- (a) Types of the customers, including the categorization of customer such as retail or otherwise.
- (b) Types of capital market products (eg asset class) that are the subject of that order.
- (c) Characteristics of the execution venues or brokers to which that order can be directed.
- (d) Characteristics of the customer order (eg order size or type).

Generally, we consider the most important best execution factor for our Customers to be the price. There may be circumstances where the more important best execution factor is not price and therefore price is no longer the dominant factor. The above best execution factors indicate the importance of exercising appropriate judgment in the best interests of the Customer given the differing needs and requirements of each Customer and each transaction of the same Customer.

During the trading process when applying consideration to each best execution factor, we will use our experience and expertise to achieve the best balance across the full range of factors where a degree of conflict exists between one factor and another. Overall, this may mean that the Bank does not always achieve the best price for every Customer transaction, but the best result that can be reasonably expected given the information available during the execution process.

We follow your specific instructions when we undertake a transaction and you therefore acknowledge that your specific instructions may prevent the Bank from taking the steps that it has designed and implemented as disclosed to you in this Statement to obtain the best possible result for the execution of your order from an objective perspective. When we place and/or execute an order following your specific instructions, it would be regarded as having satisfied best execution obligations only in respect of the part or aspect of the order to which your instructions relate.

Please note that market conditions, regulatory limitations, risk thresholds and our infrastructure and processes may also affect the execution outcomes.

5. Execution Venues

The Bank uses one or more of the following venues (“Execution Venues”) when executing a Customer’s transaction:

- recognized exchanges;
- The Bank and its affiliates where we internalize the orders (the “Internal Venue”);
- market makers and third party liquidity providers.

We endeavor to choose the Execution Venue in order to achieve the best possible result for you. Subject to your specific instructions, we may adopt the usual practice as follows:

- We may choose to execute the order or part of the order from our own principal book where we have concluded that the Internal Venue provides you with best execution. In such a case, we will treat our principal book as an Execution Venue.
- In respect of certain products, we may choose a third-party broker when executing your orders. Where best execution is applicable to your products, we will ensure that the chosen brokers provide the appropriate level of experience and expertise when executing in the market, thus, we may be satisfied that best execution is being met on a consistent basis and any conflicts are managed appropriately.

6. Fees, Commissions and Spread

We are required to take sufficient steps to get the best possible price for a Customer where the best execution obligation arises. In quote-driven markets, the Bank imposes a mark-up or spread between where it may buy an instrument and where it may sell the same. The Bank will ensure that markups or spreads charged on transactions where best execution is owed are within a range that we consider commercially reasonable for the transaction type, tenor, size and other relevant features.

7. Material Changes to Best Execution Arrangements

This Disclosure Statement and our best execution arrangements may change from time to time. The latest version of this Disclosure Statement will be maintained on our website. Any material changes made to our best execution arrangements will be notified to you by electronic communication and/or on our website accordingly.

Should you have any queries relating to this communication and/or UOB’s dealings with you, please do not hesitate to contact your UOB representative. Please note that this communication may be updated from time to time in order to address changing regulatory, industry and other developments.

Important Legal Information

This Disclosure Statement is issued by United Overseas Bank, solely for information purposes and for the recipients’ sole use. The terms listed herein may be amended from time to time. In the case of a material change to this Disclosure Statement, United Overseas Bank will inform its clients by publication of an updated version of this Disclosure Statement on its website. United Overseas Bank does not make any representation as to the accuracy or completeness of this document. This document does not constitute an offer or invitation to enter into any type of financial transaction. This document may not be reproduced either in whole or in part, without the written permission of United Overseas Bank.