



# **CLIENT AGREEMENT**

**(Individual/Joint Account)**

**UOB BULLION AND FUTURES LIMITED**

## TABLE OF CONTENTS

CLAUSE	PAGE
<b>1 GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL ACCOUNTS AND SERVICES .....</b>	
1.1 Applicability of Client Agreement.....	1
1.2 Applicable Terms, Disclosures and Risk Disclosures .....	1 – 2
1.3 Overriding Rights of UOBFF to Secure Compliance with Applicable Laws .....	2 – 3
1.4 Basis of Transactions .....	3
1.5 Agent of the Customer; Prior Consent for UOBFF acting as Principal .....	3 – 4
1.6 Rights of UOBFF .....	4 – 6
1.7 Delegation And Use of Intermediaries .....	6 – 8
1.8 The Customer Not to Encumber Any Account.....	8
1.9 Consent to Recordings .....	8
1.10 Orders.....	8 – 9
1.11 Order Aggregation .....	9 – 10
1.12 Transactions Limits and Restrictions.....	10
1.13 Fees and Payments .....	10 – 11
1.14 Foreign Currency Transactions .....	11
1.15 Joint Accounts .....	11 – 12
1.16 Omnibus Accounts .....	12
1.17 Default.....	12 – 14
1.18 Adjustments Upon Extraordinary Events .....	14
1.19 Additional Risk Disclosures .....	14 – 15
1.20 General Indemnity .....	15
1.21 General Exclusion .....	16
1.22 Relationship of UOBFF with the Customer.....	16 – 17
1.23 General Power of Attorney .....	17
1.24 Trust/Custody Account .....	17 – 21
1.25 Margin .....	21 – 25
1.26 Customer Default in respect of Physical Settlement.....	25 – 26
1.27 General Lien, Set-off, Withholding and Other Rights.....	26 – 27
1.28 Communication from UOBFF .....	27
1.29 Statements, Confirmations and Advice from UOBFF .....	27 – 28
1.30 Investment Information .....	28
1.31 Updating of Particulars .....	28
1.32 Unclaimed Moneys and Properties.....	28 – 29
1.33 Introductions/Sharing of Fees, Commissions and/or other Charges .....	29
1.34 The Customer's Representations, Warranties and Undertakings.....	29 – 30
1.35 Certificates Issued by Officers.....	30
1.36 The Customer to Keep Informed .....	30 – 31
1.37 Disclosure of Information.....	31 – 36
1.38 Instructions and/or Orders received Electronically .....	36 – 37
1.39 Amendments .....	37
1.40 Termination .....	37

## TABLE OF CONTENTS

CLAUSE	PAGE
1.41 Third Party Rights .....	37 – 38
1.42 Governing Law and Jurisdiction .....	38
1.43 Severability .....	38
1.44 Rights and Remedies .....	38
1.45 Translations .....	38
1.46 Assignability .....	38
1.47 No Waiver or Amendment .....	39
1.48 Time of Essence .....	39
1.49 Force Majeure .....	39
1.50 Definitions and Interpretation .....	39 – 43
<b>2 SPECIFIC TERMS FOR FUTURES, FOREIGN EXCHANGE TRADING AND OTC TRANSACTIONS</b>	
2.1 General .....	44
2.2 Exercise of Options and Futures Contracts .....	44 – 45
2.3 Settlement of Transactions .....	45 – 46
2.4 Liquidation of Positions in Futures Contracts .....	46 – 47
2.5 OTC Transactions .....	47 – 48
2.6 OTC Clearing Services .....	48 – 50
2.7 Omnibus Account .....	50
<b>3 SPECIFIC TERMS FOR SECURITIES TRANSACTIONS</b>	
3.1 General .....	51
3.2 Authorisation for Disclosure of Information .....	51
3.3 Declaration of Substantial Shareholders .....	51
3.4 Operation of Securities Account .....	51
3.5 Deposited Securities .....	51 – 52
3.6 Corporate Actions .....	52
3.7 Special Types of Securities .....	52
<b>4 INTERNATIONAL TAXATION</b>	
4.1 International Taxation Agreement (USA) .....	53 - 54
4.2 Indemnity for Inaccurate Information .....	54
<b>Part SCHEDULE</b>	
A. Terms and Conditions in respect of Custody Arrangements with UOB .....	56 – 61
B. Risk Disclosure Statement Required to be Furnished and Kept by the Holder of a Capital Markets Services Licence to Trade in Futures Contracts or Leveraged Foreign Exchange Contracts under the SFA .....	62 – 64
C. Risk Disclosure Statement Required to be Furnished by a Commodity Broker or Spot Commodity Broker under the CTA .....	65
D. Risk Warning Statement on Overseas-listed Investment Products .....	66 – 67
E. Additional Risk Disclosures .....	68 – 73
F. Disclosures, Terms and Other Matters Relating to Trading on SGX-ST and SGX-DT and Clearing on CDP and SGX-DC .....	74 – 90
G. Terms and Conditions applicable to LME related contracts .....	91 – 96
H. Terms and Conditions for Transactions on the LIFFE Exchange .....	97 – 99
I. GLOBEX® Customer Information And Risk Disclosure Statement .....	100 – 103

## TABLE OF CONTENTS

CLAUSE	PAGE
J. Disclosures, Terms and Other Matters Relating to Trading Of Derivatives on Bursa Malaysia Derivatives Berhad (BURSA).....	104
K. Terms and Conditions for the Provision of Clearing Arrangements.....	105 – 111
L. Terms and Conditions for the Provision of Execution and/or Clearing Services and Arrangements in respect of Dubai Gold and Commodities Exchange DMCC and the Dubai Commodities Clearing Corporation .....	112 – 116
M. List of Exchanges .....	117 – 118

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**UOB BULLION AND FUTURES LIMITED**  
**CLIENT AGREEMENT**

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**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 UOB Bullion and Futures Limited ("**UOBBF**") 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, UOBBF's CAR and/or CKA documentation, confirmation notes relating to Transactions and statements of account. All of the foregoing may from time to time be amended, supplemented or replaced from time to time by UOBBF. All of the foregoing shall together govern the relationship between UOBBF 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 UOBBF:

- (a) the Customer acknowledges to UOBFF 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 1.19 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 UOBFF's performance of its obligations under this Client Agreement.
- 1.3 **Overriding Rights of UOBFF to Secure Compliance with Applicable Laws**
- 1.3.1 The Customer's relationship with UOBFF 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 UOBFF having established that the Customer has the requisite knowledge and competence under Applicable Laws (including relevant CAR and/or CKA requirements under the SFA) ("**Customer Assessments**"). Where UOBFF 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 UOBFF not to possess the requisite knowledge and competence, UOBFF 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 UOBFF for such Customer Assessments.

To the fullest extent permitted by law, in conducting any Customer Assessment, UOBFF does not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for the Customer and UOBFF shall not be regarded as making any recommendation or suitability representation to the Customer by reason only that UOBFF permitted the Customer to open an Account or to enter into any Transaction.
- 1.3.3 Notwithstanding anything herein to the contrary:
  - (a) UOBFF may take or refrain from taking any action whatsoever; and
  - (b) the Customer shall do all things required by UOBFF (including the giving by the Customer of its full co-operation with any market, exchange or clearing house),

in order for UOBFF to secure, procure or ensure for UOBFF's benefit all compliance with Applicable Laws and UOBFF 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 UOBFF may require the Customer to supply, and the Customer shall supply such evidence of compliance with Clause 1.4.1 as UOBFF 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 UOBFF 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, all outstanding Transactions (and to the extent recorded in a Confirmation, each such Confirmation) shall form a single agreement between UOBFF and the Customer and the parties would not otherwise enter into such Transactions.

1.4.4 Unless UOBFF otherwise agrees with the Customer, each obligation of UOBFF (including any obligation to make any payment or delivery) to the Customer under this Client Agreement is subject to the condition precedent that there is no Default subsisting or amount owing to UOBFF on the part of the Customer.

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

1.5.1 The Customer understands that UOBFF acts as the agent of the Customer in respect of all Transactions, except when UOBFF discloses to the Customer with respect to any particular Transaction that UOBFF acts as principal for UOBFF'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 UOBFF acting as principal or counterparty for UOBFF's own account or acting for the account of any person associated with or connected to UOBFF 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 filling of such Order, **the Customer hereby:**

(a) **consents to UOBFF, from time to time and at any time, acting as principal or counterparty for UOBFF's own account or acting for the account of any person associated with or connected to UOBFF in respect of the Customer's Order in respect of a Transaction; and**

(b) **waives any and all prior notice by UOBFF 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 UOBFF.

- 1.5.4 Unless otherwise required by any Applicable Law, UOBFF 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 UOBFF may carry on behalf of the Customer.

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

- 1.5.5 Where UOBFF has:

- (a) assumed the role of the counterparty to any Transaction which UOBFF 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, UOBFF need not inform the Customer whether any such Transaction of the Customer has been effected with UOBFF as the counterparty and UOBFF shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer entered into with UOBFF.

## 1.6 **Rights of UOBFF**

- 1.6.1 UOBFF may, whenever UOBFF considers it necessary for UOBFF'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 UOBFF deems fit in relation to the Account(s) including to:

- (a) satisfy any obligation the Customer may have to UOBFF (either directly or by way of guarantee or suretyship) out of any cash or other property of the Customer in UOBFF's custody or control;
- (b) terminate any outstanding Transactions or other open positions in the Account, or close-out or otherwise liquidate the same in such manner and upon such terms as UOBFF deems fit;
- (c) sell or buy any or all Securities, 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 Accounts;
- (e) combine two or more of the Accounts;
- (f) take delivery under any of the positions in the Accounts;
- (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 Margin towards satisfaction of any and all of the Customer's liabilities to UOBFF;



- (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 UOBBF. In exercising any one or more of its foregoing rights, UOBBF shall not be obliged to furnish any reason to the Customer.

1.6.2 Any sale or purchase of Securities, Commodities or other property outstanding in the Account or Accounts arising out of Clause 1.6.1 may be made according to UOBBF's judgment and at UOBBF'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.

1.6.3 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 UOBBF'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 UOBBF 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 UOBBF or by the Customer.

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

1.6.5 In the event of Transactions for which UOBBF 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 UOBBF:

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

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

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

## 1.7 **Delegation And Use of Intermediaries**

1.7.1 UOBFF 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 UOBFF, and whether or not associated with, connected to or related to UOBFF, 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 UOBFF 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 UOBFF deems fit in its discretion.

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

- (a) UOBFF has no liability or responsibility for any Intermediary Default which is beyond UOBFF'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 UOBFF's reasonable control; and
- (c) the Customer shall indemnify, keep indemnified and hold harmless UOBFF against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOBFF 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 UOBFF's reasonable control.

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

- (a) UOBFF may have to accept sole and principal responsibility to the Intermediary for the executed Order. This may be notwithstanding that, as between the Customer and UOBFF, UOBFF may in fact be the agent of the Customer; and accordingly
- (b) the Customer shall indemnify, keep indemnified and hold harmless UOBFF against any and all actions taken by UOBFF in good faith in compliance or performance of UOBFF's said principal obligation or responsibility.

- 1.7.4 The foregoing rights and remedies of UOBFF will apply even though as between UOBFF and the Customer, the Customer may be in actual or anticipatory default.
- 1.7.5 In view of the fact that UOBFF 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 UOBFF 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 UOBFF or purchased by UOBFF 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 UOBFF or other customers of UOBFF; and**
  - (c) **the Customer accepts that this is a necessary risk of dealing in Singapore or in any foreign jurisdiction through UOBFF.**
- 1.7.6 UOBFF 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 UOBFF'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 UOBFF and UOBFF shall be entitled to retain all such interest and return for its own sole account and benefit.
- 1.7.8 The Customer shall, upon UOBFF's demand, repay to UOBFF in full the Customer's Margin Loans.
- 1.7.9 To the extent permitted by Applicable Laws and without notice to the Customer, UOBFF 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 UOBFF towards full or partial repayment of any and all of the Customer's Margin Loans.
- 1.7.10 As long as UOBFF acts in good faith and in a commercially reasonable manner:
- (a) UOBFF will accept no liability or responsibility for any Loss suffered by the Customer; and
  - (b) the Customer shall hold harmless, indemnify and keep indemnified UOBFF for and against all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOBFF,
- in connection with the grant of any Margin Loan or any other act, omission or step taken by UOBFF 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 E (Additional Risks) 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 BF:

- (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 BF, 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 BF in writing, UOB BF 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 BF may record, by any means and at any time, any communications through any medium between UOB BF 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 BF 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 BF 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 BF to operate an Account or to execute a Transaction by placing a relevant Order with UOB BF through such medium and in such manner as UOB BF 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 BF (“**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 BF 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 BF 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, UOBFF 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 UOBFF; and

- (d) the Customer shall indemnify, hold harmless and fully indemnify UOBFF from and against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOBFF 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 UOBFF's own wilful default or fraud.

- 1.10.3 Nothing in this Client Agreement obliges UOBFF to enter into any Transaction with the Customer, or to accept any Order. UOBFF may refuse to enter into any Transaction or act on any Order without giving any reason therefor.
- 1.10.4 UOBFF 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 UOBFF may refuse to rely or act upon any such Order unless and until UOBFF is satisfied as to the matters on which UOBFF sought verification.
- 1.10.5 In the event that UOBFF decides to act on any Order or is otherwise under an obligation to act on any Order, UOBFF 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 UOBFF and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of UOBFF in acting on any such Order.
- 1.10.6 Where any Order is ambiguous or inconsistent with any other Order, UOBFF 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 UOBFF shall only act on Orders in respect of any Account or any part of the cash and other property held in any Account. UOBFF 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 UOBFF's part, UOBFF 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 UOBFF or any Electronic Facilities.
- 1.10.9 Notwithstanding anything to the contrary in this Client Agreement, and unless UOBFF otherwise agrees in writing, no Orders may be communicated to UOBFF by electronic mail.
- 1.11 **Order Aggregation**
  - 1.11.1 The Customer acknowledges and consents to the right of UOBFF to aggregate the Orders with the orders of UOBFF'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 UOBFF's other customers shall be carried out by UOBFF in such manner as UOBFF believes to be fair and equitable, and UOBFF may also effect such Transactions as principal to the counterparty in such jurisdictions.
- 1.11.3 If UOBFF acts as provided in Clauses 1.11.1 and 1.11.2, UOBFF may also take such actions as UOBFF may reasonably require in order to avoid 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 UOBFF 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 UOBFF 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 UOBFF, in taking principal responsibility vis-à-vis another Intermediary in any Transaction, may do so on behalf of the Customer together with other customers of UOBFF, 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 UOBFF 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 UOBFF 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 UOBFF or otherwise.
- 1.12.2 UOBFF 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 UOBFF.
- 1.12.4 The Customer shall not exceed any position or transaction limits, or breach any trading or transaction restrictions imposed by UOBFF in accordance with this Clause 1.12.
- 1.13 **Fees and Payments**
- 1.13.1 The Customer shall promptly pay all of UOBFF's fees and/or other charges at such rates and in such manner as UOBFF 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 UOBFF's order promptly of any outstanding sum in respect of any Transaction on the Settlement Date of the relevant Transaction or upon demand by UOBFF.
- 1.13.3 UOBFF may charge interest on any sum or payment due to UOBFF from the Customer at such rate and calculated and/or compounded in such manner as UOBFF may impose and determine from time to time and the Customer shall pay such interest to UOBFF.

- 1.13.4 All payments to UOBFF 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 UOBFF shall be increased by such amount as shall result in UOBFF receiving an amount equal to the amount UOBFF 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 UOBFF in connection with the Account or the Customer shall be reimbursed in full by the Customer.
- 1.13.6 If for any reason UOBFF cannot effect payment or repayment to the Customer in a particular Currency in which payment or repayment is due, UOBFF may effect payment or repayment in the equivalent in any other Currency selected by UOBFF based on the rate of exchange quoted by UOBFF in respect thereof at the relevant time.
- 1.13.7 All interest, fees, commissions and other charges of UOBFF 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 UOBFF shall be fully entitled to debit any Account of the Customer in respect of any and all payments due to UOBFF at such time and in such manner as UOBFF may determine.
- 1.13.9 Any and all payments to be made by UOBFF to the Customer shall be made in such manner as UOBFF 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 UOBFF.
- 1.14 **Foreign Currency Transactions**
- 1.14.1 If the Customer directs UOBFF 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 UOBFF otherwise stipulates, be made in the Relevant Currency and in such amounts as UOBFF may require; and
  - (c) UOBFF 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 UOBFF in its discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.
- 1.14.2 UOBFF 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 UOBFF'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 **Joint Accounts**
- 1.15.1 If an Account is opened or maintained in the name of more than one person:

- (a) the expression "**Customer**" shall refer to each person jointly and severally, and the liability of each such person to UOBFF shall be joint and several;
- (b) UOBFF may debit that Account at any time in respect of any sum howsoever due or owed to UOBFF by any of the persons in whose name the Account is opened or maintained;
- (c) the delivery of any monies, instruments and any other property in relation to the Account(s) and/or the Transactions may be made by UOBFF upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by UOBFF and shall without limitation be deemed to be sufficient delivery to all such persons; and
- (d) no person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting the Customer.

1.15.2 Unless otherwise agreed by UOBFF:

- (a) the Orders or agreement of any one person constituting the Customer shall be deemed to be the Orders or agreement of all the persons constituting the Customer;
- (b) any notice or communication addressed and sent by UOBFF to any one person constituting the Customer shall be deemed to have been addressed and sent to all the persons constituting the Customer; and
- (c) where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.

1.15.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person.

## 1.16 **Omnibus Accounts**

1.16.1 All omnibus accounts (which UOBFF may agree to open for the Customer) shall be subject to all Applicable Laws. The Customer holding an omnibus account with UOBFF 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 UOBFF all information as UOBFF may require under any Applicable Laws.

## 1.17 **Default**

1.17.1 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 1.17.1(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) (in the event the Customer is comprised of one or more individuals or sole proprietorships) any person constituting the Customer dies, becomes bankrupt, of unsound mind, unable to pay his debts as they fall due, or has an action commenced against him, to place him in bankruptcy;
- (d) (in the event the Customer is a partnership) any of the partners thereof dies, becomes bankrupt, of unsound mind, unable to pay his debts as they fall due or has an action commenced against him, to place him in bankruptcy, or if an action is commenced to dissolve and/or alter the partners or the constitution of the Customer;
- (e) (in the event the Customer is a corporation or other body corporate) the Customer 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 in liquidation, winding up, insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;
- (f) any claim, action or proceeding of any nature is commenced against the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person), or steps are taken by any person to enforce any security against the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person);
- (g) the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person) makes any compromise or arrangement with its creditors;
- (h) UOBFF 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
- (i) a default, event of default or other similar condition or event (however described) occurs in respect of the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person) or any affiliate of the Customer under one or more agreements of any of them (individually or collectively) with UOBFF.

1.17.2 In the case of Transactions effected otherwise than on an exchange, in the event of a Default under Clause 1.11.1, 1.17.1(d), 1.17.1(e):

- (a) all outstanding Transactions (including any Transaction which has not been performed and in respect of which the Value Date as determined by UOBFF is on or precedes the date on which UOBFF terminates such Transaction) entered into between the Customer and UOBFF shall be deemed immediately closed-out at prevailing prices (or at such prices UOBFF deems fit);
- (b) the amounts resulting from such close-out shall be converted into Singapore dollars or such other Currency as UOBFF may from time to time use as the principal Currency of its business (together with all Margin duly converted into Singapore dollars or such other Currency as UOBFF may from time to time use as the principal Currency of its business) at UOBFF's prevailing rates; and thereafter
- (c) set-off against each other and the Margin prior to UOBFF resorting to its rights under Clause 1.17.4 and/or making payment or repayment to the Customer (if applicable).

- 1.17.3 The Customer shall immediately notify UOBFF if any Default occurs, or if a Default or Potential Default is likely to occur.
- 1.17.4 Without prejudice to any other right of UOBFF hereunder or otherwise at law, in the event of a Default, UOBFF may immediately or at any time, do any one or more of the following:
- (a) suspend (indefinitely or otherwise) or terminate any Account, or UOBFF's relationship with the Customer and accelerate any and all liabilities of the Customer to UOBFF 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 UOBFF 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 UOBFF 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 UOBFF as security for the Account(s);
  - (e) apply any amounts of whatsoever nature standing to the credit of any Account against any amounts which the Customer owes to UOBFF (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally to exercise UOBFF's right of set-off against the Customer;
  - (f) 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
  - (g) exercise such other authority and powers that may have been conferred upon UOBFF by this Client Agreement.
- 1.18 **Adjustments Upon Extraordinary Events**
- 1.18.1 If there occurs in relation to any Transaction or otherwise in relation to an Account or Accounts an Extraordinary Event, UOBFF 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.
- 1.18.2 Such adjustments or actions may include altering or varying the quantities of Securities, Commodities or other property, the specifications of Securities, 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.
- 1.18.3 Provided that UOBFF 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 UOBFF (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.
- 1.19 **Additional Risk Disclosures**
- 1.19.1 The risks disclosed in:

- (a) the risk disclosure statements respectively prescribed under the SFA and the CTA (as set out in Part B and Part C 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 E 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.

1.19.2 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.

## 1.20 **General Indemnity**

1.20.1 The Customer shall indemnify, keep indemnified and hold UOBFF 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 UOBFF 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 UOBFF further to UOBFF acting in accordance with the Customer's Orders or otherwise in the exercise of its powers under this Client Agreement;
- (d) UOBFF 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 UOBFF 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.

1.21 **General Exclusion**

1.21.1 So long as UOBFF 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. UOBFF shall only be liable to the Customer if UOBFF has been grossly negligent, fraudulent or in wilful default.

1.21.2 Without prejudice to the generality of Clause 1.21.1, UOBFF 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.

1.22 **Relationship of UOBFF with the Customer**

1.22.1 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 UOBFF, 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 UOBFF for all Transactions.

1.22.2 UNLESS OTHERWISE AGREED BY UOBFF IN WRITING, UOBFF 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 UOBFF, AND UOBFF RELIES ON SUCH REPRESENTATION AND WARRANTY, THAT:

- (a) THE CUSTOMER DOES NOT WISH TO BE PROVIDED WITH ANY FINANCIAL ADVICE BY UOBFF, 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 UOBFF 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;
- (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 UOBFF.

1.22.3 Without prejudice to Clause 1.22.2, unless UOBFF has otherwise agreed in writing with the Customer, the Customer acknowledges that:

- (a) UOBFF prohibits any of its Officers or representatives, or other Intermediary appointed by UOBFF 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 UOBFF 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 UOBFF liable for any Losses which the Customer suffers if it relies on such advice, representations, trading suggestions or recommendations.

## 1.23 **General Power Of Attorney**

1.23.1 By trading with or through UOBFF with respect to the Account(s), the Customer confirms its irrevocable appointment of each and every director and manager of UOBFF (on a several basis), for so long as they are each a director or manager (as the case may be) of UOBFF, 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 UOBFF under this Client Agreement; and
- (c) do anything reasonably ancillary thereto.

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

1.23.3 The Customer undertakes:

- (a) to ratify and confirm, and hereby ratifies and confirms, all and whatsoever UOBFF or any of the aforesaid attorneys may lawfully do pursuant to this power of attorney; and
- (b) to hold harmless, indemnify and keep indemnified UOBFF 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 1.23.1.

## 1.24 **Trust/Custody Account**

1.24.1 The Customer acknowledges that:

- (a) as a general rule funds of the Customer in the possession or control of UOBFF (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 UOBFF (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 UOBFF accepting the Customer as a customer that the Customer agrees therefore to waive and relinquish in favour of UOBFF 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 UOBFF and being a customer of UOBFF and/or accessing or using any of UOBFF's services shall therefore be deemed to agree to (and UOBFF will and does materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause 1.24.1(c); and
- (e) UOBFF 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.

1.24.2 Without prejudice to the provisions of the preceding Clause 1.24.1 and in addition to UOBFF's rights and powers including its investment entitlement pursuant to Regulation 20 of the SFR,

- (a) the Customer hereby grants to UOBFF the authority at its discretion to invest the Customer's funds with UOBFF (whether such funds are held distinctly or on a commingled basis pursuant to UOBFF'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 UOBFF by the SFA and/or an exchange, market or clearing house;
- (b) the Customer acknowledges that any such investment is at UOBFF's discretion;
- (c) UOBFF shall have no liability or responsibility if no such investment is effected or procured to be effected;
- (d) UOBFF 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 UOBFF.

1.24.3 The Customer hereby authorises UOBFF 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 act as a custodian or to conduct banking business in the country or territory where the account is maintained by UOBFF.

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

- (a) place any Commodity with a depository selected by UOBFF; and
- (b) commingle such Commodity with that belonging to UOBFF, 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.

1.24.5 To facilitate the Customer's trading in Securities through the Account:

- (a) UOB has made custody arrangements with UOB, under which UOB will serve as the custodian for the Customer's Securities (as UOB and UOB may approve) which may be acquired through the Customer's trading under the Account with UOB;
- (b) such of the Customer's Securities, if held with UOB, will be held by UOB in UOB's customer account which UOB maintains with UOB for this purpose (the "**UOB Customer Securities Account**");
- (c) in connection with the foregoing and as required to be disclosed to the Customer under Regulation 32(2) of the SFR, the terms and conditions for the time being agreed between UOB and UOB in respect of such custody arrangements and the UOB Customer Securities Account are as set out in Part A of the Schedule hereto and the Customer hereby consents to any lien, right of retention or sale over any Securities and/or asset standing to the credit of the UOB Customer Securities Account as claimed by UOB to the extent as set out in Part A of the Schedule hereto;
- (d) nothing in the foregoing or Part A of the Schedule shall, to the fullest extent permitted by law:
  - (i) prevent or preclude UOB and UOB, each in their sole and absolute discretion, from time to time mutually agreeing to vary, amend or terminate the terms of their agreement with respect to such custody arrangements and governing the UOB Customer Securities Account;
  - (ii) prevent or preclude such variation, amendment or termination taking effect on or after notice to the Customer;
  - (iii) require that prior written consent of the Customer be obtained for any such variation, amendment or termination; and
- (e) notwithstanding anything in the foregoing or Part A of the Schedule to the contrary, the Customer hereby acknowledges that:
  - (i) the foregoing arrangements are put in place by UOB for the convenience and benefit of the Customer;
  - (ii) UOB and UOB shall each be entitled, notwithstanding any term in any agreement between UOB and UOB to the contrary, to treat the Customer as acting as principal; and
  - (iii) for the avoidance of doubt, UOB shall be regarded as an Intermediary for the purposes of Clause 1.7 above (including in particular, but not limited to, Clause 1.7.2), which clause shall apply to these arrangements with UOB.

1.24.6 To facilitate the Customer's trading in precious metals through the Account or in satisfaction of the Customer's Margin Requirements under this Client Agreement:

- (a) UOBFF has made custody arrangements with UOB, under which UOB will serve as the custodian for certain of the Customer's precious metals (as UOB and UOBFF may approve) which may be acquired through the Customer's trading under the Account with UOBFF or provided to UOBFF as Margin;
- (b) such of the Customer's precious metals, if held with UOB, will be held by UOB in UOBFF's customer account which UOBFF maintains with UOB for this purpose (the "**UOBFF Customer Precious Metals Account**");
- (c) in connection with the foregoing and as required to be disclosed to the Customer under Regulation 32(2) of the SFR, the terms and conditions for the time being agreed between UOBFF and UOB in respect of such custody arrangements and the UOBFF Customer Precious Metals Account are as set out in Part A of the Schedule hereto and the Customer hereby consents to any lien, right of retention or sale over any asset standing to the credit of the UOBFF Customer Precious Metals Account as claimed by UOB to the extent as set out in Part A of the Schedule hereto;
- (d) nothing in the foregoing or Part A of the Schedule shall, to the fullest extent permitted by law:
  - (i) prevent or preclude UOB and UOBFF, each in their sole and absolute discretion, from time to time mutually agreeing to vary, amend or terminate the terms of their agreement with respect to such custody arrangements and governing the UOBFF Customer Precious Metals Account;
  - (ii) prevent or preclude such variation, amendment or termination taking effect on or after notice to the Customer;
  - (iii) require that prior written consent of the Customer be obtained for any such variation, amendment or termination; and
- (e) notwithstanding anything in the foregoing or Part A of the Schedule to the contrary, the Customer hereby acknowledges that:
  - (i) the foregoing arrangements are put in place by UOBFF for the convenience and benefit of the Customer;
  - (ii) UOBFF and UOB shall each be entitled, notwithstanding any term in any agreement between UOBFF and UOB to the contrary, to treat the Customer as acting as principal; and
  - (iii) for the avoidance of doubt, UOB shall be regarded as an Intermediary for the purposes of Clause 1.7 above (including in particular, but not limited to, Clause 1.7.2), which clause shall apply to these arrangements with UOB.

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

- (a) UOBFF may from time to time enter into other custody arrangements with such other custodians in respect of its Customer's Securities and Customer's precious metals as UOBFF may in its discretion determine, and UOBFF may, upon prior written notice to the Customer by any means as UOBFF deems fit, disclose the terms and conditions of such other custody arrangements as may be



required by applicable Singapore laws and deposit the Customer's Securities and the Customer's precious metals with such other custodians as UOBFF may deem necessary, desirable or expedient to the extent permitted by applicable Singapore laws;

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

## 1.25 **Margin**

1.25.1 UOBFF may, at any time, from time to time and in its absolute discretion require the Customer to provide to UOBFF as collateral, such cash or other property in such form, and of such amount, currency denomination, specifications or value as UOBFF 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 UOBFF whether hereunder or otherwise,

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

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

1.25.3 UOBFF 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 UOBFF for the Customer or for the Account.

- 1.25.4 Nothing in Clause 1.25.3 shall oblige UOBFF to apply and use any cash or other property for the time being deposited with, received by, held by or under the control of UOBFF for the Customer or the Account as Margin for purposes of any Transaction or Account.
- 1.25.5 Any and all cash and other property received by UOBFF as Margin for purposes of any Transaction or Account of the Customer may also be applied and used by UOBFF as collateral to secure any and all of the Customer's obligations to UOBFF under any other Transaction or Account.
- 1.25.6 The Customer shall promptly execute and do all such documents, instruments, assurances, acts and things as necessary or as required by UOBFF for creating, perfecting and/or protecting the rights of UOBFF to any Margin, including:
- (a) delivering to UOBFF all security and other documents, in such form or forms acceptable to UOBFF, duly executed by the Customer or for the Customer in favour of UOBFF; and
  - (b) where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.
- 1.25.7 UOBFF 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 1.25) 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 UOBFF. The Customer accepts that this is a risk inherent in the Customer's entering into and dealing in Transactions.
- 1.25.8 Without prejudice to the generality of Clause 1.6 above:
- (a) UOBFF may, at any time, apply (whether by way of sale, disposal or otherwise) any and all Margin held by UOBFF:
    - (i) towards the payment of any amounts due and payable by the Customer to UOBFF under any Transaction or Account; or
    - (ii) towards meeting any of the Customer's obligations and liabilities to UOBFF (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 UOBFF 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 UOBFF's discretion on any exchange or other market where such business is usually transacted or at a public auction or private sale or UOBFF may be the purchaser for its own account; and
- (d) the Customer understands and accepts that UOBFF'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 UOBFF's rights under this Clause 1.25 or Clause 1.6 nor is UOBFF bound by such prior demand, call or notice to forestall the exercise of any of its rights under this Clause 1.25 or Clause 1.6.
- 1.25.9 The Customer is expected to monitor its Transactions and comply with all Margin Requirements.
- 1.25.10 UOBFF is not obliged to notify the Customer of any call for Margins (referred to as "Margin Call" for the purposes of this Clause 1.25).
- 1.25.11 UOBFF may attempt to notify the Customer of Margin Calls, but UOBFF is not and shall not be deemed in any event to be obliged to do so.
- 1.25.12 Even if UOBFF has notified the Customer and provided a specific date or time by which the Customer is required to meet a Margin Call, UOBFF can still take necessary steps to protect its financial interests before such specified date, including exercising any of UOBFF's rights under Clauses 1.25.8 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.
- 1.25.13 UOBFF may:
  - (a) require additional Margin;
  - (b) liquidate any Margin; or
  - (c) take such other action or to exercise any of its rights under Clause 1.25.8,

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.
- 1.25.14 The Customer does not have a right to an extension of time with regards to Margin Calls.
- 1.25.15 If UOBFF grants any such extension of time for Margin Calls in its discretion, then unless UOBFF expressly states in writing that such extension of time is intended to override or prevail over UOBFF's rights under this Clause 1.25 and Clause 1.6, such extension of time shall be deemed to have been granted subject always to UOBFF's rights under this Clause 1.25 and Clause 1.6.
- 1.25.16 UOBFF 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, UOBFF shall be as determined by UOBFF in its discretion from time to time.

- 1.25.17 No interest shall be paid on any type of Margin deposited by or for the Customer with UOBFF and the Customer acknowledges and consents that interest earned on the Customer's Margin may be retained by UOBFF for its own account and benefit.
- 1.25.18 UOBFF shall at no time be required to replace or deliver to the Customer identical property as those delivered by or for the Customer with UOBFF as Margin.
- 1.25.19 UOBFF 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.
- 1.25.20 The Customer hereby acknowledges and agrees that:
  - (a) separate Margin shall be provided by the Customer in respect of each Account or Transaction as UOBFF 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, UOBFF may transfer all or part of the Margin held by UOBFF 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.
- 1.25.21 The Customer hereby further acknowledges and accepts that:
  - (a) as a general rule Margin of the Customer in the possession or control of UOBFF (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 UOBFF (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 UOBFF accepting the Customer as a customer that the Customer agrees therefore to waive and relinquish in favour of UOBFF 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 or Securities 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 UOBFF 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 UOBFF and being a customer of UOBFF and/or accessing or using any of UOBFF's services shall therefore be deemed to agree to (and UOBFF will and does materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause 1.25.21(c); and
- (g) UOBFF 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.

## 1.26 **Customer Default in respect of Physical Settlement**

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

- (a) give UOBFF instructions to terminate, close-out or otherwise liquidate such open position; or
- (b) provide UOBFF 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 UOBFF's general operating procedures, not later than such date and time as UOBFF may specify.

1.26.2 If the Customer fails to comply with Clause 1.26.1, UOBFF 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 UOBFF determines without any liability whatsoever to the Customer;
- (c) take any of the actions described in Clause 1.6 or 1.17; 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 UOBFF may determine.

## 1.27 **General Lien, Set-off, Withholding and Other Rights**

- 1.27.1 All cash and other property of the Customer (including Margin) which may at any time be in UOBFF's possession or control or carried on UOBFF'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 UOBFF as continuing security and subject to a general lien and right of set off for liabilities of the Customer to UOBFF or UOBFF's Associate whether or not UOBFF has made advances in connection with such cash or other property, and irrespective of the number of Accounts the Customer may have with UOBFF.
- 1.27.2 UOBFF 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.
- 1.27.3 UOBFF 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.
- 1.27.4 The Customer also hereby grants to UOBFF the right to carry in UOBFF's general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other customers, to either UOBFF itself as brokers or to others, any property held by UOBFF 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. UOBFF shall at no time be required to deliver to the Customer the identical property delivered to or purchased by UOBFF for any Account of the Customer but only property of the same kind and amount.
- 1.27.5 UOBFF's rights set forth in Clause 1.27.4 above shall be qualified by requirements for the segregation of customer funds and assets under the Applicable Laws.
- 1.27.6 UOBFF may, at any time without notice to the Customer, combine and/or consolidate all or any of the Customer's accounts with UOBFF and UOBFF's Associates. Without limiting or modifying the general provisions of this Client Agreement, UOBFF is hereby specifically authorised to transfer any sum or sums among the different accounts that the Customer has with UOBFF and with any of UOBFF's Associates in settlement of any or all the Customer's debts with UOBFF and UOBFF's Associates.
- 1.27.7 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 UOBFF, the Customer may not withdraw any cash or other property held with UOBFF (whether as Margin or otherwise) without UOBFF's consent. UOBFF 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.

- 1.27.8 UOBFF 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 UOBFF or with any Associate of UOBFF) to reduce or extinguish any liability whether present or future, actual or contingent, as primary obligor or as surety, owed by the Customer to UOBFF or to any of other member of the UOBFF Group.

1.28 **Communications from UOBFF**

- 1.28.1 Communications may be transmitted or sent by UOBFF 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 UOBFF.

- 1.28.2 Where:

- (a) an Account is a joint account of one or more persons; and
- (b) no specific person is nominated for receiving communications from UOBFF,

UOBFF may address, transmit and/or send all communications to the first of such persons identified in UOBFF's written records and such communication shall be deemed to be sent to all such persons.

- 1.28.3 Any such communications shall be deemed received by the Customer:

- (a) (in the case of electronic mail or facsimile communications) immediately upon transmission by UOBFF; or
- (b) (in the case of posted communications) one (1) day after the communication was dispatched by UOBFF,

whether or not actually received by the Customer.

- 1.28.4 Communications served personally on or delivered personally to the Customer by UOBFF shall be deemed received upon service or delivery.

- 1.28.5 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.

1.29 **Statements, Confirmations and Advice from UOBFF**

- 1.29.1 The Customer shall verify all statements, Confirmations and advice sent by UOBFF to the Customer.

- 1.29.2 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 UOBFF 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 UOBFF to the contrary, all such objections shall be deemed received by UOBFF only if actually delivered or sent by registered mail, with return receipt requested.

- 1.29.3 UOBFF 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.

- 1.29.4 The Customer shall immediately notify UOBFF if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business.
- 1.30 **Investment information**
- 1.30.1 The Customer requests UOBFF to contact the Customer concerning trading and investment opportunities that may come to UOBFF's attention from time to time and that UOBFF believes may be of interest to the Customer.
- 1.30.2 The Customer fully understands:
- (a) that UOBFF 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 UOBFF so acts, that UOBFF is not providing such information or suggestion as a required service to the Account;
  - (c) if UOBFF so acts, that UOBFF is not acting as a financial or investment adviser;
  - (d) that UOBFF 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 UOBFF assumes no responsibility for the accuracy and completeness of any information provided.
- 1.30.3 Notwithstanding anything herein or other agreement to the contrary, UOBFF 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.
- 1.31 **Updating of Particulars**
- 1.31.1 The Customer shall keep UOBFF 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 UOBFF. If the Customer fails to do so, UOBFF will not be responsible for any resulting Loss to the Customer.
- 1.32 **Unclaimed Moneys and Properties**
- 1.32.1 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 UOBFF; and
  - (b) UOBFF 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; and in the case of Securities shall include all accretions and accruals thereon) shall be deemed to have been abandoned by the Customer in favour of UOBFF and may be appropriated by UOBFF to and for itself. The



Customer thereafter shall have no right to claim such funds or other property or their accretions and accruals.

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

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

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

1.33.3 The Customer also acknowledges that UOBFF may from 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 UOBFF by such third party of agreed fees or commissions. The Customer agrees and consents to the foregoing and UOBFF's retention and appropriation wholly for its own account and benefit of such fees and/or commissions.

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

1.34.1 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 UOBFF;

(iii) to give UOBFF 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 UOBFF;

(iii) to give UOBFF 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 UOBFF if it becomes so employed;
- (d) unless otherwise agreed by UOBFF in writing, no person other than the Customer has an interest in any Account;
- (e) except with the express written consent of UOBFF, 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) UOBFF 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.

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

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

#### 1.35 **Certificates Issued by Officers**

1.35.1 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 UOBFF; or
- (b) any monies owing from the Customer to UOBFF or from UOBFF 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.

1.35.2 The records of UOBFF shall be prima facie evidence of the facts stated therein.

#### 1.36 **The Customer to Keep Informed**

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

- (a) UOBFF's standard policies and practices (including UOBFF's prevailing rates of fees, commissions and/or other charges) which have been made publicly available by UOBFF;
  - (b) the standard terms and conditions of all trading facilities and services provided by UOBFF to the Customer; and
  - (c) all Applicable Laws.
- 1.36.2 Updated or revised versions of the standard terms and conditions of all trading facilities and services provided by UOBFF to the Customer will be made available at UOBFF's registered office during its ordinary business hours for the Customer's reference.
- 1.37 **Disclosure of Information**
- 1.37.1 The Customer expressly authorises and permits UOBFF and each of its Officers, agents and representatives to collect, use, divulge, reveal, transfer, disclose and/or process any and all Personal Data and/or other information and data about the Customer, the Customer's customer and the Customer and/or its customer's shareholders, beneficial owners, directors, employees, guarantors and/or authorised representatives (the "**Relevant Individuals**"), any and all of the information or particulars relating to the Account or the Customer's relationship with UOBFF, including the Customer's information and information on or relating to any Order, Transaction, Service or dealings between the Customer and UOBFF (collectively, the "**Customer Information**"), for one or more of the following purposes (the "**Purposes**"):
- (a) processing, reviewing and/or approving the Customer's application for any of the products or Services provided, offered or distributed or to be provided, offered or distributed by UOBFF (including third party products);
  - (b) evaluating the Customer or the Relevant Individual(s)' credit and eligibility profile (including the Customer or the Relevant Individual(s)' assets and/or property) from time to time;
  - (c) providing the products and/or Services applied for by the Customer or which are or may be utilised by the Customer, whether in or outside Singapore, including for the purposes of providing or operating the said products and/or Services and for investigation of any discrepancies, errors or claims;
  - (d) facilitating, processing, dealing with, administering, managing and/or maintaining the Customer's relationship and/or Accounts with UOBFF;
  - (e) carrying out the Customer's instructions, communicating with the Customer or responding to any enquiry given by (or purportedly given by) the Customer or on the Customer's behalf;
  - (f) dealing in or carrying out any acts, deeds, matters or things related to the Customer's Accounts, the Services and/or products which may be provided to the Customer pursuant to this Client Agreement or any other agreement or contract which the Customer has entered or will be entering into with UOBFF Group entities (including the making, printing, mailing, storage, microfilming and/or filing of correspondence, statements, invoices, confirmations, advices, information, data, reports, notices, labels, mailers or any other documents on which Personal Data and/or any other Customer Information appears, which may or could possibly involve the use or

disclosure of certain Customer Information of such persons to bring about or attempt delivery of the same as well as on the external cover of envelopes/mail packages or otherwise);

- (g) the recovering of any and all amounts or to fulfill any obligations owed by the Customer to UOBFF (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as guarantor or surety);
- (h) generating financial, regulatory, management or other related reports and performance of analytics;
- (i) preventing, detecting and investigating crime, offences, misconduct, breaches or any unlawful act or omission (including combating financial crime, fraud, money-laundering, counter-terrorist financing and bribery) and whether or not there is any suspicion of the aforementioned;
- (j) meeting or complying with UOBFF Group's internal policies and procedures and any Applicable Laws or other applicable rules, laws, regulations, codes of practices or guidelines, orders or requests issued by any court, legal or regulatory bodies (both national and international) (including disclosures to regulatory bodies, conducting audit checks, surveillance and investigation) including for carrying out compliance, due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or risk management, monitoring (including monitoring of credit exposures across the UOBFF Group) or "know-your-customer" procedures or practices;
- (k) for auditing, finance and accounting, billing and collections, information technology systems, data and website hosting, training, testing, business continuity and for record-keeping, document and print management;
- (l) legal purposes (including enforcing UOBFF's legal rights, drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution);
- (m) handling customer feedback or complaints;
- (n) managing or administering UOBFF's infrastructure and business operations, for centralisation of operations within the UOBFF Group, for purposes in connection with business planning, restructuring and strategy, storing, hosting, backing up (whether for disaster recovery or otherwise) of the Customer Information (including Personal Data), whether in or outside Singapore;
- (o) maintaining the security of UOBFF's premises (including the use of security cameras and telephone recordings);
- (p) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of UOBFF's rights or obligations in respect of the Customer's relationship with UOBFF; and
- (q) purposes which are reasonably related to the aforesaid.

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

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

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

- (a) any branches, subsidiaries, related and associated companies, representative offices, affiliates and agents of UOBFF including any entity in the UOBFF Group;
- (b) any Intermediary in connection with or relating to any Order, Transaction, Service or dealings between the Customer and UOBFF;
- (c) all governmental agencies and authorities, and all markets, exchanges and clearing houses in Singapore and elsewhere where the disclosure is required by the Applicable Laws;
- (d) UOBFF's auditors and advisers, including its legal, regulatory, tax, financial and/or accounting advisers;
- (e) any agents or contractors which have agreed to perform works for or provide services to UOBFF;
- (f) any person or organisation participating in the provision of electronic or, without limitation, other services in connection with services utilised by the Customer, whether in Singapore or outside Singapore for the purpose of the operation of the said services including investigating discrepancies, errors or claims;
- (g) any third party printer, agent or storage or archival service provider (including any provider of microfilm service or any electronic storage, archival or recording facility) for the purpose of making, printing, mailing, storage, microfilming and/or filing personalised statements of accounts, labels, mailers or any other documents or items on which the Customer's name and/or other particulars appear, or any data or records or any documents whatsoever;
- (h) the police or any public officer conducting an investigation in connection with any offence;
- (i) any government or regulatory agency or authority or courts of Singapore and of the jurisdictions where any of UOBFF's overseas business operations (if any) are situated or where any Order, Transaction, Service from the Customer, utilised by the Customer or for the Accounts are executed and/or cleared;
- (j) any issuer of Commodities, Currencies, futures contracts, indices, rates, financial instruments, Securities or such other financial instruments and/or products as UOBFF may from time to time permit to be carried out under any Account;

- (k) any credit bureau and/or its compliance committee, as well as the members of such credit bureau of which UOBFF is a member;
- (l) any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, bank or financial institution and, in the event of default, to debt collection agencies;
- (m) any assignees or transferees or prospective assignees or transferees of UOBFF's credit facilities, business and undertaking or such part thereof;
- (n) any person or entity participating in the merger/acquisition or proposed merger/acquisition of UOBFF or its holding company with/by another company;
- (o) UOBFF's successors-in-title or prospective successors-in-title; and
- (p) any other person or entity at any time which UOBFF or any of its Officers, agents or representatives in good faith considers to be appropriate for any Purpose, Research Purpose and/or Marketing Purpose in connection with this Client Agreement or in the interest of the Customer or UOBFF.

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

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

1.37.5 The Customer hereby authorises UOBFF to:

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

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

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

1.37.7 To the extent applicable under Singapore personal data protection laws and regulations, the Customer may withdraw its consent given for any or all of the Purposes, Research Purpose and/or Marketing Purpose in writing by using the prescribed form which is available at UOBFF's registered office or

may be requested from the Customer's UOBFF representative. If the Customer withdraws its consent to any or all of the Purposes, Research Purpose and/or Marketing Purpose and depending on the nature of the Customer's request, UOBFF may not be in a position to continue to provide its products and/or Services to the Customer. The Customer's withdrawal may be considered a termination by the Customer of any contractual relationship which the Customer may have with UOBFF, and may, in certain circumstances, be a breach of the Customer's contractual obligations or undertakings, and UOBFF's legal rights and remedies in such event are expressly reserved.

- 1.37.8 By providing Personal Data relating to a third party (for example, information of the Customer's dependent, spouse, children and/or parents) or Personal Data of the Relevant Individual(s) to UOBFF, the Customer represents and warrants that the Customer is validly acting on that third party's behalf and that the consent of that third party or the Relevant Individual(s) has been obtained for the collection, use and disclosure of the Personal Data for the Purposes, Research Purpose and/or Marketing Purpose. If a Relevant Individual withdraws the aforesaid consent, the Customer agrees to inform UOBFF in writing immediately. As a result of such withdrawal, UOBFF may not be in a position to continue to provide its products and/or Services to the Customer. The Customer's withdrawal may be considered a termination by the Customer of any contractual relationship which the Customer may have with UOBFF, and may, in certain circumstances, be a breach of the Customer's contractual obligations or undertakings, and UOBFF's legal rights and remedies in such event are expressly reserved.
- 1.37.9 Notwithstanding the Customer or the Relevant Individual(s)' withdrawal of consent to any of the Purposes, Research Purpose and/or Marketing Purpose, UOBFF reserves its rights to rely on any statutory exemptions and/or exceptions to collect, use and disclose the Customer Information (including Personal Data).
- 1.37.10 Personal Data may be retained by UOBFF to the extent one or more of the purposes for which it was collected remains valid and for other legal or business purposes for which retention may be necessary.
- 1.37.11 As UOBFF relies on the Customer Information (including Personal Data) to provide products and/or Services to the Customer, the Customer shall ensure that at all times all the Customer Information (including Personal Data) and data provided by the Customer to UOBFF is correct, accurate and complete. The Customer shall update UOBFF in a timely manner of any and all changes to the information and data provided to UOBFF.
- 1.37.12 To the extent that Singapore personal data protection laws and regulations allow, the Customer may request access to, and correction of, its Personal Data. The Customer acknowledges that some Personal Data may be exempt from such access and correction rights in accordance with Singapore personal data protection laws and regulations. Should the Customer wish to request access to, and/or correction of, its Personal Data, it may write to UOBFF at its registered office for the attention of UOBFF's Data Protection Officer to express such intention and UOB will process such request accordingly. The Customer hereby acknowledges that UOBFF is entitled to, and may charge, a fee for attending to the Customer's access request.
- 1.37.13 The Customer agrees that where its written consent or permission is required by law, regulation or otherwise for any such collection, use, disclosure and/or processing of the Customer Information (including Personal Data) by UOBFF, the signing or electronic agreement or acceptance via application forms, account opening documents, consent forms and/or other methods of consent notification, as well as in any other manner permitted by law or regulation

shall constitute and be deemed to be sufficient written consent or permission for such collection, use, disclosure and/or processing of the Customer Information. For the avoidance of doubt, in the event that Singapore personal data protection laws or Applicable Laws permit an organisation such as UOBFF to collect, use, disclose and/or process the Personal Data without the Customer's or the relevant individual's consent, such permission as may be granted shall continue to apply.

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

1.38 **Instructions and/or Orders received Electronically**

- 1.38.1 The Customer hereby irrevocably authorises UOBFF 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 UOBFF to other account(s) or party(ies) where the Customer may not be the beneficiary or sole beneficiary.

- 1.38.2 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 UOBFF.

- 1.38.3 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.

- 1.38.4 The Customer agrees to assume and bear all the risks involved in respect of such errors and misunderstanding and UOBFF 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.

- 1.38.5 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.

- 1.38.6 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.

- 1.38.7 The Customer agrees that UOBFF 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 UOBFB or the Officer, agent or representative concerned believed the instruction to be genuine at the time it was given.

1.38.8 Notwithstanding anything to the contrary in this Client Agreement:

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

#### 1.39 **Amendments**

1.39.1 The Customer acknowledges, agrees and accepts that:

- (a) UOBFB 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 UOBFB deems fit, including by publication of the same at UOBFB'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).

1.39.2 In any event, the Customer will be deemed to agree in totality to any and all amendments, variations or supplements made by UOBFB 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.

#### 1.40 **Termination**

1.40.1 UOBFB or the Customer may terminate any Account or any Service provided by UOBFB under this Client Agreement by giving five (5) Business Days' notice in writing to the other party.

1.40.2 Prior to the date of the termination of any Account or Service, the Customer shall instruct UOBFB 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, UOBFB may exercise any of its rights under Clause 1.17 as if a Default had occurred or any of its overriding rights under Clause 1.6.

#### 1.41 **Third Party Rights**

1.41.1 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.

- 1.41.2 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.
- 1.42 **Governing Law and Jurisdiction**
- 1.42.1 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.
- 1.42.2 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.
- 1.42.3 Notwithstanding the foregoing, but except where specifically otherwise stated herein, nothing in this Client Agreement restricts the right of UOBFF 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.
- 1.43 **Severability**
- 1.43.1 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.
- 1.44 **Rights and Remedies**
- 1.44.1 All of UOBFF'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 UOBFF hereunder, by law, in equity or by any other agreement.
- 1.45 **Translations**
- 1.45.1 These terms and conditions may, at UOBFF's discretion, be translated into a language other than the English language.
- 1.45.2 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.
- 1.46 **Assignability**
- 1.46.1 This Client Agreement shall be binding on UOBFF 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 UOBFF, or the consolidation or amalgamation of UOBFF into or with any other entity.
- 1.46.2 The Customer may not assign its rights hereunder or under any Account or Transaction without the prior written consent of UOBFF.
- 1.46.3 UOBFF may assign any or all of its rights hereunder or under any Account to any person UOBFF 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.

- 1.47           **No Waiver or Amendment**
- 1.47.1       No failure to exercise or enforce and no delay in exercising or enforcing on the part of UOBFF of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of UOBFF afterwards to act strictly in accordance with the powers conferred on UOBFF under these terms and conditions, nor shall any single or partial exercise of any right, power or privilege of UOBFF preclude any other or further exercise thereof or the exercise of any other right, power or privilege of UOBFF.
- 1.47.2       Unless otherwise expressly agreed in writing by UOBFF, no waiver of any provision in this Client Agreement, rules and regulations applicable to any exchange or clearing house, or otherwise imposed by UOBFF relating to all or any Transaction, Service or Account may be implied from any conduct or course of dealing between the Customer and UOBFF.
- 1.48           **Time of Essence**
- 1.48.1       Time shall be of the essence in respect of the performance of all obligations and duties of the Customer.
- 1.49           **Force Majeure**
- 1.49.1       UOBFF 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 UOBFF's duties or obligations, or UOBFF's execution of any Orders under this Client Agreement) caused by events beyond UOBFF'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.
- 1.50           **Definitions and Interpretation**
- 1.50.1       The headings herein are inserted for convenience only and shall not affect the construction of this Client Agreement.
- 1.50.2       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.
- 1.50.3       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".
- 1.50.4       The expression "**may**" when used in respect of UOBFF shall be understood as permitting and entitling UOBFF to do or not to do a thing, or to take or not to take any action, as the context may require, in UOBFF's discretion, but shall not be understood to mean that UOBFF 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.
- 1.50.5       References to "**Clause**" and "**Section**" in this Client Agreement are, unless otherwise expressly provided, references to clauses and sections respectively of this Client Agreement.
- 1.50.6       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.

1.50.7 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.

1.50.8 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 UOBFF (including any account subsequently opened or established with UOBFF from time to time), 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;

**"accredited investor"** shall have the meaning as ascribed to it in the SFA;

**"Agreed Clearing System"** means such clearing house and/or clearing facilities as UOBFF and the Customer may agree from time to time through which OTC Clearing Transactions may be cleared;

**"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, clearing house or self-regulatory organisations in relation to which UOBFF 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 UOBFF;

**"Associate"** means, in relation to UOBFF, UOB, Far Eastern Bank Limited ("FEB"), and any other company in which UOBFF, 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 UOBFF, UOBFF shall be regarded as entering into this Client Agreement on behalf of that Associate;

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

**"CAR"** shall have the meaning as ascribed to the term "Customer Account Review" in the MAS Sale Notice;

**"CKA"** shall have the meaning as ascribed to the term "Customer Knowledge Assessment" in the MAS Recommendation Notice and MAS Sale Notice;

**"CDP"** means The Central Depository (Pte) Limited;

**"clearing house"** means any clearing facility in any jurisdiction on which UOBFF 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 UOBFF 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 UOBFF 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 UOBFF may from time to time determine;

**"Commodity"** includes any Currency, Security, 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 1.17;

**"exchange"** means any exchange or market in any jurisdiction on which UOBFF trades (either directly or by way of an intermediary) from time to time;

**"Extraordinary Event"** shall mean any event which UOBFF 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 UOBFF's good faith opinion adversely alters or changes the rights or obligations which UOBFF 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 1.25.1;

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

**"MAS Recommendation Notice"** means the Notice on Recommendations on Investment Products issued by the Monetary Authority of Singapore under the Financial Advisers Act, Chapter 110 of Singapore;

**"MAS Sale Notice"** means the Notice on the Sale of Investment Products issued by the Monetary Authority of Singapore under the SFA;

**"Officer"** means any officer or employee of UOBFF;

**"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 UOBFF of the Customer or which UOBFF 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 Clearing Rules"** means the relevant rules of each Agreed Clearing System provider and, in particular, the specific rules relating to clearing of transactions eligible to be cleared through such Agreed Clearing System including, in the case of OTC Clearing Services for transactions eligible to be cleared through the Agreed Clearing System of the SGX-DC, the Clearing Rules of SGX-DC and, in particular, Chapter 7 of the Clearing Rules of SGX-DC;

**"OTC Clearing Services"** means clearing services provided by UOBFF to the Customer for clearing of OTC Clearing Transactions intended as transactions eligible to be so cleared through such Agreed Clearing Systems, whether directly through UOBFF as a relevant clearing member with respect to the relevant Agreed Clearing Systems or indirectly through an Intermediary as such relevant clearing member in either case via such approved trade registration systems as may be established or approved with respect to the relevant Agreed Clearing Systems;

**"OTC Clearing Transaction"** means an OTC Transaction for which UOBFF provides OTC Clearing Services;

**"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 UOBFF instructions, Orders or any other communication;

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

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

**"Personal Data"** includes any data about an individual who can be identified from that data such as the individual's name, NRIC, passport or other identification number, telephone numbers, address, email address and any

other information relating to individuals, which the Customer has provided to UOBFF;

**"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 UOBFF;

**"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;

**"SGX-ST"** means the Singapore Exchange Securities Trading Limited;

**"Transaction"** includes transactions in such Commodities, Currencies, futures contracts, indices, rates, financial instruments, Securities or such other transactions as UOBFF may from time to time permit to be carried out under any Account;

**"UOB"** means United Overseas Bank Limited;

**"UOBFF Group"** means UOBFF 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 UOBFF 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, 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 UOBFF to provide services in futures contracts, 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, 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 UOBFF may set its own exercise cut-off times ("**UOBFF 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 UOBFF, and the Customer agrees to abide by and be subject to all such Prescribed Cut-off Times.

2.2.3 UOBFF shall give the Customer reasonable prior notice of any UOBFF 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 UOBFF before the Prescribed Cut-off Time or UOBFF Cut-off Time, whichever is earlier.

2.2.5 The Customer acknowledges that in the event that it does not instruct UOBFF 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 UOBFF to the Customer and the Customer acknowledges that the occurrence of any of Clause 2.2.6(a) or (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 UOBFF.

2.2.7 Notwithstanding Clause 2.2.6, the Customer agrees and acknowledges that UOBFF 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 UOBFF 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, UOBFF may allocate the exercised option or the futures contract specified for delivery in such manner as UOBFF 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 UOBFF 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 UOBFF or its Officers arising from the exercise, non-exercise, allocation or non-allocation of an option or futures contract, save in circumstances where UOBFF 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 UOBFF on the maturity date(s) of the Transaction(s);
- (b) on the maturity date(s) of the abovementioned Transaction(s), UOBFF 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 UOBFF 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 UOBFF on the maturity date(s) of the Transaction(s);

- (b) if at any time, the Customer shall be liable to deliver to UOBFF any Commodity previously sold by UOBFF on the Customer's behalf, the Customer authorises UOBFF and on such terms and conditions as UOBFF 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 UOBFF from and against any and all Loss (including legal costs on a full indemnity basis) which UOBFF 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) UOBFF 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 UOBFF takes any such delivery of any Commodity for the Account(s), the Customer agrees to indemnify, keep indemnified and hold UOBFF harmless against and from any Loss that UOBFF 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 UOBFF 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 UOBFF 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 UOBFF 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 UOBFF by the time specified above, UOBFF 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 UOBFF 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 UOBBF; 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, UOBBF hereby notifies and the Customer hereby consents to UOBBF's prior notification that its dealing staff authorised by UOBBF 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 UOBBF 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 UOBBF on an OTC basis.
- 2.5.2 Unless otherwise specified,
- (a) UOBBF 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 UOBBF 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 UOBBF 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 UOBBF shall (in the absence of manifest error) be final and binding on the Customer, provided that UOBBF has acted in good faith and in a commercially reasonable manner.
- 2.5.6 In the event of a determination by UOBBF 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**"), UOBBF 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 UOBBF 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 UOBBF (in the absence of manifest error) shall be binding on the Customer who should note that UOBBF 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 **OTC Clearing Services**

2.6.1 The Customer confirms on a continuing basis for the duration that UOBBF provides OTC Clearing Services that:

- (a) it agrees to the OTC Clearing Services being subject to the OTC Clearing Rules in all cases;
- (b) it shall keep itself updated on the OTC Clearing Rules that are relevant for the OTC Transactions eligible to be cleared through the relevant Agreed Clearing System that the Customer wishes to be effected;
- (c) it shall ensure that neither it nor (in a case where it uses an inter-dealer broker) the inter-dealer broker that it has chosen (the "IDB") to register its OTC Clearing Transactions through the relevant approved trade registration system shall do any act or fail to do any act which may cause UOBBF to be in breach of:
  - (i) the relevant OTC Clearing Rules for the clearing of the OTC Clearing Transactions; or
  - (ii) UOBBF or its Intermediary's obligations as a clearing member of the relevant Agreed Clearing System provider or with respect to the access and use of the relevant approved trade registration system.

The Customer undertakes to keep UOBBF indemnified from and against any and all claims, loss, prejudice or damages that UOBBF may suffer or incur referable to any breach on the Customer's part of its preceding obligations and shall also co-operate fully in admitting to and explaining such breach forthwith upon UOBBF's request for same for the purposes of answering any queries, charges or claims against UOBBF by any relevant Agreed Clearing System provider, regulatory or supervisory authority having jurisdiction over UOBBF (including the MAS) or any other regulatory or enforcement agency having jurisdiction over the relevant OTC Clearing Transaction or UOBBF referable to such breach;

- (d) where it uses an IDB, it agrees and accepts that (although as between UOBBF and a relevant Agreed Clearing System provider and/or Intermediary, UOBBF may be responsible for all the actions of the IDB) as between UOBBF and the Customer, the IDB is in fact

and law solely to be regarded as the Customer's appointed agent for the registration of its OTC Clearing Transactions and:

- (i) for whose actions and omissions (including any and all errors) the Customer is solely responsible; and
- (ii) for whose actions and omissions with respect to the registration of the OTC Clearing Transactions the Customer shall be liable to, hold harmless and indemnify UOBBF from and against.

Without prejudice to the foregoing, UOBBF is fully entitled to assume that all inputs by the IDB purportedly relating to the Customer's OTC Clearing Transactions are, as between UOBBF and the Customer, wholly correct and authorised to be inputted by UOBBF and (to the extent relevant, on the basis that the Customer shall ensure that all relevant margin requirements to enable the OTC Clearing Transactions to be cleared for the Customer have been provided or shall be provided within the relevant deadline for the provision of such margins);

- (e) it agrees and accepts that if for any reason (including the fact that the relevant OTC Clearing Transaction as registered or attempted to be registered by the IDB or UOBBF if the Customer does not use an IDB for the registration of the OTC Clearing Transaction through the approved trade registration system does not fulfil the criteria for registration under the OTC Clearing Rules) the OTC Clearing Transaction is not or is deemed not to have been:

- (i) submitted to the relevant Agreed Clearing System provider; or
- (ii) accepted for clearing,

then such OTC Clearing Transaction shall (whether pursuant to the operation of any specific OTC Clearing Rule of the relevant OTC Clearing Rules or general law):

- (I) remain in effect as a bilateral transaction between the Customer and its counterparty to the transaction; or
- (II) be cancelled or terminated as the case may be, in accordance with the terms of the bilateral agreement for such transaction agreed or deemed to be agreed between the Customer and its counterparty.

With respect to the preceding, the Customer hereby agrees and confirms that UOBBF is not privy to and has no responsibility or obligation referable to such bilateral contract;

- (f) for the purpose of enabling and having UOBBF submit the name of the IDB and authorising the IDB, as between UOBBF and a relevant Approved Clearing System provider and/or Intermediary, to register the OTC Clearing Transactions through the relevant approved trade registration system and to accept responsibility as principal for such registration to the relevant Approved Clearing System provider and/or Intermediary upon the registration and submission of the OTC Clearing Transactions to the relevant Approved Clearing System provider in accordance with the relevant OTC Clearing Rules, the Customer shall, if it wishes to use an IDB:

- (i) for the purposes of authorising the IDB to register the Customer's OTC Clearing Transactions through the relevant approved trade registration system, provide UOBBF with the name and all other relevant particulars of the IDB **together with the Customer's consent for UOBBF** to submit such particulars to the relevant Approved Clearing System provider and/or Intermediary;
  - (ii) ensure that, to the extent relevant, the IDB shall at all times be the relevant inter-dealer broker for the registration of requisite counterparty information and particulars, including information on the counterparty's clearing member for the OTC Clearing Transaction, for the OTC Clearing Transactions; and
  - (iii) be deemed to have authorised the IDB as the Customer's appointed agent for the registration of the Customer's OTC Clearing Transactions and for whose actions, omissions (including any and all errors) the Customer is, as between UOBBF and the Customer, solely responsible.
- (g) it agrees and shall ensure that at all times it complies with all margin and other limits to the scope or value of its OTC Clearing Transactions permitted to be cleared through UOBBF. The Customer also agrees that such margin prescriptions and other limits may be different from and greater than those that may be prescribed by the relevant Agreed Clearing System provider and/or Intermediary; and
  - (h) if it is using UOBBF and not an IDB for the registration of any OTC Clearing Transaction, to provide UOBBF with full particulars of such OTC Clearing Transaction, including the particulars of the OTC Clearing Transaction and the Customer's counterparty and its clearing member (together, where relevant, with all relevant reference codes/numbers of such counterparty and its clearing member) to enable the proper inputting of the OTC Clearing Transaction for either confirmation by the clearing member providing OTC clearing services to the counterparty or such counterparty clearing member's proper decision on whether to confirm the Clearing Transaction.

## 2.7 Omnibus Account

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

### **3 SPECIFIC TERMS FOR SECURITIES TRANSACTIONS**

#### **3.1 General**

3.1.1 Where the Customer has requested, on the Application or subsequent to the date of the Application, for UOBFF to provide services in Securities Transactions, the Customer shall comply with the terms and conditions of this Clause 3 which shall apply in addition to all other terms and conditions in Clause 1 of this Client Agreement and all other documents pertaining to Securities Transactions.

#### **3.2 Authorisation for Disclosure of Information**

3.2.1 Without prejudice to the generality of any other consent or authorisation by the Customer to disclosure by UOBFF under this Client Agreement, the Customer hereby further consents and authorises UOBFF to disclose to any exchange, clearing house, depository or depository agent or any other relevant person any and all information on the Customer and its Account(s), in particular:

- (a) such information as may be necessary to monitor any foreign ownership or other limits imposed by or on an issuer of Securities on the holding of any of the Securities; and
- (b) such information as may be required to fulfil any statutory information imposed on the exchange, market or clearing house, or UOBFF, or which UOBFF is bound to disclose to the exchange, market or clearing house, or under any Applicable Laws.

#### **3.3 Declaration of Substantial Shareholders**

3.3.1 The Customer shall be solely responsible for declaring its substantial shareholdings or similar or analogous requirements under and in accordance with all Applicable Laws, including the provisions of the Companies Act, Chapter 50 of Singapore and the SFA.

#### **3.4 Operation of Securities Account**

3.4.1 UOBFF may forward the Customer in respect of a Securities Account the following statements as may be received by UOBFF from the exchange, market, clearing house, depository or depository agent:

- (a) a statement of Transactions effected in the month at the end of each calendar month; and
- (b) a statement of the Securities position of the Account as at the end of the quarter after the end of each calendar quarter provided that there are Securities in the Account as at that date.

#### **3.5 Deposited Securities**

3.5.1 Without prejudice to the generality of Clause 1.8.2, UOBFF may regard the Customer as the absolute owner of all its Securities in any Account and will not be obliged, even when UOBFF has notice of such interest, to recognise the interest of any other person in respect thereof.

3.5.2 The Customer acknowledges that the Customer does not have the right to any specific Securities in any Account but will instead be entitled to transfer (by book entry) or to withdraw an equivalent amount of the same Securities.

3.5.3 Any Securities held by UOBFF (if any) will be at the Customer's own risk. UOBFF is not obliged to insure Securities in any Account unless UOBFF expressly agrees in writing to do so. The Customer shall bear all premium and other expenses for any such insurance.

3.6 **Corporate Actions**

3.6.1 UOBFF shall not be obliged to notify the Customer or take any action whatsoever in respect of any corporate actions taken or proposed in relation to Securities, including where an issuer of Securities in an Account:

- (a) makes an offer to the holders of its Securities to pay any cash dividend or other distribution in the form of additional Securities;
- (b) makes an invitation or offer for the subscription of additional Securities, or
- (c) invites attendance of meetings and to vote at such meetings in respect of any of the Securities.

3.7 **Special Types of Securities**

3.7.1 UOBFF may from time to time issue separate terms and conditions to provide for special features of any Securities (including Securities of a foreign issuer and debt or convertible Securities). Such terms and conditions may vary any of the provisions of this Client Agreement.



- 4 INTERNATIONAL TAXATION**
- 4.1 International Taxation Agreement (USA)**
- 4.1.1 The Customer consents to the collection, storage, and disclosure by UOBFF and its agents of any Confidential Information to persons from who UOBFF and its agents receive or make payments on the Customer's behalf and to governmental authorities, both domestic and foreign, as required by law or other agreement by or between governments. Confidential Information includes the Customer's personal data, bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. UOBFF may also have to report information about the Customer's direct and indirect shareholders or other owners or interest holders and, if the Customer is a trust, its beneficiaries, settlors or trustees. The Customer's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Customer represents that it has secured from any third party on whom the Customer has provided information to UOBFF any consents and waivers necessary to permit UOBFF and its agents to carry out the actions described in this paragraph, and that the Customer will secure such and consents and waivers in advance of providing similar information to UOBFF in the future.
- 4.1.2 The Customer consents to providing all required documentation or information, including, but not limited, to date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers, which may be required to enable UOBFF and its agents to document the Customer in accordance with United States Internal Revenue Code ("FATCA") or other agreement by or between governments. The Customer shall notify UOBFF in writing within thirty (30) days of any change that affects the Customer's tax status pursuant to UOBFF or any other legal requirement or agreement by or between governments. The Customer acknowledges that additional documentation or other information may be required in order to process any such change and consent to provide all required documentation or other information.
- 4.1.3 If some of the Customer's income is reportable and some is not, UOBFF will report all income unless UOBFF can reasonably determine the reportable amount.
- 4.1.4 The Customer hereby authorizes UOBFF and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including, but not limited to, any requirement to withhold or deduct an amount under the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.
- 4.1.5 To the greatest extent permitted by applicable law, UOBFF will not be liable to the Customer for any reasonable losses, costs, expenses, damages, liabilities the Customer may suffer as a result of UOBFF complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities in accordance with this condition, or if UOBFF 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 UOBFF's reliance on incorrect or incomplete information provided to UOBFF by the Customer or any third party, unless that loss is caused by UOBFF's gross negligence, willful default of this clause or fraud.
- 4.1.6 This Clause 4.1 will override any inconsistent term or consent provided by the Customer under any agreement with UOBFF to the extent that such

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

**4.2 Indemnity for Inaccurate Information**

- 4.2.1 Without prejudice to any other rights or remedies UOBFF may otherwise have, the Customer shall indemnify, keep indemnified and hold harmless UOBFF 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 UOBFF as a result of or in connection with the Customer's US Persons status being inaccurate, outdated or untrue.

## **SCHEDULE**

### **Contents**

<b>Part</b>	<b>Description</b>
A.	Terms and Conditions in respect of Custody Arrangements with UOB
B.	Risk Disclosure Statement Required to be Furnished and Kept by the Holder of a Capital Markets Services Licence to Trade in Futures Contracts or Leveraged Foreign Exchange Contracts under the SFA
C.	Risk Disclosure Statement Required to be Furnished by a Commodity Broker or Spot Commodity Broker under the CTA
D.	Risk Warning Statement on Overseas-listed Investment Products
E.	Additional Risk Disclosures
F.	Disclosures, Terms and Other Matters Relating to Trading on SGX-ST and SGX-DT and Clearing on CDP and SGX-DC
G.	Terms and Conditions applicable to LME related contracts
H.	Terms and Conditions for Transactions on the LIFFE Exchange
I.	GLOBEX® Customer Information and Risk Disclosure Statement
J.	Disclosures, Terms and Other Matters Relating to Trading of Derivatives on Bursa Malaysia Derivatives Berhad (BURSA)
K.	Terms and Conditions for the Provision of Clearing Arrangements
L.	Terms and Conditions for the Provision of Execution and/or Clearing Services and Arrangements in respect of Dubai Gold and Commodities Exchange DMCC and the Dubai Commodities Clearing Corporation

## A. TERMS AND CONDITIONS IN RESPECT OF CUSTODY ARRANGEMENTS WITH UOB

### I. UOBBF Customer Securities Account

To facilitate the Customer's trading in Securities through the Account, UOBBF has made custody arrangements with UOB, under which UOB will serve as the custodian for certain of the Customer's Securities (as UOBBF may approve) which may be acquired through the Customer's trading under the Account held with UOBBF. Such of the Customer's Securities, if held with UOB, will be held by UOB in one of UOBBF's customer accounts which UOBBF maintains with UOB for this purpose in respect of the Customer (the "UOBBF Customer Securities Account"). In connection with the foregoing and as required to be disclosed to the Customer under Regulation 32(2) of the SFR, the terms and conditions for the time being agreed between UOBBF and UOB in respect of such custody arrangements and the UOBBF Customer Securities Account are as follows:

(The references to a "Customer Account" below in this section I are references to the UOBBF Customer Securities Account.)

In consideration of UOB agreeing from time to time and at UOBBF's request to hold (in safe custody or for any specific purpose or generally) and/or deal with the Securities hereinafter mentioned on behalf of UOBBF's customers, whether in Singapore or elsewhere, UOBBF hereby agrees with UOB as follows:

1. When used herein, except so far as the context otherwise requires:
  - (a) "Act" means the Companies Act, Cap. 50 including any re-enactments and amendments thereof and any subordinate legislation made thereunder;
  - (b) The terms "book-entry securities", "Depository" and "depository agent" shall have the same meanings as are ascribed to them by the Act;
  - (c) "Customer Accounts" means the accounts opened and maintained by UOBBF with UOB to hold Securities of UOBBF's customers;
  - (d) "Designated Account" means UOBBF's existing trust cash account(s) with UOB or any new trust account(s) now or hereafter opened and maintained by UOBBF with UOB from time to time in whatever currency(ies) agreed upon for the purposes of Clause 6 herein;
  - (e) "Nominee" means any person or legal entity that UOB has at any time expressly authorised to act as UOB's agent whether in Singapore or elsewhere in relation to the Securities;
  - (f) "Securities" means all stocks, shares, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, book-entry securities and other securities of any kind whatsoever, whether the same is evidenced or represented by scrips, certificates or other documents or otherwise or is held by a clearing system, clearing house and/or central depository including the Depository or where transactions of the same are effected by an electronic or paper book-entry system or otherwise, which have been delivered, transferred or deposited, by or through UOBBF, to or with UOB or a Nominee, correspondent or depository agent nominated by UOB;
  - (g) "SFA" means the Securities and Futures Act, Cap. 289 including any re-enactments and amendments thereof and any subordinate legislation made thereunder;
  - (h) "SFR" means the Securities and Futures (Licensing and Conduct of Business) Regulations including any re-enactments and amendments thereof;
  - (i) references to the Securities shall include references to any part of them; and
  - (j) all plural nouns shall include the singular and *vice versa* and "corporation" shall include bodies unincorporate.
2. UOBBF hereby authorises UOB (but UOB shall not be obliged) to exercise the following powers and/or do the following acts (either by UOB itself or through UOB's Nominee) on behalf of UOBBF's customers whether in Singapore or elsewhere:
  - (a) to acquire, hold in custody, dispose of or otherwise deal with the Securities on UOBBF's instructions or those of any other person duly authorised by UOBBF ("UOBBF's Attorney") and may, in UOB's absolute discretion, require such instructions to be in writing and in a form satisfactory to UOB before acting on the same. In the absence of any wilful default, fraud or gross negligence on UOB's part, the risk of unauthorised or altered instructions or forgery shall be UOBBF's and UOBBF shall not hold UOB or its Nominee liable for acting

or omitting to act on any instructions purportedly given by UOB BF or, UOB BF's Attorney which in UOB's opinion contains any error or ambiguity;

- (b) to register the Securities and hold the same in UOB's name and/or in the name of UOB's Nominee;
- (c) to comply with all relevant laws including without limitation the constitution, rules, regulations and bye-laws of stock-exchanges, clearing houses or securities trading systems whether in Singapore or elsewhere;
- (d) to comply with the provisions of any law regulation or order now or hereafter in force which imposes on a holder of Securities a duty to make or refrain from making any payment of moneys or other distribution or from taking any action in respect of the Securities;
- (e) to arrange for Securities to be held by and/or to utilise the services of UOB's Nominee or correspondent or any broker or dealer (whether in Singapore or elsewhere) whom UOB deems fit in its absolute discretion to buy hold sell or otherwise deal with the Securities. In the absence of wilful default, fraud or gross negligence on UOB or UOB's Nominee, correspondent, broker or dealer's part, UOB BF shall not hold UOB liable for any action, fraud, wilful act or omission, negligence or default ("Defaulting Act") of such Nominee, correspondent, broker or dealer. In the absence of wilful default, fraud or gross negligence on UOB's part, UOB BF hereby agrees to indemnify UOB for any loss or cost (including solicitor-client costs) that UOB may suffer or incur as a result of any Defaulting Act including without limitation, any non-delivery of Securities or non-performance of transactions relating to the Securities by any party whomsoever including UOB BF;
- (f) to request payment or delivery of and to receive all interest, dividends, payments, scrips, benefits, rights, moneys, property and/or other distributions and entitlements arising from, or accruing in relation to, any or all of the Securities (the "Entitlements");
- (g) to surrender the Securities against receipt of moneys payable at maturity or, if called prior to maturity, upon redemption. Provided always that where Securities are to be redeemed prior to maturity, UOB shall not be obliged to present the Securities for redemption unless UOB BF requests UOB in writing to do so after the call is made;
- (h) to collect moneys payable in more than one currency in such currency as may be permissible by law in accordance with UOB BF's instructions;
- (i) where moneys are payable in a foreign currency, to carry out any foreign exchange transaction to convert such foreign currency to the currency of the Designated Account at UOB's rate of exchange then prevailing and to make any necessary withholding or deduction as may be required by law;
- (j) to provide any relevant authority or share registrar in Singapore or elsewhere with any information in connection with the Securities and this Agreement including the names of the beneficial owners and other particulars and documentation;
- (k) to sell, execute, exchange or deliver up the Securities to any authority in compliance with sub-clause (c) above or exercise any right benefit or option in any manner UOB thinks fit. UOB BF agrees to sign and execute all instruments of transfer or other documents as UOB may require;
- (l) at UOB's discretion, to consolidate any odd lots of Securities with securities of UOB's other customers to qualify for any rights offered in respect of a specified block of securities and at UOB's discretion to take up call for receive hold or sell any securities or rights accruing by reason of such consolidation;
- (m) at UOB's discretion, to purchase take up call for receive hold sell or dispose of odd lots of Securities or fractional shares which may accrue or purchase additional securities to qualify for or maximise the benefit of any rights options or distribution offered or made;
- (n) to exchange the Securities in interim or temporary form for securities in definitive form and (where required), deliver the Securities to the clearing house or body operating a scripless-securities or electronic book-entry securities trading system and complete and deliver any document that may be required in connection therewith; and
- (o) to take any other action as UOB shall think fit in the performance of UOB's obligations hereunder including without limitation, splitting of the shares into marketable lots to enable delivery of shares and share certificates.

3. UOB acknowledges and confirms that all Securities shall be placed in UOB's Customer Accounts and held therein by UOB on trust for UOB's customers and accordingly, UOB shall:

- (a) open and maintain a segregated Customer Account in respect of each of UOB's customers and designate such Customer Account as "UOB – Customer a/c (XXX)", where XXX shall be a reference to the name (or any abbreviation, variation or modification of such name) of the relevant customer, as UOB may specify;
- (b) hold and record all Securities placed or held in each of UOB's Customer Accounts in accordance with UOB's instructions;
- (c) keep such records as shall identify all Securities placed or held in each of UOB's Customer Accounts as belonging to each of UOB's respective customers;
- (d) keep all Securities placed or held in each of UOB's Customer Accounts on a segregated basis from, and not commingled with, any of UOB's securities or any of UOB's own securities or any of the Securities of UOB's other customers; and
- (e) not claim any security interest (including any lien, right of retention or right of sale) over any asset placed or held in any of UOB's Customer Accounts.

Notwithstanding the foregoing, UOB shall not permit any withdrawal of any Securities placed or held in UOB's Customer Accounts, except upon UOB's written instructions. For the avoidance of doubt, UOB shall not accept or act on any instructions from any of UOB's customers for any dealing, withdrawal or delivery whatsoever of any Securities placed or held in any of UOB's Customer Accounts.

4. UOB further agrees:

- (a) to provide such information as UOB may from time to time require in order that UOB may comply with all UOB's record-keeping obligations under the SFA, the SFR or any other law;
- (b) that, if UOB instructs UOB in writing, all Securities placed or held in UOB's Customer Accounts (if registrable in the name of any person) shall be registered in UOB's name;
- (c) that, unless UOB otherwise instructs UOB in writing, any and all Entitlements received by UOB in respect of Securities in one of UOB's Customer Accounts, shall be placed and held in that Customer Account or UOB's Designated Account, as appropriate; and
- (d) that UOB may disclose all applicable terms and conditions governing UOB's Customer Accounts with UOB to UOB's customers if UOB is required to do so under the SFA, the SFR or any other law.

5. UOB shall have no duty or responsibility:

- (a) to attend any meeting or to exercise any vote pursuant to UOB's holding of the Securities or to exercise any rights or discharge any obligations conferred or imposed by reason of such holding (including without limitation rights or obligations in connection with any allotment subscription conversion consolidation or reorganisation or any merger receivership bankruptcy winding-up or other insolvency proceedings or any compromise or arrangement) or to investigate participate or take any affirmative action in connection therewith or otherwise, except in accordance with UOB's prior written instructions which UOB may decline to accept in its absolute discretion, but if UOB does accept such instructions UOB agrees that it shall be upon such terms conditions indemnities and provision for fees charges and expenses as UOB may require. Provided always that if UOB has not received such instructions from UOB, then UOB shall be entitled (but not obliged) to deal with the abovementioned matters in a manner which UOB in its absolute discretion deems fit;
- (b) in respect of any proxy or other document received by UOB in connection with the Securities, to send any proxy or other document or to give notice of receipt of the same to UOB;
- (c) to return to UOB Securities bearing serial numbers identical to those delivered to UOB so long as the Securities returned are of the same class denomination and nominal account, and rank *pari passu* with those accepted by UOB, subject always to any capital reorganisation or share exchange which may have occurred; or

- (d) to inform UOBFF of the serial numbers of Securities held in custody for UOBFF. UOBFF may request UOB to furnish such information in consideration of the payment of an increased custody fee provided always that the provision of such information shall not oblige UOB to return to UOBFF Securities bearing identical serial numbers to those so furnished.
6. UOBFF hereby agrees and undertakes that:
- (a) all financial settlements resulting from dealings in and custody of the Securities and all interest dividends other payment proceeds and distribution in respect of the Securities shall be made and settled through UOBFF's Designated Account;
  - (b) UOB shall be entitled to debit without notice the Designated Account with the full or (estimated) amount of any transaction contemplated herein (including without limitation any commission or other charges payable to UOB) before executing such transaction and UOB shall have no duty or obligation whatsoever to carry out any instruction or transaction until UOBFF has put UOB in sufficient funds (taking into account possible foreign exchange fluctuations);
  - (c) any amount payable to UOBFF shall be credited to the Designated Account upon UOB's receipt of such moneys and where applicable after UOB has converted the currency of such moneys to the currency of the Designated Account at UOB's rate of exchange then prevailing, and after taking into account any necessary deduction or withholding tax; and
  - (d) UOBFF shall examine all entries in any statement of account UOB may send to UOBFF, report promptly to UOB any error or omission therein, return any confirmation slip, if requested to do so, duly signed and notify UOB should UOBFF not receive any statement that is due to UOBFF. UOBFF further agrees that UOB shall have the right to make adjustments to the statements if there is any error or omission therein. UOBFF agrees that if UOBFF does not object in writing to the contents of the statement within fourteen (14) days of the date of the statement, UOBFF shall be deemed to have accepted the accuracy of the statement. UOB or its Nominee's record of all transactions processed shall be conclusive and binding to UOBFF in the absence of (i) any wilful default, fraud or gross negligence on UOB or its Nominee's part or (ii) any manifest, clerical or computational error.
7. UOB shall notify UOBFF of transactions carried out in respect of the Securities as soon as is practicable after each transaction.
8. UOBFF hereby warrants that:
- (a) the Securities are Securities of UOBFF's customers;
  - (b) all the Securities are fully paid up and paid for, in the required or regular form and in good delivery order;
  - (c) there is no defect in title or any other encumbrance affecting the Securities; and
  - (d) UOBFF is legally entitled to and capable of delivering all Securities that UOBFF has instructed UOB to deliver on behalf of UOBFF's customers.
- In the absence of wilful default, fraud or gross negligence on UOB or its Nominee, correspondent, broker or dealer's part, UOBFF hereby agrees to fully indemnify UOB and hold UOB harmless from and against all loss damage or claims suffered by UOB, its Nominee, correspondent, broker and/or dealer (whether in Singapore or elsewhere) as a result of UOB/their handling, keeping custody of or dealing with the Securities and any Securities which may be forged stolen or otherwise irregular, or arising from UOB/their inability to effect in a timely fashion or altogether the sale or delivery of such shares because of UOBFF's breach of this warranty. Nothing herein shall prejudice or affect any lien to which UOB is entitled.
9. UOBFF hereby undertakes to perform such acts and sign and execute all such transfers, powers of attorney, agreement, proxies, authorities or other documents whatsoever as UOB may require for perfecting UOB's title or that of UOB's Nominee to the Securities or for vesting or enabling UOB to vest the same in UOB's name or that of UOB's Nominee or any purchaser or otherwise for the performance or enforcement of this Agreement.
10. UOBFF hereby agrees to pay such fees commission interest and charges as UOB and UOBFF may from time to time agree in writing and all actual and reasonable expenses paid or incurred by UOB, its Nominee, correspondent, broker and/or dealer in Singapore or elsewhere in connection with UOB's administration or custody of the Securities in UOBFF's Customer Accounts.

11. Subject to the terms and conditions of this Agreement, UOBBF agrees that all Securities now or hereinafter deposited with or held by UOB or its Nominee, any correspondent, broker or dealer (whether in Singapore or elsewhere) shall be at UOBBF's sole risk. In the absence of wilful default, fraud or gross negligence on UOB or its Nominee, correspondent, broker or dealer's part, UOBBF shall not hold UOB or them liable in any way for any loss destruction or damage to the Securities while in transit or resulting from circumstances which are beyond UOB or their control including without limitation any operational or equipment, failure, communication or securities trading system breakdown or any war, riot, civil commotion, requisition by any government or any regional or local authority or any agency thereof, any law regulation edict executive order or mandate of any such body or any act of God fire flood frost storm explosion or *force majeure*.
12. In the absence of wilful default, fraud or gross negligence on UOB and its Nominee's part, UOBBF hereby agrees to fully indemnify and hold UOB and its Nominee harmless from and against all losses actions claims expenses (including solicitor and client costs) demands and liabilities whether in contract or tort or otherwise now or hereafter incurred for anything done or omitted in the exercise or purported exercise of the powers herein (including without limitation any loss arising from fluctuations in the relevant money or securities market), or occasioned by any breach by UOBBF of any covenants or other obligations hereunder.
13. For the avoidance of doubt, this Agreement shall not apply to, or otherwise govern, UOBBF's proprietary house account which is presently maintained with UOB and designated as "UOB Bullion and Futures Limited - House Account".
14. This Agreement may be terminated by either party hereto by giving to the other not less than thirty (30) days' notice in writing. Upon termination of this Agreement, all Securities held by UOB shall be delivered to UOBBF or to such other party as UOBBF may designate provided that UOB shall not be required to make any such delivery unless and until UOB has received full payment of all moneys due and owing to UOB under this Agreement. UOBBF or the party designated by UOBBF shall collect the Securities within two (2) weeks of UOB notifying UOBBF to do so. Termination of this Agreement shall not affect any antecedent rights or liabilities of the parties hereto.
15. Any notice or communication under or in connection with this Agreement shall, without prejudice to any other effective mode of making the same, be deemed to have been duly served on UOBBF or UOB if made by each of UOB or UOBBF's respective solicitors by ordinary post or by personal or recorded delivery, telex, facsimile or cable to UOBBF or UOB, as the case may be, at UOBBF or UOB's last known place of abode or business (or in the case of a corporation at its registered office) and shall be deemed to have been served on the addressee on the next succeeding business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by telex facsimile or cable on a business day shall be deemed to have been served at the time of despatch or transmission thereof.
16. No failure to exercise or no delay or omission on UOBBF or UOB's part in exercising or enforcing any right, remedy, power or privilege hereunder nor any indulgence or concession extended to UOB or UOBBF, as the case may be, shall impair or operate as a waiver thereof, any single or partial exercise or enforcement of any such right, remedy, power or privilege shall not preclude any other or further exercise or enforcement thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers or privileges provided by law.
17. If any of the provisions or any part of any provision herein becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions or the remaining part of that provision shall not in any way be affected or impaired.
18. This Agreement shall only be varied, modified or amended by mutual agreement in writing between UOB and UOBBF.
19. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and UOBBF and UOB hereby agree to submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore and waive any objection to proceedings in such courts on the grounds of venue or that such proceedings have been brought in an inconvenient forum. Service of process on UOBBF may be effected in the same manner as is stated in Clause 15 above and such service shall be deemed to be valid service.

UOBBF hereby declares that UOBBF has read and understands fully the abovementioned terms and conditions of this Agreement and agrees to be fully bound by them.



## **II. UOBFF Customer Precious Metals Account**

To facilitate the Customer's trading in precious metals through the Account or in satisfaction of the Customer's Margin Requirements under this Client Agreement, UOBFF has made custody arrangements with UOB, under which UOB will serve as the custodian for certain of the Customer's precious metals (as UOBFF may approve) which may be acquired through the Customer's trading under the Account held with UOBFF or provided to UOBFF as Margin. Such of the Customer's precious metals, if held with UOB, will be held by UOB in UOBFF's customer account which UOBFF maintains with UOB for this purpose (the "**UOBFF Customer Precious Metals Account**"). In connection with the foregoing and as required to be disclosed to the Customer under Regulation 32(2) of the SFR, the terms and conditions for the time being agreed between UOBFF and UOB in respect of such custody arrangements and the UOBFF Customer Precious Metals Account are as follows:

(The references to the "UOBFF Customer Account" below in this section II are references to the UOBFF Customer Precious Metals Account.)

- 1.1. UOB will acknowledge and confirm that all UOBFF's customer assets are placed in the UOBFF Customer Account and held therein by UOBFF on trust for UOBFF's customers. Accordingly:
  - (a) UOB shall designate the UOBFF Customer Account as "UOB Bullion and Futures Limited – Customers Account";
  - (b) UOB shall hold and record all assets placed or held in the UOBFF Customer Account in accordance with UOBFF's instructions;
  - (c) UOB shall keep such records as shall identify all assets placed or held in the UOBFF Customer Account as belonging to UOBFF's customers;
  - (d) UOB shall keep all assets placed or held in the UOBFF Customer Account on a segregated basis from, and not commingled with, any of UOB's assets or any of UOBFF's own assets; and
  - (e) UOB shall not claim any security interest (including any lien, right of retention or right of sale) over any asset placed or held in the UOBFF Customer Account, except:
    - (i) where UOBFF has obtained UOBFF's customers' written consent for such security interest, and UOBFF has notified UOB in writing of UOBFF having obtained such written consent; or
    - (ii) in respect of any charges as may be agreed between UOB and UOBFF in writing in relation to UOB's administration or custody of any such assets.
- 1.2. UOB shall provide such information as UOBFF may from time to time require in order that UOBFF may comply with all of UOBFF's record-keeping obligations under the SFA, the SFR or any other law.
- 1.3. Unless UOBFF otherwise instructs UOB in writing, all assets placed or held in the UOBFF Customer Account (if registrable in the name of any person) shall be registered in UOBFF's name.
- 1.4. Unless UOBFF otherwise instructs UOB in writing, all entitlements (if any) arising from, or accruing in relation to, any asset placed or held in the UOBFF Customer Account and received by UOB, shall be placed and held in the UOBFF Customer Account.
- 1.5. Notwithstanding paragraph 1.1 above, UOB shall not permit any withdrawal of any asset placed or held in the UOBFF Customer Account, except upon UOBFF's written instructions. For the avoidance of doubt, UOB shall not accept or act on any instructions from any of UOBFF's customers for any dealing, withdrawal or delivery whatsoever of any asset placed or held in the UOBFF Customer Account.
- 1.6. In the absence of any default, fraud or negligence on UOBFF's part, UOB shall indemnify UOBFF, keep UOBFF indemnified and hold UOBFF harmless against any and all loss of the assets maintained in the UOBFF Customer Account arising as a result of or in connection with, any default, fraud or negligence on UOB's part or on the part of any of UOB's agents.
- 1.7. UOB shall be entitled to charge such fees, charges and costs (as UOB and UOBFF may from time to time agree in writing) in connection with UOB's administration or custody of the assets in UOBFF Customer Account.
- 1.8. The terms disclosed above in this Schedule shall supersede and replace any previous understanding or agreements with UOB with respect to UOBFF Customer Account and shall comprise the entire understanding between UOB and UOBFF with respect to the subject matter hereof.

**B. RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED AND KEPT BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS UNDER THE SFA**

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

**FORM 13**

**SECURITIES AND FUTURES ACT (Cap. 289)**

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

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

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

**(a) Futures and Leveraged Foreign Exchange Trading**

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

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

**(ii) *Risk-Reducing Orders or Strategies***

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

**(b) Options**

**(i) *Variable Degree of Risk***

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

the chance of such options becoming profitable is remote.

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

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

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

**(i) *Terms and Conditions of Contracts***

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

**(ii) *Suspension or Restriction of Trading and Pricing Relationships***

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

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

**(iii) *Deposited Cash and Property***

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

**(d) Commission and Other Charges**

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

**(e) Transactions in Other Jurisdictions**

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

**(f) Currency Risks**

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

**(g) Trading Facilities**

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

**(h) Electronic Trading**

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

**(i) Off-Exchange Transactions**

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

*Note:*

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

**C. 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.

## D. RISK WARNING STATEMENT ON OVERSEAS-LISTED INVESTMENT PRODUCTS

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

### RISK WARNING STATEMENT

#### OVERSEAS-LISTED INVESTMENT PRODUCTS

##### **RISK WARNING**

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

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

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

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

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

##### Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.

- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

#### Differences in legal systems

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

#### Different costs involved

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

#### Counterparty and correspondent broker risks

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

#### Political, Economic and Social Developments

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

## **E. 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, UOBFF 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 UOBFF 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 UOBFF 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 UOBBF 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 UOBBF as custodian. The Customer should also understand that in relation to securities and assets held in other jurisdictions, UOBBF 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 UOBBF 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 UOBBF 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 UOBBF, 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 UOBBF (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, UOBBF 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 UOBBF in full for any such advance or loan granted by UOBBF. Any and all Original Margin subsequently received by UOBBF from the Defaulting Intermediary may be used by UOBBF to repay all such advances and loans granted by UOBBF. While UOBBF 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 UOBBF 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 UOBBF acts in good faith and in a commercially reasonable manner, UOBBF will accept no liability or responsibility for any Loss suffered by the Customer and the Customer will be required to indemnify UOBBF against all Losses (including legal costs on

a full indemnity basis) suffered or incurred by UOBBF in connection with any act, omission or step taken by UOBBF 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 UOBBF 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 UOBFF) 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 UOBFF 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 UOBFF arising from inadequacies in, or failures by UOBFF 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 UOBFF 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 UOBFF 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.

UOBFF 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 UOBBF 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.**

## **F. DISCLOSURES, TERMS AND OTHER MATTERS RELATING TO TRADING ON SGX-ST AND SGX-DT AND CLEARING ON CDP AND SGX-DC**

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

### **Section F1: 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 F, 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 UOBFF in connection with an omnibus account for the purpose of ensuring UOBFF'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 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 F2: 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 F3: 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 UOBFF 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 UOBFF in connection with ensuring compliance by UOBFF 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 F4: 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 UOBFF 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 F5: 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 F6: Prohibited Trading Practices**

This statement is being provided to the Customer pursuant to Rule 12.3A (Customer Education) of the Trading Rules of the SGX-ST and 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 securities<sup>1</sup>; and*
- (b) *the insider knows that:*
  - (i) *the information is not generally available; and*

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<sup>1</sup> 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.



- (ii) if it were generally available, it might have a material effect on the price or value of those securities,

subsections (2) and (3) shall apply.

- (2) The insider must not (whether as principal or agent):
- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
  - (b) procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.
- (3) Where trading in the securities referred to in subsection (1) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the insider must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the insider knows, or ought reasonably to know, that the other person would or would be likely to:
- (a) subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or
  - (b) procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.

#### **Section F7: Limitations and risks of on-line or internet trading**

This statement is being provided to the Customer pursuant to Rule 12.3A (*Customer Education*) of the SGX-ST Rules of the SGX-ST and 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 UOBFF if it requires any clarification or further information on these limitations and risks.

#### ***On-line or internet identification***

UOBFF 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 UOBFF 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 UOBFF, 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. UOBFF 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 UOBFF'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, UOBFF 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 F8: 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 UOBFF 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 F9: Liability of CDP**

This statement is provided to the Customer as required by the Clearing Rules of the CDP.

The Customer acknowledges that it has been notified of Rule 1.1.1 to 1.1.4 of the Clearing Rules of the CDP (as reproduced below) and that the same is acceptable to the Customer.

##### **Reproduction of Rule 1.1.1 to 1.1.4 of the Clearing Rules of CDP**

- 1.1.1 These Clearing Rules apply to all dealings in securities and Exchange Trades, and all trades in Futures Contracts which are cleared through CDP. The Clearing Rules operate as a binding contract between CDP and each Clearing Member, and between a Clearing Member and any other Clearing Member.
- 1.1.2 These Clearing Rules shall come into effect on the Effective Date.
- 1.1.3 Except where CDP otherwise expressly agrees with or expressly commits itself to any party, the benefit of any performance by CDP of its obligations under these Clearing Rules and/or Clearing Directives is restricted only to Clearing Members. CDP shall have no liability to any other party (including Trading Members). In particular, CDP shall have no liability to any party affected or

*aggrieved by any alleged action or omission of CDP or any of the directors, officers or employees of CDP.*

- 1.1.4 *All Clearing Members are to note the foregoing and ensure that they are taking on membership, and/or carrying on business, as Clearing Members, and that they transact and will transact by reference to CDP or upon information or action referable to CDP, 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 transaction unless such person has been notified of the foregoing provisions and has satisfied itself that the same is acceptable and accepts the same.*

#### **Section F10: Notification of CDP Clearing Rule 6B.7.2**

This statement is provided to the Customer as per Rule 6B.7.2 of the Clearing Rules of the CDP.

The Customer acknowledges that it has been notified of Rule 6B.7.2 of the Clearing Rules of the CDP (as reproduced below) and that the same is acceptable to the Customer.

#### **Reproduction of Rule 6B.7.2**

- 6B.7.2 *All Collateral deposited or provided by each Clearing Member to CDP shall be subject to these Clearing Rules, the Security Deed and the SFA (each as amended or supplemented from time to time). Each Clearing Member shall ensure that all Collateral deposited or provided to CDP are deposited or provided only on the foregoing basis and shall also ensure that, prior to depositing or providing any Collateral to CDP for the account or for the contracts of any person, such person has been notified of and has accepted the foregoing.*

#### **Section F11: Contract Notes and Statement of Account**

A member company is required by Rule 12.6 (*Contract Notes*) and Rule 12.7 (*Statement of Account to Customers*) of the Rules of the SGX-ST and 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 12.6 and Rule 12.7 of the Rules of the SGX-ST and 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 UOBFF to it of contract notes, confirmation notes, daily statements, monthly statements and other advices (the "**statements**") by electronic means. The Customer agrees that:

- (a) UOBFF may deliver such statements by electronic mail to the electronic mail address(es) specified by the Customer to UOBFF in the Application or such other form as UOBFF 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) UOBFF 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 UOBFF and, following receipt by UOBFF of such written revocation, UOBFF shall deliver printed contract notes and statements of account to the Customer by fax or post.

#### **Section F12: Position limits**

A member company is required by Rule 18.5 (*Position Limits*) of the Rules of the SGX-ST (as reproduced below) to inform its client of the applicable position limits and that the member company will not accept any order from the client if the member company has reason to believe that the client, acting alone or in concert with others, has exceeded or is attempting to exceed such position limits.

The Customer acknowledges that it has been made aware of the position limits currently set out in Rule 18.5 as reproduced below. The Customer agrees to comply with such requirements as well as any other position or other limits as may be imposed by UOBFF.

#### **Reproduction of Rule 18.5.1, 18.5.2, 18.5.3, 18.5.4 and 18.5.7**

##### **18.5.1 Members Prohibited from Opening Transactions that would Violate Individual Position Limits**

*Except with the prior written approval of SGX-ST in each instance, no Trading Member shall, for any account in which it has an interest or for the account of any customer, effect an opening transaction in an Option of any Class dealt on SGX-ST if that Trading Member has reason to believe that as a result of such transaction the Trading Member or its customer would, acting alone or in concert with*

others directly or indirectly, hold or control or be obligated in respect of an aggregate position (whether short or long) in excess of the individual position limits set out as follows:

- (1) 2,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is less than 400 million shares. The aggregate position limit for both sides of the market shall accordingly be 4,000 Options.
- (2) 3,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is between 400 million and 600 million shares (both numbers inclusive). The aggregate position limit for both sides of the market shall accordingly be 6,000 Options.
- (3) 4,000 Options on the same side of the market where the issued capital of the issuer of the underlying securities is more than 600 million shares. The aggregate position limit for both sides of the market shall accordingly be 8,000 Options.

#### **18.5.2 Market Position Limits**

Notwithstanding Rule 18.5.1 the total number of outstanding Options on both sides of the market of any underlying security shall not exceed 15% of the issued capital of the issuer of the underlying security. This limit shall be known as the market position limit.

#### **18.5.3 Position Limits Subject to Change**

SGX-ST may from time to time vary the individual position and market position limits in Rules 18.5.1 and 18.5.2 respectively by a circular issued to all Trading Members, such new position limits to take effect on such date specified therein. Such new position limits shall not, unless otherwise stated, affect existing Options positions.

#### **18.5.4 Definition of "Control"**

- (1) For purposes of aggregation of Option positions under Rule 18.5.1, control may be presumed by SGX-ST:
  - (a) when a person has the power or ability to make investment decisions for an Options trading account; or
  - (b) when a person has the power or ability to influence directly or indirectly the investment decisions of any person who makes investment decisions for an Options trading account. A person who has such power or ability shall be presumed to control such account unless and until the presumption is rebutted by evidence and a determination to the contrary has been made by SGX-ST.
- (2) Control will be presumed in the following circumstances:
  - (a) among all parties to a joint account who have authority to act on behalf of the Options trading account;
  - (b) when a person holds an ownership interest of 10% or more in a Corporation (ownership interest of less than 10% will not preclude aggregation);
  - (c) when Option trading accounts have common directors or management; or
  - (d) where a person or entity has the authority to execute transactions in an Options trading account.

#### **18.5.7 Trading Member's Duty to Inform Customers of Position Limits**

It shall be the responsibility of each Trading Member and Trading Representative accepting orders for opening transactions (purchase or written) in Options to inform customers of the applicable position limits and not to accept orders from any customer if the Trading Member or Trading Representative has reason to believe that the customer, acting alone or in concert with others, has exceeded or is attempting to exceed such position limits.

### **Section F13: Exchange Options Transactions**

A member company is required by Rule 18.7.3 of the Rules of the SGX-ST to obtain from its client a written undertaking upon the approval of the client's options trading account.

Upon the approval of the Customer's options trading Account with UOBFF, the Customer undertakes, agrees and acknowledges that:

- (a) all options transactions shall be subject to the Rules and Directives of SGX-ST and all other Applicable Laws;
- (b) the Customer will not violate, either alone or in concert with others, the individual position limits established pursuant to the Rules and Directives of the SGX-ST;
- (c) the Customer has received (1) an explanatory booklet (together with all updates thereto) containing information to investors on the trading of options; and (2) a risk disclosure statement in such form and manner as may from time to time be approved or prescribed by the Options Clearing Company (Pte) Limited or its successor company, and the Customer has read and understood the contents thereof and is aware of the special risks involved in the trading of options as outlined therein;
- (d) if at any time the Customer should exceed the individual position limits prescribed by SGX-ST, his outstanding options positions in excess of the individual position limit shall be liable to be closed out and any losses, charges and expenses arising from the closing of his options positions shall be charged to his account; and
- (e) the Customer shall at all times promptly furnish, maintain and top-up such deposits and margins as shall be required by UOBFF from time to time in respect of the short positions in his options trading account.

#### **Section F14: Marking of Sell Orders**

Pursuant to Rule 8A.3 (Marking of Sell Orders) of the Rules of the SGX-ST, UOBFF and its trading representative shall not enter a sell order in any electronic trading system for the automatic matching of orders designated and approved by SGX-ST for transactions on SGX-ST if a customer has not indicated whether the sell order is a short sell order or a normal sell order and further, UOBFF is obliged to ensure that the necessary procedures and systems are implemented to facilitate compliance with the foregoing obligations. In this regard, the Customer acknowledges that trading activities on SGX-ST are subject to any short selling requirements that may be prescribed by SGX-ST or MAS and undertakes to provide such information as UOBFF may from time to time require in connection therewith.

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

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

##### **Reproduction of Directive No. 1**

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

##### **1 Background**

- 1.1 *Singapore Exchange Derivatives Clearing Limited ("SGX-DC") refers to certain provisions of the U.S. Commodity Exchange Act ("CEA"), introduced in accordance with the Dodd-Frank Act, which came into effect on 12 October 2012 ("New U.S. Laws"). This included the definition of the term "swap".*
- 1.2 *Section 5b(a) of the CEA makes it unlawful for any clearing organisation to clear swaps for a U.S. person if it is not registered (or otherwise exempt) as a derivatives clearing organisation ("DCO"). As a result of this, SGX-DC is required to comply with the DCO registration requirements under CEA Section 5b(a). SGX-DC will be registered as a DCO as at 31 December 2013.*
- 1.3 *Further, Clearing Members clearing through SGX-DC on behalf of U.S. persons would be required to comply with futures commission merchant ("FCM") registration requirements under CEA Section 4d(f)(1). CEA Section 4d(f)(1) provides that it is unlawful for any person to accept margins on behalf of a U.S. swaps customer to secure a swap cleared through a DCO unless that person is registered with the Commodity Futures Trading Commission (the "Commission") as an FCM.*
- 1.4 *SGX-DC currently clears OTC commodity contracts through its Clearing Members and for U.S. persons, some of which fall within the swap definition under the New U.S. Laws ("OTC Commodity Contracts").*

##### **2 No-Action Relief**

- 2.1 On 21 December 2012, SGX-DC submitted a letter of request ("**Request Letter**") to the Commission for no-action relief from, among other things, CEA Section 4d(f)(1) in respect of SGX-DC Clearing Members clearing OTC Commodity Contracts (the "**Relief**"). A copy of SGX-DC's Request Letter is attached as Appendix 1 [to Directive No. 1 in SGX-DC's Clearing Rules].
  - 2.2 The Relief was initially granted by the Commission on 21 December 2012. On 20 December 2013, the Commission extended the Relief until 31 March 2014. Copies of the Commission's letters are attached as Appendix 2 and Appendix 3 [to Directive No. 1 in SGX-DC's Clearing Rules].
  - 2.3 On 28 March 2014, the Commission further extended the Relief until the earlier of (a) 30 April 2014 or (b) the date upon which all OTC Commodity Contracts positions of Affected U.S. Persons<sup>1</sup> and FCM customers have either been closed or transferred to an FCM Clearing Member. After such date, SGX-DC may not clear for Affected U.S. Persons or other U.S. customers unless such customers clear through an FCM Clearing Member. A copy of the Commission's further extension letter is attached as Appendix 4 [to Directive No. 1 in SGX-DC's Clearing Rules].
  - 2.4 The Relief permits non-FCM Clearing Members to continue carrying existing positions in OTC Commodity Contracts for Affected U.S. Persons or on behalf of FCM customers clearing through an FCM omnibus customer account until the expiration of the Relief.
  - 2.5 With respect to new positions in OTC Commodity Contracts, only positions entered into for the purpose of offsetting existing positions of Affected U.S. Persons or on behalf of FCM customers clearing through an FCM omnibus customer account may be cleared. It is noted that such offsetting transactions shall be cleared by SGX-DC in accordance with the straight-through processing requirements under the Commission's regulations<sup>2</sup>.
  - 2.6 The Relief has been granted on the condition that Clearing Members issue to Affected U.S. Persons and any FCM that maintains an FCM omnibus customer account a disclosure statement as specified in section 3 below (the "**Disclosure Statement**").
- 3 Disclosure Statement Requirement**
- 3.1 SGX-DC hereby directs Clearing Members who clear OTC Commodity Contracts for Affected U.S. Persons or FCM customers to issue a Disclosure Statement to such customers or to the FCM, as the case may be, that prominently states the following statements:
    - (a) accounts holding customer positions in OTC Commodity Contracts and related customer property are not subject to Section 4d(f) of the CEA;
    - (b) such positions and related property will not be subject to, and therefore will not receive the protections of, Subchapter IV of Chapter 7 of the U.S. Bankruptcy Code and Part 190 of the Commission's regulations;
    - (c) the treatment of the customer positions and related property in the event of an insolvency proceeding of SGX-DC or any of its Clearing Members will be subject to Singapore's laws; and
    - (d) the positions cleared by the Clearing Members on behalf of such customers are subject to the terms of the Relief, which is available for reference on SGX-DC's website as Appendix 4 to Directive No. 1 in SGX-DC's Clearing Rules.
  - 3.2 SGX-DC directs all Clearing Members clearing OTC Commodity Contracts for Affected U.S. Persons or FCM customers to issue the Disclosure Statement to the Affected U.S. Persons or the relevant FCM as soon as practicable.

**Notes:**

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

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

## **G. TERMS AND CONDITIONS APPLICABLE TO LME RELATED CONTRACTS**

Please read the terms and conditions below for UOBBF'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 G apply to LME related contracts ("LME Contracts") to be entered into from time to time between UOBBF as your agent broker where permitted of UOBBF 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 G 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 H. 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 UOBBF's entering into LME Contracts with you.

### **2. SPECIFIC TERMS FOR LME CONTRACTS**

UOBBF 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 UOBBF for LME Contracts is as described in these Terms.

Neither that relationship, nor the services UOBBF 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 UOBBF's part.

The relationship between you and UOBBF with respect to a concluded LME Contract (the "Transaction") is intended to be, in all cases where it is not possible or permitted of UOBBF (as between UOBBF 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 UOBBF expressly intended to be riskless principal in the transaction to you in the sense that (i) UOBBF's obligation to you with respect any concluded LME Contract is limited only to passing on to you the benefit of such rights as UOBBF may ourselves actually have to enforce under a corresponding LME Market Contract (as the expression is defined below); and (ii) UOBBF'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 UOBBF harmless against any default in your performance leading to a default of UOBBF's performance. Notwithstanding (ii) in the preceding sentence, UOBBF is entitled where UOBBF determines in good faith the same to be in UOBBF's interest to proceed with performing under a corresponding LME Market Contract notwithstanding your default under the relevant LME contract without prejudice to UOBBF's right to damages and indemnity from you. Where it is possible or permitted of UOBBF as between UOBBF 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 UOBBF as between UOBBF 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**

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

As a riskless principal, UOBBF 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 UOBBF'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 UOBFF 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 UOBFF 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 UOBFF.
- (c) In the event that UOBFF is required to effect payment or delivery of any relevant warrant(s) under the corresponding LME Contract, UOBFF shall correspondingly be entitled to payment/warrant(s) delivery from you under the corresponding Transaction to put UOBFF 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 UOBFF is dependent on UOBFF's actual receipt of any corresponding return of payment/warrant(s) from UOBFF's counter-party under the corresponding LME Market Contract.

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

The price UOBFF 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 UOBFF is not a member of the London Metal Exchange and therefore that the LME Contract concluded between UOBFF and you while related and corresponding to an LME Market Contract which UOBFF concludes on a back to back basis for UOBFF'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 UOBFF 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 UOBFF pursuant to an LME Contract concluded with UOBFF or intend to effect delivery with respect to will be procured by UOBFF 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 UOBFF is obliged to discharge under a relevant corresponding LME Market Contract which UOBFF concludes held to delivery/settlement date.

Accordingly you agree that so long as UOBFF 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 UOBFF pursuant to an LME Contract concluded with UOBFF 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 UOBFF pursuant to an LME Contract concluded with UOBFF or intend to effect delivery with respect to

as between ourselves, UOBFF 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 UOBFF such authority as may be required to ensure that UOBFF 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 UOBFF's holding or procuring the holding of any commodity or documents of title to commodities which you have acquired from UOBFF pursuant to an LME Contract concluded with UOBFF or intend to effect delivery with respect to.

## **2.2 NON-RELIANCE**

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

- (i) that UOBFF is not acting as your fiduciary or adviser in connection with any LME Contract entered into between you and UOBFF;
- (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 UOBFF will, in its absolute discretion in good faith, provide you with information on actual and potential Transactions, it is your responsibility to ask UOBFF 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 UOBFF 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 UOBFF 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, UOBFF has expressly acknowledged in writing that UOBFF is doing so; and that where such advice is given, it is subject to any agreed terms between UOBFF and you for the giving of such advice; and
- (vii) that no communication (written or oral) received from UOBFF, 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 G 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 UOBFF 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 UOBFF 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 UOBFF's possession or control delivered to UOBFF or UOBFF's order by you under and for the purposes of any Transaction and intended for UOBFF to onward discharge UOBFF'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 UOBFF until UOBFF has received full payment for it.

2.4 **Quality:** Unless otherwise agreed, any commodity to be delivered under a Transaction shall be delivered such that UOBFF 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 UOBFF 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 UOBFF holds Warrants in UOBFF's physical possession or control for you, delivery by you to UOBFF shall be effected by UOBFF authorising the relevant LME member to appropriate the requisite number and amount of Warrants. Delivery by UOBFF to you of any Warrant-based Commodity where UOBFF's LME member holds Warrants in their physical possession shall be effected by UOBFF instructing the LME member to immediately segregate the requisite number and amount of Warrants held by the LME member, after which UOBFF 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 UOBFF causes the holding of your Warrants in the LME member's Customer Account in SWORD accompanied by UOBFF's instructions to the LME member to segregate your entitlements from UOBFF's proprietary account with the LME member, UOBFF 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 UOBFF, 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 UOBFF for any such damage or deterioration.

3.4 **Delivery Costs:** Unless otherwise agreed in writing between UOBFF and you, any costs incurred by UOBFF 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 UOBFF will be delivered by you at your expense to such location as UOBFF may specify.

3.6 Where you intend to make delivery to UOBFF for onward delivery under the corresponding LME Market Contract of Warrants not already held by UOBFF or to UOBFF's order in SWORD then UOBFF will require delivery in due time for UOBFF to comply with UOBFF'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:** UOBFF may, from time to time, at your request but in UOBFF's discretion, agree to hold on your behalf either ourselves or through a sub-custodian of UOBFF's choice any commodity or documents of title to commodities which you have acquired from UOBFF pursuant to an LME Contract concluded with UOBFF (each a "Transaction").

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

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

UOBFF shall in any event owe you no fiduciary duty in respect of any such commodity or documents and UOBFF's responsibility (i) where UOBFF effects the holding itself shall be limited to taking reasonable care to restore such commodity or documents to you upon your giving UOBFF reasonable notice and the payment to UOBFF of fees and charges for such holding of such commodity or documents of title with or through UOBFF; and (ii) where UOBFF effects the holding through a sub-custodian of UOBFF's choice shall be limited to assigning you the benefit of UOBFF'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 UOBFF for the costs of such exercise and enforcement of rights) against the sub-custodian with respect to the property held and otherwise to onward request the sub-custodian to restore such commodity or documents to you upon your giving UOBFF reasonable notice and the payment to UOBFF of fees and charges for such holding of such commodity or documents of title with or through UOBFF.

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

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

UOBFF's liability to you in respect of any Warrant held directly by UOBFF for you is limited as follows: UOBFF 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 UOBFF except to the extent of direct losses or expenses attributable to UOBFF's fraud or wilful default or negligence. In the event of such direct losses or expenses UOBFF'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 UOBFF or to UOBFF's control as margin or otherwise, UOBFF 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 UOBFF returns the assets to you, and to refuse withdrawal until such costs have been paid. If UOBFF collects, delivers or holds commodities or other tangible assets on your behalf, UOBFF 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 UOBFF may hold Warrants on your behalf in SWORD either directly or through a sub-custodian. If UOBFF does so, UOBFF acts as bailee and owes you no fiduciary duty, and UOBFF 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 UOBFF lodging or causing the lodgement of Warrants through a sub-custodian with the Depository and to UOBFF's and/or UOBFF's sub-custodian's dealing with the Warrants on the terms of the SWORD Regulations. Where UOBFF has lodged or caused to be lodged through a sub-custodian a Warrant on your behalf, you represent and warrant to UOBFF 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 UOBFF in turn to make, as between UOBFF and UOBFF's sub-custodian, an identical representation and warranty. You shall accordingly indemnify and keep UOBFF harmless against any and all loss, claims and damage UOBFF may sustain referable to any breach of your representation and warranty or UOBFF's corresponding breach of representation and warranty.
- 5.3 **Warrant withdrawal:** If you wish to withdraw Warrants which UOBFF is holding for you in SWORD, you will give UOBFF reasonable notice to enable UOBFF and UOBFF's sub-custodian (where

applicable) to comply with the SWORD Operating Procedures, and UOBFF 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 UOBFF and you is such that UOBFF acts at all times only as a riskless principal where UOBFF 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 UOBFF's duties and obligations as generally stated in this Part G setting out your agreement with UOBFF, you also acknowledge and agree that:

- (i) so long as you are not in breach of your obligations, UOBFF 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) UOBFF 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, UOBFF's obligation to effect any further communication or dealings with the LME member and/or its custodian shall cease following UOBFF'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 G:

**"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.

## **H. 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 UOBBF'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, UOBBF 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 UOBBF subject to the Rules of LIFFE, UOBBF 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 UOBBF for allocation to another member specified by you:

- (a) in the event that such other member accepts the allocation, UOBBF shall (without prejudice to any claim UOBBF 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, UOBBF shall be entitled at UOBBF'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 UOBBF may in UOBBF'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 UOBBF.

### **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, UOBBF will allocate such delivery or exercise randomly or in some other manner that seems most equitable to UOBBF.

### **5. EXCLUSION OF LIABILITY**

As a member of the LIFFE market, and pursuant to the Rules of LIFFE, UOBBF is required to include a provision dealing with exclusion of liability in UOBBF'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 UOBBF's being unable, and through UOBBF, 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, UOBBF 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 UOBBF or software supplied to you by UOBBF or to UOBBF 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](http://euronext.liffe's website) and will also be available to you by UOBFF 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, UOBFF is required to ensure that you are aware that LIFFE has a number of powers which, if exercised, may impact upon UOBFF'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 UOBFF's (and thereby your) access following a single warning, and to terminate UOBFF'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 UOBFF and you to the contrary, UOBFF 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 UOBFF has no control, will come into effect immediately and without notice. Any modifications to these supplemental terms that are made by UOBFF that are not necessitated by LIFFE and not implementations of changes made by LIFFE will be made in accordance with Clause 1.39 of this Client Agreement.

## **8. ERROR CORRECTION**

In UOBFF's and your interests, LIFFE may from time to time sanction the making of contracts by UOBFF 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, UOBFF will seek to secure and offer that improvement to you. However, you should note that where, in response to your order, UOBFF 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 UOBFF 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 I, in so far as it relates to contracts made between UOBFF 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 UOBFF and you, be referred to arbitration under the arbitration rules of LIFFE, or to such other organisation as LIFFE may direct before either UOBFF 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 H and all contracts made under the terms in this Part H 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 H or from contracts made under this Part H shall be subject (for UOBFF's benefit) to the exclusive jurisdiction of the English courts to which both parties irrevocably submit, provided that this shall not prevent UOBFF bringing an action in the courts of any other jurisdiction.

## 12. DEFINITIONS

For this Part H:

**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.

## **I. GLOBEX® CUSTOMER INFORMATION AND RISK DISCLOSURE STATEMENT**

The rules of the exchanges that will be participating in GLOBEX® trading require that UOBBF 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 UOBBF.

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 UOBBF.

(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 not guarantee that the order will be filled at a price comparable to the contingency price.

## ORDER PRIORITY

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

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

## ORDER PRESUMPTIONS

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

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

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

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

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

## CONTROLLING LAW

Trade execution for all contracts listed by U.S. exchanges will be conducted in the United States, and the rights and liabilities growing out of such execution are subject to U.S. law. Trade execution

of instruments listed on GLOBEX by non-U.S. exchanges is subject to the law of the country of the listing exchange.

#### EXCHANGE RULES

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

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

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

**ANY DISPUTE ARISING OUT OF THE USE OF THE GLOBEX SYSTEM OR EXCHANGE OR GLOBEX JOINT VENTURE, L.P. SERVICES OR FACILITIES USED TO SUPPORT THE GLOBEX SYSTEM IN WHICH THE EXCHANGE (INCLUDING ITS SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS OF WHICH IT IS A PARTNER), ITS ASSOCIATED CLEARING ENTITY, J.V. MANAGEMENT, INC., GLOBEX JOINT VENTURE, L.P., GLOBEX CORPORATION OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS OR EMPLOYEES IS A PARTY SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS. ANY ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OF THE ABOVE MUST BE BROUGHT WITHIN TWO YEARS FROM THE TIME THAT A CAUSE OF ACTION HAS ACCRUED, AND ANY PARTY BRINGING SUCH ACTION AGAINST THE CHICAGO BOARD OF TRADE, CHICAGO MERCANTILE EXCHANGE (INCLUDING THEIR SUBSIDIARIES, AFFILIATES AND PARTNERSHIPS OF WHICH THEY ARE PARTNERS), ASSOCIATED CLEARING ENTITIES, J.V. MANAGEMENT, INC., GLOBEX JOINT VENTURE, L.P., GLOBEX CORPORATION OR REUTERS CONSENTS TO JURISDICTION IN THE U.S. DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS AND THE CIRCUIT COURT OF COOK COUNTY, ILLINOIS, AND WAIVES ANY OBJECTION TO VENUE. THIS PROVISION SHALL IN NO WAY**

**CREATE A CAUSE OF ACTION AND SHALL NOT AUTHORISE AN ACTION THAT WOULD OTHERWISE BE PROHIBITED BY EXCHANGE RULES AND REGULATIONS.**

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

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

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

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

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

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

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

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

**J. 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 BF to open a DEA with a Malaysia bank and also with UOB BF's Malaysian broker, to facilitate the Customer's trading of derivatives on BURSA. The Customer's cash deposits with UOB BF for trades on BURSA will be remitted to UOB BF'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.

## **K. TERMS AND CONDITIONS FOR THE PROVISION OF CLEARING ARRANGEMENTS**

### **1. General**

- 1.1 Where the Customer, being a non-clearing member of the relevant exchange or clearing house, instructs UOBBF to provide clearing arrangements in respect of the Customer's transactions on the relevant exchange (the "Exchange Transactions") and to clear such Exchange Transactions through the relevant clearing house, the Customer shall be deemed to have accepted the terms and conditions of this Part K (this "**Clearing Agreement**") as additionally applying to such clearing arrangements.
- 1.2 All expressions used in this Clearing Agreement shall, unless the context requires otherwise or unless defined in this Clearing Agreement, have the same meanings assigned to them in the Client Agreement, and if also not defined in the Client Agreement, they shall have the same meanings assigned to them under the rules of the relevant exchange or clearing house.
- 1.3 In the event of any inconsistency between the provisions of the Client Agreement and this Clearing Agreement, the provisions of this Clearing Agreement shall prevail.

### **2. Applicable Laws**

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

### **3. Margin**

- 3.1 Prior to commencement of trading on the relevant exchange and throughout the duration of this Clearing Agreement, the Customer shall provide to, and maintain with, UOBBF collateral and security in such form, and for such amount (including but not limited to cash, fixed deposits and banker's guarantees) as UOBBF may, from time to time, require in UOBBF's absolute discretion as security for:
  - (a) UOBBF providing the clearing arrangements and clearing the Customer's Exchange Transactions;
  - (b) any and all liability which UOBBF may assume when providing clearing arrangements hereunder and clearing the Customer's Exchange Transactions, including but not limited to any indemnity, guarantee or other liability which UOBBF may assume to the relevant exchange or clearing house, pursuant to all Applicable Laws;
  - (c) the performance of the Customer's obligations under this Clearing Agreement, the Client Agreement and in respect of each Exchange Transaction; and
  - (d) the payment of all sums of money, and the delivery of all property, which are now or shall at any time be owing or deliverable to UOBBF anywhere on the Customer's accounts with UOBBF 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, UOBBF 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, UOBBF 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 UOBBF is satisfied that such breach has been fully remedied.
- 4.2 UOBBF may communicate such Limits (and any changes to such Limits) to the Customer from time to time and in such manner as UOBBF may deem appropriate. Until UOBBF notifies the Customer otherwise, such Limits will be communicated by UOBBF 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 UOBBF 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 UOBBF 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 UOBBF’s foregoing rights to vary any Limits, the Customer confirms that, UOBBF may at UOBBF’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 UOBBF 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 UOBBF and UOBBF’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 UOBBF immediately if the Customer does not receive any communication on Limits by the customary time or by the time indicated by UOBBF.

## **5. Clearing**

- 5.1 The Customer shall (unless otherwise directed by UOBBF in writing) place all Exchange Transactions executed by the Customer on the relevant exchange on UOBBF’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 UOBBF on a half-hourly basis or at such other shorter intervals as shall be prescribed by the relevant clearing house to enable UOBBF to make the necessary reporting to the relevant clearing house.
- 5.3 The Customer shall have no claim against UOBBF whatsoever in respect of or in connection with UOBBF's inability to provide the clearing arrangements in respect of the Customer's Exchange Transactions or in respect of the losses sustained by the Customer or the Customer's customers (if any) as a direct or indirect result of UOBBF's inability.
- 5.4 UOBBF shall, where required by the Applicable Laws (including the rules of the relevant exchange or clearing house), send periodic statements in respect of the clearing arrangements under this Clearing Agreement, to the Customer.

## **6. Due Payment or Delivery**

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

## **7. Force Majeure, Exclusions of Liability and Indemnity**

- 7.1 UOBBF shall not be responsible for any breach, non-performance, delays or non-clearance of any Exchange Transactions due to events beyond UOBBF's control including but not limited to strike, fire, accident, act of any government, natural disasters, war, acts of terrorism, act of God or emergency including those declared by the relevant exchange or clearing house or due to any failure in the performance or function or breakdown or disruption of any of the Customer's or UOBBF's computers (whether hardware or software), machinery, equipment, products and/or systems (whether electronic, telecommunicative or otherwise) maintained by, used for, in connection with or otherwise affecting the Customer's or UOBBF's business whatsoever, including but not limited to the failure or inability of such computers, machinery, equipment, product and systems or any one or more of them to accept, recognise, store, retrieve, process and/or transmit dates or data with respect to dates or otherwise, or due to the Customer's mistake, misconduct or omission or those of other members of the relevant exchange or clearing house, or due to UOBBF's suspension or expulsion from or UOBBF's ceasing to be a clearing member of the relevant clearing house.
- 7.2 The Customer shall indemnify UOBBF and keep UOBBF indemnified, fully and completely, and hold UOBBF harmless, at all times from and against any and all claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs on a full indemnity basis which UOBBF may suffer, incur or sustain in connection with this Clearing Agreement, the Client Agreement, UOBBF's performance and observance of the terms of this Clearing Agreement and the Client Agreement, any of the Customer's acts or omissions, UOBBF's agreeing to provide the clearing arrangements under this Clearing Agreement and the Client Agreement, and UOBBF's clearing of the Customer's Exchange Transactions.

## **8. Default**

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

- (a) terminate this Clearing Agreement, the Client Agreement, or both;
- (b) require the Customer to immediately repay or deliver all monies and property under the Customer's account(s) with UOBBF whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable to the Customer;
- (c) require the Customer to immediately satisfy and perform any and all other liabilities and obligations in respect of the Customer's account(s) with UOBBF; and
- (d) liquidate all Exchange Transactions in the Customer's account(s) with UOBBF (with all resulting losses therefrom being borne solely by the Customer).

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

- (a) terminate this Clearing Agreement, the Client Agreement, or both;
- (b) require the Customer to immediately repay or deliver all monies and property due under the Customer's Account(s) with UOBBF whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable by UOBBF;
- (c) require the Customer to immediately satisfy and perform any and all liabilities and obligations in respect of the Customer's account(s) with UOBBF; and
- (d) liquidate all Exchange Transactions in the Customer's account(s) with UOBBF (with all resulting losses therefrom being borne solely by the Customer).

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

8.4 In the event of:

- (a) the Customer's failing to make any delivery or payment or to satisfy or perform any other liabilities or obligations due to UOBBF on demand by UOBBF;
- (b) the Customer's failing to liquidate all Exchange Transactions upon the termination of this Clearing Agreement and/or the Client Agreement or UOBBF's qualification of the Customer or provision of clearing arrangement to the Customer hereunder;
- (c) the Customer's failing to meet any margin requirement or any obligation under this Clearing Agreement or the Client Agreement; or



- (d) UOBFF deeming it desirable for UOBFF 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 UOBFF's other rights and remedies (including but not limited to those set out in Clause 1.17 of the Client Agreement), UOBFF 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 UOBFF;
- (iv) call upon any security which may have been issued to UOBFF 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 UOBFF deems fit anything including all property belonging to or deposited by the Customer and in UOBFF's possession or control or held by UOBFF and apply the proceeds thereof to extinguish or diminish the Customer's obligations towards UOBFF including the payment of interest, commission and other costs and expenses.

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

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

## **9. Transfer of Open Position**

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

## **10. Information**

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

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

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

## **11. General Lien**

- 11.1 The Customer agrees that general lien in Clause 1.27.1 of the Client Agreement shall not cease to exist in UOBFF's favour in the event that UOBFF shall deposit any of the property with any exchange, market, clearing association or other bodies.

## **12. Miscellaneous**

- 12.1 The Customer's obligations and UOBFF's rights hereunder this Clearing Agreement are additional to and not in substitution of those contained in the Client Agreement. The Customer shall at the request made by UOBFF at any time and from time to time at the Customer's own expense sign, seal, deliver and perfect all such further deeds and documents and do and perform such further things as UOBFF may require to give effect to the terms of this Clearing Agreement and the Client Agreement.
- 12.2 The Customer shall be entitled to terminate this Clearing Agreement by giving UOBFF two (2) Business Days' written notice provided that no such termination shall take effect, unless UOBFF otherwise specifies, until UOBFF has been paid in full all moneys, and UOBFF has received full and complete delivery of all property, due or owing to UOBFF under or pursuant to this Clearing Agreement or the Client Agreement.
- 12.3 The termination of this Clearing Agreement shall not release either UOBFF or the Customer from any breach or liability that shall have occurred or existed prior to such termination.

- 12.4 Any legal process instituted against the Customer may be served by delivery of such process to the Customer's last given address or registered address in the Republic of Singapore and such delivery shall be deemed to be good and effective service.
- 12.5 Notwithstanding Clause 1.42.2 of the Client Agreement, where there shall be any dispute between the Customer and UOBFF and which disputes are required by the rules of the relevant exchange or clearing house to be referred to arbitration then and only then would such disputes be so referred, provided however, that any amount owing by the Customer or which UOBFF allege to be owing to UOBFF shall be promptly paid to UOBFF before UOBFF may initiate such proceedings.

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

**1. General**

- 1.1. When the Customer instructs or requests UOBFF to provide trading services to it in respect of DGCX and/or, being a non-clearing member of DGCX, instructs or requests UOBFF to provide clearing services in respect of the Customer's transactions on DGCX to be cleared through DCCC, the Customer shall be deemed to have accepted the terms and conditions of this Part L to the Schedule (“**Part L**”) as additionally apply to such trading and/or clearing services provided by UOBFF to it.
- 1.2. All expressions used in this Part L shall, unless the context requires otherwise or unless defined in this Part L, have the same meanings assigned to them in the main body of the Client Agreement, and if also not defined in the main body of the Client Agreement, they shall have the same meanings assigned to them under the by-laws of the DGCX or the rules of DCCC, as the case may be.
- 1.3. For the avoidance of doubt, where this Part L applies, Part K (Terms and Conditions for the Provision of Clearing Arrangements) of the Client Agreement shall generally be inapplicable to UOBFF's provision of the services under this Part L.
- 1.4. In the event of any inconsistency between the provisions of the main body of the Client Agreement and this Part L, the provisions of this Part L shall prevail.
- 1.5. UOBFF may in its discretion not accept Orders or execute any Orders prior to UOBFF's acceptance of the Customer's Application to open, maintain or operate an Account in respect of the services to be provided to the Customer as set out in this Part L.
- 1.6. UOBFF will not deal with third parties who act on behalf of the Customer unless such third party has been duly authorised by the Customer (in such form and on such terms and conditions as may be required by UOBFF) to act on the Customer's behalf.
- 1.7. Money owing to the Customer must be disbursed only in the Customer's name.
- 1.8. UOBFF will not use Customer's funds in any manner which is inconsistent with the Customer's Orders.
- 1.9. UOBFF will notify the Customer by sending a Confirmation to the Customer or by any other agreed means, of the Transactions executed on the Customer's Account. The Customer may make any objection known to UOBFF in accordance with Clause 1.29.2 of the main body of the Client Agreement or such shorter period as may be determined by the DGCX. UOBFF will provide the Customer with a detailed statement of account in relation to the trading activities of the Customer on a periodic basis at such frequency as may be required by DGCX from time to time. The foregoing shall be without prejudice to the right of the Customer to request at any time for a detailed statement of account in relation to the contracts or any other financial instruments that may be held in the Customer's Account.

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

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

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

- 3.1. The Customer agrees and acknowledges that, if in the opinion of DGCX, an undesirable situation or practice has developed or is developing, the DGCX may take any steps whatsoever to correct the situation or practice and may give directions to UOBFF accordingly.
- 3.2. The steps which DGCX may, but is not obliged to take in dealing with an undesirable situation or practice, include any one or more of the following:
  - (a) suspending or curtailing trading in a Class of Contracts for any one or more trading months for such period as it specifies;
  - (b) limiting trading in any Class of Contract to closing out of Open Positions;
  - (c) deferring settlement of Contracts and/or extending the date for settlement of a Contract for such period as it determines;
  - (d) cancelling or amending a Contract;
  - (e) directing that any Contract be closed out forthwith or be invoiced back to a fixed date and/or at a price determined by it;
  - (f) permitting any merchantable lot of a particular commodity or financial instrument equal to or superior to the commodity or the financial instrument as specified in any Contract to be tendered subject to appropriate conditions as to compensation;
  - (g) fixing an amount of compensation payable under the by-laws of DGCX or Clause 3.2(f) above;

- (h) directing that Contracts be settled at a price other than that provided for by the by-laws of DGCX, in such manner as it may determine;
- (i) giving directions to UOBBF to act in such manner as will in its opinion correct or assist in overcoming the situation or practice including, but not limited to, directions in relation to Open Positions;
- (j) refraining from taking any action which it considers inappropriate; or
- (k) requesting DCCC to exercise its powers under the rules of DCCC relating to the situation or practice.

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

#### **4. Inability to declare Settlement Price**

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

#### **5. Accuracy of Information**

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

#### **6. Limitation of Liability in Respect of Systems**

- 6.1. The Customer agrees that none of UOBBF, DGCX, DCCC or the developer of any system (whether trading, computer or otherwise) of the DGCX or DCCC accept or shall bear any liability whatsoever in respect of the operation of any system of DGCX or DCCC or otherwise, whether for any breach of a provision of any relevant legislation, any act or omission (whether negligent or not), injury, death, damage to physical property, any direct or indirect losses including, but not limited to, lost profits, loss of files, loss of contracts, loss of data or use of data (including any error in information supplied or made available), loss of operation time or loss of or loss of use of equipment or process, economic loss, loss of reputation or losses or damages incidental or consequential to the installation, use or operation of the systems of DGCX and/or DCCC, as the case may be. All warranties and conditions, both express and implied as to the condition, description, quality, performance, durability or fitness for purpose or otherwise of any of the systems of DGCX and/or DCCC, as the case may be, or any component thereof are excluded except as required by law; and each of UOBBF, DGCX, DCCC or any developer of any system of the DGCX or DCCC does not warrant or forecast that any of such systems or any component thereof or any services performed in respect thereof will meet the requirements of any user, or that

operation of such systems will be uninterrupted or error-free, or that any services performed in respect of such systems will be uninterrupted or error-free.

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

## **7. Dispute Resolution**

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

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

## **8. Force Majeure**

- 8.1. Where the business of the DCCC is materially adversely affected for any reason including, without limiting the generality of the foregoing, the intervention of any government or government authority or agency, fire, power failure or restrictions, communication breakdown, accident, flood, war or the threat of war, embargoes, boycotts, labour disputes, unavailability of data processing or bank clearance systems or act of God such that the DCCC is unable to properly conduct the business of the DCCC in whole or in part the DCCC shall be released from its obligations under the rules of DCCC to the extent that the performance of such obligations are prevented or hindered in whole or in part by circumstances referred to above and the DCCC may vary or modify the rules of DCCC to the extent that in the opinion of the DCCC is reasonably necessary in the circumstances and without limiting the generality of the above the steps which the DCCC may take shall include:
- (a) the Compulsory Settlement in accordance with the rules of DCCC of all or some Open Contracts at a price determined by the DGCX or failing that by the DCCC;
  - (b) the Close Out of any Open Contract; and/or

- (c) the exercise of any power which would be exercisable by the DCCC in the event of a Default.

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

## 9. **Governing Law**

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

## 10 **Anti Money Laundering**

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



# **M. LIST OF EXCHANGES**

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

36	<b>Bursa Malaysia Securities Berhad (Malaysia)</b>	<a href="http://www.bursamalaysia.com/market/">http://www.bursamalaysia.com/market/</a>
37	<b>Bursa Malaysia Derivatives Berhad (Malaysia)</b>	<a href="http://www.bursamalaysia.com/market/">http://www.bursamalaysia.com/market/</a>
38	<b>Indonesia Stock Exchange (Indonesia)</b>	<a href="http://www.idx.co.id/index-En.html">http://www.idx.co.id/index-En.html</a>
39	<b>Brazilian Mercantile &amp; Futures Exchange (BM&amp;FBOVESPA)</b>	<a href="http://www.bmfbovespa.com.br/en-us">http://www.bmfbovespa.com.br/en-us</a>
40	<b>Sao Paolo Stock Exchange(BM&amp;FBOVESPA)</b>	<a href="http://www.bmfbovespa.com.br/en-us">http://www.bmfbovespa.com.br/en-us</a>
41	<b>Montréal Exchange(MX)</b>	<a href="http://www.m-x.ca/accueil_en.php">http://www.m-x.ca/accueil_en.php</a>