



**CLIENT AGREEMENT
(INSTITUTIONAL)**

UNITED OVERSEAS BANK LIMITED

This document consists of 2 Parts: Part I and Part II. Part I consists of 4 Clauses. Clauses 1 and 2 apply generally to the Customer's relationship with UOB including with respect to all accounts maintained with, and all services provided by UOB from time to time. Clauses 3 and 4 apply in respect of the respective specific services or types of transactions thereunder that the Customer has applied or requested for and UOB has agreed to provide. Part II consists of 7 Schedules. The Schedules (saved for Schedules E and F which apply generally to the Customer's relationship with UOB including with respect to all accounts maintained with, and all services provided by, UOB) apply in respect of the respective specific services or types of transactions thereunder that the Customer has applied or requested for and UOB has agreed to provide, and are categorised by such services or types of transactions and (where applicable,) the membership status of UOB.

Clauses 3 and 4 and the Schedules may be found at the website of United Overseas Bank Limited at <http://www.uob.com.sg/>. The Customer should refer to the applicable Clauses and Schedule(s) in relation to the type of product that it intends to trade in or service that it requests for (as selected by the Customer in the Application Form). The Schedules should be read in conjunction with all other terms and conditions of the Client Agreement.

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UNITED OVERSEAS BANK LIMITED

CLIENT AGREEMENT

- Part I: Terms and conditions**
- 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; and
 - (b) all Accounts opened and maintained, whether currently or subsequently,
- with United Overseas Bank Limited (“**UOB**”) and in respect of all Transactions and Services.
- 1.1.2 If, in respect of a given Account, Transaction or Service, any additional or specific terms are stated to apply, such additional or specific terms shall apply (as supplemented by and read together with this Client Agreement) in respect of that Account, Transaction or Service, and shall form an integral part of this Client Agreement.
- 1.1.3 If there is any conflict or inconsistency between the terms of this Client Agreement and any additional or specific terms in respect of the relevant Account, Transaction or Service, the latter shall prevail but only to the extent of such conflict or inconsistency.
- 1.2 Applicable Terms, Disclosures and Risk Disclosures**
- 1.2.1 The terms and conditions comprised in the main body of this Client Agreement are supplemented by the Schedules hereto. The Schedules shall be read together with, and shall form an integral part of this Client Agreement. 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 of the Schedules 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 and confirmation notes relating to Transactions and statements of account. All of the foregoing may from time to time be amended, supplemented or replaced by UOB and shall together govern the relationship between UOB and the Customer.
- 1.2.3 By completing the Application, agreeing to open an Account, maintaining or operating an Account, issuing any Order, entering into any Transaction or acquiring or using any Service from, with or through UOB, the Customer:
- (a) acknowledges to UOB that the Customer has received, read and understood this Client Agreement and all its contents;
 - (b) acknowledges and accepts the risks and other matters disclosed in this Client Agreement (including the Schedules); and
 - (c) agrees to, and undertakes to be bound by, this Client Agreement as applicable to the Account, Order, Transaction, and Service acquired or used.

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

1.3 **Applicable Laws**

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

1.3.2 Notwithstanding anything herein to the contrary:

- (a) UOB may take or refrain from taking any action whatsoever; and
- (b) the Customer shall do all things required by UOB (including the giving by the Customer of its full co-operation with any market, exchange or clearing house),

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

1.4 **Basis of Transactions**

1.4.1 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 UOB and the Customer and the parties would not otherwise enter into such Transactions.

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

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

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

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

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

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

(b) **waives any and all requirements for prior notice by UOB in respect of all such Transactions.**

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

1.5.4 Subject to Clause 1.10.3, and unless otherwise required by any Applicable Law, UOB shall only be required to use commercially reasonable endeavours (i) to provide the relevant information to the Customer with respect to any position of the Customer or (ii) to close (as the Customer may direct) within a reasonable time any position in any Account which UOB may carry on behalf of the Customer.

1.5.5 Where UOB has as principal, entered into any Transaction with the Customer, and unless otherwise required by law, UOB shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer entered into with UOB.

1.6 **Rights of UOB**

1.6.1 UOB may, whenever UOB considers it reasonably necessary for UOB's protection and interests, without prior notice to the Customer and at the Customer's sole expense and risk, take such actions and/or steps in such manner as UOB deems fit in relation to the Account(s) including, but not limited to:

- (a) satisfy any obligation the Customer may have to UOB (either directly or by way of guarantee or suretyship) out of any cash or other property (including any and all Collateral) of the Customer in UOB's custody or control including to apply any amounts of whatsoever nature standing to the credit of any Account against any amounts which the Customer owes to UOB (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally exercise UOB's right of set-off against the Customer;
- (b) terminate any outstanding Transactions or other open positions in the Account(s), or close-out or otherwise liquidate the same in such manner and upon such terms as UOB deems fit;
- (c) sell or buy any or all Commodities or any property outstanding which may be long or short respectively in the Account(s);
- (d) net or set off some or all positions and balances in the Account(s);
- (e) combine two or more of the Accounts;
- (f) take delivery under any of the positions in the Account(s);
- (g) 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; and
- (h) cancel any outstanding Orders in order to close the Account or Accounts,

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

- 1.6.2 For the avoidance of doubt, UOB may, in the event of a Default, and in addition to its rights and remedies under Clause 1.17, exercise such other rights and remedies as provided under this Clause.
- 1.6.3 Any sale or purchase of Commodities or other property outstanding in the Account or Accounts arising out of Clause 1.6.1 or Clause 1.17 may be made according to UOB's judgment and at UOB's discretion:
- (a) either by direct sale or purchase in the same contract month (if applicable) or by sale or purchase in another contract month in which a hedging position is possible; and
 - (b) on any exchange or other market where such business is then usually transacted.
- 1.6.4 It is understood that, in all cases, a prior demand, or call, or prior notice of the time or place of any sale or purchase under Clause 1.6.3:
- (a) shall not be considered a waiver of UOB's right to sell or to buy without demand or notice as herein provided;
 - (b) that the Customer shall at all times be liable for the payment of any debit balance owing in such Account(s) with UOB upon demand; and
 - (c) that in all cases, the Customer shall be liable for any deficiency remaining in such Account(s) in the event of the liquidation thereof in whole or part by UOB or by the Customer.
- 1.6.5 Debit balance(s) in the Account(s) shall be charged with interest thereon at such rate per calendar month as specified by UOB in the provided fee schedule and updated by UOB from time to time with prior notice in writing and the Customer shall promptly settle, upon demand, all liabilities outstanding to UOB, together with all costs of collection including legal costs on a solicitor and own client basis.
- 1.6.6 In the event of Transactions for which UOB is called to take up or deliver the underlying but for which funds are not made available by the Customer or documents for delivery are not forthcoming when required by UOB, UOB may terminate or close-out such Transactions.
- 1.6.7 In case of the sale of any Commodity or other property by UOB at the direction of the Customer and UOB's inability to deliver the same to the purchaser by reason of the Customer's failure to supply UOB therewith, then, UOB may buy-in or borrow for the Customer's account Commodity, or other property necessary to make delivery thereof.
- 1.7 **Delegation and Use of Intermediaries**
- 1.7.1 UOB may provide the following Services directly or may use, engage or appoint, directly or indirectly, any person (including any broker, dealer, market-maker, exchange, clearing house, bank, custodian or other third party) ("**Intermediary**"), whether in Singapore or elsewhere and whether or not associated with, connected to or related to UOB, to:
- (a) carry out any Order;
 - (b) execute or clear any Transaction;
 - (c) hold or custodise any of the Customer's funds and assets; or

(d) exercise any authority granted to UOB by the Customer under this Client Agreement or otherwise.

1.7.2 UOB may publish on the UOB Website or make available via other means the list(s) of Intermediaries used, engaged or appointed, directly or indirectly, by UOB to provide any of the aforesaid Services. Such list(s) may also be made available by UOB upon request. UOB may, amend, vary and/or supplement any such list(s) from time to time and publish or otherwise make available the same and any such amendment, variation or supplement shall take effect as from the date specified by UOB. The Customer represents and warrants to UOB, and UOB relies on such representation and warranty, that the Customer is fully aware and accepts that it is solely the Customer's responsibility to (i) ensure that the Customer is fully aware of the Intermediaries listed within any such list(s) (the "**identified Intermediaries**"); and (ii) determine for itself the merits and suitability of each and every identified Intermediary to provide any of the aforesaid Services, prior to utilising any Service, giving any Order, or entering into any Transaction.

1.7.3 The Customer further acknowledges, agrees and accepts that if UOB has exercised reasonable care in its selection of an Intermediary or the Customer gives any Order for any Transaction or Service (including any custody services in respect of the Customer's funds and assets) with, through, by or involving an identified Intermediary, the Customer shall be deemed to have accepted (and UOB shall have no liability or responsibility whatsoever for) all risks in connection with the use of such Intermediary (including any Intermediary Default of such Intermediary and the loss of any Margin and/or Supporting Margin placed with such Intermediary).

1.7.4 The Customer further acknowledges and agrees that, where UOB uses, engages or appoints an Intermediary, UOB may have to accept sole and principal responsibility to the Intermediary for the executed Order, notwithstanding that, as between the Customer and UOB, UOB may in fact be the agent of the Customer; and in this connection:

(a) the Customer shall indemnify, keep indemnified and hold harmless UOB against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by UOB whether directly or indirectly in relation to, arising out of or in connection with any act, or omission, or any Intermediary Default, of an Intermediary or such Intermediary's officers, employees, agents or representatives, provided that all actions taken by UOB were in good faith, in compliance or performance of UOB's aforesaid principal obligation or responsibility;

(b) any cash or other property (which as between UOB and the Customer is to be regarded as that of the Customer, or purchased by or for the Customer) may or will be regarded by such Intermediary as being the cash or other property of UOB or purchased by UOB for itself; and

(c) **this may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's monies and property may be used to satisfy obligations of UOB or other customers of UOB; and**

(d) **the Customer accepts that this is a necessary risk of dealing in Singapore or in any foreign jurisdiction through UOB.**

1.7.5 In view of the fact that UOB may have accepted principal responsibility and/or liability to another Intermediary, the Customer also acknowledges that UOB may at any time, to the extent permitted by Applicable Laws and without

notice to the Customer and notwithstanding any Margin provided by the Customer to UOB, directly or indirectly, provide and/or arrange for the provision of any credit facility, advance, loan or other accommodation in such form and of such amount, currency, denomination, specifications or value as UOB may determine in its absolute discretion (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 (the "**Supporting Margin**") with or through whom the Customer's Transactions are to be effected, traded, cleared or settled, whether to ensure:

- (a) the due performance of UOB's obligations under any and all Transactions or Accounts relating to the Customer;
- (b) the entry into or maintaining of any and all Transactions or Accounts relating to the Customer; and/or
- (c) the due performance of UOB's other obligations to the Intermediary whether under this Agreement or otherwise relating to the Customer including to prevent the Customer's Account (or UOB's account with such Intermediary) from being under-margined, under-funded or otherwise,

and whether or not such Margin Loan and/or Supporting Margin is identical to or reflects or is greater than any applicable Margin requirements of any governmental, self-regulatory organisation in any jurisdiction (including any exchange), or any Intermediary which is engaged by UOB in accordance with this Clause 1.7, which is required to be maintained by UOB and/or the Customer.

1.7.6 Any interest or other return arising from any Margin Loan or its proceeds shall accrue solely to UOB and UOB shall be entitled to retain all such interest and return for its own sole account and benefit.

1.7.7 The Customer shall, upon UOB's demand, repay to UOB in full the Margin Loans provided to the Customer.

1.7.8 To the extent permitted by Applicable Laws and without notice to the Customer, UOB may apply any and all of the Customer's cash or other property for the time being held or under the control or possession of UOB towards full or partial repayment of any and all of the Customer's Margin Loans.

1.7.9 Without prejudice to Clauses 1.7.2 and 1.7.3, as long as UOB acts in good faith and in a commercially reasonable manner, UOB will accept no liability or responsibility for any Loss suffered by the Customer in connection with the grant, arrangement and/or repayment of any Margin Loan or any other act, omission or step taken by UOB under this Client Agreement.

1.8 **The Customer not to Encumber any Account**

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

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

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

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

1.9 **Consent to Recordings**

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

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

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

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

1.10 **Orders**

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

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

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

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

1.10.4 UOB may verify and satisfy itself as to the identity of the person purporting to give such Order or the source and origin of such Order and UOB may refuse to rely or act upon any such Order unless and until UOB is satisfied as to the matters on which UOB sought verification unless such Order is received or reasonably believed to be received from a person in the list of authorised persons and/or authorised traders as applicable, provided by the Customer.

- 1.10.5 In the event that UOB decides to act on any Order or is otherwise under an obligation to act on any Order, UOB shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of UOB and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of UOB in acting on any such Order.
- 1.10.6 Where any Order is ambiguous or inconsistent with any other Order, UOB shall contact the Customer for the correct interpretation of such Order. If UOB fails to contact the Customer or obtain the correct interpretation of such Order from the Customer despite its reasonable endeavours to do so, UOB may rely and act on any Order in accordance with any reasonable interpretation thereof which any Officer or any Intermediary, believes in good faith to be the correct interpretation.
- 1.10.7 UOB shall only act on Orders in respect of any Account or any part of the cash and other property held in any Account. UOB shall not be required to act in accordance with any Order which purports to dispose of or deal with any cash or other property which is in fact not held in or to the credit of any Account.
- 1.10.8 In the absence of gross negligence, wilful default or fraud on UOB's part, UOB shall not be liable to the Customer for any and all Losses incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for UOB or any Electronic Facilities.
- 1.10.9 Notwithstanding anything to the contrary in this Client Agreement, and unless UOB otherwise agrees in writing, no Orders may be communicated to UOB by electronic mail.
- 1.11 **Order Aggregation**
- 1.11.1 The Customer acknowledges and consents to the right of UOB, where applicable, to aggregate the Orders with the orders of UOB's other customers (whether for execution in other jurisdictions or otherwise). The allotment or distribution of any Commodities, monies or other property pursuant to such aggregation of Orders to or amongst the Customer and its other customers shall, subject to Applicable Laws, be at UOB's sole and absolute discretion. The Customer accepts that such allotment or distribution may result in inequities on some occasions. UOB may also take such actions as UOB may reasonably require in order to avoid liability to its counterparty.
- 1.11.2 Where the Customer gives any Order which may be executed in more than one exchange or market and/or by more than one mode or sub-market or sub-exchange (e.g. pit and electronic trading) without specifying the specific exchange or market or the mode or sub-market or sub-exchange for execution, then UOB shall be deemed to be vested with the sole discretion to decide where and how the Order should be executed if accepted for execution.
- 1.12 **Transactions Limits and Restrictions**
- 1.12.1 UOB may, at any time and without prior notice to the Customer, impose upon the Customer any position or transaction limits, or any trading or transaction restrictions, including minimum sizes for Transactions, specified times or procedures for communicating Orders to UOB and no previous limit or restriction shall set a precedent or bind UOB.

1.12.2 UOB may, at any time and without prior notice to the Customer, vary the position or transaction limits, or any trading or transaction restrictions.

1.12.3 The Customer shall not exceed any position or transaction limits, or breach any trading or transaction restrictions imposed by UOB in accordance with this Clause 1.12.

1.13 **Fees and Payments**

1.13.1 The Customer shall, on Settlement Date of the relevant Transaction or upon demand by UOB, promptly pay all of UOB's fees and/or other charges at such rates and in such manner as UOB may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account or the provision of any Service to the Customer or in connection with any Account.

1.13.2 UOB may charge interest on any sum or payment due to UOB from the Customer at such rate and calculated and/or compounded in such manner as UOB may impose and determine from time to time and the Customer shall pay such interest to UOB.

1.13.3 Any taxes, duties, disbursements, costs and/or other expenses incurred by UOB in connection with the services described in this Client Agreement, the Account or the Customer shall be reimbursed in full by the Customer.

1.13.4 If for any reason UOB cannot effect payment or repayment to the Customer in a particular Currency in which such payment or repayment is due, UOB may effect such payment or repayment of the equivalent in any other Currency selected by UOB based on the rate of exchange quoted by UOB with reference to the rates prevailing in the market in respect thereof at the relevant time.

1.13.5 All payments to UOB shall be in the Currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Customer is required to effect such deductions or withholdings, then the amount due to UOB shall be increased by such amount as shall result in UOB receiving an amount equal to the amount UOB should have received in the absence of such deduction or withholding.

1.13.6 All interest, fees, commissions and other charges of UOB are exclusive of any goods and services tax or any other applicable tax.

1.13.7 Any and all payments to be made by UOB to the Customer in connection with this Client Agreement shall be made in such manner as UOB may from time to time determine. All such payments shall be subject to all applicable taxes, deductions and withholdings, which shall be borne by the Customer solely, and less any and all amounts payable by the Customer to UOB.

1.14 **Foreign Currency Transactions**

1.14.1 If the Customer directs UOB to enter into a Transaction and such Transaction is effected in a Relevant Currency:

- (a) any loss resulting from exchange rate fluctuations of the Relevant Currency will be borne at the Customer's sole risk;
- (b) all initial and subsequent deposits for Margin purposes in respect of that Transaction shall, unless UOB otherwise stipulates, be made in the Relevant Currency and in such amounts as UOB may require; and

- (c) UOB may debit or credit the Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of the Relevant Currency shall be determined by UOB in its discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.

1.14.2 UOB may, at any time, convert any amounts in any Account in any other Currency for the purposes of carrying out the Orders of the Customer or exercising any of UOB's rights under this Client Agreement. Exchange rate losses and the costs of conversion shall be borne by the Customer.

1.15 **Partnerships**

1.15.1 If an Account is opened or maintained in the name of a partnership:

- (a) the expression "**Customer**" shall refer to each such partner jointly and severally, and the liability of each such person to UOB shall be joint and several;
- (b) UOB may debit that Account at any time in respect of any sum howsoever due or owed to UOB by any of the partners of the partnership;
- (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 UOB upon the Order of any one of such partners and such delivery shall constitute full and complete delivery by UOB and shall without limitation be deemed to be sufficient delivery to the partnership; and
- (d) no partner 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 partners constituting the Customer.

1.15.2 Unless otherwise agreed by UOB:

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

1.16 **Omnibus Accounts**

All omnibus accounts (which UOB may agree to open for the Customer) shall be subject to all Applicable Laws. The Customer holding an omnibus account with UOB shall comply with all Applicable Laws with respect to its opening, maintaining and operating of such omnibus account and shall at all times provide to UOB all information as UOB may require under any Applicable Laws.

1.17 **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 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;
- (d) (in the event the Customer is a corporation or other body corporate) the Customer or UOB, as the case may be, becomes unable to pay its debts as and when they are due, or any action or step is commenced or any resolution is passed to place the Customer or UOB, as the case may be, in liquidation, winding up, insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;
- (e) any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any person to enforce any security against the Customer;
- (f) the Customer or UOB, as the case may be, makes any compromise or arrangement with its creditors;
- (g) UOB forms the view, acting in good faith, that it should take action in order to preserve its rights or interests under any Account or Transaction, or under its relationship with the Customer; or
- (h) a default, event of default or other similar condition or event (however described) occurs in respect of the Customer or any affiliate of the Customer under one or more agreements of any of them (individually or collectively) with UOB.

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

1.17.3 Subject to Clause 1.17.4 below, on or at any time following the occurrence of a Default in respect of the Customer (other than a Default occurring under Clause 1.17.1(c), (d), (e) or (g) (each, a "**Bankruptcy Default**")), UOB may, by notice to the Customer, specify a date (the "**Liquidation Date**") on which UOB will commence the termination, close-out or liquidation of such Transactions as UOB may determine (each an "**Affected Transaction**") in accordance with the provisions of Clause 1.17.5 below.

1.17.4 Unless UOB otherwise specifies, the date of occurrence of any Bankruptcy Default in respect of the Customer shall automatically constitute a Liquidation Date without the need for any notice by UOB and the provisions of Clause 1.17.5 below shall apply in respect of all Transactions (each of which shall be regarded as an Affected Transaction). The date of occurrence of any

Bankruptcy Default (if applicable) in respect of UOB shall automatically constitute a Liquidation Date without the need for any notice by the Customer and the provisions of Clause 1.17.5 below shall apply in respect of all Transactions (each of which shall be regarded as an Affected Transaction).

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

- (a) (subject to Clause 1.17.6 below) neither UOB nor the Customer shall be obliged to make any further payments or deliveries under any Affected Transaction which would, but for this Clause 1.17.5(a), have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
- (b) all outstanding Affected Transactions (including any Affected Transaction which as determined by UOB has not been performed or in respect of which the Value Date is on or precedes the Liquidation Date) entered into between the Customer and UOB shall (subject to Clause 1.17.6 below) be deemed immediately terminated at prevailing prices (as determined by UOB in good faith and acting in a commercially reasonable manner);
- (c) UOB shall determine, in good faith and acting in a commercially reasonable manner, all costs, losses or gains (and if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or gain as a result of the termination, close-out, liquidation, obtaining, performing or re-establishing any hedge or related trading position) in respect of all Affected Transactions, having regard if appropriate to such market quotations published on, or official settlement prices set by any relevant exchange or market on which the Affected Transactions may have been traded as may be available on, or immediately preceding, the date of calculation, and in each case, all such costs, losses or gains so determined by UOB shall be expressed in Singapore dollars; and
- (d) all costs and losses to UOB as determined under Clause 1.17.5(c) above shall be expressed as positive amounts, and all gains by UOB as determined under Clause 1.17.5(c) above shall be expressed as negative amounts, and UOB shall aggregate all such amounts against each other to derive a single net positive amount or a single net negative amount, denominated in Singapore dollars (the "**Liquidation Amount**"), which (if positive) shall be payable by the Customer to UOB or (if negative) shall be payable by UOB to the Customer.

1.17.6 For the purposes of Clause 1.17.5(b), in respect of all Affected Transactions effected on an exchange or market or otherwise centrally cleared through or novated for clearing to a clearing house or other central counterparty, the termination of such Transactions shall be effected by UOB acting in good faith and in a commercially reasonable manner, to the extent that it is and remains able to where the relevant Default occurs in respect of UOB, by way of termination, close-out or liquidation of the relevant Affected Transactions or positions on, with or through such exchange, market, clearing house or central counterparty in accordance with the applicable business rules and the instructions of such exchange, market, clearing house or central counterparty (and such Affected Transactions shall be regarded as being terminated, closed-out or liquidated, not on the Liquidation Date, but only when they are in fact so terminated, closed-out or liquidated as aforesaid, and until this occurs, Clause 1.17.5(b) above shall not apply to such Affected Transactions); and failing the foregoing, the Affected Transactions which may

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not be so terminated, closed-out or liquidated as aforesaid, shall be dealt with in such manner as UOB and the Customer may agree or otherwise in accordance with the directions and instructions of the exchange, market, clearing house or central counterparty.

1.17.7 UOB shall notify the Customer of the Liquidation Amount determined pursuant to Clause 1.17.5 above, and by whom such Liquidation Amount is payable, as soon as reasonably practicable. A Liquidation Amount shall be paid in Singapore dollars either: (i) immediately upon such notification, in the event that the Liquidation Amount is payable by the party in respect of whom the relevant Default has occurred; or (ii) by no later than seven (7) calendar days after the date of such notification, in the event that the Liquidation Amount is payable by the non-Defaulting party (i.e. the party other than the party in respect of whom the relevant Default has occurred). A Liquidation Amount payable to UOB that is not paid when due shall bear interest, at the rate reasonably determined by UOB to be its cost of funding such overdue amount, which shall accrue on a daily basis and shall be due and shall payable by the Customer to UOB.

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

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

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

1.18 **Adjustments Upon Extraordinary Events**

1.18.1 If there occurs in relation to any Transaction or otherwise in relation to an Account(s) an Extraordinary Event, UOB shall immediately notify the Customer of such Extraordinary Event and of all adjustments or actions which UOB deems necessary to take in relation to such Transaction or any or all Transactions or otherwise to an Account(s) in view of the Extraordinary Event. In the event that UOB and the Customer are unable to agree on how to address this Extraordinary Event, the Customer may within twenty-four (24) hours of being notified of such Extraordinary Event (but shall not be obliged to) instruct UOB to take whatever action that the Customer deems necessary to remedy this Extraordinary Event (and the Customer hereby agrees to bear any costs or losses that may be incurred by UOB in respect of such remedial action as instructed by the Customer) failing which, UOB may take whatever action it deems necessary, expedient or advisable, in its reasonable opinion, and the Customer agrees that it will bear all costs of or losses, related to or in connection with such action.

1.18.2 Adjustments or actions referred to in the immediately preceding Clause may include altering or varying the quantities of Commodities or other property, the specifications of Commodities or other property bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account(s) or otherwise.

1.19 ***[intentionally left blank]***

1.20 **General Indemnity**

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

- (a) any failure by the Customer to comply with the terms and conditions of this Client Agreement, or to fully and punctually perform any of its obligations hereunder or in respect of any Transaction;
- (b) any act or thing done or caused to be done by the Customer arising under, arising out of or otherwise in connection with or referable to this Client Agreement, any Account, any Collateral, any Transaction entered into for or with, or any Services provided to, the Customer (including the Customer's access to and use of such Electronic Facilities and the acts or omissions of the Customer in connection therewith).
- (c) 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;
- (d) any actions, claims, demands or proceedings brought by third parties (including Intermediaries) against UOB further to UOB acting in accordance with the Customer's Orders or otherwise in the exercise of its powers under this Client Agreement;

- (e) UOB acting in accordance with the Customer's Orders or taking any action, exercising any right or otherwise acting in any manner in accordance with or as permitted under this Client Agreement regardless of whether such Loss is incurred in connection with any change in any Applicable Laws;
- (f) any change in any Applicable Laws; or
- (g) any act or thing done or caused to be done by UOB arising under, arising out of or otherwise 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, regardless of whether such Loss is incurred in connection with any change in any Applicable Laws.

1.21 General Exclusion

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

1.21.2 Without prejudice to the generality of Clause 1.21.1, UOB shall not in any event be liable to the Customer for any indirect or consequential Loss (including loss of profit and loss of opportunity) or special or punitive damages.

1.22 Relationship of UOB 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 UOB, the Customer shall be deemed to be and is transacting solely as principal. The Customer acknowledges, undertakes and agrees to be always primarily liable to UOB for all Transactions.

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

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

- (c) THE CUSTOMER HAS TAKEN ALL NECESSARY INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE IN RELATION TO ANY ACCOUNT OR SERVICE AND BEFORE ENTERING INTO ANY TRANSACTION WITH OR THROUGH UOB AND IS SATISFIED AS TO THE FOREGOING.

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

- (a) UOB prohibits any of its Officers or representatives, or other Intermediary, from giving any advice, representations, trading suggestions or recommendation on its behalf (but nothing herein shall prevent the Intermediary from independently, and on the Intermediary's own behalf, providing any advice to the Customer upon terms which the Intermediary and the Customer may agree);
- (b) any such advice, representations, trading suggestions or recommendations if made or purported to be made on behalf of UOB must therefore be regarded as having been made in the personal capacity of such person giving the same; and
- (c) the Customer shall not hold UOB liable for any Losses which the Customer suffers if it relies on such advice, representations, trading suggestions or recommendations.

1.23 **General Power of Attorney**

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

- (a) carrying out any Orders of the Customer;
- (b) signing and executing all documents;
- (c) discharging any of its obligations to the Customer; and/or
- (d) doing any act or thing as may, in UOB's opinion, be necessary or desirable for the purposes of preserving its rights and performing its duties hereunder.

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

1.23.3 The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever UOB may do pursuant to this power of attorney.

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 UOB (whether held in a trust account or subject to a trust in favour of the Customer or held with a clearing house or a member of a futures exchange or a member of an overseas futures exchange or otherwise) will be held commingled with funds of other customers of UOB (where applicable in a trust account in accordance with the provisions of the SFA);

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

1.24.2 Without prejudice to the provisions of the preceding Clause 1.24.1 and in addition to UOB's right to hold monies received on the Customer's account on trust in the forms of investment stipulated in Regulation 20 of the SFR,

- (a) the Customer hereby grants to UOB the authority at its discretion to invest the Customer's funds with UOB in such investments as may also be permitted by the SFA and/or an exchange, market or clearing house; and
- (b) the Customer acknowledges that any such investment is at UOB's discretion and accepts the risk of any and all losses or shortfalls that may result from the investment(s) effected, on a pro-rated basis where relevant, so long as any investment is made in good faith by UOB.

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

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

- (a) place any Commodity with a depository selected by UOB; and
- (b) commingle such Commodity with that belonging to UOB, its other customers or other persons as may be permitted under Applicable Laws.

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

1.24.5 The Customer acknowledges, agrees and accepts that:

- (a) UOB may act as custodian in respect of its Customer's Securities and/or precious metals or may from time to time in addition to the custody arrangements specified in this Agreement, enter into custody arrangements with such other custodians in respect of its Customer's

Securities and/or precious metals as UOB may in its discretion determine, and UOB may, upon prior written notice to the Customer by any means as UOB deems fit, disclose the terms and conditions of such custody arrangements as may be required by Applicable Law and deposit the Customer's Securities and the Customer's precious metals with such custodians as UOB 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 Applicable Laws:
 - (i) prevent or preclude UOB, 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 UOB for the convenience and benefit of the Customer;
 - (ii) UOB and each other custodian referred to in this Clause 1.24.5 shall each be entitled, notwithstanding any term in any agreement between UOB 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 1.24.5 shall be regarded as an Intermediary for the purposes of Clause 1.7 above (including in particular, but not limited to, Clauses 1.7.2 and 1.7.3), which Clause shall apply to the arrangements with such other custodian.

1.25 **Margin**

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

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

(referred to herein as, "**Margin**"), whether or not such requirement of UOB is identical to or reflects or is greater than any applicable Margin requirements of any governmental, self-regulatory organisation in any jurisdiction (including any exchange), or any Intermediary which is engaged by UOB in accordance with Clause 1.7, which is required to be maintained by UOB and/or the Customer.

- 1.25.2 Subject to Clause 1.25.5, the Customer undertakes to UOB to provide all Margin: (a) by the next Business Day after receiving notification from UOB; or (b) on the date and time stipulated by UOB when required by Applicable Law or Extraordinary Event. In the event that the Customer is unable to furnish Margin in the manner as set out above, UOB may, without prior notice to the Customer, apply and use as Margin for purposes of any Transaction or Account, any and all cash or other property for the time being deposited with, received by, held by or under the control of UOB for the Customer or for the Account.
- 1.25.3 Any and all cash and other property received by UOB as Margin for the purposes of any Transaction or Account of the Customer may also be applied and used by UOB as collateral to secure any and all of the Customer's obligations to UOB under any other Transaction or Account.
- 1.25.4 The Customer shall promptly execute and do all such documents, instruments, assurances, acts and things as necessary or as required by UOB for creating, perfecting and/or protecting the rights of UOB to any and all Margin, including:
- (a) delivering to UOB all security and other documents, in such form or forms acceptable to UOB, duly executed by the Customer or for the Customer in favour of UOB; and
 - (b) where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.
- 1.25.5 UOB may:
- (a) with notice to the Customer (and subject to Applicable Laws), revise 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. The Customer accepts all risks in connection with the above as inherent in the Customer's entering into and dealing in Transactions.
- 1.25.6 The Customer is expected to monitor its Transactions and shall comply with all Margin Requirements.
- 1.25.7 The Customer acknowledges that UOB may make a call for Margins ("referred to as "**Margin Call**" for the purposes of this Clause 1.25) on the Customer in respect of the Margin Account orally or in writing or in such other manner as UOB may deem appropriate. Without prejudice to the generality of the foregoing, the Customer agrees that UOB may contact the Customer at any of the telephone numbers as the Customer may notify UOB from time to time (including in the Application), for the purpose of any Margin Call. If UOB fails to reach the Customer at such telephone numbers, the Customer shall be deemed to have defaulted on the Margin Call.

- 1.25.8 Even if UOB has notified the Customer and provided a specific date or time by which the Customer is required to meet a Margin Call, UOB can still take necessary steps to protect its financial interests before such specified date, including exercising any of UOB's rights under Clauses 1.25 and 1.6, before the time given for meeting the Margin Call has elapsed.
- 1.25.9 UOB may:
- (a) require additional Margin;
 - (b) liquidate any Margin; or
 - (c) take such other action or to exercise any of its rights under this Clause 1.25 or Clause 1.6,
- 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, without demand for Margin or additional Margin, or notice to the Customer.
- 1.25.10 UOB grants an extension of time to the Customer to meet Margin Calls, then any such extension of time shall be deemed to have been granted subject always to UOB's rights under this Clause 1.25 and Clause 1.6 unless otherwise expressly stated in writing by UOB.
- 1.25.11 UOB may at any time and from time to time:
- (a) conduct a valuation or assessment of the Margin provided by or for the Customer; and
 - (b) the cost of such valuation or assessment shall be borne by the Customer and for the Customer's account.
- The value of all Margin provided to and held by, or to be provided to and held by, UOB shall be as determined by UOB in its discretion from time to time.
- 1.25.12 No interest shall be paid on any type of Margin deposited by or for the Customer with UOB and the Customer acknowledges and consents that interest earned on the Customer's Margin may be retained by UOB for its own account and benefit.
- 1.25.13 The Customer hereby acknowledges and agrees that:
- (a) separate Margin shall be provided by the Customer in respect of each Account or Transaction as UOB may require;
 - (b) the Margin in respect of each Account or Transaction shall be treated as separate for the purposes of this Client Agreement; and
 - (c) upon specific instructions provided by the Customer, UOB may transfer all or part of the Margin held by UOB for the Customer in respect of any Account or Transaction to any other Account or Transaction, or to utilise such Margin for any purposes as required by the Customer.
- 1.25.14 The Customer hereby further acknowledges and accepts that:
- (a) as a general rule, Margin of the Customer in the possession or control of UOB (whether held in a trust account or subject to a trust in favour of the Customer or held with a clearing house or a member of a futures exchange or a member of an overseas futures exchange or otherwise) will be held commingled with Margin of other customers of

UOB (where applicable in a trust account in accordance with the provisions of the SFA);

- (b) one result of the preceding is that it would be administratively difficult and as a matter of economic costs counter-productive (in view of the constant fluctuation of the aggregate balance in such amounts) to attempt to allocate the respective interest entitlement (if the trust account is interest bearing) on an individual basis;
- (c) it is a condition for UOB accepting the Customer as a customer that the Customer agrees therefore to waive and relinquish in favour of UOB any and all rights and entitlements to interest and investment earnings accruing to the Customer's share of Margin, whether held in such trust account or subject to a trust in favour of the Customer or held with any clearing house as collateral for any applicable Transaction in respect of the Customer (such portion of Margin held with any clearing house referred to in this Clause 1.25 as "**Clearing House Collateral**");
- (d) at no time shall UOB be held liable or responsible in any way for any Loss suffered or incurred by the Customer as a result of any investment of Clearing House Collateral by any clearing house;
- (e) the deposit or provision of any Clearing House Collateral in any clearing house shall be subject to all Applicable Laws;
- (f) the Customer by applying to open an Account with UOB and being a customer of UOB and/or accessing or using any of UOB's services shall therefore be deemed to agree to (and UOB will and does materially rely on the effectiveness of) such waiver and relinquishment as set out in Clause 1.25.14(c); and
- (g) UOB may however pay from time to time such portion of any actual interest and investment earnings it may receive with respect to such Margin as it deems appropriate.

1.26 **Physical Settlement**

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

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

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

1.26.2 If the Customer fails to comply with Clause 1.26.1, UOB may take any one or more of the following actions:

- (a) liquidate such open position;
- (b) make or receive delivery of the underlying subject matter of the Transaction on the Customer's behalf upon such terms and by such methods which UOB determines without any liability whatsoever to the Customer;
- (c) take any of the actions described in Clause 1.17 or 1.18; and
- (d) where the Transaction is a foreign exchange Transaction, roll over such Transaction by extending its Value Date to a new Value Date for any number of times and on such terms as UOB may determine.

1.27 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 UOB's possession or control or carried on UOB's books for the Customer either solely, jointly with others, or as a guarantor for the account of any person for any purpose, including safekeeping, are to be held by UOB as continuing security and subject to a general lien and right of set off for liabilities of the Customer to UOB or any member of the UOB Group (including a UOB's Associate).

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

1.27.3 Notwithstanding anything to the contrary in this Client Agreement, UOB may, in its discretion, at any time and from time to time without notice to the Customer apply and/or transfer any or all such cash and other property of the Customer's interchangeably between any of the Accounts.

1.27.4 Subject to requirements for the segregation of customer funds and assets under Applicable Laws, the Customer also hereby grants to UOB the right to carry in UOB's general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other customers, to either UOB itself as brokers or to others, any property held by UOB on Margin for the Accounts of the Customer or as collateral therefor, without notice to the Customer and without any obligation to pay to the Customer, or to account to the Customer for any interest, income, or benefit that may be derived therefrom. UOB shall not be required to deliver to the Customer the identical property delivered to or purchased by UOB for any Account of the Customer but only property of the same kind and amount subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery as appropriate/(unless such property is cash).

1.27.5 Subject to Applicable Laws, UOB may, by mutual agreement in writing with the Customer, combine and/or consolidate all or any of the Customer's accounts, and/or with prior notice in writing from UOB to the Customer, transfer any sum or sums amongst the different accounts that the Customer has with UOB and UOB's Associates in settlement of any or all of the Customer's debts to UOB and UOB's Associates.

1.27.6 For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as surety) to UOB, the Customer may not withdraw any cash or other property held with UOB (whether as Margin or otherwise) without UOB's consent. UOB may at any time withhold any cash or other property of the Customer pending full settlement of all such moneys or obligations of the Customer.

1.28 **Communications from UOB**

1.28.1 Unless otherwise stated in this Client Agreement, communications may be transmitted or sent by UOB to the Customer by telephone, electronic mail, facsimile or to any postal address of the Customer at such numbers or address(es) last known to UOB.

1.28.2 Where:

- (a) an Account is a partnership; and
- (b) no specific person is nominated for receiving communications from UOB in respect of the Account,

UOB may address, transmit and/or send all communications to the first of such persons identified in UOB'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 UOB; or
- (b) (in the case of posted communications) one (1) day after the communication was dispatched by UOB,

whether or not actually received by the Customer.

1.28.4 Communications served personally on or delivered personally to the Customer by UOB 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 UOB**

1.29.1 The Customer shall verify all statements, Confirmations and advice sent by UOB 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 UOB within five (5) Business Days after despatch of such statement, Confirmation or advice to the Customer. Notwithstanding any other provision in this Client Agreement or any other agreement or arrangement between the Customer and UOB to the contrary, all such objections shall be deemed received by UOB only if actually delivered or sent by registered mail, with return receipt requested.

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

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

1.30 **Investment Information**

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

1.30.2 The Customer fully understands and agrees:

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

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

1.31 **Updating of Particulars**

The Customer shall keep UOB updated as to any change in the particulars of the Customer, or any information relating to any Account or to this Client Agreement, as supplied to UOB. If the Customer fails to do so, UOB will not be responsible for any resulting Loss to the Customer.

1.32 **Unclaimed Moneys and Properties**

If:

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

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

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

1.33.1 The Customer acknowledges that the Customer may have been introduced to UOB by a third party. Subject to any contract entered into by UOB and/or the third party and/or the Customer, UOB 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, UOB may share UOB's fees, commissions and/or other charges with such third party or any other third party.

1.33.3 The Customer also acknowledges that UOB may from time to time whether or not on its own initiative:

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

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

1.34 **Representations, Warranties and Undertakings**

1.34.1 The Customer represents, warrants and undertakes to UOB that:

- (a) the Customer is duly organised and validly existing under the laws of the country of its incorporation
- (b) the Customer has full capacity, power and authority to enter into this Client Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time, to give Orders, to enter into Transactions, and to acquire or use any Service;
- (c) the Customer has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to enter into this Client Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time, to give Orders, to enter into Transactions, and to acquire or use any Service;
- (d) any person(s) empowered to act on the Customer's behalf has been duly authorised;
- (e) the Customer is not an employee of any governmental or self-regulatory organisation in any jurisdiction, including any exchange or a member firm thereof, or engaged in the business of dealing (either as agent or principal) in any of the property traded under the Account(s), and the Customer shall promptly notify UOB if it becomes so employed or engaged;
- (f) unless otherwise agreed by UOB in writing, no person other than the Customer has an interest in any Account;
- (g) except with the express written consent of UOB, and except for any security or encumbrance created hereunder, no person has or will

have any security or other encumbrance over any Account and/or over any cash or property in any Account;

- (h) 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;
- (i) UOB shall not be under any duty or obligation to inquire into the purpose or propriety of any Order and shall be under no obligation to see to the application of any funds delivered by the Customer in respect of any Account; and
- (j) no litigation, arbitration or administrative proceeding against the Customer is current, pending or threatened to restrain the Customer's entry into or performance of the Customer's obligations under this Client Agreement.

1.34.2 The above representations, warranties and undertakings of the Customer shall be deemed repeated whenever the Customer gives any Order to UOB, enters into any Transaction, acquires or uses any Service, or establishes or operates any Account.

1.34.3 UOB represents, warrants and undertakes to the Customer that:

- (a) UOB is duly organised and validly existing under the laws of the country of its incorporation;
- (b) UOB has full capacity, power and authority to enter into to this Client Agreement, to maintain for the Customer the Account(s), to enter into Transactions, and to provide any Service; and
- (c) UOB has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to enter into to this Client Agreement, to maintain for the Customer the Account(s), to enter into Transactions, and to provide any Service.

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 UOB; or
- (b) any monies owing from the Customer to UOB or from UOB to the Customer, or any monies or property in any Account,

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

1.35.2 The records of UOB 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) UOB's standard policies and practices (including UOB's prevailing rates of fees, commissions and/or other charges) which have been made publicly available by UOB;

- (b) the standard terms and conditions of all trading facilities and services provided by UOB to the Customer; and
- (c) all Applicable Laws.

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

1.37 **Instructions and/or Orders Received Electronically**

1.37.1 The Customer hereby irrevocably authorises UOB and its Officers, agents and representatives to act in accordance with the Customer's instructions and/or Orders given by telephone, facsimile or any other form of electronic communication including internet messaging services by the Customer and/or persons authorised in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account(s) held with UOB to other account(s) or party(ies) where the Customer may not be the beneficiary or sole beneficiary.

1.37.2 The Customer acknowledges and agrees that the aforesaid method(s) of communication is provided solely on the basis of the Customer's request and at the risk of the Customer and is not recommended in any way by UOB.

1.37.3 The Customer acknowledges and confirms that the Customer is aware of the nature of instructions and/or Orders communicated by telephone, facsimile or any other form of electronic communication including internet messaging services whereby such instructions and/or Orders may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.

1.37.4 The Customer agrees to assume and bear all the risks involved in respect of such errors and misunderstanding and UOB shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any claims, loss, damage cost or expense and liability arising therefrom.

1.37.5 The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating instructions and/or Orders by telephone, facsimile or any other form of electronic communication including internet messaging services including the risk of misuse and unauthorised use of Username and/or Password by a third party and the risk of a person hacking into the Internet messaging service being used and the risk that such instructions and/or Orders may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.

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

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

- (a) the authority of the person giving or purporting to give any instruction and/or Order unless such person is not on the list of the authorised

persons and/or authorised traders (as applicable) provided by the Customer; or

- (b) the authenticity of any telephone, facsimile or any other form of electronic communication including internet messaging services,

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

1.37.8 Notwithstanding anything to the contrary in this Client Agreement:

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

1.37.9 UOB and the Customer may enter into an electronic trading facility agreement (“**ETFA**”) and in the event that the terms and conditions of the ETFA conflict with this Client Agreement, the terms and conditions of the ETFA shall prevail but only to the extent of such conflict.

1.38 **Amendments**

1.38.1 Subject to Clause 1.38.3, the Customer acknowledges, agrees and accepts that unless any amendment, variation or supplement is required by Applicable Law:

- (a) UOB may amend, vary or supplement any terms or conditions under this Client Agreement or any additional or specific terms or conditions relating to any Account, Service or Transaction by not less than five (5) Business Days’ notice to the Customer by electronic mail or post any means as UOB deems fit, including by publication of the same at UOB’s offices and/or posting on the UOB Website; and
- (b) any such amendment, variation or supplement shall take effect as from the date specified in such notice (the “**effective date**”), provided that such date is not less than five (5) Business Days’ from the date of the notice.

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

1.38.3 The requirement for prior notice to the Customer pursuant to Clause 1.38.1 above, shall not apply to any amendments, variations or supplements required by (i) Applicable Law; or (ii) any Intermediary pursuant to any Applicable Law. The Customer accepts that, if he wishes to operate any Account, give any Order, enter into any Transaction or use any Service, it shall always remain solely the Customer’s responsibility to keep itself (without any prompting or notice by UOB) fully updated and apprised of all such changes as published on the UOB Website from time to time.

- 1.39 **Termination**
- 1.39.1 UOB or the Customer may terminate any Account or any Service provided by UOB under this Client Agreement by giving five (5) Business Days' notice in writing to the other party.
- 1.39.2 Prior to the date of the termination of any Account or Service, the Customer shall instruct UOB as to the proper disposal or transfer of monies and other property of the Customer in relation to such Account or Service. If the Customer fails to do so, UOB may exercise any of its rights under Clause 1.17 as if a Default had occurred or any of its overriding rights under Clause 1.6.
- 1.39.3 Termination of this Agreement does not release the Customer from any obligations which have accrued to that time (including without limitation the Customer's obligation to pay commission or any other fee or amount to UOB incurred before, or in connection with, termination of this Agreement) or from any liabilities for any breach of any of the terms of this Agreement arising before the date of termination.
- 1.40 **Third Party Rights**
- 1.40.1 Unless expressly provided to the contrary in this Client Agreement, a person who is not a party to this Client Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any of the terms in this Client Agreement.
- 1.40.2 Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate this Client Agreement. Where third parties are conferred rights under this Client Agreement, those rights are not assignable or transferable.
- 1.41 **Governing Law and Jurisdiction**
- 1.41.1 This Client Agreement (except where specifically otherwise stated herein) shall be governed by and construed in accordance with the laws of Singapore. The uniform law on the international sale of goods shall not apply to the Transactions under this Client Agreement.
- 1.41.2 Except where specifically otherwise stated herein, the parties hereby agree that the courts of Singapore shall have exclusive jurisdiction over any and all disputes arising from or in respect of this Client Agreement.
- 1.41.3 Notwithstanding the foregoing, but except where specifically otherwise stated herein, nothing in this Client Agreement restricts the right of UOB to submit disputes to any other court of competent jurisdiction and the Customer agrees to submit to the jurisdiction of such other court, whether concurrently or not.
- 1.42 **Severability**
- 1.42.1 If any provision of this Client Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision of this Client Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction.

- 1.43 **Rights and Remedies**
- 1.43.1 All of UOB's rights and remedies under this Client Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to UOB hereunder, by law, in equity or by any other agreement.
- 1.44 **Translations**
- 1.44.1 These terms and conditions may, at UOB's discretion, be translated into a language other than the English language.
- 1.44.2 The Customer agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text but only to the extent of such ambiguity, discrepancy or omission.
- 1.45 **Assignability**
- 1.45.1 This Client Agreement shall be binding on UOB and the Customer and their respective successors in title and assigns, and shall continue to be binding on the Customer notwithstanding any change in the name or constitution of UOB, or the consolidation or amalgamation of UOB into or with any other entity.
- 1.45.2 The Customer may not assign its rights hereunder or under any Account or Transaction without the prior written consent of UOB.
- 1.45.3 UOB may assign any or all of its rights hereunder or under any Account to any affiliate or successor of UOB, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Service or Transaction.
- 1.46 **No Waiver or Amendment**
- 1.46.1 No failure to exercise or enforce and no delay in exercising or enforcing on the part of UOB of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of UOB afterwards to act strictly in accordance with the powers conferred on UOB under these terms and conditions, nor shall any single or partial exercise of any right, power or privilege of UOB preclude any other or further exercise thereof or the exercise of any other right, power or privilege of UOB.
- 1.46.2 Unless otherwise expressly agreed in writing by UOB, no waiver of any provision in this Client Agreement, rules and regulations applicable to any exchange or clearing house, or otherwise imposed by UOB relating to all or any Transaction, Service or Account may be implied from any conduct or course of dealing between the Customer and UOB.
- 1.47 **Time of Essence**
- Time shall be of the essence in respect of the performance of all obligations and duties of the Customer.
- 1.48 **Force Majeure**
- UOB shall not be liable for any loss or damage whatsoever suffered or incurred by the Customer (including any Loss or delay in the performance of any of UOB's duties or obligations, or UOB's execution of any Orders under this Client Agreement) caused by events beyond UOB's reasonable control,

including fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, change of law, acts of terrorism, war, telecommunications disruption, computer failure, the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations or any act of God or natural disaster.

1.49 **Definitions and Interpretation**

1.49.1 The headings herein are inserted for convenience only and shall not affect the construction of this Client Agreement.

1.49.2 Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.

1.49.3 References to "**include**", "**includes**" and "**including**" as they appear in this Client Agreement are not limiting and are deemed in each instance to be followed by the words "without limitation".

1.49.4 The expression "**may**" when used in respect of UOB shall be understood as permitting and entitling UOB to do or not to do a thing, or to take or not to take any action, as the context may require, in UOB's discretion, but shall not be understood to mean that UOB owes any obligation (whether to the Customer or otherwise) to do or not to do the thing, or to take or not to take such action.

1.49.5 References to a "**Clause**" in this Client Agreement are, unless otherwise expressly provided, references to a clause of this Client Agreement.

1.49.6 References to a "**Schedule**" in this Client Agreement are, unless otherwise expressly provided, references to a schedule to this Client Agreement as may be from time to time amended or supplemented.

1.49.7 References to Applicable Laws (or any provisions thereunder) are to such Applicable Laws and/or provisions as may be from time to time modified, amended or re-enacted.

1.49.8 For the purposes of this Client Agreement, the following terms in bold used herein shall, unless otherwise provided or unless the context otherwise requires, have the meaning respectively ascribed to them below:

"**Account**" means each account of the Customer with the Group Commodity, Brokerage and Clearing division of UOB (including any account subsequently opened or established with the Group Commodity, Brokerage and Clearing division of UOB 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;

"**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 UOB or a relevant Account, Service or Transaction is subject to);

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

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

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

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

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

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

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

"Commodity" includes any Currency, 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 UOB trades (either directly or by way of an intermediary) from time to time;

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

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obligations which UOB in good faith undertook upon the establishment of such Transaction;

"FATCA" means Sections 1471 through 1474 of the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time 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 1.7.1;

"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 UOB in its discretion;

"MAS" means the Monetary Authority of Singapore;

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

"MAS Sale Notice" means the Notice on the Sale of Investment Products issued by the MAS under the SFA;

"Officer" means any officer or employee of UOB;

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

"OTC" means over-the-counter;

"OTC Transaction" means a Transaction that is concluded OTC and not on or through an exchange under its business rules, whether or not cleared and/or settled through an exchange or clearing house;

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

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

“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 movable and immovable property (including Securities, Commodities and debts and other choses in action) and any estate, share, right or interest in the foregoing;

"Relevant Currency" means a Currency other than Singapore dollars;

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

“Service” means any and all services and/or facilities provided by or through the Group Commodity, Brokerage and Clearing division of UOB;

“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;

“Supporting Margin” has the meaning ascribed to it in Clause 1.7.5;

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

“UOBBF” means UOB Bullion and Futures Limited;

"UOB Group" means UOB and its related corporations and Associates;

“UOB Website” means <http://www.uob.com.sg/> or such other website as may be designated by UOB from time to time;

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

“US Person(s)” means a United States (US) Citizen or resident individual, a partnership or corporation organised 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. INTERNATIONAL TAXATION

2.1. International Taxation Agreement (USA)

- 2.1.1. The Customer consents to the collection, storage, and disclosure by UOB and its agents of any confidential information to persons from who UOB and its agents receive or make payments on the Customer's behalf and to governmental authorities, both domestic and foreign, as required by law or other agreement by or between governments. Confidential information includes the Customer's personal data, bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. UOB may also have to report information about the Customer's direct and indirect shareholders or other owners or interest holders and, if the Customer is a trust, its beneficiaries, settlors or trustees. The Customer's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Customer represents that it has secured from any third party on whom the Customer has provided information to UOB any consents and waivers necessary to permit UOB and its agents to carry out the actions described in this Clause 2, and that the Customer will secure such and consents and waivers in advance of providing similar information to UOB in the future.
- 2.1.2. The Customer consents to providing all required documentation or information, including, but not limited, to date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers, which may be required to enable UOB and its agents to document the Customer in accordance with United States Internal Revenue Code ("**FATCA**") or other agreement by or between governments. The Customer shall notify UOB in writing within thirty (30) days of any change that affects the Customer's tax status pursuant to UOB or any other legal requirement or agreement by or between governments. The Customer acknowledges that additional documentation or other information may be required in order to process any such change and consent to provide all required documentation or other information.
- 2.1.3. If some of the Customer's income is reportable and some is not, UOB will report all income unless UOB can reasonably determine the reportable amount.
- 2.1.4. The Customer hereby authorises UOB and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including, but not limited to, any requirement to withhold or deduct an amount under the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.
- 2.1.5. To the maximum extent permitted by applicable law, UOB will not be liable to the Customer for any reasonable losses, costs, expenses, damages, liabilities the Customer may suffer as a result of UOB complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities in accordance with this condition, or if UOB makes an incorrect determination as to whether or not the Customer should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from UOB's reliance on incorrect or incomplete information provided to UOB by the Customer or any third party, unless that loss is caused by UOB's gross negligence, willful default of this Clause or fraud.
- 2.1.6. This Clause 2.1 will override any inconsistent term or consent provided by the Customer under any agreement with UOB to the extent that such agreement

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

2.2. **Indemnity for Inaccurate Information**

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

3. **SPECIFIC TERMS FOR FUTURES AND OPTIONS**

3.1. **General**

Where the Customer has requested, on the Application or subsequent to the date of the Application, for UOB to provide services in futures contracts and/or foreign exchange trading, the Customer shall comply with the relevant terms and conditions of this Clause 3 which shall apply in addition to all other terms and conditions in Clauses 1 and 2 of this Client Agreement and all other documents pertaining to futures contracts and/or foreign exchange trading. Unless otherwise defined herein, all capitalised terms used in this Clause 3 shall have the same meanings ascribed to them in Clause 1 of this Client Agreement.

3.2. **Exercise of Options and Futures Contracts**

3.2.1. The Customer acknowledges that exchanges, clearing houses and Intermediaries have established cut-off times ("**Prescribed Cut-off Times**") for the submission of exercise instructions in relation to options and UOB may set its own exercise cut-off times ("**UOB Cut-off Times**") which may be earlier than the Prescribed Cut-off Times.

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

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

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

3.2.5. The Customer acknowledges that in the event that it does not instruct UOB to exercise an option as provided in Clause 3.2.4, such option may expire worthless.

3.2.6. Where the Customer has:

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

the Customer agrees and undertakes to:

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

as may from time to time be prescribed by the relevant exchange, clearing house or Intermediary, as the case may be, and as notified by UOB to the Customer and the Customer acknowledges that the occurrence of any of

Clause 3.2.6(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 UOB.

3.2.7. Notwithstanding Clause 3.2.6, the Customer agrees and acknowledges that UOB may itself stipulate a different timeline and/or impose such additional or different conditions from that imposed by the relevant exchange, clearing house or Intermediary, as the case may be, in respect of such option or futures contract, and the Customer agrees and undertakes to make all the necessary payments and/or deliveries in accordance with the timelines and conditions as may be prescribed by UOB from time to time.

3.2.8. Where:

- (a) the relevant exchange, clearing house or Intermediary does not identify a particular option or futures contract pursuant to Clause 3.2.6; and
- (b) if the aggregate of options exercised by options purchasers or futures contracts specified for delivery of the underlying are less than the aggregate of all positions in such options or futures contracts for the time being,

UOB may allocate the exercised option or the futures contract specified for delivery in such manner as UOB believes to be fair and equitable and the Customer:

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

3.2.9. The Customer shall not have any claim against UOB or its Officers arising from the exercise, non-exercise, allocation or non-allocation of an option or futures contract, save in circumstances where UOB has failed to act in accordance with the Customer's instructions to exercise or, as the case may be, refrain from exercising an option where such instructions have been duly given in accordance with Clause 3.2.4.

3.3. **Settlement of Transactions**

3.3.1. For spot or forward trading:

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

3.3.2. For trading in futures contracts and options:

- (a) the Customer shall make actual delivery of the Commodity relating to the futures contracts and options to UOB on the maturity date(s) of the Transaction(s);
- (b) if at any time, the Customer shall be liable to deliver to UOB any Commodity previously sold by UOB on the Customer's behalf, the Customer authorises UOB (if UOB in its sole discretion decides) and on such terms and conditions as UOB shall consider fit, to borrow or buy and deliver the same on the Customer's behalf; and
- (c) the Customer shall immediately pay, hold harmless, indemnify and keep indemnified UOB from and against any and all Loss (including legal costs on a full indemnity basis) which UOB may sustain in making such borrowing, buying or delivery.
- (d) in the event that the Customer is required to take actual delivery on the maturity date(s) of the Transaction(s), the Customer acknowledges and agrees that:
 - (i) it is the Customer's sole responsibility to take delivery on any such maturity date(s); and
 - (ii) UOB is not responsible for or obliged to inform the Customer of such delivery to be taken or to take delivery of such futures contracts on behalf of the Customer;
- (e) if UOB takes any such delivery of any Commodity for the Account(s), in the absence of UOB's wilful default, fraud or gross negligence, the Customer agrees to indemnify, keep indemnified and hold UOB harmless against and from any Loss (and where any such Loss are costs, charges and expenses, that are or may be reasonably suffered or incurred by UOB) that UOB may suffer or incur resulting directly or indirectly from a decline in value of the abovementioned Commodity; and
- (f) the Customer acknowledges and agrees that UOB shall have no duty to the Customer 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..

3.4. **Liquidation of Positions in Futures Contracts**

3.4.1. The Customer shall

- (a) give UOB liquidating instructions on open futures contracts and option positions maturing in a current month:
 - (i) at least three (3) Business Days prior to the first notice day in the case of long positions in open futures contracts; and
 - (ii) at least three (3) 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; or
- (b) provide UOB with sufficient funds to take delivery of the necessary delivery documents within the same period described above.

3.4.2. If neither instructions, nor funds, nor documents are received by UOB by the time specified in Clause 3.4.1, UOB may, without notice to the Customer, either:

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

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

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

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

3.5. **Omnibus Account**

3.5.1. The Customer shall disclose to UOB the gross long and short positions and the purchase and sale dates of all open positions held in the Customer's omnibus account in respect of each contract, Transaction and Commodity, as required under the Applicable Laws, and in particular, the rules, regulations, directives, orders, notices, interpretations and practice notes of the relevant exchange, market or clearing house.

3.5.2. The Customer acknowledges that UOB is required to, and the Customer irrevocably and unconditionally confirms that UOB may, immediately notify such relevant exchange, market or clearing house of any failure by the Customer to make the disclosures in Clause 3.5.1 to UOB.

4. SPECIFIC TERMS FOR OTC TRANSACTIONS

4.1. General

Where the Customer has requested, on the Application or subsequent to the date of the Application, for UOB to provide services in OTC Transactions, the Customer shall comply with the terms and conditions of this Clause 4 which shall apply in addition to all other terms and conditions in Clauses 1 and 2 of this Client Agreement and all other documents pertaining to OTC Transactions. Unless otherwise defined herein, all capitalised terms used in this Clause 4 shall have the same meanings ascribed to them in Clause 1 of this Client Agreement.

4.2. OTC Transactions

4.2.1. In providing a market and prices for OTC Transactions, UOB hereby notifies and the Customer hereby consents to/acknowledges and accepts UOB's prior notification that its dealing staff authorised by UOB to accept Orders may quote OTC Transaction prices by reference to prices from other regulated financial institutions to their customer counterparties but such prices may not be the same as the prices that UOB may be able to secure from such parties for its own contracts with such parties or otherwise act as market-makers to customers in providing its own bids and offers for trades with UOB on an OTC basis.

4.2.2. Unless otherwise specified,

(a) UOB shall act as principal to the Customer in respect of OTC Transactions; and

(b) all OTC Transactions (regardless of whether the underlying subject matter is traded on an exchange or whose specifications mirror the referenced Commodity traded on an exchange) are entered into on the basis that they shall be cash settled and not physically settled.

4.2.3. UOB shall with respect to any and all OTC Transactions be the calculation agent for all underlying reference pricing 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.

4.2.4. UOB does not assume any obligation or duty to, or any relationship of agency or trust for or with the Customer for any and all Transactions (the Customer acknowledging that such obligations are inconsistent with a principal to principal relationship between the parties).

4.2.5. Any determinations and calculations by UOB shall (in the absence of manifest error) be final and binding on the Customer, provided that UOB has acted in good faith and in a commercially reasonable manner.

4.2.6. In the event of a determination by UOB in good faith that any material disruption to the price source set out in the terms for any Transaction or in a relevant reference market has occurred (each such event a "**Market Disruption Event**"), UOB may determine in good faith and in a commercially reasonable manner the then applicable 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.

4.2.7. UOB has the sole discretion to determine, in good faith:

- (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, the price and/or level of the relevant closing level of the underlying reference instrument for the purposes of settlement of a relevant Transaction; and
- (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 determination, or any calculation made by UOB (in the absence of manifest error) shall be binding on the Customer who should note that UOB when making any such adjustments or calculations, will not take into account the Customer's individual circumstances and/or tax or other consequences of such adjustments or calculations.

4.3. **Omnibus Account**

- 4.3.1. The Customer shall disclose to UOB the gross long and short positions and the purchase and sale dates of all open positions held in the Customer's omnibus account in respect of each contract, Transaction and Commodity, as required under the Applicable Laws, and in particular, the rules, regulations, directives, orders, notices, interpretations and practice notes of the relevant exchange, market or clearing house.
- 4.3.2. The Customer acknowledges that UOB is required to, and the Customer irrevocably and unconditionally confirms that UOB may, immediately notify such relevant exchange, market or clearing house of any failure by the Customer to make the disclosures in Clause 4.3.1 to UOB.