



CLIENT AGREEMENT

UNITED OVERSEAS BANK LIMITED

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UNITED OVERSEAS BANK LIMITED

CLIENT AGREEMENT

1 GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL ACCOUNTS AND SERVICES

1.1 Applicability of Client Agreement

1.1.1 The terms and conditions comprised in this Client Agreement shall apply to and govern:

- (a) each Account currently requested for;
- (b) all Accounts opened and currently maintained; and
- (c) all Accounts subsequently opened or established,

with United Overseas Bank Limited (“**UOB**”) and in respect of all Transactions and Services.

1.1.2 If, in respect of a given Account, Transaction or Service, any additional or specific terms are stated to apply, such additional or specific terms shall apply (as supplemented by and read together with this Client Agreement) in respect of that Account, Transaction or Service, and shall form an integral part of this Client Agreement.

1.1.3 If there is any conflict or inconsistency between the terms of this Client Agreement and any additional or specific terms in respect of the relevant Account, Transaction or Service, the latter shall prevail but only to the extent of such conflict or inconsistency.

1.2 Applicable Terms, Disclosures and Risk Disclosures

1.2.1 The terms and conditions comprised in the main body of this Client Agreement are supplemented by the Schedule hereto. The Schedule shall be read together with, and shall form an integral part of this Client Agreement. The terms and conditions in each Part of the Schedule shall apply if stated therein to be applicable to the relevant Account, Order, Transaction or Service. Accordingly, all references to “**Client Agreement**” herein shall be deemed to be a reference to all the terms and conditions comprised in the main body of this Client Agreement and each Part of the Schedule as applicable.

1.2.2 The terms and conditions of this Client Agreement must be read together with the terms and conditions appearing on the Application, confirmation notes relating to Transactions and statements of account. All of the foregoing may from time to time be amended, supplemented or replaced by UOB. All of the foregoing shall together govern the relationship between UOB and the Customer.

1.2.3 By completing the Application, agreeing to open an Account, maintaining or operating an Account, issuing any Order, entering into any Transaction or acquiring or using any Service from, with or through UOB:

- (a) the Customer acknowledges to UOB that the Customer has received, read and understood this Client Agreement and all its contents;

(b) the Customer acknowledges and accepts the risks and other matters disclosed in this Client Agreement (including Clause 1.18 and the Schedule); and

(c) the Customer agrees to, and undertakes to be bound by, this Client Agreement as applicable to the Account, Order, Transaction, and Service acquired or used.

1.2.4 The Customer's acknowledgements, acceptance, agreements and undertakings in Clause 1.2.3 shall be conditions precedent to UOB's performance of its obligations under this Client Agreement.

1.3 **Overriding Rights of UOB to Secure Compliance with Applicable Laws**

1.3.1 The Customer's relationship with UOB hereunder, the opening, maintaining and operation of all Accounts, the provision of all Services, the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to Applicable Laws.

1.3.2 The Customer acknowledges that its application to open an Account or to undertake a Transaction may be subject to UOB having established that the Customer has the requisite knowledge and competence under Applicable Laws ("**Customer Assessments**"). Where UOB has determined that such Customer Assessments are required in respect of the Customer under Applicable Laws:

(a) if the Customer is assessed or is deemed by UOB not to possess the requisite knowledge and competence, UOB may refuse to permit the Customer to open an Account and/or to enter into any such Transaction, without any liability whatsoever to the Customer; and

(b) the Customer may be assessed or deemed not to possess the requisite knowledge and competence:

(i) in accordance with Applicable Laws; or

(ii) by reason of the Customer's failure or refusal to provide all relevant information to UOB for such Customer Assessments.

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

1.3.3 Notwithstanding anything herein to the contrary:

(a) UOB may take or refrain from taking any action whatsoever; and

(b) the Customer shall do all things required by UOB (including the giving by the Customer of its full co-operation with any market, exchange or clearing house),

in order for UOB to secure, procure or ensure for UOB's benefit all compliance with Applicable Laws and UOB shall have no liability whatsoever to the Customer.

1.4 **Basis of Transactions**

1.4.1 The Customer shall ensure that all necessary authorisations, licences, approvals and consents of any governmental or other regulatory body or

authority applicable to each Transaction are obtained and that the terms thereof and of all Applicable Laws are complied with.

1.4.2 UOB may require the Customer to, and the Customer shall, supply such evidence of compliance with Clause 1.4.1 as UOB may require. Notwithstanding the foregoing, the absence or lack of any such authorisation, licence, approval or consent shall not be a bar to any action or proceedings for recovery of payment or delivery by UOB against the Customer in respect of any Account, Service or Transaction.

1.4.3 All Transactions on any Account are entered into in reliance on the fact that, to the extent permissible under all Applicable Laws, this Client Agreement and all outstanding Transactions (and to the extent recorded in a Confirmation, each such Confirmation) shall form a single agreement between UOB and the Customer and the parties would not otherwise enter into such Transactions.

1.4.4 Unless UOB otherwise agrees with the Customer, each party's obligation (including any obligation to make any payment or delivery) to the other party under this Client Agreement is subject to the condition precedent that:

- (a) there is no Default subsisting or amount owing to the first-mentioned party on the part of the other party; and
- (b) no Liquidation Date in respect of the relevant Transaction has occurred or otherwise been specified.

1.5 **Agent of the Customer; Prior Consent for UOB acting as Principal**

1.5.1 The Customer understands that UOB acts as the agent of the Customer in respect of all Transactions, except when UOB discloses to the Customer with respect to any particular Transaction that UOB acts as principal for UOB's own account or as an agent for some other person.

1.5.2 In order to avoid the need, on each occasion where there is the possibility of UOB acting as principal or counterparty for UOB's own account or acting for the account of any person associated with or connected to UOB in respect of the Customer's Order in respect of a Transaction, to seek the Customer's prior consent before the Customer's Order may be executed and so to avoid at least any delay in execution and filing of such Order, **the Customer hereby:**

- (a) **consents to UOB, from time to time and at any time, acting as principal or counterparty for UOB's own account or acting for the account of any person associated with or connected to UOB in respect of the Customer's Order in respect of a Transaction; and**
- (b) **waives any and all prior notice by UOB in respect of all such Transactions.**

1.5.3 The consent and waiver of the Customer under Clause 1.5.2 shall be deemed to be effective as a formal written consent and waiver for all purposes under all Applicable Laws. Such consent and waiver of the Customer shall stand and remain in effect at all times until and unless revoked by at least five (5) Business Days' prior written notice by the Customer to UOB.

1.5.4 Unless otherwise required by any Applicable Law, UOB has:

- (a) no obligation to provide the Customer with information with respect to any position of the Customer; and

- (b) except as directed by the Customer, no obligation to close any position in any Account which UOB may carry on behalf of the Customer.

Notwithstanding the aforesaid, UOB may, without assigning any reason therefor, refuse to act for the Customer in any particular Transaction.

1.5.5 Where UOB has:

- (a) assumed the role of the counterparty to any Transaction which UOB has been given an order to effect on behalf of the Customer or is under a duty to effect on behalf of the Customer; and/or
- (b) entered into that Transaction with the Customer,

and unless otherwise required by law, UOB need not inform the Customer whether any such Transaction of the Customer has been effected with UOB as the counterparty and UOB shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer entered into with UOB.

1.6 **Rights of UOB**

1.6.1 UOB may, whenever UOB considers it necessary for UOB's protection and interests, without prior notice to the Customer and at the Customer's sole expense and risk, take such actions and/or steps in such manner as UOB deems fit in relation to the Account(s) including to:

- (a) satisfy any obligation the Customer may have to UOB (either directly or by way of guarantee or suretyship) out of any cash or other property (including any and all Collateral) of the Customer in UOB's custody or control including to apply any amounts of whatsoever nature standing to the credit of any Account against any amounts which the Customer owes to UOB (of whatsoever nature and howsoever arising, including any prospective or contingent amounts) or generally exercise UOB's right of set-off against the Customer;
- (b) terminate any outstanding Transactions or other open positions in the Account(s), or close-out or otherwise liquidate the same in such manner and upon such terms as UOB deems fit;
- (c) sell or buy any or all Commodities or any property outstanding which may be long or short respectively in the Account(s);
- (d) net or set off some or all positions and balances in the Account(s);
- (e) combine two or more of the Accounts;
- (f) take delivery under any of the positions in the Account(s);
- (g) hedge and/or enter into off-setting or other Transactions in order to establish a spread or straddle to protect against any risk of Loss in respect of such positions;
- (h) sell, realise, liquidate or otherwise apply all or any part of the Collateral towards satisfaction of any and all of the Customer's liabilities to UOB;
- (i) cancel or complete any outstanding Orders or other commitments made on behalf of the Customer for the purchase or sale of any property or for any Transaction;

- (j) borrow or purchase or otherwise procure any such property being the subject matter of any sale and making delivery under such sale; and
- (k) cancel any outstanding Orders in order to close the Account or Accounts,

on such terms and conditions as deemed appropriate by UOB. In exercising any one or more of its foregoing rights, UOB shall not be obliged to furnish any reason to the Customer.

1.6.2 For the avoidance of doubt, UOB may, in the event of a Default, and in addition to its rights and remedies under Clause 1.16, exercise such other rights and remedies as provided under this Clause.

1.6.3 Any sale or purchase of Commodities or other property outstanding in the Account or Accounts arising out of Clause 1.6.1 may be made according to UOB's judgment and at UOB's discretion:

- (a) either by direct sale or purchase in the same contract month (if applicable) or by sale or purchase in another contract month in which a hedging position is possible; and
- (b) on any exchange or other market where such business is then usually transacted.

1.6.4 It is understood that, in all cases, a prior demand, or call, or prior notice of the time or place of any sale or purchase under Clause 1.6.2:

- (a) shall not be considered a waiver of UOB's right to sell or to buy without demand or notice as herein provided;
- (b) that the Customer shall at all times be liable for the payment of any debit balance owing in such Account(s) with UOB upon demand; and
- (c) that in all cases, the Customer shall be liable for any deficiency remaining in such Account(s) in the event of the liquidation thereof in whole or part by UOB or by the Customer.

1.6.5 Debit balance(s) in the Account(s) shall be charged with interest thereon at such rate per calendar month as UOB may from time to time reasonably determine and the Customer shall promptly settle, upon demand, all liabilities outstanding to UOB, together with all costs of collection including legal costs on a solicitor and own client basis.

1.6.6 In the event of Transactions for which UOB is called to take up or deliver the underlying but for which funds are not made available by the Customer or documents for delivery are not forthcoming when required by UOB:

- (a) UOB may terminate or close-out such Transactions; and
- (b) the Customer shall hold harmless, indemnify and keep indemnified UOB for all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB in connection with such termination or close-out or in connection with UOB's inability to effect any such termination or close-out.

1.6.7 In case of the sale of any Commodity or other property by UOB at the direction of the Customer and UOB's inability to deliver the same to the purchaser by reason of the Customer's failure to supply UOB therewith, then, and in such event:

- (a) UOB may buy-in or borrow for the Customer's account any Commodity, or other property necessary to make delivery thereof; and
- (b) the Customer shall hold harmless, indemnify and keep indemnified UOB for all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB in connection with such buying-in or borrowing (including any premiums which UOB may be required to pay) or in connection with UOB's inability to effect any such buying-in or borrowing.

1.7 Delegation And Use of Intermediaries

1.7.1 UOB may use, engage or appoint, directly or indirectly, any person (including another broker, dealer, market-maker, exchange, clearing house, bank, custodian or other third party) ("**Intermediary**"), whether in Singapore or elsewhere, whether or not an Officer of UOB, and whether or not associated with, connected to or related to UOB, to:

- (a) carry out any Order;
- (b) execute or clear any Transaction;
- (c) hold or custodise any of the Customer's funds and assets; or
- (d) exercise any authority granted to UOB by the Customer under this Client Agreement or otherwise.

Such use, engagement or appointment of any Intermediary shall be upon such terms and conditions as UOB deems fit in its discretion.

1.7.2 If UOB has exercised reasonable care in its selection of the Intermediary, the Customer acknowledges, agrees and accepts that:

- (a) UOB has no liability or responsibility for any Intermediary Default which is beyond UOB's reasonable control;
- (b) the Customer shall bear all risks arising from or consequent from or in relation to the acts or omissions or the Intermediary Default of such Intermediary which is beyond UOB's reasonable control; and
- (c) the Customer shall indemnify, keep indemnified and hold harmless UOB against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB whether directly or indirectly in relation to, arising out of or in connection with any act, or omission, or any Intermediary Default, of an Intermediary or such Intermediary's officers, employees, agents or representatives, which is beyond UOB's reasonable control.

1.7.3 The Customer further acknowledges and agrees that, where UOB uses, engages or appoints an Intermediary:

- (a) UOB may have to accept sole and principal responsibility to the Intermediary in respect of any use, engagement or appointment of an Intermediary as contemplated under Clause 1.7.1(a) to 1.7.1(d). This may be notwithstanding that, as between the Customer and UOB, UOB may in fact be the agent of the Customer; and accordingly
- (b) the Customer shall indemnify, keep indemnified and hold harmless UOB against any and all actions taken by UOB in good faith in compliance or performance of UOB's said principal obligation or responsibility.

- 1.7.4 The foregoing rights and remedies of UOB will apply even though as between UOB and the Customer, the Customer may be in actual or anticipatory default.
- 1.7.5 In view of the fact that UOB may have accepted principal responsibility and/or liability to another Intermediary, the Customer also acknowledges that:
- (a) any cash or other property (which as between UOB and the Customer is to be regarded as that of the Customer, or purchased by or for the Customer) may or will be regarded by such Intermediary as being the cash or other property of UOB or purchased by UOB for itself; and
 - (b) **this may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's monies and property may be used to satisfy obligations of UOB or other customers of UOB; and**
 - (c) **the Customer accepts that this is a necessary risk of dealing in Singapore or in any foreign jurisdiction through UOB.**
- 1.7.6 UOB may at any time, to the extent permitted by Applicable Laws and without notice to the Customer, directly or indirectly, provide any credit facility, advance, loan or other accommodation (each a "**Margin Loan**") to the Customer or for the Customer's Account, for the purposes of meeting, or directly to meet, any margin, credit support, security or other collateral requirements of an Intermediary with or through whom the Customer's Transactions are to be effected, traded, cleared or settled, whether to prevent the Customer's Account (or UOB's account with such Intermediary) from being under-margined, under-funded or otherwise.
- 1.7.7 Any interest or other return arising from any Margin Loan or its proceeds shall accrue solely to UOB and UOB shall be entitled to retain all such interest and return for its own sole account and benefit.
- 1.7.8 The Customer shall, upon UOB's demand, repay to UOB in full the Customer's Margin Loans.
- 1.7.9 To the extent permitted by Applicable Laws and without notice to the Customer, UOB may apply any and all of the Customer's cash or other property for the time being held or under the control or possession of UOB towards full or partial repayment of any and all of the Customer's Margin Loans.
- 1.7.10 As long as UOB acts in good faith and in a commercially reasonable manner:
- (a) UOB will accept no liability or responsibility for any Loss suffered by the Customer; and
 - (b) the Customer shall hold harmless, indemnify and keep indemnified UOB for and against all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB,
- in connection with the grant of any Margin Loan or any other act, omission or step taken by UOB under Clauses 1.7.6, 1.7.7, 1.7.8 and 1.7.9.
- 1.7.11 The Customer confirms and acknowledges that it has read and understood, in particular, the risks disclosed in the section entitled "**Counterparty and Intermediary Default Risks**" in Part C (Additional Risk Disclosures) of the Schedule hereto.

1.8 **The Customer Not To Encumber Any Account**

1.8.1 The Customer shall not without the prior written consent of UOB:

- (a) assign, charge, pledge, encumber or create or permit to subsist any security right; or
- (b) create or permit to create, any interest, whether by way of trust or otherwise,

in favour of any person other than UOB, in or over any Account, any cash or property in any Account or the Customer's rights therein.

1.8.2 Unless otherwise agreed by UOB in writing, UOB shall not be required to recognise any person other than the Customer as having any interest in any Account.

1.9 **Consent to Recordings**

1.9.1 UOB may record, by any means and at any time, any communications through any medium between UOB and the Customer or any representative or agent of the Customer using any recording apparatus.

1.9.2 Any such recording may be used in evidence against the Customer.

1.9.3 UOB may, in accordance with its internal procedures and policies and business requirements, periodically destroy such recordings without giving any reason and without having to account to any Customer for the same.

1.9.4 No adverse inferences shall be drawn against UOB for not having made any such recording, or for having destroyed such recording in the ordinary course of its business or pursuant to routine procedures or for not providing, or producing, any such recordings.

1.10 **Orders**

1.10.1 The Customer may instruct UOB to operate an Account or to execute a Transaction by placing a relevant Order with UOB through such medium and in such manner as UOB may approve.

1.10.2 Where any electronic broking, trading, clearing or other services or platforms are made available to the Customer by or through UOB ("**Electronic Facilities**"):

- (a) the Customer may place Orders through the use of such Electronic Facilities;
- (b) any such Orders placed shall be subject to, and the Customer agrees to comply with, all terms and conditions as UOB and/or any other relevant third party service provider may from time to time prescribe for the Customer's access and use of such Electronic Facilities; and
- (c) the Customer acknowledges and agrees that access to such Electronic Facilities is provided on an "as is" and "as available" basis and UOB makes no representation or warranty of any kind, express or implied, with respect to the functionality, operation, content or otherwise of such Electronic Facilities and does not represent or warrant that the Electronic Facilities or any part thereof is free from defect, failure or interruption or that they are fit for the Customer's purposes or any particular purpose and, without prejudice to the foregoing, UOB shall not in any event be liable for any system error, faults or failure of the Electronic Facilities whatsoever and howsoever

caused other than by the wilful default or gross negligence of UOB;
and

- (d) the Customer shall indemnify, hold harmless and fully indemnify UOB from and against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB in connection with the Customer's access to and use of such Electronic Facilities and the acts or omissions of the Customer in connection therewith, other than where such Losses are directly caused by UOB's own wilful default or fraud.

1.10.3 Nothing in this Client Agreement obliges UOB to enter into any Transaction with the Customer, or to accept any Order. UOB may refuse to enter into any Transaction or act on any Order without giving any reason therefor.

1.10.4 UOB may verify and satisfy itself as to the identity of the person purporting to give such Order or the source and origin of such Order and UOB may refuse to rely or act upon any such Order unless and until UOB is satisfied as to the matters on which UOB sought verification.

1.10.5 In the event that UOB decides to act on any Order or is otherwise under an obligation to act on any Order, UOB shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of UOB and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of UOB in acting on any such Order.

1.10.6 Where any Order is ambiguous or inconsistent with any other Order, UOB may rely and act upon any Order in accordance with any reasonable interpretation thereof which any Officer or any Intermediary, believes in good faith to be the correct interpretation.

1.10.7 UOB shall only act on Orders in respect of any Account or any part of the cash and other property held in any Account. UOB shall not be required to act in accordance with any Order which purports to dispose of or deal with any cash or other property which is in fact not held in or to the credit of any Account.

1.10.8 In the absence of gross negligence, wilful default or fraud on UOB's part, UOB shall not be liable to the Customer for any and all Losses incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for UOB or any Electronic Facilities.

1.10.9 Notwithstanding anything to the contrary in this Client Agreement, and unless UOB otherwise agrees in writing, no Orders may be communicated to UOB by electronic mail.

1.11 **Order Aggregation**

1.11.1 The Customer acknowledges and consents to the right of UOB to aggregate the Orders with the orders of UOB's other customers (whether for execution in other jurisdictions or otherwise).

1.11.2 The allotment or distribution of any Transaction (or part thereof), monies or property pursuant to such order aggregation to or amongst the Customer and UOB's other customers shall be carried out by UOB in such manner as UOB believes to be fair and equitable, and UOB may also effect such Transactions as principal to the counterparty in such jurisdictions.

- 1.11.3 If UOB acts as provided in Clauses 1.11.1 and 1.11.2, UOB may also take such actions as UOB may reasonably require in order to avoid or mitigate liability to its counterparty.
- 1.11.4 Where the Customer gives any Order which may be executed in more than one exchange or market and/or by more than one mode or sub-market or sub-exchange (e.g. pit and electronic trading) without specifying the specific exchange or market or the mode or sub-market or sub-exchange for execution, then UOB shall be deemed to be vested with the discretion to decide where and how the Order should be executed if accepted for execution. So long as UOB exercises its discretion in good faith it shall have no liability whatsoever to the Customer with respect to such execution.
- 1.11.5 Without prejudice to the generality of Clause 1.7, the Customer acknowledges that UOB, in taking principal responsibility vis-à-vis an Intermediary in any Transaction, may do so on behalf of the Customer together with other customers of UOB, on an aggregate and undifferentiated basis, whether on an omnibus account or otherwise.
- 1.11.6 The Customer accepts that such allotment or distribution or actions by UOB as aforesaid may result in prejudice and/or Loss to the Customer and accepts the risk thereof as being for its account.
- 1.12 **Transactions Limits and Restrictions**
- 1.12.1 UOB may, at any time and without prior notice to the Customer, impose upon the Customer any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Orders to UOB or otherwise.
- 1.12.2 UOB may, at any time and without prior notice to the Customer, vary the position or transaction limits, or any trading or transaction restrictions.
- 1.12.3 No previous limit or restriction shall set a precedent or bind UOB.
- 1.12.4 The Customer shall not exceed any position or transaction limits, or breach any trading or transaction restrictions imposed by UOB in accordance with this Clause 1.12.
- 1.13 **Fees and Payments**
- 1.13.1 The Customer shall promptly pay all of UOB's fees and/or other charges at such rates and in such manner as UOB may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account or the provision of any Service to the Customer or in connection with any Account.
- 1.13.2 The Customer shall make payment to UOB's order promptly of any outstanding sum in respect of any Transaction on the Settlement Date of the relevant Transaction or upon demand by UOB.
- 1.13.3 UOB may charge interest on any sum or payment due to UOB from the Customer at such rate and calculated and/or compounded in such manner as UOB may impose and determine from time to time and the Customer shall pay such interest to UOB.
- 1.13.4 All payments to UOB shall be in the Currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Customer is required to effect such deductions or withholdings, then the amount due to UOB shall be increased by such amount as shall result in UOB receiving an amount equal to the amount UOB should have received in the absence of such deduction or withholding.

- 1.13.5 Any taxes, duties, disbursements, costs and/or other expenses incurred by UOB in connection with the Account or the Customer shall be reimbursed in full by the Customer.
- 1.13.6 If for any reason UOB cannot effect payment or repayment to the Customer in a particular Currency in which payment or repayment is due, UOB may effect payment or repayment in the equivalent in any other Currency selected by UOB based on the rate of exchange quoted by UOB in respect thereof at the relevant time.
- 1.13.7 All interest, fees, commissions and other charges of UOB are exclusive of any goods and services tax or any other applicable sales tax which shall be borne by and separately charged to the Customer.
- 1.13.8 UOB shall be fully entitled to debit any Account of the Customer in respect of any and all payments due to UOB at such time and in such manner as UOB may determine.
- 1.13.9 Any and all payments to be made by UOB to the Customer shall be made in such manner as UOB may from time to time determine. All such payments shall be subject to all applicable taxes, deductions and withholdings, and less any and all amounts payable by the Customer to UOB.
- 1.14 **Foreign Currency Transactions**
- 1.14.1 If the Customer directs UOB to enter into a Transaction and such Transaction is effected in a Currency other than Singapore Dollars (the "**Relevant Currency**"):
- (a) any loss resulting from exchange rate fluctuations of the Relevant Currency will be at the Customer's sole risk;
 - (b) all initial and subsequent deposits for Margin purposes in respect of that Transaction shall, unless UOB otherwise stipulates, be made in the Relevant Currency and in such amounts as UOB may require; and
 - (c) UOB may debit or credit the Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of the Relevant Currency shall be determined by UOB in its discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.
- 1.14.2 UOB may, at any time, convert any amounts in any Account or standing to the credit of the Customer in any other Currency for the purposes of carrying out the Orders of the Customer or exercising any of UOB's rights under this Client Agreement or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer.
- 1.15 **Omnibus Accounts**
- 1.15.1 All omnibus accounts (which UOB may agree to open for the Customer) shall be subject to all Applicable Laws. The Customer holding an omnibus account with UOB shall comply with all Applicable Laws with respect to its opening, maintaining and operating of such omnibus account and shall at all times provide to UOB all information as UOB may require under any Applicable Laws.
- 1.16 **Default**
- 1.16.1 A "Default" shall be deemed to occur if:

- (a) the Customer fails to make, when due, any payment or delivery required to be made by it under this Client Agreement or in respect of any Account or Transaction;
- (b) the Customer fails to comply with or perform any of its obligations hereunder or in respect of any Account or Transaction (other than its payment or delivery obligations described in Clause 1.16.1(a)) and if such failure (if remediable) is not remedied within three (3) Business Days after notice of such failure is given to the Customer;
- (c) the Customer or UOB, as the case may be, becomes unable to pay its debts as and when they are due, or any action or step is commenced or any resolution is passed to place the Customer or UOB, as the case may be, in liquidation, winding up, insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;
- (d) any claim, action or proceeding of any nature is commenced against the Customer or steps are taken by any person to enforce any security against the Customer;
- (e) the Customer or UOB makes any compromise or arrangement with its creditors;
- (f) UOB forms the view, acting in good faith, that it should take action in order to preserve its rights or interests under any Account or Transaction, or under its relationship with the Customer; or
- (g) a default, event of default or other similar condition or event (however described) occurs in respect of the Customer or any affiliate of the Customer under one or more agreements of any of them (individually or collectively) with UOB.

1.16.2 The Customer shall immediately notify UOB if any Default in respect of the Customer occurs, or if a Default or Potential Default in respect of the Customer is likely to occur.

1.16.3 Subject to Clause 1.16.4 below, on or at any time following the occurrence of a Default in respect of the Customer (other than a Default occurring under Clause 1.16.1(c) or 1.16.1(e) (each, a "**Bankruptcy Default**")), UOB may, by notice to the Customer, specify a date (the "**Liquidation Date**") on which UOB will commence the termination, close-out or liquidation of such Transactions as UOB may determine (each an "**Affected Transaction**") in accordance with the provisions of Clause 1.16.5 below.

1.16.4 Unless UOB otherwise specifies, the date of occurrence of any Bankruptcy Default in respect of the Customer shall automatically constitute a Liquidation Date without the need for any notice by UOB and the provisions of Clause 1.16.5 below shall apply in respect of all Transactions (each of which shall be regarded as an Affected Transaction). The date of occurrence of any Bankruptcy Default (if applicable) in respect of UOB shall automatically constitute a Liquidation Date without the need for any notice by the Customer and the provisions of Clause 1.16.5 below shall apply in respect of all Transactions (each of which shall be regarded as an Affected Transaction).

1.16.5 Upon the occurrence of a Liquidation Date (and unless otherwise required by any Applicable Laws):

- (a) (subject to Clause 1.16.6 below) neither UOB nor the Customer shall be obliged to make any further payments or deliveries under any Affected Transaction which would, but for this Clause 1.16.5(a), have

fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);

- (b) all outstanding Affected Transactions (including any Affected Transaction which as determined by UOB has not been performed or in respect of which the Value Date is on or precedes the Liquidation Date) entered into between the Customer and UOB shall (subject to Clause 1.16.6 below) be deemed immediately terminated at prevailing prices (as determined by UOB in good faith and acting in a commercially reasonable manner);
- (c) UOB shall determine, in good faith and acting in a commercially reasonable manner, all costs, losses or gains (and if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or gain as a result of the termination, close-out, liquidation, obtaining, performing or re-establishing any hedge or related trading position) in respect of all Affected Transactions, having regard if appropriate to such market quotations published on, or official settlement prices set by any relevant exchange or market on which the Affected Transactions may have been traded as may be available on, or immediately preceding, the date of calculation, and in each case, all such costs, losses or gains so determined by UOB shall be expressed in Singapore dollars; and
- (d) all costs and losses to UOB as determined under Clause 1.16.5(c) above shall be expressed as positive amounts, and all gains by UOB as determined under Clause 1.16.5(c) above shall be expressed as negative amounts, and UOB shall aggregate all such amounts against each other to derive a single net positive amount or a single net negative amount, denominated in Singapore dollars (the "**Liquidation Amount**"), which (if positive) shall be payable by the Customer to UOB or (if negative) shall be payable by UOB to the Customer.

1.16.6 For the purposes of Clause 1.16.5(b), in respect of all Affected Transactions effected on an exchange or market or otherwise centrally cleared through or novated for clearing to a clearing house or other central counterparty, the termination of such Transactions shall be effected by UOB acting in good faith and in a commercially reasonable manner, to the extent that it is and remains able to where the relevant Default occurs in respect of UOB, by way of termination, close-out or liquidation of the relevant Affected Transactions or positions on, with or through such exchange, market, clearing house or central counterparty in accordance with the applicable business rules and the instructions of such exchange, market, clearing house or central counterparty (and such Affected Transactions shall be regarded as being terminated, closed-out or liquidated, not on the Liquidation Date, but only when they are in fact so terminated, closed-out or liquidated as aforesaid, and until this occurs, Clause 1.16.5(b) above shall not apply to such Affected Transactions); and failing the foregoing, the Affected Transactions which may not be so terminated, closed-out or liquidated as aforesaid, shall be dealt with in such manner as UOB and the Customer may agree or otherwise in accordance with the directions and instructions of the exchange, market, clearing house or central counterparty.

1.16.7 UOB shall notify the Customer of the Liquidation Amount determined pursuant to Clause 1.16.5 above, and by whom such Liquidation Amount is payable, as soon as reasonably practicable. A Liquidation Amount shall be paid in Singapore dollars either: (i) immediately upon such notification, in the event that the Liquidation Amount is payable by the party in respect of whom the relevant Default has occurred; or (ii) by no later than seven (7) calendar

days after the date of such notification, in the event that the Liquidation Amount is payable by the non-Defaulting party (i.e. the party other than the party in respect of whom the relevant Default has occurred). A Liquidation Amount payable to UOB that is not paid when due shall bear interest, at the rate reasonably determined by UOB to be its cost of funding such overdue amount, which shall accrue on a daily basis and will be due and shall payable by the Customer to UOB.

1.16.8 Without prejudice to any other right of UOB hereunder or otherwise at law, in the event that UOB determines in its judgement that a Default on the part of the Customer has occurred or a Liquidation Amount payable by the Customer is unpaid when due, UOB may immediately or at any time without prior notice to the Customer and at the Customer's sole expense and risk, take such actions and/or steps in such manner as UOB deems fit in relation to the Account(s), Transactions and/or Services, including to:

- (a) suspend (indefinitely or otherwise) or terminate any Account, or UOB's relationship with the Customer and accelerate any and all liabilities of the Customer to UOB so that they shall become immediately due and payable;
- (b) hedge and/or close out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which UOB terminates such Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;
- (c) liquidate all Collateral or part thereof at a price which UOB deems appropriate in the circumstances;
- (d) call upon any Collateral including any guarantees and letters of credit which may have been issued to or in favour of UOB as security for the Account(s);
- (e) demand any shortfall, after taking any one or more of the above steps, from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer; and
- (f) exercise such other authority and powers that may have been conferred upon UOB by this Client Agreement (including those set out under Clause 1.6)

on such terms and conditions as deemed appropriate by UOB, in exercising any one or more of its foregoing rights, UOB shall not be obliged to furnish any reason to the Customer.

1.17 **Adjustments Upon Extraordinary Events**

1.17.1 If there occurs in relation to any Transaction or otherwise in relation to an Account or Accounts an Extraordinary Event, UOB may determine any adjustments or take any action it deems necessary or appropriate in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event.

1.17.2 Such adjustments or actions may include altering or varying the quantities of Commodities or other property, the specifications of Commodities or other property bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise.

1.17.3 Provided that UOB undertakes such adjustments or actions in good faith, any such adjustment or action shall be binding on the Customer who shall be liable for any additional Loss suffered or incurred by UOB (including legal costs on a full indemnity basis) on the account of the Customer or which the Customer is consequently liable for as a result of such adjustment or action.

1.18 **Additional Risk Disclosures**

1.18.1 The risks disclosed in:

(a) the risk disclosure statements respectively prescribed under the SFA and the CTA (as set out in Part A and Part B of the Schedule hereto) in relation to:

- (i) trading in futures contracts and leveraged foreign exchange trading; and
- (ii) trading in commodity contracts and spot commodity contracts; and

(b) the risks disclosed in Part C of the Schedule hereto,

will generally also apply to OTC trading in any form (and whether involving physical settlement or cash settlement) as they would to any financial transactions.

1.18.2 As an additional cautionary note in order to ensure that the Customer invests or trades in Commodities or other Transactions hereunder only on a fully informed basis, please be reminded that:

- (a) OTC Commodity Transactions and other OTC Transactions, like other financial transactions, involve a variety of significant risks;
- (b) the specific risks presented by a particular Transaction the Customer effects depend upon the terms of the transaction and the Customer's circumstances; and
- (c) in general, all Transactions involve some combination of market risk, credit risk, funding risk and operational risk.

1.19 **General Indemnity**

1.19.1 The Customer shall indemnify, keep indemnified and hold UOB harmless from and against any and all Loss (including legal costs on a full indemnity basis) suffered or incurred, or which may be suffered or incurred, by UOB as a result of or in connection with:

- (a) any failure by the Customer to comply with the terms and conditions of this Client Agreement, or to fully and punctually perform any of its obligations hereunder or in respect of any Transaction;
- (b) any of the Customer's representations, warranties, agreements and undertakings in the Application or this Client Agreement being untrue, incorrect, incomplete or misleading in any material respect;
- (c) any actions, claims, demands or proceedings brought by third parties (including Intermediaries) against UOB further to UOB acting in accordance with the Customer's Orders or otherwise in the exercise of its powers under this Client Agreement;

- (d) UOB acting in accordance with the Customer's Orders or taking any action, exercising any right or otherwise acting in any manner in accordance with or as permitted under this Client Agreement;
- (e) any change in any Applicable Laws; or
- (f) any act or thing done or caused to be done by UOB in connection with or referable to this Client Agreement or any Account, or any Transaction entered into for or with, or any Services provided to, the Customer.

1.20 **General Exclusion**

1.20.1 So long as UOB acts in good faith, it shall not be liable to the Customer in any respect for any Loss suffered by the Customer, including any Loss resulting from action, inaction or insolvency by or of any Intermediary, exchange, market or clearing house (including wrongful or unlawful action or inaction), or howsoever otherwise suffered and/or incurred by the Customer. UOB shall only be liable to the Customer if UOB has been grossly negligent, fraudulent or in wilful default.

1.20.2 Without prejudice to the generality of Clause 1.20.1, UOB shall not in any event be liable to the Customer for any indirect or consequential Loss (including loss of profit and loss of opportunity) or special or punitive damages.

1.21 **Relationship of UOB with the Customer**

1.21.1 Notwithstanding that the Customer may as between itself and a third party be effecting Transactions for and on behalf of such third party, as between the Customer and UOB, the Customer shall be deemed to be and is transacting solely as principal. The Customer acknowledges, undertakes and agrees to be always primarily liable to UOB for all Transactions.

1.21.2 UNLESS OTHERWISE AGREED BY UOB IN WRITING, UOB DOES NOT AND IS NOT WILLING TO ASSUME ANY ADVISORY, FIDUCIARY OR SIMILAR OR OTHER DUTIES OR ACT AS INVESTMENT ADVISER TO THE CUSTOMER. THE CUSTOMER REPRESENTS AND WARRANTS TO UOB, AND UOB RELIES ON SUCH REPRESENTATION AND WARRANTY, THAT:

- (a) THE CUSTOMER DOES NOT WISH TO BE PROVIDED WITH ANY FINANCIAL ADVICE BY UOB, AND IN PARTICULAR, THE CUSTOMER DOES NOT WISH TO HAVE, AND THEREFORE WILL REJECT ANY AND ALL OFFERS FOR THE PROVISION OF, SUCH ADVICE BY UOB AND, FOR THE AVOIDANCE OF DOUBT AND WHERE RELEVANT, WILL THEREFORE NOT BE ABLE TO RELY ON SECTION 27 OF THE FINANCIAL ADVISERS ACT, CHAPTER 110 OF SINGAPORE TO FILE A CIVIL CLAIM IN THE EVENT THE CUSTOMER ALLEGES IT HAS SUFFERED A LOSS;
- (b) IN SO DOING, THE CUSTOMER IS FULLY AWARE AND ACCEPTS THAT THE CUSTOMER WILL BE SOLELY RESPONSIBLE TO DETERMINE THE MERITS AND SUITABILITY OF EACH AND EVERY TRANSACTION; AND
- (c) THE CUSTOMER HAS TAKEN ALL NECESSARY INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE IN RELATION TO ANY ACCOUNT OR SERVICE AND BEFORE ENTERING INTO ANY TRANSACTION WITH OR THROUGH UOB.

- 1.21.3 Without prejudice to Clause 1.21.2, unless UOB has otherwise agreed in writing with the Customer, the Customer acknowledges that:
- (a) UOB prohibits any of its Officers or representatives, or other Intermediary appointed by UOB in accordance with Clause 1.7, from giving any advice, representations, trading suggestions or recommendation on its behalf (but nothing herein shall prevent the Intermediary from independently, and on the Intermediary's own behalf, providing any advice to the Customer upon terms which the Intermediary and the Customer may agree);
 - (b) any such advice, representations, trading suggestions or recommendations if made or purported to be made on behalf of UOB must therefore be regarded as having been made in the personal capacity of such person giving the same; and
 - (c) the Customer shall not hold UOB liable for any Losses which the Customer suffers if it relies on such advice, representations, trading suggestions or recommendations.

1.22 **General Power Of Attorney**

1.22.1 By trading with or through UOB with respect to the Account(s), the Customer confirms its irrevocable appointment of each and every director and manager of UOB (on a several basis), for so long as they are each a director or manager (as the case may be) of UOB, as the Customer's attorney for each and all of the purposes of this Client Agreement and with power to:

- (a) sign and execute all documents;
- (b) perform all acts in the name and on behalf of the Customer whether in respect of any Transaction referable to an Account or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on UOB under this Client Agreement; and
- (c) do anything reasonably ancillary thereto.

1.22.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by UOB at the Customer's expense.

1.22.3 The Customer undertakes:

- (a) to ratify and confirm, and hereby ratifies and confirms, all and whatsoever UOB or any of the aforesaid attorneys may lawfully do pursuant to this power of attorney; and
- (b) to hold harmless, indemnify and keep indemnified UOB and any of the aforesaid attorneys against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by any of them in the proper exercise of their powers under Clause 1.22.1.

1.23 **Trust/Custody Account**

1.23.1 The Customer acknowledges that:

- (a) as a general rule funds of the Customer in the possession or control of UOB pursuant to this Client Agreement (whether held in a trust account or subject to a trust in favour of the Customer or held with a clearing house or a member of a futures exchange or a member of an overseas futures exchange or otherwise) will be held commingled with funds of other customers of UOB (where applicable in a trust account in accordance with the provisions of the SFA);

- (b) one result of the preceding is that it would be administratively difficult and as a matter of economic costs counter-productive to attempt to allocate the respective interest entitlement (if the trust account is interest bearing) on an individual basis. This is primarily because of the constant fluctuations in the value of the commingled funds in such trust account;
- (c) it is a condition for UOB accepting the Customer as a customer that the Customer agrees therefore to waive and relinquish in favour of UOB any and all entitlement to interest accruing to the Customer's share of funds in such trust account;
- (d) the Customer by applying to open an Account with UOB and being a customer of UOB and/or accessing or using any of UOB's services shall therefore be deemed to agree to (and UOB will and does materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause 1.23.1(c); and
- (e) UOB may however pay from time to time such portion of any actual interest it may receive with respect to such funds as it deems appropriate.

1.23.2 Without prejudice to the provisions of the preceding Clause 1.23.1 and in addition to UOB's rights and powers including its investment entitlement pursuant to Regulation 20 of the SFR,

- (a) the Customer hereby grants to UOB the authority at its discretion to invest the Customer's funds with UOB as described under Clause 1.23.1(a) (whether such funds are held distinctly or on a commingled basis pursuant to UOB's entitlement to effect such commingling of customer funds) whether distinctly or as part of a pool of commingled funds with or through any fund manager (including itself or a related entity) in such investments as may also be permitted of UOB by the SFA and/or an exchange, market or clearing house;
- (b) the Customer acknowledges that any such investment is at UOB's discretion;
- (c) UOB shall have no liability or responsibility if no such investment is effected or procured to be effected;
- (d) UOB will also not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from the investment(s) effected; and
- (e) the Customer also accepts the risk of any and all losses or shortfalls that may result from the investment(s) effected, on a pro-rated basis where relevant, so long as any investment is made in good faith by UOB.

1.23.3 The Customer hereby authorises UOB to deposit the Customer's monies and/or any other property denominated in a foreign currency with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business or to act as a custodian in the country or territory where the account is maintained by UOB.

1.23.4 UOB may, upon the specific Order of the Customer, and for a fee as may be determined by UOB from time to time:

- (a) place any Commodity with a depository selected by UOB; and

- (b) commingle such Commodity with that belonging to UOB, its other customers or other persons as may be permitted under Applicable Laws.

The Customer shall be responsible for all taxes, postage, shipping, insurance expenses and storage fees relating to UOB's provision of this service. The Customer acknowledges that any insurance coverage taken out by UOB in relation to the Commodities stored by UOB in accordance with this Clause may not cover all risks that such Commodities may be subject to.

1.24 **Margin**

1.24.1 UOB may, at any time, from time to time and in its absolute discretion require the Customer to provide to UOB as collateral, such cash or other property in such form, and of such amount, currency denomination, specifications or value as UOB may determine in its absolute discretion for:

- (a) the due performance of the Customer's obligations under any and all Transactions or Accounts;
- (b) for the entry into or maintaining of any and all outstanding Transactions or Accounts; and/or
- (c) for the due performance of the Customer's other obligations to UOB whether hereunder or otherwise,

(referred to herein as, "**Margin**").

1.24.2 The Customer undertakes to provide all Margin on the conditions and by the date and the time stipulated by UOB.

1.24.3 UOB may, without prior notice to the Customer, apply and use as Margin for purposes of any Transaction or Account, any and all cash or other property for the time being deposited with, received by, held by or under the control of UOB for the Customer or for the Account.

1.24.4 Nothing in Clause 1.24.3 shall oblige UOB to apply and use any cash or other property for the time being deposited with, received by, held by or under the control of UOB for the Customer or the Account as Margin for purposes of any Transaction or Account.

1.24.5 Any and all cash and other property received by UOB as Margin for purposes of any Transaction or Account of the Customer may also be applied and used by UOB as collateral to secure any and all of the Customer's obligations to UOB under any other Transaction or Account.

1.24.6 The Customer shall promptly execute and do all such documents, instruments, assurances, acts and things as necessary or as required by UOB for creating, perfecting and/or protecting the rights of UOB to any Margin, including:

- (a) delivering to UOB all security and other documents, in such form or forms acceptable to UOB, duly executed by the Customer or for the Customer in favour of UOB; and
- (b) where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.

1.24.7 UOB may:

- (a) with or without notice to the Customer, vary its Margin limits, levels and other requirements (referred to as "Margin Requirements" for the purposes of this Clause 1.24) for the Account at any time;
- (b) stipulate that such revised Margin Requirements shall apply to existing positions as well as new positions in the respect of the Transactions or Accounts; or
- (c) by notice to the Customer, effect an immediate change in Margin Requirements and/or require with or without prior notice additional Margin to be deposited immediately or within a very short period of time which may be less than twenty-four (24) hours.

The Customer hereby waives any right to object on the grounds that such requirement is unreasonable. No previous Margin Requirements shall set a precedent or bind UOB. The Customer accepts that this is a risk inherent in the Customer's entering into and dealing in Transactions.

1.24.8 Without prejudice to the generality of Clause 1.6 above:

- (a) UOB may, at any time, apply (whether by way of sale, disposal or otherwise) any and all Margin held by UOB:
 - (i) towards the payment of any amounts due and payable by the Customer to UOB under any Transaction or Account; or
 - (ii) towards meeting any of the Customer's obligations and liabilities to UOB (including the obligation to comply with the Margin Requirements and the obligation to provide additional Margin), whether or not any time which has been allowed for the Customer to provide any additional Margin or take any other action has elapsed;
- (b) in pursuance of the foregoing, the Customer hereby grants UOB the authority and the discretion to:
 - (i) sell, dispose of or purchase any or all Margin;
 - (ii) cancel any or all open orders for Transactions; and/or
 - (iii) close-out any or all outstanding Transactions in any manner;
- (c) any such sales or purchases may be made at UOB's discretion on any exchange or other market where such business is usually transacted or at a public auction or private sale or UOB may be the purchaser for its own account; and
- (d) the Customer understands and accepts that UOB's giving of:
 - (i) any prior demand or call (including a Margin Call); or
 - (ii) any prior notice of the time and place of such sale or purchase,

shall not be considered as a waiver of UOB's rights under this Clause 1.24 or Clause 1.6 nor is UOB bound by such prior demand, call or notice to forestall the exercise of any of its rights under this Clause 1.24 or Clause 1.6.

1.24.9 The Customer is expected to monitor its Transactions and comply with all Margin Requirements.

- 1.24.10 UOB is not obliged to notify the Customer of any call for Margins (referred to as "Margin Call" for the purposes of this Clause 1.24).
- 1.24.11 UOB may attempt to notify the Customer of Margin Calls, but UOB is not and shall not be deemed in any event to be obliged to do so.
- 1.24.12 Even if UOB has notified the Customer and provided a specific date or time by which the Customer is required to meet a Margin Call, UOB can still take necessary steps to protect its financial interests before such specified date, including exercising any of UOB's rights under Clauses 1.24.8 and 1.6, before the Customer has been furnished with the Margin Call or before the time given for meeting the Margin Call has elapsed.
- 1.24.13 UOB may:
- (a) require additional Margin;
 - (b) liquidate any Margin; or
 - (c) take such other action or to exercise any of its rights under Clause 1.24.8,
- as it deems fit whenever it considers such action to be necessary for its protection, including in the event of, but not limited to the occurrence of any Default or Extraordinary Event, all without demand for Margin or additional Margin, or notice to the Customer.
- 1.24.14 The Customer does not have a right to an extension of time with regards to Margin Calls.
- 1.24.15 If UOB grants any such extension of time for Margin Calls in its discretion, then unless UOB expressly states in writing that such extension of time is intended to override or prevail over UOB's rights under this Clause 1.24 and Clause 1.6, such extension of time shall be deemed to have been granted subject always to UOB's rights under this Clause 1.24 and Clause 1.6.
- 1.24.16 UOB may at any time and from time to time:
- (a) conduct a valuation or assessment of the Margin provided by or for the Customer; and
 - (b) the cost of such valuation or assessment shall be borne by the Customer and for the Customer's account.
- The value of all Margin provided to and held by, or to be provided to and held by, UOB shall be as determined by UOB in its discretion from time to time.
- 1.24.17 No interest shall be paid on any type of Margin deposited by or for the Customer with UOB and the Customer acknowledges and consents that interest earned on the Customer's Margin may be retained by UOB for its own account and benefit.
- 1.24.18 UOB shall at no time be required to replace or deliver to the Customer identical property as those delivered by or for the Customer with UOB as Margin.
- 1.24.19 UOB may at any time replace or deliver to the Customer such other property of substantially the same kind and amount as the Margin held for the Customer's account, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.
- 1.24.20 The Customer hereby acknowledges and agrees that:

- (a) separate Margin shall be provided by the Customer in respect of each Account or Transaction as UOB may require;
- (b) the Margin in respect of each Account or Transaction shall be treated as separate for the purposes of this Client Agreement; and
- (c) upon specific instructions provided by the Customer, UOB may transfer all or part of the Margin held by UOB for the Customer in respect of any Account or Transaction to any other Account or Transaction, or to utilise such Margin for any purposes as required by the Customer.

1.24.21 The Customer hereby further acknowledges and accepts that:

- (a) as a general rule Margin of the Customer in the possession or control of UOB pursuant to this Client Agreement (whether held in a trust account or subject to a trust in favour of the Customer or held with a clearing house or a member of a futures exchange or a member of an overseas futures exchange or otherwise) will be held commingled with Margin of other customers of UOB (where applicable in a trust account in accordance with the provisions of the SFA);
- (b) one result of the preceding is that it would be administratively difficult and as a matter of economic costs counter-productive to attempt to allocate the respective interest entitlement (if the trust account is interest bearing) on an individual basis. This is primarily because of the constant fluctuations in the value of the commingled Margin in such trust account;
- (c) it is a condition for UOB accepting the Customer as a customer that the Customer agrees therefore to waive and relinquish in favour of UOB any and all rights and entitlements to interest and investment earnings accruing to the Customer's share of Margin, whether held in such trust account or subject to a trust in favour of the Customer or held with any clearing house as collateral for any applicable Transaction (including without limitation any OTC Clearing Transaction) in respect of the Customer (such portion of Margin held with any clearing house referred to herein as "**Clearing House Collateral**");
- (d) at no time shall UOB be held liable or responsible in any way for any Loss suffered or incurred by the Customer as a result of any investment of Clearing House Collateral by any clearing house;
- (e) the deposit or provision of any Clearing House Collateral in any clearing house shall be subject to:
 - (i) the clearing rules of such clearing house;
 - (ii) any security deed or document which such clearing house may require its clearing members to enter into to govern the provision of Clearing House Collateral (which form may be prescribed and amended or supplemented from time to time by such clearing house); and
 - (iii) any applicable law or regulation (including without limitation the SFA);
- (f) the Customer by applying to open an Account with UOB and being a customer of UOB and/or accessing or using any of UOB's services shall therefore be deemed to agree to (and UOB will and does

materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause 1.24.21(c); and

- (g) UOB may however pay from time to time such portion of any actual interest and investment earnings it may receive with respect to such Margin as it deems appropriate.

1.25 **Customer Default in respect of Physical Settlement**

1.25.1 For any open position of any Transaction which involves physical settlement, the Customer shall:

- (a) give UOB instructions to terminate, close-out or otherwise liquidate such open position; or
- (b) provide UOB with:
 - (i) sufficient funds in respect of the Account to which such open position relates;
 - (ii) the underlying subject matter of the Transaction for any delivery to be made in connection with such physical settlement; and/or
 - (iii) all necessary delivery documents to take or make delivery of the underlying subject matter of the Transaction,

all in accordance with UOB's general operating procedures, not later than such date and time as UOB may specify.

1.25.2 If the Customer fails to comply with Clause 1.25.1, UOB may take any one or more of the following actions:

- (a) liquidate such open position (whether by terminating or closing-out or otherwise);
- (b) make or receive delivery of the underlying subject matter of the Transaction on the Customer's behalf upon such terms and by such methods which UOB determines without any liability whatsoever to the Customer;
- (c) take any of the actions described in Clause 1.6 or 1.16; and
- (d) where the Transaction is a foreign exchange Transaction, roll over such Transaction by extending its Value Date to a new Value Date for any number of times and on such terms as UOB may determine.

1.26 **General Lien, Set-off, Withholding and Other Rights**

1.26.1 All cash and other property of the Customer (including Margin) which may at any time be in UOB's possession or control or carried on UOB's books for the Customer either solely, jointly with others, or as a guarantor for the account of any person for any purpose, including safekeeping, are to be held by UOB as continuing security and subject to a general lien and right of set off for liabilities of the Customer to UOB or UOB's Associate whether or not UOB has made advances in connection with such cash or other property, and irrespective of the number of Accounts or accounts the Customer may have with UOB.

1.26.2 UOB is hereby authorised to sell and/or purchase, or otherwise apply, any and all such cash and other property without notice to the Customer to satisfy such general lien.

- 1.26.3 UOB may, in its discretion, at any time and from time to time without notice to the Customer apply and/or transfer any or all such cash and other property of the Customer's interchangeably between any of the Accounts or other accounts that the Customer may have with UOB.
- 1.26.4 The Customer also hereby grants to UOB the right to carry in UOB's general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other customers, to either UOB itself as bankers, brokers or to others, any property held by UOB on Margin for the Accounts of the Customer or as collateral therefor, without notice to the Customer and without any obligation to pay to the Customer, or to account to the Customer for any interest, income, or benefit that may be derived therefrom. UOB shall at no time be required to deliver to the Customer the identical property delivered to or purchased by UOB for any Account or other account of the Customer but only property of the same kind and amount.
- 1.26.5 UOB's rights set forth in Clause 1.26.4 above shall be qualified by requirements for the segregation of customer funds and assets under the Applicable Laws.
- 1.26.6 UOB may, at any time without notice to the Customer, combine and/or consolidate all or any of the Customer's accounts with UOB and UOB's Associates. Without limiting or modifying the general provisions of this Client Agreement, UOB is hereby specifically authorised to transfer any sum or sums among the different accounts that the Customer has with UOB and with any of UOB's Associates in settlement of any or all the Customer's debts with UOB and UOB's Associates.
- 1.26.7 For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as surety) to UOB, the Customer may not withdraw any cash or other property held with UOB (whether as Margin or otherwise) without UOB's consent. UOB may at any time withhold any cash or other property of the Customer pending full settlement of all such moneys or obligations of the Customer.
- 1.26.8 UOB may at any time and from time to time without notice set-off any amounts due to the Customer or held in any Account or any other account to which the Customer is beneficially entitled (whether with UOB or with any Associate of UOB) to reduce or extinguish any liability whether present or future, actual or contingent, as primary obligor or as surety, owed by the Customer to UOB or to any of other member of the UOB Group.
- 1.27 **Communications from UOB**
- 1.27.1 Communications may be transmitted or sent by UOB to the Customer by telephone, electronic mail, facsimile or to any postal address of the Customer at such numbers or address(es) last known to UOB.
- 1.27.2 Any such communications shall be deemed received by the Customer:
- (a) (in the case of electronic mail or facsimile communications) immediately upon transmission by UOB; or
 - (b) (in the case of posted communications) one (1) day after the communication was dispatched by UOB,
- whether or not actually received by the Customer.
- 1.27.3 Communications served personally on or delivered personally to the Customer by UOB shall be deemed received upon service or delivery.

1.27.4 The risk of loss or damage to, and the costs of delivery of, any articles or items sent to the Customer shall be borne by the Customer.

1.28 **Statements, Confirmations and Advice from UOB**

1.28.1 The Customer shall verify all statements, Confirmations and advice sent by UOB to the Customer.

1.28.2 Each such statement, Confirmation and advice shall be deemed conclusive and binding against the Customer, who shall not be entitled to object thereto and who shall be deemed to have ratified all matters therein stated, unless the Customer makes any objection known to UOB within five (5) Business Days after despatch of such statement, Confirmation or advice to the Customer. Notwithstanding any other provision in this Client Agreement or any other agreement or arrangement between the Customer and UOB to the contrary, all such objections shall be deemed received by UOB only if actually delivered or sent by registered mail, with return receipt requested.

1.28.3 UOB may at any time rectify any error on any entry, statement, Confirmation or advice which has been proved to its satisfaction, and may demand immediate repayment from the Customer of any monies erroneously paid over to the Customer as a result of such error.

1.28.4 The Customer shall immediately notify UOB if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business.

1.29 **Investment Information**

1.29.1 The Customer requests UOB to contact the Customer concerning trading and investment opportunities that may come to UOB's attention from time to time and that UOB believes may be of interest to the Customer.

1.29.2 The Customer fully understands:

- (a) that UOB is under no obligation to make any such information available to the Customer or to provide the Customer with any financial, market or investment information or suggestion;
- (b) if UOB so acts, that UOB is not providing such information or suggestion as a required service to the Account;
- (c) if UOB so acts, that UOB is not acting as a financial or investment adviser;
- (d) that UOB assumes no responsibility for the performance or outcome of any transaction or investment made by the Customer after receipt of such information or for the performance of the Customer's portfolio in part or as a whole; and
- (e) that UOB assumes no responsibility for the accuracy and completeness of any information provided.

1.29.3 Notwithstanding anything herein or other agreement to the contrary, UOB shall not be obliged to and does not warrant to contact or inform the Customer when the price in respect of any of its Transactions reaches a certain level. The Customer shall be primarily responsible for the monitoring of the market movements of its Transactions.

1.30 **Updating of Particulars**

1.30.1 The Customer shall keep UOB updated as to any change in the particulars of the Customer, or any information relating to any Account or to this Client

Agreement, as supplied to UOB. If the Customer fails to do so, UOB will not be responsible for any resulting Loss to the Customer.

1.31 **Unclaimed Moneys and Properties**

1.31.1 If:

- (a) there are any funds and other property standing to the credit of any Account (including a trust account) which are unclaimed by the Customer six (6) years after the Customer's last transaction with or through UOB; and
- (b) UOB determines in good faith that it is not able to locate or trace the Customer,

the Customer hereby irrevocably agrees that all such funds and other property including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies) shall be deemed to have been abandoned by the Customer in favour of UOB and may be appropriated by UOB to and for itself. The Customer thereafter shall have no right to claim such funds or other property or their accretions and accruals.

1.32 **Introductions/Sharing of Fees, Commissions and/or other Charges**

1.32.1 The Customer acknowledges that the Customer may have been introduced to UOB by a third party. UOB has and will accept no responsibility for any conduct, action, representation or statement of such third party.

1.32.2 The Customer further acknowledges and agrees that, in consideration of such introduction by such third party, UOB may share UOB's fees, commissions and/or other charges with such third party or any other third party.

1.32.3 The Customer also acknowledges that UOB may from time to time (either of its own initiative or at the request of the Customer or a relevant third party financial service/product supplier):

- (a) refer the Customer to a third party for the possible provision of service/product by or through such third party; and/or
- (b) be the means by which a third party is given the opportunity to try to provide the Customer with a financial service/product,

in return for the payment to UOB by such third party of agreed fees or commissions. The Customer agrees and consents to the foregoing and UOB's retention and appropriation wholly for its own account and benefit of such fees and/or commissions.

1.33 **The Customer's Representations, Warranties and Undertakings**

1.33.1 The Customer represents, warrants and undertakes that:

- (a) it has full capacity, power and authority:
 - (i) to accept and agree to this Client Agreement;
 - (ii) to open, maintain and/or continue to maintain all Account(s) from time to time opened, maintained and/or continued to be maintained with UOB;

- (iii) to give UOB Orders thereon;
 - (iv) to enter into Transactions; and
 - (v) to acquire or use any Service;
- (b) it has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required:
- (i) to accept and agree to this Client Agreement;
 - (ii) to open, maintain and/or continue to maintain all Account(s) from time to time opened, maintained and/or continued to be maintained with UOB;
 - (iii) to give UOB Orders thereon;
 - (iv) to enter into Transactions; and
 - (v) to acquire or use any Service;
- (c) the Customer is not an employee of any governmental or self-regulatory organisation in any jurisdiction, including any exchange or a member firm thereof, or engaged in the business of dealing (either as agent or principal) in any of the property traded under the Account(s), and the Customer shall promptly notify UOB if it becomes so employed;
- (d) unless otherwise agreed by UOB in writing, no person other than the Customer has an interest in any Account;
- (e) except with the express written consent of UOB, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any Account and/or over any cash or property in any Account;
- (f) any Orders placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such Orders or dealings;
- (g) UOB shall not be under any duty or obligation to inquire into the purpose or propriety of any Order and shall be under no obligation to see to the application of any funds delivered by the Customer in respect of any Account; and
- (h) any person(s) empowered to act on the Customer's behalf have been duly authorised.

1.33.2 The above representations, warranties and undertakings shall be deemed repeated whenever the Customer:

- (a) gives Orders to UOB;
- (b) enters into any Transactions;
- (c) acquires or uses any Service; or
- (d) establishes or operates any Account with UOB.

1.34 **Certificates Issued by Officers**

1.34.1 Except in the event of fraud or manifest error, the Customer agrees that a certificate issued by an Officer as to:

- (a) the substance or content of any oral or telephone or other communications between the Customer and UOB; or
- (b) any monies owing from the Customer to UOB or from UOB to the Customer, or any monies or property in any Account,

shall, in the absence of manifest error, be conclusive and binding on the Customer.

1.34.2 The records of UOB shall be prima facie evidence of the facts stated therein.

1.35 **The Customer to Keep Informed**

1.35.1 The Customer shall be responsible for updating itself as to:

- (a) UOB's standard policies and practices (including UOB's prevailing rates of fees, commissions and/or other charges) which have been made publicly available by UOB;
- (b) the standard terms and conditions of all trading facilities and services provided by UOB to the Customer; and
- (c) all Applicable Laws.

1.35.2 Updated or revised versions of the standard terms and conditions of all trading facilities and services provided by UOB to the Customer will be made available at UOB's registered office during its ordinary business hours for the Customer's reference.

1.36 **Disclosure of Information**

1.36.1 The Customer expressly authorises and permits UOB, each UOB Group entity and each of their respective Officers, agents and representatives to collect, use, divulge, reveal, transfer, disclose and/or process any and all Personal Data and/or other information and data about the Customer, the Customer's customer and the Customer and/or its customer's shareholders, beneficial owners, directors, employees, guarantors and/or authorised representatives (the "**Relevant Individuals**"), any and all of the information or particulars relating to the Account or the Customer's relationship with 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 this 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.

1.36.2 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**").

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

- (a) any branches, subsidiaries, related and associated companies, representative offices, affiliates and agents of UOB including any entity in the UOB Group;
- (b) any Intermediary in connection with or relating to any Order, Transaction, Service or dealings between the Customer and UOB;
- (c) all governmental agencies and authorities, and all markets, exchanges and clearing houses in Singapore and elsewhere where the disclosure is required by the Applicable Laws;
- (d) UOB's auditors and advisers, including its legal, regulatory, tax, financial and/or accounting advisers;
- (e) any agents or contractors which have agreed to perform works for or provide services to UOB;
- (f) any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Customer, whether in Singapore or outside Singapore for the purpose of the operation of the said services including investigating discrepancies, errors or claims;
- (g) any third party printer, agent or storage or archival service provider (including any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised statements of

accounts, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;

- (h) the police or any public officer conducting an investigation in connection with any offence;
- (i) any government or regulatory agency or authority or courts of Singapore and of the jurisdictions where any of UOB's overseas business operations (if any) are situated or where any Order, Transaction, Service from the Customer, utilised by the Customer or for the Accounts are executed and/or cleared;
- (j) any issuer of futures contracts, Commodities or such other transactions as UOB may from time to time permit or specify to be carried out under any Account under this Client Agreement;
- (k) any credit bureau and/or its compliance committee, as well as the members of such credit bureau of which UOB is a member;
- (l) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution and, in the event of default, to debt collection agencies;
- (m) any assignees or transferees or prospective assignees or transferees of UOB's credit facilities, business and undertaking or such part thereof;
- (n) any person or entity participating in the merger/acquisition or proposed merger/acquisition of UOB or its holding company with/by another company;
- (o) UOB's successors-in-title or prospective successors-in-title; and
- (p) any other person or entity at any time which UOB or any of its Officers, agents or representatives in good faith considers to be appropriate for any Purpose, Research Purpose and/or Marketing Purpose in connection with this Client Agreement or in the interest of the Customer or UOB.

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

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

1.36.5 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.

- 1.36.6 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.
- 1.36.7 To the extent applicable under Singapore personal data protection laws and regulations, the Customer may withdraw its consent given for any or all of the Purposes, Research Purpose and/or Marketing Purpose in writing by using the prescribed form which is available at UOB's registered office or may be requested from the Customer's UOB representative. If the Customer withdraws its consent to any or all of the Purposes, Research Purpose and/or Marketing Purpose and depending on the nature of the Customer's request, 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.
- 1.36.8 By providing Personal Data relating to a third party (for example, information of the Customer's dependent, spouse, children and/or parents) or Personal Data of the Relevant Individual(s) to UOB, the Customer represents and warrants that the Customer is validly acting on that third party's behalf and that the consent of that third party or the Relevant Individual(s) has been obtained for the collection, use and disclosure of the Personal Data for the Purposes, Research Purpose and/or Marketing Purpose. If a Relevant Individual withdraws the aforesaid consent, the Customer agrees to inform UOB in writing immediately. As a result of such withdrawal, 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.
- 1.36.9 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).
- 1.36.10 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.
- 1.36.11 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.

- 1.36.12 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.
- 1.36.13 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.
- 1.36.14 UOB's rights under this Clause shall be without prejudice to other rights of collection, use and disclosure available pursuant to any other any other agreement or contract which the Customer has entered or will be entering into with UOB Group entities or under the law and nothing herein is to be construed as limiting any of these other rights.
- 1.37 **Instructions and/or Orders received Electronically**
- 1.37.1 The Customer hereby irrevocably authorises UOB and its Officers, agents and representatives to act in accordance with the Customer's instructions and/or Orders given by telephone, facsimile or any other form of electronic communication including internet messaging services by the Customer and/or persons authorised in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account(s) held with UOB to other account(s) or party(ies) where the Customer may not be the beneficiary or sole beneficiary.
- 1.37.2 The Customer acknowledges that the aforesaid method(s) of communication is provided solely on the basis of the Customer's request and at the risk of the Customer and is not recommended in any way by UOB.
- 1.37.3 The Customer acknowledges and confirms that the Customer is aware of the nature of instructions and/or Orders communicated by telephone, facsimile or any other form of electronic communication including internet messaging services whereby such instructions and/or Orders may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.
- 1.37.4 The Customer agrees to assume and bear all the risks involved in respect of such errors and misunderstanding and UOB shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any claims, loss, damage cost or expense and liability arising therefrom.
- 1.37.5 The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating instructions and/or

Orders by telephone, facsimile or any other form of electronic communication including internet messaging services including the risk of misuse and unauthorised use of Username and/or Password by a third party and the risk of a person hacking into the Internet messaging service being used.

1.37.6 The Customer accepts full responsibility for the monitoring of its instructions and/or Orders and safeguarding the secrecy of its Username and Password and agrees that the Customer shall be fully liable and responsible for any and all unauthorised use and misuse of his Password and/or Username, and also for any and all acts done by any person through using the Customer's Username in any manner whatsoever.

1.37.7 The Customer agrees that UOB and its Officers, agents and representatives may act as aforesaid without inquiry as to:

- (a) the authority of the person giving or purporting to give any instruction and/or Order; or
- (b) the authenticity of any telephone, facsimile or any other form of electronic communication including internet messaging services,

and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the instruction or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that UOB or the Officer, agent or representative concerned believed the instruction to be genuine at the time it was given.

1.37.8 Notwithstanding anything to the contrary in this Client Agreement:

- (a) the Customer may give instructions to UOB to close-out any Transactions by electronic mail and UOB shall be entitled to rely fully on the same; and
- (b) unless UOB otherwise agrees in writing, the Customer may not communicate any other types of instructions and/or Orders to UOB by electronic mail.

1.38 **Amendments**

1.38.1 The Customer acknowledges, agrees and accepts that:

- (a) UOB may amend, vary or supplement any terms or conditions under this Client Agreement or any additional or specific terms or conditions relating to any Account, Service or Transaction by notice to the Customer by any means as UOB deems fit, including by publication of the same at UOB's offices and its website; and
- (b) any such amendment, variation or supplement shall take effect as from the date of such notice or the date specified in such notice (as the case may be).

1.38.2 In any event, the Customer will be deemed to agree in totality to any and all amendments, variations or supplements made by UOB if, on or after the effective date (as above), any Account of the Customer is continued to be maintained or operated, or any Service is utilised by or for the Customer, any Order is given, or any Transaction is entered into.

- 1.39 **Termination**
- 1.39.1 UOB or the Customer may terminate any Account or any Service provided by UOB under this Client Agreement by giving five (5) Business Days' notice in writing to the other party.
- 1.39.2 Prior to the date of the termination of any Account or Service, the Customer shall instruct UOB as to the proper disposal or transfer of monies and other property of the Customer in relation to such Account or Service. If the Customer fails to do so, UOB may exercise any of its rights under Clause 1.16 as if a Default had occurred or any of its overriding rights under Clause 1.6.
- 1.40 **Third Party Rights**
- 1.40.1 Unless expressly provided to the contrary in this Client Agreement, a person who is not a party to this Client Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any of the terms in this Client Agreement.
- 1.40.2 Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate this Client Agreement. Where third parties are conferred rights under this Client Agreement, those rights are not assignable or transferable.
- 1.41 **Governing Law and Jurisdiction**
- 1.41.1 This Client Agreement (except where specifically otherwise stated herein) shall be governed by and construed in accordance with the laws of Singapore. The uniform law on the international sale of goods shall not apply to the Transactions under this Client Agreement.
- 1.41.2 Except where specifically otherwise stated herein, 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 Client Agreement.
- 1.41.3 Notwithstanding the foregoing, but except where specifically otherwise stated herein, nothing in this Client Agreement 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.
- 1.42 **Severability**
- 1.42.1 If any provision of this Client Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision of this Client Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction.
- 1.43 **Rights and Remedies**
- 1.43.1 All of UOB's rights and remedies under this Client Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to UOB hereunder, by law, in equity or by any other agreement.
- 1.44 **Translations**
- 1.44.1 These terms and conditions may, at UOB's discretion, be translated into a language other than the English language.

- 1.44.2 The Customer agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.
- 1.45 **Assignability**
- 1.45.1 This Client Agreement shall be binding on UOB and the Customer and their respective successors in title and assigns, and shall continue to be binding on the Customer notwithstanding any change in the name or constitution of UOB, or the consolidation or amalgamation of UOB into or with any other entity.
- 1.45.2 The Customer may not assign its rights hereunder or under any Account or Transaction without the prior written consent of UOB.
- 1.45.3 UOB may assign any or all of its rights hereunder or under any Account to any person UOB deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Service or Transaction.
- 1.46 **No Waiver or Amendment**
- 1.46.1 No failure to exercise or enforce and no delay in exercising or enforcing on the part of UOB of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of UOB afterwards to act strictly in accordance with the powers conferred on UOB under these terms and conditions, nor shall any single or partial exercise of any right, power or privilege of UOB preclude any other or further exercise thereof or the exercise of any other right, power or privilege of UOB.
- 1.46.2 Unless otherwise expressly agreed in writing by UOB, no waiver of any provision in this Client Agreement, rules and regulations applicable to any exchange or clearing house, or otherwise imposed by UOB relating to all or any Transaction, Service or Account may be implied from any conduct or course of dealing between the Customer and UOB.
- 1.47 **Time of Essence**
- 1.47.1 Time shall be of the essence in respect of the performance of all obligations and duties of the Customer.
- 1.48 **Force Majeure**
- 1.48.1 UOB shall not be liable for any loss or damage whatsoever suffered or incurred by the Customer (including any Loss or delay in the performance of any of UOB's duties or obligations, or UOB's execution of any Orders under this Client Agreement) caused by events beyond UOB's reasonable control, including fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, change of law, acts of terrorism, war, telecommunications disruption, computer failure or any act of God or natural disaster.
- 1.49 **Definitions and Interpretation**
- 1.49.1 The headings herein are inserted for convenience only and shall not affect the construction of this Client Agreement.
- 1.49.2 Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.

- 1.49.3 References to "**include**", "**includes**" and "**including**" as they appear in this Client Agreement are not limiting and are deemed in each instance to be followed by the words "without limitation".
- 1.49.4 The expression "**may**" when used in respect of UOB shall be understood as permitting and entitling UOB to do or not to do a thing, or to take or not to take any action, as the context may require, in UOB's discretion, but shall not be understood to mean that UOB owes any obligation (whether to the Customer or otherwise) to do or not to do the thing, or to take or not to take such action.
- 1.49.5 References to "**Clause**" and "**Section**" in this Client Agreement are, unless otherwise expressly provided, references to clauses and sections respectively of this Client Agreement.
- 1.49.6 References to the "**Schedule**" in this Client Agreement are, unless otherwise expressly provided, references to the Schedule to this Client Agreement as may be from time to time amended or supplemented.
- 1.49.7 References to Applicable Laws (or any provisions thereunder) are to such Applicable Laws and/or provisions as may be from time to time modified, amended or re-enacted.
- 1.49.8 For the purposes of this Client Agreement, terms used herein shall, unless otherwise provided or unless the context otherwise requires, have the meaning respectively ascribed to them below:

"**Account**" means each account of the Customer with the Group Bullion, Brokerage and Clearing division of UOB (including any account subsequently opened or established with the Group Bullion, Brokerage and Clearing division of UOB from time to time) under this Client Agreement, and includes any account on which the Customer effects Transactions or which are used for the purposes of the Services, pursuant to this Client Agreement. For the avoidance of doubt, the term "**Account**" shall not include any or all bank or other accounts requested for, opened and currently maintained or subsequently opened and established with UOB under a separate set of terms and conditions;

"**Applicable Laws**" means all relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) (whether of a governmental body, regulatory or other authority, market, exchange (including the list of exchanges set out under Part L to the Schedule), clearing house or self-regulatory organisations in relation to which UOB or a relevant Account, Service or Transaction is subject to);

"**Application**" means the application by the Customer to open an Account, in the form prescribed by UOB;

"**Associate**" means, in relation to UOB, Far Eastern Bank Limited ("**FEB**"), and any other company in which UOB or FEB own(s) beneficially 50% or more of the equity share capital. In so far as rights and duties are herein expressed to be accorded to or imposed upon any Associate of UOB, UOB shall be regarded as entering into this Client Agreement on behalf of that Associate;

"**Business Day**" means any day on which UOB is open for business in Singapore excluding Saturdays, Sundays and gazetted public holidays;

“clearing house” means any clearing facility in any jurisdiction on which UOB clears trades (either directly or by way of an intermediary) from time to time;

“close-out”, in respect of any Transaction, shall mean the act of closing out such Transaction (whether by way of an offsetting transaction or otherwise) or replacing such Transaction, for providing UOB with the economic benefits of the material terms of such Transaction;

“Collateral” includes bankers’ guarantees, letters of credit (including stand-by letters of credit), Securities, Margin, Commodities and such other property as UOB may deem acceptable as collateral for the obligations of a Customer and up to a maximum percentage of its face value or Margin Value that UOB may from time to time determine;

“Commodity” includes any Currency, financial instrument or such other item or things (including gold, silver, platinum or other metals, whether in the form of bullion or otherwise) as may constitute the subject matter of spot or forward contracts, futures contracts, options or OTC Transactions;

“Confirmation” means the written notice (including facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Transaction entered into between the parties and includes a contract note. Ancillary agreements referred to in the Confirmation are part of such Confirmation;

“CTA” means the Commodity Trading Act, Chapter 48A of Singapore and the regulations issued under it;

“Currency” means money denominated in the lawful currency of any jurisdiction;

“Customer” means the person or persons named in the Application as the applicant(s), and where the context so admits, includes any one of those persons and may include one or more individuals, a partnership, a sole proprietorship or a corporation;

“Default” shall have the meaning ascribed to it in Clause 1.16;

“exchange” means any exchange or market in any jurisdiction on which UOB or the Customer trades (either directly or by way of an intermediary) from time to time;

“Extraordinary Event” shall mean any event which UOB in good faith believes to have a material effect on any Transaction and shall include any Intermediary Default, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of Currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying Currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in UOB’s good faith opinion adversely alters or changes the rights or obligations which UOB in good faith undertook upon the establishment of such Transaction;

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

“futures contract” shall have the meaning ascribed to such expression in the SFA;

“Intermediary” shall have the meaning ascribed to such expression in Clause 1.7;

“Intermediary Default” means any wrongdoing, act, omission, insolvency, negligence, breach or duty, misconduct, fraud, wilful default or any other failure or default by or in respect of an Intermediary;

"Loss" means any and all actions, claims, liabilities, losses, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs, cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishing of any hedge or related trading position;

"Margin" has the meaning ascribed to it in Clause 1.24.1;

"Margin Value" means the value of the Margin placed by the Customer in the Account as determined by UOB in its discretion;

"Officer" means any officer or employee of UOB;

"Order" means any offer to enter into a Transaction, or any instruction, request, application or order in respect of a Transaction (in whatever form and howsoever sent, given or transmitted) to UOB of the Customer or which UOB or an Officer reasonably believes to be the instruction, request, application or order of the Customer in respect of a Transaction and includes any instruction, request or order to revoke ignore or vary any previous request or order in respect of a Transaction;

"OTC" means over-the-counter;

“OTC Transaction” means a Transaction that is concluded over-the-counter and not on or through an exchange under its business rules, whether or not cleared and/or settled through an exchange or clearing house;

“Password” means the unique code(s) used by the Customer to access any form of electronic communication in order to communicate to UOB instructions, Orders or any other communication;

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

"person" includes any natural person, government or statutory body, business, firm, partnership, corporation or unincorporated body;

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

“Potential Default” means any event or circumstance which, with the giving of notice or the lapse of time or both, would constitute a Default;

"property" includes all moveable and immovable property (including Securities, Commodities and debts and other choses in action) and any estate, share, right or interest in any property;

"Relevant Currency" shall have the meaning ascribed to it in Clause 1.14.1;

“Securities” shall have the meaning ascribed to the term “securities” in the SFA;

“**Service**” means any and all services and/or facilities provided by or through the Group Bullion, Brokerage and Clearing division of UOB under this Client Agreement;

“**Settlement Date**” is the day on which the Transaction is required to be settled;

“**SFA**” means the Securities and Futures Act, Chapter 289 of Singapore and the regulations issued under it;

“**SFR**” means the Securities and Futures (Licensing and Conduct of Business) Regulations promulgated under the SFA;

“**SGX-DC**” means the Singapore Exchange Derivatives Clearing Limited;

“**SGX-DT**” means the Singapore Exchange Derivatives Trading Limited;

“**Transaction**” means such transactions in futures contracts, Commodities or such other transactions as UOB may from time to time permit or specify to be carried out under any Account under this Client Agreement;

“**UOB**” means United Overseas Bank Limited;

“**UOB Group**” means UOB and its related corporations and Associates;

“**Username**” means login identification which may be used by the Customer to access any form of electronic communication in order to communicate to UOB instructions, Orders or any other communication;

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

“**Value Date**” means the date on which the respective obligations of the parties to a foreign exchange or OTC Transaction are to be performed.

2 SPECIFIC TERMS FOR FUTURES, OPTIONS, FOREIGN EXCHANGE TRADING AND OTC TRANSACTIONS

2.1 General

2.1.1 Where the Customer has requested, on the Application or subsequent to the date of the Application, for UOB to provide services in futures contracts, options, foreign exchange trading or OTC Transactions, the Customer shall comply with the relevant terms and conditions of this Clause 2 which shall apply in addition to all other terms and conditions in Clause 1 of this Client Agreement and all other documents pertaining to futures contracts, options, foreign exchange trading and/or OTC Transactions.

2.2 Exercise of Options and Futures Contracts

2.2.1 The Customer acknowledges that exchanges, clearing houses and Intermediaries have established cut-off times (“**Prescribed Cut-off Times**”) for the submission of exercise instructions in relation to options and UOB

may set its own exercise cut-off times ("**UOB Cut-off Times**") which may be earlier than the Prescribed Cut-off Times.

2.2.2 It is the Customer's sole responsibility to make itself aware of all relevant Prescribed Cut-off Times in respect of an option. The Customer acknowledges that Prescribed Cut-off Times may be imposed (and from time to time amended) by exchanges, clearing houses or Intermediaries without prior notice or without notice and which may be beyond the control of UOB, and the Customer agrees to abide by and be subject to all such Prescribed Cut-off Times.

2.2.3 UOB shall give the Customer reasonable prior notice of any UOB Cut-off Time which differs from a Prescribed Cut-off Time.

2.2.4 Any instruction from the Customer to exercise an option must be received by UOB before the Prescribed Cut-off Time or UOB Cut-off Time, whichever is earlier.

2.2.5 The Customer acknowledges that in the event that it does not instruct UOB to exercise an option as provided in Clause 2.2.4, such option may expire worthless.

2.2.6 Where the Customer has:

- (a) sold an option and such option is exercised by the option purchaser; or
- (b) entered into a futures contract and the Customer is required to deliver the underlying under such futures contract,

the Customer agrees and undertakes to:

- (i) make all the necessary payments and/or deliveries in accordance with the timelines and conditions; and/or
- (ii) accept any and all amendments to such option exercise or obligation to deliver the underlying under a futures contract, as the case may be,

as may from time to time be prescribed by the relevant exchange, clearing house or Intermediary, as the case may be, and as notified by UOB to the Customer and the Customer acknowledges that the occurrence of any of Clause 2.2.6(a) or 2.2.6(b), as the case may be, the timelines and conditions under which the Customer may be required to perform its obligations under such options or futures contracts and the amendments in respect thereof, may be beyond the control of UOB.

2.2.7 Notwithstanding Clause 2.2.6, the Customer agrees and acknowledges that UOB may itself stipulate a different timeline and/or impose such additional or different conditions from that imposed by the relevant exchange, clearing house or Intermediary, as the case may be, in respect of such option or futures contract, and the Customer agrees and undertakes to make all the necessary payments and/or deliveries in accordance with the timelines and conditions as may be prescribed by UOB from time to time.

2.2.8 Where the relevant exchange, clearing house or Intermediary does not identify a particular option or futures contract pursuant to Clause 2.2.6 and if the aggregate of:

- (a) options exercised by options purchasers; or
- (b) futures contracts specified for delivery of the underlying,

are less than the aggregate of all positions in such options or futures contracts for the time being, UOB may allocate the exercised option or the futures contract specified for delivery in such manner as UOB believes to be fair and equitable and the Customer:

- (i) and its Account will be bound by any allocation made to the Customer pursuant to these procedures; and
- (ii) accepts that such allocation or actions by UOB as aforesaid may result in prejudice and/or Loss to the Customer and accepts the risks thereof as being for its account.

2.2.9 The Customer shall not have any claim against UOB or its Officers arising from the exercise, non-exercise, allocation or non-allocation of an option or futures contract, save in circumstances where UOB has failed to act in accordance with the Customer's instructions to exercise or, as the case may be, refrain from exercising an option where such instructions have been duly given in accordance with Clause 2.2.4.

2.3 **Settlement of Transactions**

2.3.1 For spot or forward trading:

- (a) there shall be no actual delivery of Currencies or cash bullion by UOB on the maturity date(s) of the Transaction(s);
- (b) on the maturity date(s) of the abovementioned Transaction(s), UOB shall debit or credit the Account(s) for any losses or profits, as the case may be, suffered or realised respectively by the Customer from the abovementioned Transaction(s);
- (c) such debit or credit entries shall, in the absence of manifest error, be conclusive evidence without any further proof that such entries are correct and UOB shall be free from all claims in respect of such Transaction(s).

2.3.2 For trading in futures contracts and options:

- (a) the Customer shall make actual delivery of the Commodity relating to the futures contracts and options to UOB on the maturity date(s) of the Transaction(s);
- (b) if at any time, the Customer shall be liable to deliver to UOB any Commodity previously sold by UOB on the Customer's behalf, the Customer authorises UOB and on such terms and conditions as UOB shall consider fit, to borrow or buy and deliver the same on the Customer's behalf; and
- (c) the Customer shall immediately pay, hold harmless, indemnify and keep indemnified UOB from and against any and all Loss (including legal costs on a full indemnity basis) which UOB may sustain in making such borrowing, buying or delivery.

2.3.3 For trading in futures contracts and options:

- (a) in the event that the Customer is required to take actual delivery on the maturity date(s) of the Transaction(s), the Customer acknowledges and agrees that:
 - (i) it is the Customer's sole responsibility to take delivery on any such maturity date(s); and

- (ii) UOB is not responsible for or obliged to inform the Customer of such delivery to be taken or to take delivery of such futures contracts on behalf of the Customer;
- (b) if UOB takes any such delivery of any Commodity for the Account(s), the Customer agrees to indemnify, keep indemnified and hold UOB harmless against and from any Loss that UOB may suffer or incur resulting directly or indirectly from a decline in value of the abovementioned Commodity; and
- (c) the Customer acknowledges and agrees that UOB shall have no duty to borrow, buy or deliver any of the abovementioned Commodity or attempt to do so, in order to satisfy the Customer's delivery obligation in such circumstances.

2.4 **Liquidation of Positions in Futures Contracts**

2.4.1 The Customer shall give UOB liquidating instructions on open futures contracts and option positions maturing in a current month:

- (a) at least five (5) Business Days prior to the first notice day in the case of long positions in open futures contracts; and
- (b) at least five (5) Business Days prior to the last trading day in the case of short positions in open futures contracts and long and short positions in open option contracts.

2.4.2 Alternatively, the Customer shall provide UOB with sufficient funds to take delivery of the necessary delivery documents within the same period described above.

2.4.3 If neither instructions, nor funds, nor documents are received by UOB by the time specified above, UOB may, without notice to the Customer, either:

- (a) liquidate the Customer's position; or
- (b) make or receive delivery on the Customer's behalf,

upon such terms and by such methods which UOB deem to be appropriate.

2.4.4 If the Customer fails to remit delivery documents in a timely manner, the Customer will be responsible for:

- (a) any and all fines and damages imposed by the relevant exchange, market or clearing house through which such Transactions are executed, settled or cleared;
- (b) any and all late charges imposed by UOB; and
- (c) all consequential losses and damages pursuant to Applicable Laws and also to the customary practices prevailing in the relevant exchange, market or clearing house concerned.

2.5 **OTC Transactions**

2.5.1 In providing a market and prices for OTC Transactions, UOB hereby notifies and the Customer hereby consents to UOB's prior notification that its dealing staff authorised by UOB to accept Orders may quote OTC prices by reference to prices from other regulated financial institutions to their customer counterparties but such prices may not be the same as the prices that UOB

may be able to secure from such parties for its own contracts with such parties or otherwise act as market-makers to customers in providing its own bids and offers for trades with UOB on an OTC basis.

- 2.5.2 Unless otherwise specified,
- (a) UOB shall act as principal to the Customer in respect of OTC Transactions; and
 - (b) all OTC Transactions (regardless of whether the underlying subject matter is traded on an exchange or whose specifications mirror the referenced Commodity traded on an exchange) are entered into on the basis that they shall be cash settled and not physically settled.
- 2.5.3 UOB shall with respect to any and all OTC Transactions be the calculation agent for all underlying reference pricings of a Transaction and all relevant settlement and other pricing for the purposes of determining the respective rights and obligations of the parties by reference to such pricing.
- 2.5.4 UOB does not assume any obligation or duty to, or any relationship of agency or trust for or with the Customer for such Transactions (the Customer acknowledging that such obligations are inconsistent with a principal to principal relationship between the parties).
- 2.5.5 Any determinations and calculations by UOB shall (in the absence of manifest error) be final and binding on the Customer, provided that UOB has acted in good faith and in a commercially reasonable manner.
- 2.5.6 In the event of a determination by UOB in good faith that any material disruption to the price source set out in the terms for any Transaction or in a relevant reference market has occurred (each such event a "**Market Disruption Event**"), UOB may determine in good faith and in a commercially reasonable manner the market pricing of the underlying reference instrument for the purposes of the parties' respective rights and obligations under such Transaction and its determination shall be final and binding on the parties.
- 2.5.7 UOB has the sole discretion to determine:
- (a) whether a Market Disruption Event has occurred during the life of a Transaction or on its Settlement Date and if such Market Disruption Event occurs on the Settlement Date what price or level should the relevant closing level of the underlying reference instrument be for the purposes of settlement of a relevant Transaction; or
 - (b) whether any adjustments to the terms of the Transaction should be made as a result of any event(s) affecting the underlying reference instrument or (if the same is an index) any of its constituent components or combination thereof to which the relevant reference instrument and Transaction relate (including an index adjustment event such as a material change in the formula for or the method of calculating the Index or failure to calculate and publish the index).

Any such discretion exercised by, or any calculation made by UOB (in the absence of manifest error) shall be binding on the Customer who should note that UOB when making any such adjustments or calculations, will not take into account the Customer's individual circumstances and/or tax or other consequences of such adjustments or calculations.

2.6 **Omnibus Account**

- 2.6.1 The Customer shall disclose to UOB the gross long and short positions and the purchase and sale dates of all open positions held in the Customer's

omnibus account in respect of each contract, Transaction and Commodity, as required under the Applicable Laws, and in particular, the rules, regulations, directives, orders, notices, interpretations and practice notes of the relevant exchange, market or clearing house.

- 2.6.2 The Customer acknowledges that UOB is required to, and the Customer irrevocably and unconditionally confirms that UOB may, immediately notify such relevant exchange, market or clearing house of any failure by the Customer to make the aforesaid disclosures to UOB as aforesaid.

3 INTERNATIONAL TAXATION

3.1 International Taxation Agreement (USA)

- 3.1.1 The Customer consents to the collection, storage, and disclosure by UOB and its agents of any Confidential Information to persons from who UOB and its agents receive or make payments on the Customer's behalf and to governmental authorities, both domestic and foreign, as required by law or other agreement by or between governments. Confidential Information includes the Customer's personal data, bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. UOB may also have to report information about the Customer's direct and indirect shareholders or other owners or interest holders and, if the Customer is a trust, its beneficiaries, settlors or trustees. The Customer's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Customer represents that it has secured from any third party on whom the Customer has provided information to UOB any consents and waivers necessary to permit UOB and its agents to carry out the actions described in this paragraph, and that the Customer will secure such and consents and waivers in advance of providing similar information to UOB in the future.
- 3.1.2 The Customer consents to providing all required documentation or information, including, but not limited to, date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers, which may be required to enable UOB and its agents to document the Customer in accordance with United States Internal Revenue Code ("**FATCA**") or other agreement by or between governments. The Customer shall notify UOB in writing within thirty (30) days of any change that affects the Customer's tax status pursuant to UOB or any other legal requirement or agreement by or between governments. The Customer acknowledges that additional documentation or other information may be required in order to process any such change and consent to provide all required documentation or other information.
- 3.1.3 If some of the Customer's income is reportable and some is not, UOB will report all income unless UOB can reasonably determine the reportable amount.
- 3.1.4 The Customer hereby authorizes UOB and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including, but not limited to, any requirement to withhold or deduct an amount under the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.
- 3.1.5 To the greatest extent permitted by applicable law, UOB will not be liable to the Customer for any reasonable losses, costs, expenses, damages, liabilities the Customer may suffer as a result of UOB complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities in accordance with this condition, or if UOB makes an incorrect determination as to whether or not the Customer should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from UOB's reliance on incorrect or incomplete information provided to UOB by the Customer or any third party, unless that loss is caused by UOB's gross negligence, willful default of this clause or fraud.
- 3.1.6 This Clause 3.1 will override any inconsistent term or consent provided by the Customer under any agreement with UOB to the extent that such agreement

provides fewer or lesser rights for UOB, whether before or after the date of this Client Agreement.

3.2 **Indemnity for Inaccurate Information**

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

SCHEDULE

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(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.

B. 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 and off-futures exchange 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.

C. ADDITIONAL RISK DISCLOSURES

This risk disclosure statement 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.

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 not only from trading in an open-outcry market but also from trading on other electronic trading systems. 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 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 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 to 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 produced below.

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 then 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, which 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 risk disclosure statement above. 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 that 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 UOB 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 UOB 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 Schedule) 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.

D. DISCLOSURES, TERMS AND OTHER MATTERS RELATING TO TRADING ON SGX-DT AND CLEARING ON SGX-DC

When the Customer instructs UOB to execute any Transaction on SGX-DT or to clear any Transaction through SGX-DC, the Customer shall be deemed to have accepted the terms and the risks set out in this Part D as additionally applying to all such Transactions.

Section D1: Rules for Omnibus Accounts

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

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 the 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.

Section D2: 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 Rules and to satisfy itself that it is acceptable to the Customer.

The Customer acknowledges that it has been made aware of Rule 1.6 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, without limitation, 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 without limitation 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.

Section D3: 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 and the Exchange or any duly appointed person in accordance with Rule 3.5 (*Inspection and Audit*) and comply with such requirements as may be imposed by UOB in connection with ensuring compliance by UOB or its execution broker with Rule 3.5.

Reproduction of Rules 3.5.1 and 3.5.2

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.*

Section D4: Notification of SGX-DC Rule 1.01

A member company is required by the business rules of SGX-DC 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 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 provisions of Rule 1.01 and hereby confirms to UOB that these provisions of Rule 1.01 are acceptable.

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.

Section D5: Notification of SGX-DC Clearing Rule 7.03A.7.3

This statement is provided to the Customer as per Rule 7.03A.7.3 of the Clearing Rules of SGX-DC.

The Customer acknowledges that it has been notified of Rule 7.03A.7.3 of the Clearing Rules of SGX-DC (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.

Section D6: 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 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.

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.

- (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.*

Section D7: Limitations and risks of on-line or internet trading

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.

Section D8: 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 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.

Section D9: 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.

E. 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.)

1. SCOPE

1.1 APPLICATION

The clauses in this Part E apply 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.

1.2 SUPPLEMENTAL EFFECT OF THIS APPENDIX

Please note that the terms and conditions in this Part E are intended to be read in conjunction with and as supplementary to the terms of the Client Agreement (collectively the "Terms") executed by you. Your LME Contracts shall therefore be subject to the Terms and not merely the clauses in this Part E. 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.

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:

2.1 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 ourselves 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 ourselves.

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;
- (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 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 the attached document entitled "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.

2.2 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.

DELIVERY/CUSTODIANSHIP – LME CONTRACT

Section A – Physical Delivery

1. SCOPE

- 1.1 **Transactions:** The clauses in this Part E apply, except to the extent inconsistent with the terms of the Client Agreement apart from this document 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 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 prompt 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, without limitation, 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 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 UOB's 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 with 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 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

6.1 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 Part E setting out your agreement with UOB, 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. Thereafter you agree that all further communications and dealings with respect the commodity which is the subject of any delivery or custody shall be wholly your responsibility to follow up with the LME member and/or its custodian.

7. INTERPRETATION

In this Part E:

"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.

F. TERMS AND CONDITIONS FOR TRANSACTIONS ON THE LIFFE EXCHANGE (“LIFFE”)

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

1. RULES OF LIFFE AND UOB’S CAPACITY

All contracts in the terms of an Exchange Contract made on LIFFE shall be subject to the Rules of LIFFE as from time to time in force. As a member of LIFFE, UOB contracts only as a principal in respect of contracts in the terms of an Exchange Contract. In the event of a conflict between the Rules of LIFFE and the terms of this Client Agreement the Rules of LIFFE shall prevail.

2. MATCHING CONTRACTS

In respect of every contract made between UOB subject to the Rules of LIFFE, UOB shall have made an equivalent contract on the market conducted on an automated trading system administered by a futures and options market/futures and options exchange.

3. ALLOCATION

In respect of every contract made between UOB for allocation to another member specified by you:

- (a) in the event that such other member accepts the allocation, UOB shall (without prejudice to any claim UOB may have for commission or other payment) upon such acceptance cease to be a party to the contract and shall have no obligation to you for its performance; and
- (b) in the event that such other member declines to accept the allocation, UOB shall be entitled at UOB’s option to either to confirm the contract with you or to liquidate it by such sale, purchase, disposal or other transaction or cancellation as UOB may in UOB’s discretion determine, whether on the market, or by private contract, or by any other feasible method; and any balance resulting from such liquidation shall be promptly settled between UOB.

4. DELIVERY AND EXERCISE ALLOCATION METHOD

Where the clearing house for LIFFE contracts or an intermediate broker thereto does not specify a particular contract when making a delivery or exercise, UOB will allocate such delivery or exercise randomly or in some other manner that seems most equitable to UOB.

5. EXCLUSION OF LIABILITY

As a member of the LIFFE market, and pursuant to the Rules of LIFFE, UOB is required to include a provision dealing with exclusion of liability in UOB’s agreement with you.

The following provisions shall apply without prejudice to the generality of Clause 1.20 of the Client Agreement.

LIFFE is obliged under the Financial Services and Markets Act 2000 to ensure that business conducted by means of its facilities is conducted in an orderly manner and so as to afford proper protection to investors. To this end, LIFFE will at all times endeavour to maintain a fair and orderly market as is consistent with LIFFE’s legal obligations and the object of the market.

LIFFE wishes to draw to the attention of members and clients that, inter alia, business on the market may from time to time be suspended or restricted or the market may from time to time be closed for a temporary period or for such longer period as may be determined in accordance with the Rules including, without limitation, as a result of a decision taken under LIFFE Rule 4.15 or 4.16 on the occurrence of one or more events which require such action to be taken in the interests of, inter alia, maintaining a fair and orderly market. Any such action may result in UOB’s being unable, and through UOB, you and your customers (if any) being unable to enter into contracts in accordance with the Rules on the terms of Exchange Contracts either by means of contracts entered into on the market floor or through an ATS. Furthermore, UOB and you and your clients (if any) may from time to time be prevented from or hindered in entering into contracts in the terms of Exchange Contracts, or errors in orders or in contracts in the terms of Exchange Contracts may arise, as a result of a failure or malfunction of communications, or equipment, or market facilities, or the ATS central processing systems, or any other system supplied or operated by LIFFE or UOB or software supplied to you by UOB or to UOB by LIFFE or by LIFFE to you.

LIFFE further wishes to draw the following exclusion of liability to your attention. Unless otherwise expressly provided in the Rules or in any other agreement to which LIFFE is party, LIFFE shall not be liable to any member or client for loss (including any indirect or consequential loss including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from any of the circumstances or occurrences referred to in LIFFE Rule 1.4.2 (a copy of which is published on

euronext.liffe's website and will also be available to you by UOB on request) or from any act or omission of LIFFE, its officers, employees, agents or representatives under the Rules or pursuant to LIFFE's obligations under statute or from any breach of contract by or any negligence howsoever arising of LIFFE, its officers, employees, agents or representatives.

6. LIFFE CONNECT

As a member of LIFFE, UOB is required to ensure that you are aware that LIFFE has a number of powers which, if exercised, may impact upon UOB's ability to submit an order after submission to the LIFFE CONNECT Trading Host prior to execution. In addition to the powers already available to LIFFE (including those in relation to investor protection and proper markets), you should be aware that LIFFE may reject, cancel, and/or suspend your order for a number of reasons. Your attention is drawn to the fact that:

- (a) LIFFE has the power to suspend UOB's (and thereby your) access following a single warning, and to terminate UOB's (and thereby your) access under certain conditions;
- (b) LIFFE will cancel all outstanding orders on the default of a member;
- (c) orders outside the price in force at the time may be rejected automatically by the Trading Host;
- (d) all orders (with the exception of GTC orders) will be cancelled automatically at Market Close or when the responsible trader logs out without having nominated a replacement responsible trader, whichever is the earlier;
- (e) all orders (including GTC orders) will be cancelled at close of business on the last Trading Day of the expiry month to which they relate; and
- (f) all orders (with the exception of GTC orders) will be cancelled automatically if the Trading Host fails.

7. CHANGES TO AGREEMENT

Notwithstanding any previous agreement between UOB and you to the contrary, UOB now agrees that a variation of these supplemental terms does not require your written agreement. Any modification that is necessitated by LIFFE, or a direct implementation of changes made by LIFFE over which UOB has no control, will come into effect immediately and without notice. Any modifications to these supplemental terms that are made by UOB that are not necessitated by LIFFE and not implementations of changes made by LIFFE will be made in accordance with Clause 1.38 of this Client Agreement.

8. ERROR CORRECTION

In UOB's and your interests, LIFFE may from time to time sanction the making of contracts by UOB outside the pit in order to satisfy your order, where there has been an error in the execution of your order in the pit. Where a better price (an improvement) can be obtained, UOB will seek to secure and offer that improvement to you. However, you should note that where, in response to your order, UOB has bought or sold in accordance with the instruction in your order to buy or, as the case may be, to sell but have traded the wrong delivery/expiry month or wrong exercise price of the relevant contract, then UOB may in accordance with the LIFFE's Rules offset any loss arising from that trade against any improvement achieved for you in the course of correctly satisfying your order, thus offering you only the net improvement, if any.

9. ARBITRATION

Any dispute arising from or relating to this Part F, in so far as it relates to contracts made between UOB and you subject to the Rules of LIFFE, and any dispute arising from or relating to any such contract as aforesaid and hereunder shall, unless resolved between UOB and you, be referred to arbitration under the arbitration rules of LIFFE, or to such other organisation as LIFFE may direct before either UOB or you resort to the jurisdiction of the courts (other than to obtain an injunction or an order for security for a claim).

10. GOVERNING LAW

The terms in this Part F and all contracts made under the terms in this Part F shall be subject to and construed in accordance with English Law.

11. JURISDICTION

Subject to the Arbitration clause above, disputes arising from the terms in this Part F or from contracts made under this Part F shall be subject (for UOB's benefit) to the exclusive jurisdiction of

the English courts to which both parties irrevocably submit, provided that this shall not prevent UOB bringing an action in the courts of any other jurisdiction.

12. DEFINITIONS

For this Part F:

ATS means, as the context requires, the automated trading systems administered by LIFFE or any of them;

ATS Central Processing System means that part of an ATS operated by or on behalf of LIFFE which performs the functions set out in documents from time to time published by LIFFE including controlling, monitoring and recording trading by LIFFE members and concluding transactions between LIFFE members;

Contract Terms and Administrative Procedures means the contract terms and administrative procedures published from time to time in respect of an Exchange Contract;

Exchange Contract means a class of contract permitted to be made by LIFFE members in the Pit, for which Contract Terms and Administrative Procedures are published by LIFFE from time to time;

LCH means The London Clearing House Limited;

LIFFE CONNECT means the electronic derivatives trading system designed and developed by LIFFE;

LIFFE CONNECT Trading Host/Trading Host means the LIFE CONNECT central processing system;

LIFFE Rules means Book II of the rules adopted, amended or revoked from time to time, in accordance with the articles of association of LIFFE;

Market Close means the time specified for the cessation of trading in contracts on LIFFE CONNECT on that trading day;

Pit means, in respect of an Exchange Contract, that part of the relevant ATS Central Processing System handling bids and offers; and

Trading Day means a day on which LIFFE CONNECT is open for business.

G. GLOBEX® CUSTOMER INFORMATION AND RISK DISCLOSURE STATEMENT

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 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 are 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 CFTC'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.)

H. DISCLOSURES, TERMS AND OTHER MATTERS RELATING TO TRADING OF DERIVATIVES ON BURSA MALAYSIA DERIVATIVES BERHAD (BURSA)

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 to open a DEA with a Malaysia bank and also with UOB'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'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.

I. 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 Part I (this "**Clearing Agreement**") as additionally applying to such clearing arrangements.
- 1.2 All expressions used in this Clearing Agreement shall, unless the context requires otherwise or unless defined in this Clearing Agreement, have the same meanings assigned to them in the Client Agreement, and if also not defined in the Client Agreement, they shall have the same meanings assigned to them under the rules of the relevant exchange or clearing house.
- 1.3 In the event of any inconsistency between the provisions of the Client Agreement and this Clearing Agreement, the provisions of this Clearing Agreement shall prevail.

2. Applicable Laws

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

3. Margin

- 3.1 Prior to commencement of trading on the relevant exchange and throughout the duration of this Clearing Agreement, the Customer shall provide to, and maintain with, UOB collateral and security in such form, and for such amount (including but not limited to 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 but not limited to 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 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 Client Agreement, UOB has, at its discretion, the right to impose and to vary limits, including but not limited to trading, exposure and position limits, (the “Limits”) on the Customer’s Accounts and/or Exchange Transactions, and the Customer shall strictly comply with all such Limits. In this regard, the Customer confirms its familiarity with and awareness of the Applicable Laws and the rules of the relevant exchange or clearing house in relation to such Limits. If there is a breach of such Limits, 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 in force until new Limits have been communicated to the Customer. Without prejudice to the foregoing, such Limits (including any changes to such Limits) may be communicated by way of a computer generated notice (which will be unsigned) or a printed notice (which will be signed by a 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 but not limited to 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 against 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 any Limit, as it is solely the Customer’s own responsibility to know the Customer’s own positions and Limits at all times; and
 - (c) to inform 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

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

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 but not limited to, commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable to the Customer;
- (c) require the Customer to immediately satisfy and perform any and all other liabilities and obligations in respect of the Customer's account(s) with 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 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 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 but not limited to, commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable by UOB;
- (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 Upon the termination of this Clearing Agreement, the Client Agreement or the termination of UOB's qualification of the Customer or 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.

8.4 In the event of:

- (a) the Customer's failing to make any delivery or payment or to satisfy or perform any other liabilities or obligations due to 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 qualification of the Customer or provision of clearing arrangement to the Customer hereunder;
- (c) the Customer's failing to meet any margin requirement or any obligation under this Clearing Agreement or the Client Agreement; or

- (d) UOB deeming it desirable for UOB or the Customer's protection including but not limited to an instance where any proceedings for the Customer's winding up or liquidation or for the appointment of a receiver or judicial manager against the Customer or over the Customer's assets is commenced, or an attachment is levied against the Customer's account(s) or any of the Customer's properties;

then without prejudice to UOB's other rights and remedies (including but not limited to those set out in Clause 1.16 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 issued to UOB to secure the Customer's Account(s);
- (v) combine, consolidate and set-off all the Customer's Account(s); and
- (vi) sell, dispose or realise in any manner UOB deems fit anything including all property belonging to or deposited by the Customer and in UOB's possession or control or held by UOB and apply the proceeds thereof to extinguish or diminish the Customer's obligations towards UOB including the payment of interest, commission and other costs and expenses.

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

8.6 The Customer hereby undertakes to repay upon demand any deficiency thereafter remaining in the Customer's Account(s) with UOB. In the event that UOB shall in its discretion decide not to take any of the action referred to in Clause 8.4 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.

9. Transfer of Open Position

9.1 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 purpose (including but not limited to where such transfer is contemplated in the rules of the relevant exchange or clearing house or is required or directed by the relevant exchange or clearing house).

10. Information

10.1 The Customer shall keep such books, accounts and written records as may be required under all Applicable Laws and the rules of the relevant exchange or clearing house in respect of the Customer's Exchange Transactions and all

business transacted on or through the relevant exchange or clearing house to which this Clearing Agreement, the Client Agreement or the clearing arrangements hereunder relates. The Customer shall promptly make available all such books, accounts and written records, and the Customer shall promptly permit the conduct of such inspections by 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 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 and disclosure of such information.

11. General Lien

- 11.1 The Customer agrees that general lien in Clause 1.26.1 of the Client Agreement shall not cease to exist in UOB's favour in the event that UOB shall deposit any of the property with any exchange, market, clearing association or other bodies.

12. Miscellaneous

- 12.1 The Customer's obligations and UOB's rights hereunder this Clearing Agreement are additional to and not in substitution of those contained in the Client Agreement. The Customer shall at the request made by 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 Client Agreement.
- 12.2 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 moneys, 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 Client Agreement.
- 12.3 The termination of this Clearing Agreement shall not release either UOB or the Customer from any breach or liability that shall have occurred or existed prior to such termination.
- 12.4 Any legal process instituted against the Customer may be served by delivery of such process to the Customer's last given address or registered address in the

Republic of Singapore and such delivery shall be deemed to be good and effective service.

- 12.5 Notwithstanding Clause 1.41.2 of the Client Agreement, where there shall be any dispute between the Customer and UOB and which disputes are required by the rules of the relevant exchange or clearing house to be referred to arbitration then and only then would such disputes be so referred, provided however, that any amount owing by the Customer or which UOB allege to be owing to UOB shall be promptly paid to UOB before UOB may initiate such proceedings.

J. 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 Part J (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, Part I (Terms and Conditions for the Provision of Clearing Arrangements) of 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 1.3.3 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

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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 Tripartite 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, but not limited to, 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 1.16.4 of the main body of the Client Agreement, and/or (B) to exercise any of its rights under Clause 8 of Part I (Terms and Conditions for the Provision of Clearing Arrangements) of the Schedule 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, without limitation, 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.

K. 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 Part J (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 1.3.3 of the main body of the Client Agreement.

ANNEX

[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 TAIFEX Derivatives of the Taiwan Futures Exchange (TAIFEX)

The following provisions shall apply to the Clearing of transactions in the Daily Futures Contracts on TAIFEX 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 TAIFEX-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 TAIFEX 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

TAIFEX-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 TAIEX 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 TAIEX 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 TAIEX 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 TAIEX 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 TAIEX 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)

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)

[...]

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)

[...]

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)

[...]

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)

[...]

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)

[...]

L. 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 Part L to the Schedule ("**Part L**") 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 Part L, the provisions of this Part L 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, without limitation, this Part L) 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 Part L) 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 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 Part L) 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 Part L) 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, without limitation, 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 Part L) 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 Part L) 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, without limitation, 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 Part L 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 (without limitation) 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 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 § 9 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 Part L, 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 Part L 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 Part L 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 Part L 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 Part L 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 Part L 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 Part L 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 Part L 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 Part L 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 Part L.

14.5. Notwithstanding the foregoing, nothing in this Part L 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.

M. LIST OF EXCHANGES

S. No	Exchange Name	Website
1	Singapore Exchange (SGX)	http://www.sgx.com
2	ICE Futures Singapore	https://www.theice.com/futures-singapore
3	CME Group	http://www.cmegroup.com
4	Chicago Board of Trade (CBOT)	http://www.cmegroup.com/company/cbot.html
5	New York Merchantile Exchange(NYMEX)	http://www.cmegroup.com/company/nymex.html
6	Commodity Exchange (COMEX)	http://www.cmegroup.com/company/comex.html
7	Kansas City Board of Trade (KCBT)	http://www.cmegroup.com/company/kcbot.html
8	Chicago Board Options Exchange (CBOE)	www.cboe.com
9	Eurex Deutschland & Eurex Zürich	www.eurexchange.com
10	London International Financial Futures & Options Exchange (LIFFE)	https://globalderivatives.nyx.com
11	Euronext Paris	https://europeanequities.nyx.com
12	London Metal Exchange(LME)	http://www.lme.com
13	Intercontinental Exchange (ICE) US	https://www.theice.com/futures_us.jhtml
14	Intercontinental Exchange(ICE) Europe	https://www.theice.com/futures_europe.jhtml
15	New York Board of Trade (NYBOT) now known as ICE	https://www.theice.com/homepage.jhtml
16	Dubai Merchantile Exchange(DME)	http://www.dubaimerc.com
17	Australian Securities Exchange	http://www.asxgroup.com.au
18	Sydney Futures Exchange (SFX)	http://www.asxgroup.com.au
19	NZX Futures and Options (New Zealand)	https://www.nzx.com/Derivatives
20	NZX Limited (New Zealand)	http://www.nzx.com
21	Stock Exchange of Hong Kong	www.hkex.com.hk
22	Hong Kong Futures Exchange(HKFE)	www.hkex.com.hk
23	Karachi Stock Limited(KSE)	http://www.kse.com.pk/
24	Nagoya Stock Exchange (Japan) <i>please refer to the Japanese version for accessing Exchange Rules</i>	www.nse.or.jp/e/
25	Osaka Securities Exchange (OSE)	http://www.ose.or.jp
26	Tokyo Financial Exchange (TFX/TEFEX)	www.tfx.co.jp
27	Tokyo Commodity Exchange(TOCOM)	http://www.tocom.or.jp
28	Tokyo Stock Exchange Group Inc.	www.tse.or.jp
29	Korea Exchange(KRX)	http://eng.krx.co.kr/
30	GreTai Securities Market (Taiwan)	http://hist.gretai.org.tw/en/index.php
31	Taiwan Stock Exchange(TSE)	http://www.twse.com.tw/en/

32	Taiwan Futures Exchange(TAIFEX)	http://www.taifex.com.tw/eng/
33	National Stock Exchange of India	http://www.nseindia.com
34	Bombay Stock Exchange (India)	http://www.bseindia.com
35	The Stock Exchange of Thailand (Thailand)	http://www.set.or.th/en/index.html
36	Thailand Futures Exchange (TFEX)	http://www.tfex.co.th/en/index.html
37	Bursa Malaysia Securities Berhad (Malaysia)	http://www.bursamalaysia.com/market/
38	Bursa Malaysia Derivatives Berhad (Malaysia)	http://www.bursamalaysia.com/market/
39	Indonesia Stock Exchange (Indonesia)	http://www.idx.co.id/index-En.html
40	Brazilian Merchantile & Futures Exchange (BM&FBOVESPA)	http://www.bmfbovespa.com.br/en-us
41	Sao Paolo Stock Exchange(BM&FBOVESPA)	http://www.bmfbovespa.com.br/en-us
42	Montréal Exchange(MX)	http://www.m-x.ca/accueil_en.php