

**SCHEDULE C**  
**SPECIFIC TERMS FOR SECURITIES TRANSACTIONS**

Save where otherwise stated, references to numbered clauses and schedules are references to the clauses and schedules of the Client Agreement of UOB Bullion and Futures Limited ("**UOBBF**") ("**Client Agreement**") that are so numbered.

All capitalized terms used herein shall, unless otherwise defined, have the same meanings as defined in the Client Agreement.

This Schedule should be read in conjunction with all other terms and conditions of the Client Agreement (including, but not limited to, Clauses 1.36 and 1.38).

**C.1 General**

Where the Customer has requested, on the Application or subsequent to the date of the Application, for UOBBF to provide services in Securities Transactions, the Customer shall comply with the terms and conditions of this Schedule C which shall apply in addition to all other terms and conditions in Clauses 1 and 2 of the Client Agreement and all other documents pertaining to Securities Transactions.

**C.2 Authorisation for Disclosure of Information**

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

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

**C.3 Declaration of Substantial Shareholders**

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

**C.4 Operation of Securities Account**

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

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

## **C.5 Deposited Securities**

1. Without prejudice to the generality of Clause 1.8.2, UOBBF may regard the Customer as the absolute owner of all its Securities in any Account and will not be obliged, even when UOBBF has notice of such interest, to recognise the interest of any other person in respect thereof.
2. The Customer acknowledges that the Customer does not have the right to any specific Securities in any Account but will instead be entitled to transfer (by book entry) or to withdraw an equivalent amount of the same Securities.
3. Any Securities held by UOBBF (if any) will be at the Customer's own risk. UOBBF is not obliged to insure Securities in any Account unless UOBBF expressly agrees in writing to do so. The Customer shall bear all premium and other expenses for any such insurance.

## **C.6 Corporate Actions**

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

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

## **C.7 Special Types of Securities**

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

## **C.8 Schedules Relating To Securities Transactions**

### **C.8.1 Terms And Conditions In Respect Of Custody Arrangements With UOB**

#### **C.8.1.1 UOBBF Customer Securities Account**

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

(The references to a "Customer Account" below in this clause C.8.1.1 are references to the UOBBF Customer Securities Account.)

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

1. When used herein, except so far as the context otherwise requires:

- (a) "Act" means the Companies Act, Cap. 50 including any re-enactments and amendments thereof and any subordinate legislation made thereunder;
- (b) The terms "book-entry securities", "Depository" and "depository agent" shall have the same meanings as are ascribed to them by the Act;
- (c) "Customer Accounts" means the accounts opened and maintained by UOBFF with UOB to hold Securities of UOBFF's customers;
- (d) "Designated Account" means UOBFF's existing trust cash account(s) with UOB or any new trust account(s) now or hereafter opened and maintained by UOBFF with UOB from time to time in whatever currency(ies) agreed upon for the purposes of clause C.8.1.6 herein;
- (e) "Nominee" means any person or legal entity that UOB has at any time expressly authorised to act as UOB's agent whether in Singapore or elsewhere in relation to the Securities;
- (f) "Securities" means all stocks, shares, bonds, debentures, certificates of deposit, notes, debt securities, warrants, options, book-entry securities and other securities of any kind whatsoever, whether the same is evidenced or represented by scrips, certificates or other documents or otherwise or is held by a clearing system, clearing house and/or central depository including the Depository or where transactions of the same are effected by an electronic or paper book-entry system or otherwise, which have been delivered, transferred or deposited, by or through UOBFF, to or with UOB or a Nominee, correspondent or depository agent nominated by UOB;
- (g) "SFA" means the Securities and Futures Act, Cap. 289 including any re-enactments and amendments thereof and any subordinate legislation made thereunder;
- (h) "SFR" means the Securities and Futures (Licensing and Conduct of Business) Regulations including any re-enactments and amendments thereof;
- (i) references to the Securities shall include references to any part of them; and
- (j) all plural nouns shall include the singular and *vice versa* and "corporation" shall include bodies unincorporate.

2. UOBFF hereby authorises UOB (but UOB shall not be obliged) to exercise the following powers and/or do the following acts (either by UOB itself or through UOB's Nominee) on behalf of UOBFF's customers whether in Singapore or elsewhere:

- (a) to acquire, hold in custody, dispose of or otherwise deal with the Securities on UOBFF's instructions or those of any other person duly authorised by UOBFF ("UOBFF's Attorney") and may, in UOB's absolute discretion, require such instructions to be in writing and in a form satisfactory to UOB before acting on the same. In the absence of any wilful default, fraud or gross negligence on UOB's part, the risk of unauthorised or altered instructions or forgery shall be UOBFF's and UOBFF shall not hold UOB or its Nominee liable for acting or omitting to act on any instructions purportedly given by UOBFF or, UOBFF's Attorney which in UOB's opinion contains any error or ambiguity;
- (b) to register the Securities and hold the same in UOB's name and/or in the name of UOB's Nominee;
- (c) to comply with all relevant laws including without limitation the constitution, rules, regulations and bye-laws of stock-exchanges, clearing houses or securities trading systems whether in Singapore or elsewhere;

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

- (o) to take any other action as UOB shall think fit in the performance of UOB's obligations hereunder including without limitation, splitting of the shares into marketable lots to enable delivery of shares and share certificates.
3. UOB acknowledges and confirms that all Securities shall be placed in UOB's Customer Accounts and held therein by UOB on trust for UOB's customers and accordingly, UOB shall:
- (a) open and maintain a segregated Customer Account in respect of each of UOB's customers and designate such Customer Account as "UOB – Customer a/c (XXX)", where XXX shall be a reference to the name (or any abbreviation, variation or modification of such name) of the relevant customer, as UOB may specify;
  - (b) hold and record all Securities placed or held in each of UOB's Customer Accounts in accordance with UOB's instructions;
  - (c) keep such records as shall identify all Securities placed or held in each of UOB's Customer Accounts as belonging to each of UOB's respective customers;
  - (d) keep all Securities placed or held in each of UOB's Customer Accounts on a segregated basis from, and not commingled with, any of UOB's securities or any of UOB's own securities or any of the Securities of UOB's other customers; and
  - (e) not claim any security interest (including any lien, right of retention or right of sale) over any asset placed or held in any of UOB's Customer Accounts.

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

4. UOB further agrees:
- (a) to provide such information as UOB may from time to time require in order that UOB may comply with all UOB's record-keeping obligations under the SFA, the SFR or any other law;
  - (b) that, if UOB instructs UOB in writing, all Securities placed or held in UOB's Customer Accounts (if registrable in the name of any person) shall be registered in UOB's name;
  - (c) that, unless UOB otherwise instructs UOB in writing, any and all Entitlements received by UOB in respect of Securities in one of UOB's Customer Accounts, shall be placed and held in that Customer Account or UOB's Designated Account, as appropriate; and
  - (d) that UOB may disclose all applicable terms and conditions governing UOB's Customer Accounts with UOB to UOB's customers if UOB is required to do so under the SFA, the SFR or any other law.
5. UOB shall have no duty or responsibility:
- (a) to attend any meeting or to exercise any vote pursuant to UOB's holding of the Securities or to exercise any rights or discharge any obligations conferred or imposed by reason of such holding (including without limitation rights or obligations in connection with any allotment subscription conversion consolidation or reorganisation or any merger receivership bankruptcy winding-up or other insolvency proceedings or any compromise or arrangement) or to investigate participate or take any affirmative action in connection therewith or otherwise, except in accordance with UOB's prior

written instructions which UOB may decline to accept in its absolute discretion, but if UOB does accept such instructions UOBBF agrees that it shall be upon such terms conditions indemnities and provision for fees charges and expenses as UOB may require. Provided always that if UOB has not received such instructions from UOBBF, then UOB shall be entitled (but not obliged) to deal with the abovementioned matters in a manner which UOB in its absolute discretion deems fit;

- (b) in respect of any proxy or other document received by UOB in connection with the Securities, to send any proxy or other document or to give notice of receipt of the same to UOBBF;
- (c) to return to UOBBF Securities bearing serial numbers identical to those delivered to UOB so long as the Securities returned are of the same class denomination and nominal account, and rank *pari passu* with those accepted by UOB, subject always to any capital reorganisation or share exchange which may have occurred; or
- (d) to inform UOBBF of the serial numbers of Securities held in custody for UOBBF. UOBBF may request UOB to furnish such information in consideration of the payment of an increased custody fee provided always that the provision of such information shall not oblige UOB to return to UOBBF Securities bearing identical serial numbers to those so furnished.

6. UOBBF hereby agrees and undertakes that:

- (a) all financial settlements resulting from dealings in and custody of the Securities and all interest dividends other payment proceeds and distribution in respect of the Securities shall be made and settled through UOBBF's Designated Account;
- (b) UOB shall be entitled to debit without notice the Designated Account with the full or (estimated) amount of any transaction contemplated herein (including without limitation any commission or other charges payable to UOB) before executing such transaction and UOB shall have no duty or obligation whatsoever to carry out any instruction or transaction until UOBBF has put UOB in sufficient funds (taking into account possible foreign exchange fluctuations);
- (c) any amount payable to UOBBF shall be credited to the Designated Account upon UOB's receipt of such moneys and where applicable after UOB has converted the currency of such moneys to the currency of the Designated Account at UOB's rate of exchange then prevailing, and after taking into account any necessary deduction or withholding tax; and
- (d) UOBBF shall examine all entries in any statement of account UOB may send to UOBBF, report promptly to UOB any error or omission therein, return any confirmation slip, if requested to do so, duly signed and notify UOB should UOBBF not receive any statement that is due to UOBBF. UOBBF further agrees that UOB shall have the right to make adjustments to the statements if there is any error or omission therein. UOBBF agrees that if UOBBF does not object in writing to the contents of the statement within fourteen (14) days of the date of the statement, UOBBF shall be deemed to have accepted the accuracy of the statement. UOB or its Nominee's record of all transactions processed shall be conclusive and binding to UOBBF in the absence of (i) any wilful default, fraud or gross negligence on UOB or its Nominee's part or (ii) any manifest, clerical or computational error.

7. UOB shall notify UOBBF of transactions carried out in respect of the Securities as soon as is practicable after each transaction.

8. UOBBF hereby warrants that:

- (a) the Securities are Securities of UOBBF's customers;

- (b) all the Securities are fully paid up and paid for, in the required or regular form and in good delivery order;
- (c) there is no defect in title or any other encumbrance affecting the Securities; and
- (d) UOBBF is legally entitled to and capable of delivering all Securities that UOBBF has instructed UOB to deliver on behalf of UOBBF's customers.

In the absence of wilful default, fraud or gross negligence on UOB or its Nominee, correspondent, broker or dealer's part, UOBBF hereby agrees to fully indemnify UOB and hold UOB harmless from and against all loss damage or claims suffered by UOB, its Nominee, correspondent, broker and/or dealer (whether in Singapore or elsewhere) as a result of UOB/their handling, keeping custody of or dealing with the Securities and any Securities which may be forged stolen or otherwise irregular, or arising from UOB/their inability to effect in a timely fashion or altogether the sale or delivery of such shares because of UOBBF's breach of this warranty. Nothing herein shall prejudice or affect any lien to which UOB is entitled.

- 9. UOBBF hereby undertakes to perform such acts and sign and execute all such transfers, powers of attorney, agreement, proxies, authorities or other documents whatsoever as UOB may require for perfecting UOB's title or that of UOB's Nominee to the Securities or for vesting or enabling UOB to vest the same in UOB's name or that of UOB's Nominee or any purchaser or otherwise for the performance or enforcement of this Agreement.
- 10. UOBBF hereby agrees to pay such fees commission interest and charges as UOB and UOBBF may from time to time agree in writing and all actual and reasonable expenses paid or incurred by UOB, its Nominee, correspondent, broker and/or dealer in Singapore or elsewhere in connection with UOB's administration or custody of the Securities in UOBBF's Customer Accounts.
- 11. Subject to the terms and conditions of this Agreement, UOBBF agrees that all Securities now or hereinafter deposited with or held by UOB or its Nominee, any correspondent, broker or dealer (whether in Singapore or elsewhere) shall be at UOBBF's sole risk. In the absence of wilful default, fraud or gross negligence on UOB or its Nominee, correspondent, broker or dealer's part, UOBBF shall not hold UOB or them liable in any way for any loss destruction or damage to the Securities while in transit or resulting from circumstances which are beyond UOB or their control including without limitation any operational or equipment, failure, communication or securities trading system breakdown or any war, riot, civil commotion, requisition by any government or any regional or local authority or any agency thereof, any law regulation edict executive order or mandate of any such body or any act of God fire flood frost storm explosion or *force majeure*.
- 12. In the absence of wilful default, fraud or gross negligence on UOB and its Nominee's part, UOBBF hereby agrees to fully indemnify and hold UOB and its Nominee harmless from and against all losses actions claims expenses (including solicitor and client costs) demands and liabilities whether in contract or tort or otherwise now or hereafter incurred for anything done or omitted in the exercise or purported exercise of the powers herein (including without limitation any loss arising from fluctuations in the relevant money or securities market), or occasioned by any breach by UOBBF of any covenants or other obligations hereunder.
- 13. For the avoidance of doubt, this Agreement shall not apply to, or otherwise govern, UOBBF's proprietary house account which is presently maintained with UOB and designated as "UOB Bullion and Futures Limited - House Account".
- 14. This Agreement may be terminated by either party hereto by giving to the other not less than thirty (30) days' notice in writing. Upon termination of this Agreement, all Securities held by UOB shall be delivered to UOBBF or to such other party as UOBBF may designate provided that UOB shall not be required to make any such delivery unless and until UOB has received full payment of all moneys due and owing to UOB under this Agreement. UOBBF or the party designated by UOBBF shall collect the Securities within two (2) weeks of UOB notifying

UOBBF to do so. Termination of this Agreement shall not affect any antecedent rights or liabilities of the parties hereto.

15. Any notice or communication under or in connection with this Agreement shall, without prejudice to any other effective mode of making the same, be deemed to have been duly served on UOBBF or UOB if made by each of UOB or UOBBF's respective solicitors by ordinary post or by personal or recorded delivery, telex, facsimile or cable to UOBBF or UOB, as the case may be, at UOBBF or UOB's last known place of abode or business (or in the case of a corporation at its registered office) and shall be deemed to have been served on the addressee on the next succeeding business day following the day of posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient to prove that the notice or demand was properly addressed and posted. Any notice or demand sent by telex facsimile or cable on a business day shall be deemed to have been served at the time of despatch or transmission thereof.
16. No failure to exercise or no delay or omission on UOBBF or UOB's part in exercising or enforcing any right, remedy, power or privilege hereunder nor any indulgence or concession extended to UOB or UOBBF, as the case may be, shall impair or operate as a waiver thereof, any single or partial exercise or enforcement of any such right, remedy, power or privilege shall not preclude any other or further exercise or enforcement thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers or privileges provided by law.
17. If any of the provisions or any part of any provision herein becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions or the remaining part of that provision shall not in any way be affected or impaired.
18. This Agreement shall only be varied, modified or amended by mutual agreement in writing between UOB and UOBBF.
19. This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore and UOBBF and UOB hereby agree to submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore and waive any objection to proceedings in such courts on the grounds of venue or that such proceedings have been brought in an inconvenient forum. Service of process on UOBBF may be effected in the same manner as is stated in clause C.8.1 above and such service shall be deemed to be valid service.

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

#### ***C.8.1.2 UOBBF Customer Precious Metals Account***

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

(The references to the "UOBBF Customer Account" below in this clause C.8.1.2 are references to the UOBBF Customer Precious Metals Account.)

1. UOB will acknowledge and confirm that all UOBBF's customer assets are placed in the UOBBF Customer Account and held therein by UOBBF on trust for UOBBF's customers. Accordingly:
  - (a) UOB shall designate the UOBBF Customer Account as "UOB Bullion and Futures Limited – Customers Account";
  - (b) UOB shall hold and record all assets placed or held in the UOBBF Customer Account in accordance with UOBBF's instructions;
  - (c) UOB shall keep such records as shall identify all assets placed or held in the UOBBF Customer Account as belonging to UOBBF's customers;
  - (d) UOB shall keep all assets placed or held in the UOBBF Customer Account on a segregated basis from, and not commingled with, any of UOB's assets or any of UOBBF's own assets; and
  - (e) UOB shall not claim any security interest (including any lien, right of retention or right of sale) over any asset placed or held in the UOBBF Customer Account, except:
    - (i) where UOBBF has obtained UOBBF's customers' written consent for such security interest, and UOBBF has notified UOB in writing of UOBBF having obtained such written consent; or
    - (ii) in respect of any charges as may be agreed between UOB and UOBBF in writing in relation to UOB's administration or custody of any such assets.
2. UOB shall provide such information as UOBBF may from time to time require in order that UOBBF may comply with all of UOBBF's record-keeping obligations under the SFA, the SFR or any other law.
3. Unless UOBBF otherwise instructs UOB in writing, all assets placed or held in the UOBBF Customer Account (if registrable in the name of any person) shall be registered in UOBBF's name.
4. Unless UOBBF otherwise instructs UOB in writing, all entitlements (if any) arising from, or accruing in relation to, any asset placed or held in the UOBBF Customer Account and received by UOB, shall be placed and held in the UOBBF Customer Account.
5. Notwithstanding clause C.8.1.2.1 above, UOB shall not permit any withdrawal of any asset placed or held in the UOBBF Customer Account, except upon UOBBF's written instructions. For the avoidance of doubt, UOB shall not accept or act on any instructions from any of UOBBF's customers for any dealing, withdrawal or delivery whatsoever of any asset placed or held in the UOBBF Customer Account.
6. In the absence of any default, fraud or negligence on UOBBF's part, UOB shall indemnify UOBBF, keep UOBBF indemnified and hold UOBBF harmless against any and all loss of the assets maintained in the UOBBF Customer Account arising as a result of or in connection with, any default, fraud or negligence on UOB's part or on the part of any of UOB's agents.
7. UOB shall be entitled to charge such fees, charges and costs (as UOB and UOBBF may from time to time agree in writing) in connection with UOB's administration or custody of the assets in UOBBF Customer Account.
8. The terms disclosed above in this clause C.8.1 shall supersede and replace any previous understanding or agreements with UOB with respect to UOBBF Customer Account and shall comprise the entire understanding between UOB and UOBBF with respect to the subject matter hereof.

#### **C.8.2 Disclosures, Terms and Other Matters Relating to Trading on SGX-ST**

When the Customer instructs UOBBF to execute any Transaction on SGX-ST, the Customer shall be deemed to have accepted the terms and the risks set out in this clause C.8.2 as additionally applying to all such Transactions.

### **C.8.2.1 Rules for Omnibus Accounts and Risk Acknowledgements**

The Customer acknowledges that it has been made aware of Rule 12.3.6 of the Rules of the SGX-ST (as reproduced below) and undertakes to comply with such requirements as may be imposed by UOBFF in connection with an omnibus account for the purpose of ensuring UOBFF's compliance with Rule 12.3.6.

#### **Reproduction of Rule 12.3.6**

##### **12.3.6 Risk Acknowledgement Statement**

- (1) *Unless otherwise permitted by the Securities and Futures Act or any other relevant applicable laws and regulatory requirements relating to the regulation of markets and licenced entities, a Trading Member must obtain a written acknowledgement from a customer that the customer is aware of the risk associated with holding and trading of securities and Futures Contracts. This Rule does not apply to a customer who is an Accredited Investor or Institutional Investor trading only in securities.*
- (2) *The written acknowledgement shall:*
  - (a) *in the case of a Trading Member that holds a Capital Markets Services Licence, contain such requirements as contemplated under the Securities and Futures Act; and*
  - (b) *in the case of a Trading Member that holds a licence specified in Rule 4.1.1(1)(b), contain such requirements as may be prescribed by the Relevant Regulatory Authority. The Trading Member shall immediately notify SGX-ST on any changes to such requirements. Notwithstanding the foregoing, SGX-ST shall have the discretion to prescribe additional requirements.*

### **C.8.2.2 Prohibited Trading Practices**

This statement is being provided to the Customer pursuant to Rule 12.3A (*Customer Education*) of the Trading Rules of the SGX-ST. This statement reproduces, for the Customer's information, certain salient provisions of SFA which prohibit certain trading practices and conduct. The Customer acknowledges that it has read and (having consulted its legal advisers as necessary) further hereby acknowledges that it has understood this statement and undertakes not to engage in any such prohibited trading practices and conduct.

#### **Reproduction of Salient Provisions of the SFA**

##### ***False trading and market rigging transactions***

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Securities market manipulation**

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

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

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

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

**False or misleading statements, etc.**

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

- (a) to induce other persons to subscribe for securities;
  - (b) to induce the sale or purchase of securities by other persons; or
  - (c) to have the effect of raising, lowering, maintaining or stabilising the market price of securities,
- if, when he makes the statement or disseminates the information —
- (i) he does not care whether the statement or information is true or false; or
  - (ii) he knows or ought reasonably to have known that the statement or information is false or misleading in a material particular.

**Fraudulently inducing persons to deal in securities**

**200.** — (1) No person shall —

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

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

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

(3) In any proceedings against a person for a contravention of subsection (1), the opinion of any registered or public accountant as to the financial position of any company at any time or during any period in respect of which he has made an audit or examination of the affairs of the company according to recognised audit practice shall be admissible, for any party to the proceedings, as evidence of the financial position of the company at that time or during that period, notwithstanding that the opinion is based in whole or in part on book-entries, documents or vouchers or on written or verbal statements by other persons.

**Employment of manipulative and deceptive devices**

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

- (a) employ any device, scheme or artifice to defraud;
- (b) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;
- (c) make any statement he knows to be false in a material particular; or

- (d) omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

#### **Dissemination of information about illegal transactions**

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

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

#### **False trading**

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

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

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

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

#### **Bucketing**

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

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

#### **Manipulation of price of futures contract and cornering**

**208.** No person shall, directly or indirectly:

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

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

**Fraudulently inducing persons to trade in futures contracts**

**209.** — (1) *No person shall:*

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

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

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

**Employment of fraudulent or deceptive devices, etc.**

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

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

**Dissemination of information about illegal transactions**

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

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

**Prohibited conduct by connected person in possession of inside information**

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

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

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

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

(1A) *Subject to this Division, where —*

(a) *a person who is connected to any corporation, where such corporation —*

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

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

(b) *the connected person knows or ought reasonably to know that —*

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

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

(2) *The connected person must not (whether as principal or agent) —*

- (a) *subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities referred to in subsection (1) or (1A), as the case may be; or*
- (b) *procure another person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities referred to in subsection (1) or (1A), as the case may be.*

(3) *Where trading in the securities referred to in subsection (1) or (1A) is permitted on the securities market of a securities exchange or futures market of a futures exchange, the connected person must not, directly or indirectly, communicate the information, or cause the information to be communicated, to another person if the connected person knows, or ought reasonably to know, that the other person would or would be likely to —*

- (a) *subscribe for, purchase or sell, or enter into an agreement to subscribe for, purchase or sell, any such securities; or*
- (b) *procure a third person to subscribe for, purchase or sell, or to enter into an agreement to subscribe for, purchase or sell, any such securities.*

(4) *In any proceedings for a contravention of subsection (2) or (3) against a person connected to a corporation referred to in subsection (1), where the prosecution or plaintiff proves that the connected person was at the material time —*

- (a) *in possession of information concerning the corporation to which he was connected; and*
- (b) *the information was not generally available,*

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

- (i) *the information was not generally available; and*
  - (ii) *if the information were generally available, it might have a material effect on the price or value of securities of that corporation.*
- (4A) *In any proceedings for a contravention of subsection (2) or (3) against a person connected to a corporation which —*
- (a) *in relation to a business trust, acts as its trustee or manages or operates the business trust; or*
  - (b) *in relation to a collective investment scheme, is the trustee or manager of the scheme, as the case may be, referred to in subsection (1A), where the prosecution or plaintiff proves that the connected person was at the material time —*
- (i) *in possession of information concerning the corporation, business trust or scheme, as the case may be; and*
  - (ii) *the information was not generally available,*
- it shall be presumed, until the contrary is proved, that the connected person knew at the material time that —*
- (A) *the information was not generally available; and*
  - (B) *if the information were generally available, it might have a material effect on the price or value of securities of that corporation, of securities of that business trust or of units in the scheme, as the case may be.*
- (5) *In this Division —*
- (a) *“connected person” means a person referred to in subsection (1) or (1A) who is connected to a corporation; and*
  - (b) *a person is connected to a corporation if —*
- (i) *he is an officer of that corporation or of a related corporation;*
  - (ii) *he is a substantial shareholder in that corporation or in a related corporation; or*
  - (iii) *he occupies a position that may reasonably be expected to give him access to information of a kind to which this section applies by virtue of —*
- (A) *any professional or business relationship existing between himself (or his employer or a corporation of which he is an officer) and that corporation or a related corporation; or*
  - (B) *being an officer of a substantial shareholder in that corporation or in a related corporation.*
- (6) *In subsection (5), “officer”, in relation to a corporation, includes —*
- (a) *a director, secretary or employee of the corporation;*
  - (b) *a receiver, or receiver and manager, of property of the corporation;*
  - (c) *a judicial manager of the corporation;*
  - (d) *a liquidator of the corporation; and*
  - (e) *a trustee or other person administering a compromise or arrangement made between the corporation and another person.*

**Prohibited conduct by other persons in possession of inside information**

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

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

### **C.8.2.3 Limitations and risks of on-line or internet trading**

This statement is being provided to the Customer pursuant to Rule 12.3A (*Customer Education*) of the SGX-ST Rules of the SGX-ST. The Customer acknowledges that it has read and understood this statement and accepts these limitations and risks. The Customer may contact UOBFF if it requires any clarification or further information on these limitations and risks.

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

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

#### **Security and confidentiality**

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

- (a) A user should not share its user ID or password with any other person.

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<sup>1</sup> For the purpose of section 219 of the SFA, the term "securities" includes a futures contract only if the commodity which is the subject of the futures contract is a share or share index, or stock or stock index.

- (b) *A user should never display its user ID or password in an area visible to others.*
- (c) *A user's personal computer or trading terminal should never be left unattended.*

### **Limitations**

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

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

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

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

### **Speed of on-line or internet trading**

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

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

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

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

#### **C.8.2.4 Contract Notes and Statement of Account**

A member company is required by Rule 12.6 (*Contract Notes*) and Rule 12.7 (*Statement of Account to Customers*) of the Rules of the SGX-ST to obtain its client's revocable and informed consent before issuing contract notes or statements of account in electronic form.

For the purposes of Rule 12.6 and Rule 12.7 of the Rules of the SGX-ST and also for the purposes of all Applicable Laws, the Customer hereby agrees and consents to the provision by UOBFF to it of contract notes, confirmation notes, daily statements, monthly statements and other advices (the "**statements**") by electronic means. The Customer agrees that:

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

#### **C.8.2.5 Position limits**

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

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

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

#### **Reproduction of Rule 18.5**

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

*Except with the prior written approval of SGX-ST in each instance, no Trading Member shall, for any account in which it has an interest or for the account of any customer, effect an opening transaction in an Option of any Class dealt on SGX-ST if that Trading Member has reason to believe that as a result of such transaction the Trading Member or its customer would, acting alone or in concert with others directly or indirectly, hold or control or be obligated in respect of an aggregate position (whether short or long) in excess of the individual position limits set out as follows:*

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

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

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

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

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

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

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

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

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

### **C.8.2.6 Exchange Options Transactions**

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

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

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

#### **C.8.2.7 Marking of Sell Orders**

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

#### **C.8.2.8 Notification of Practice Note 12.3.1, 12.3.2 - Customer Account of the Rules of the SGX-ST**

This statement is provided to the Customer as per Practice Note 12.3.1, 12.3.2 - Customer Account of the Rules of the SGX-ST.

Pursuant to Practice Note 12.3.1, 12.3.2 - Customer Account of the Rules of the SGX-ST, UOBBF discloses to the Customer that it may from time to time make offers of securities in reliance on the exemptions under Sections 274 or 275<sup>2</sup> of the SFA, where subdivisions (2) and (3) of Division 1 (*Shares and Debentures*) under Part XIII (*Offers of Investments*) of the SFA (other than section 257), including the requirement to lodge a prospectus or profile statement with the MAS before making an offer of securities, does not apply. Securities offered in reliance on the exemptions under Sections

<sup>2</sup> Section 275(2) defines "relevant person" to mean —

- (a) an accredited investor;
- (b) a corporation the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;
- (c) a trustee of a trust the sole purpose of which is to hold investments and each beneficiary of which is an individual who is an accredited investor;
- (d) an officer or equivalent person of the person making the offer (such person being an entity) or a spouse, parent, brother, sister, son or daughter of that officer or equivalent person; or
- (e) a spouse, parent, brother, sister, son or daughter of the person making the offer (such person being an individual).

274 or 275 of the SFA may include (a) Relevant Debt Securities; (ii) Global Depository Receipts; and (iii) such other securities that are offered pursuant to the exemptions. Further, UOBFF discloses to the Customer that pursuant to Section 276 of the SFA, amongst others, where securities initially acquired pursuant to an offer made in reliance on an exemption under Section 274 or 275 are sold within the period of 6 months from the date of the initial acquisition to any person other than (a) an institutional investor (as defined in the SFA); (b) a relevant person as defined in section 275(2); or (c) any person pursuant to an offer referred to in section 275(1A), then subdivisions (2) and (3) of Division 1 (*Shares and Debentures*) under Part XIII (*Offers of Investments*) of the SFA shall apply to the offer resulting in that sale.

The Customer acknowledges that if it wants to trade in a security that is offered in reliance on the exemptions under Sections 274 or 275 of the SFA, UOBFF has (a) explained to the Customer the effect of Section 274, 275 and 276 of the SFA and the definition of "Relevant Person" under Section 275 of the SFA and (b) prominently disclosed to the Customer in writing that (i) the relevant security is a security offered in reliance on the exemptions under Sections 274 or 275 of the SFA; and (ii) for such a security, the requirement to lodge a prospectus or profile statement with the MAS and the SGX-ST does not apply.

In the event that UOBFF makes an offer of securities to the Customer based on the exemptions under Sections 274 or 275 of the SFA, it is on the understanding that the Customer is an institutional investor (as defined in the SFA), relevant person (as defined under Section 275(2) of the SFA) or that such offer of securities is being made in reliance upon Section 275(1A) of the SFA, as the case may be. If the foregoing understanding is untrue, inaccurate or misleading in any respect or ceases to be true or accurate in any respect, the Customer undertakes to notify UOBFF of the same immediately.

### **C.8.3 Disclosures, Terms and Other Matters Relating to Clearing on CDP**

When the Customer instructs UOBFF to clear any Transaction through CDP, the Customer shall be deemed to have accepted the terms and the risks set out in this clause C.8.3 as additionally applying to all such Transactions.

#### **C.8.3.1 Liability of CDP**

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

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

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

- 1.1.1 *These Clearing Rules apply to all dealings in securities and Exchange Trades, and all trades in Futures Contracts which are cleared through CDP. The Clearing Rules operate as a binding contract between CDP and each Clearing Member, and between a Clearing Member and any other Clearing Member.*
- 1.1.2 *These Clearing Rules shall come into effect on the Effective Date.*
- 1.1.3 *Except where CDP otherwise expressly agrees with or expressly commits itself to any party, the benefit of any performance by CDP of its obligations under these Clearing Rules and/or Clearing Directives is restricted only to Clearing Members. CDP shall have no liability to any other party (including Trading Members). In particular, CDP shall have no liability to any party affected or aggrieved by any alleged action or omission of CDP or any of the directors, officers or employees of CDP.*
- 1.1.4 *All Clearing Members are to note the foregoing and ensure that they are taking on membership, and/or carrying on business, as Clearing Members, and that they transact and will transact by reference to CDP or upon information or action referable to CDP, only on the foregoing basis, and will also ensure that they will not open or allow the continued operation of any account for any person with respect to any transaction unless such person has been notified of the foregoing provisions and has satisfied itself that the same is acceptable and accepts the same.*

**C.8.3.2 Notification of CDP Clearing Rule 6B.7.2**

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

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

**Reproduction of Rule 6B.7.2**

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