

**UOB KAY HIAN PRIVATE LIMITED  
("UOBKH")**

**MASTER TRADING AGREEMENT**

**SCOPE AND APPLICATION**

**This Agreement consists of the following sections together with the Schedule and the Appendices:**

- (a) **Section A** contains the general terms and conditions that apply to all Accounts maintained with, and all services provided by, UOBKH.
- (b) **Section B** contains the specific terms and conditions on which securities trading facilities are provided by UOBKH to the Client.
- (c) **Section C** contains the specific terms and conditions on which custody services with respect to securities are provided by UOBKH to the Client.
- (d) **Section D** contains the specific terms and conditions on which foreign exchange trading and/or commodities trading are provided by UOBKH to the Client.
- (e) **Section E** contains the specific terms and conditions on which trading in contracts for differences are provided by UOBKH to the Client.
- (f) **Section F** intentionally left blank
- (g) **Section G** intentionally left blank
- (h) **Section H** contains the terms and conditions of Robo Manager Service with Portfolio Management Services and the **Appendix**.
- (i) **Section I** contains the specific terms and conditions on which trading and clearing in futures contracts are provided by UOBKH to the Client and the **Appendix**.
- (j) **Section J** contains the specific standard terms and conditions on which trading in funds are provided by UOBKH to the Client.
- (k) **Schedule 1** – Sample Letter Between UOBKH and Sub-Custodian where Custody Securities are held by a Sub-Custodian for the purposes of Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations.

**The terms and conditions in this Agreement shall apply to the provision by UOBKH of any and all trading facilities or other services to the Client in respect of the Account(s). Provided that the specific terms and conditions contained in each Section or Appendix shall apply only upon UOBKH's approval of the Client's application for the particular facility or service governed by such Section or Appendix and the opening by UOBKH for the Client of such other Accounts as may be required in accordance with this Agreement.**

**In the event that any facilities or services to which any Section or Appendix relates is provided expressly subject to the terms and conditions other than the terms and conditions contained in the other parts of this Agreement, such other terms and conditions shall prevail in the event of conflict with any other provisions in the other parts of this Agreement.**

## SECTION A – GENERAL TERMS AND CONDITIONS

### A1 DEFINITIONS

A1.1 In this Agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

"this Agreement" means this agreement (as may from time to time be varied or modified in accordance with its provisions) and includes its appendices, schedules and all other documents or instruments made supplemental to it, including but not limited to the Application Form, the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH** and UOBKH's CAR and/or CKA documentation;

"Account" means any account on which the Client effects Transactions pursuant to this Agreement including the Transactions on a self-initiated and self-executing basis pursuant to this Agreement;

"Accredited Investor" shall have the meaning 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 (whether of a governmental body, regulatory or other authority, Exchange, Clearing House, depository or self-regulatory organisation in relation to which UOBKH or any person within the UOBKH Group is a member, or UOBKH or a relevant Account, service, facility or Transaction is subject to, or otherwise);

"Application" means the application by the Client to open an Account;

"Application Form" means the application form by which the Client makes an Application;

"Book-Entry Securities" includes all book-entry securities and all shares, stocks, bonds, debentures, certificates of deposits, notes, debt securities, warrants, options, and other securities of any kind whatsoever the trading transactions of which are cleared and/or settled through any book-entry system or any other trading system for the trading, clearance and/or settlement of scripless, dematerialised or immobilised securities, whether in Singapore or elsewhere;

"Business Day" means any day on which UOBKH is open for business in Singapore;

"Calculation Agent" means UOBKH or any party appointed by UOBKH in its sole discretion to act in such capacity;

"Cancelled Currency Obligations" shall have the meaning ascribed to it in Clause D9.9;

"CAR" has the definition for same in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

"CDP" means The Central Depository (Pte) Limited and its successors in title;

"CKA" has the definition for same in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

"Clearing House" means any clearing facility in any jurisdiction on which UOBKH clears trades (either directly or by way of intermediaries) from time to time;

"Client" means the person or persons named herein as the applicant(s), and where the context so admits, includes any one of those persons and includes the successors in title or legal representatives, whichever is applicable, of the Client;

"Commodity" means any Precious Metal, produce, item, goods, article or commodity or such other items or things as may constitute the subject matter of spot, forward, Futures Contract, Options, swaps, or derivative contracts (including but not limited to CFDs) and includes an index, right or interest in such Commodity, and such other thing, item, index, right or interest of any nature as UOBKH may from time to time prescribe to be a Commodity;

"Confirmation" means the written notice (including telex, 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;

"CRS" means Common Reporting Standard, formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic exchange of information (AEOI), developed in the context of the Organisation for Economic Co-operation and Development (OECD) and approved by the OECD Council on 15 July 2014. The legal basis for exchange of data is the Convention on Mutual Administrative Assistance in Tax Matters.

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

"Currency Obligation" shall have the meaning ascribed to it in Clause D9.9;

"Custody Securities" means securities of every type and description, whether unlisted or listed (including without limitation Book-Entry Securities), which are now or may at any time be in the possession of or holding or to the order of or deposited or lodged with or transferred to UOBKH or its nominees, agents, representatives or correspondents in the name of or for the account of or at the request of the Client for safe custody including but not limited to stocks, shares, bonds, commercial paper, debentures, notes, mutual funds, unit trusts and other securities, precious metals, mortgages and other obligations, investments and any documents of title thereto and any certificates, receipts, warrants, puts, calls, and other instruments evidencing ownership thereof or representing rights to receive, purchase and subscribe for the same, or evidencing or representing any other rights and interests therein or in any property or assets and shall further include all securities deposited with or transferred into the central depository accounts of the Client or UOBKH or its nominees, agents, representatives or correspondents or otherwise and all the proceeds of any payment which may at any time be received or receivable by the Client in connection with such securities and all interest, dividends, bonus issues, offers by way of rights, benefits and entitlements owing from them or to them and shall also include the cash proceeds from the sale or purchase of the Custody Securities;

"Default" shall have the meaning ascribed to it in Clause A9.1;

"EIP" has the definition for same in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

"Electronic Facility" or "Electronic Facilities" has the meaning ascribed to it in Clause A3.1;

"Equity" means the sum of the value of all Margin held for the relevant Account and the unrealised profits of the outstanding Transactions less the unrealised losses of outstanding Transactions, both relating to that Account. The determination of the unrealised profits and losses of Transactions shall be made by reference to the prevailing bid, offer or last transacted price of the relevant contract, but such determination shall be made by UOBKH in its sole discretion and the determination of

the Equity by UOBKH shall be binding upon the Client (in the absence of manifest error);

“Exchange” means any exchange or market in any jurisdiction on which UOBKH trades (either directly or by way of intermediaries) from time to time;

“Exchange Transactions” shall have the meaning ascribed to it in Clause I13.1.1.

“Excess Margin” means the amount of Margin plus any amount payable by UOBKH to the Client at the relevant time and less any amount payable by the Client to UOBKH at that time;

“Expert Investor” shall have the meaning ascribed to it in the SFA;

“Extraordinary Event” shall have the meaning ascribed to it in Clause A9.3;

“FAA” means the Financial Advisers Act 2001 of Singapore;

“FATCA” means Foreign Account Tax Compliance Act. This Act is enacted in 2010 as part of the Hiring Incentives to Restore Employment (“HIRE”) Act and its purpose is to increase transparency for the Internal Revenue Service (“IRS”) with respect to US persons who hold financial assets in non-US financial institutions and other offshore accounts. Foreign Financial Institutions (“FFIs”) are required to report to the IRS information about financial accounts held by specified US persons or by Non-Financial Foreign Entities (“NFFEs”) with substantial US owners;

“financial instrument” shall have the meaning ascribed to it in the SFA;

“Force Majeure Event” means events beyond the reasonable control of the affected party that prevents that party to perform its obligations or delays to perform its obligation, including but not limited to any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, strikes or industrial actions, lockout, the failure of any agent (such as an agent, custodian, sub-custodian, carrier, delivery facility) or any relevant Exchange, Clearing House, settlement system or broker for any reason to perform its obligations, unavailability of any energy source or utility, suspension or absence of quotation, war, invasion, act of foreign enemy, hostility (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot, malicious damage, civil commotion, terrorist acts, sabotage or other blockade or embargo, requisition by any government, regional or local authority, competent regulatory authority, department, council or other authority (whether de jure or de facto) or any agency thereof, acts and regulations of any government or supra national bodies or authorities, exercise of military or usurped powers or any law, statute, rules, regulation, edict, order, requisition or mandate of any such body, or suspension of trading in any currency, currency devaluations, imposition or changes to foreign exchange controls, moratorium or governmental intervention or restrictions on currency exchange or remittance, whether having the force of law or not or any act of God, fire, flood, frost, storm, explosion, disease epidemic or chemical contamination;

“Futures Contract” shall have the meaning ascribed to it in the SFA, including Futures Options;

“Futures Trading Platform” means such Electronic Facility for trading in Futures Contracts which UOBKH may make available to the Client as it deems fit;

“Futures Transaction” means any Transaction in any Futures Contract as UOBKH may from time to time permit to be carried out under an Account;

“Futures Options” means any option in relation to a Futures Contract which is transacted in accordance with the business rules or practices of the relevant Exchange;

“FX” means any foreign exchange (including but not limited to spot foreign exchange contracts for the purposes of leveraged foreign exchange trading) or any index on any Currency or Currencies as may constitute the subject matter of spot, forward, options, swaps or derivative contracts (including but not limited to CFDs) and whether deliverable or non-deliverable;

“FX OTC derivatives contract” shall have the meaning ascribed to it in the Securities and Futures (Licensing and Conduct of Business) Regulations;

“**Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**” or “**Guide**” refers to the document so titled and provided to the Client either as part of UOBKH’s account opening application documentation or separately as an update document to explain the changes in the types of services and their respective terms available from UOBKH;

“Guided Advice” means advice required to be and actually provided by UOBKH to a Retail Client for the trades the Client is permitted to effect with respect to SIPs despite the Client having failed to pass the CKA with respect to the SIPs for the duration that the Client has still to pass or be deemed to pass such CKA;

“Hedge Counterparty” shall have the meaning ascribed to it in Clause E11.1;

“Hedge Position” shall have the meaning ascribed to it in Clause E11.1

“Initial Margin”, in respect of each Transaction, shall be an amount equal to such percentage as UOBKH may from time to time determine of the notional amount of that Transaction or as otherwise specified by UOBKH;

“Institutional Investor” shall have the meaning ascribed to it in the SFA;

“leveraged foreign exchange trading” shall have the meaning ascribed to it in the SFA;

“Loss” means any and all loss, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, including without limitation legal fees on a full indemnity basis, 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, loss of profit, loss of revenue, loss of opportunity, consequential, unforeseeable, special or indirect damages or expenses;

“Liquidation Level” shall be 30% (or such other percentage as UOBKH may from time to time determine) of the aggregate Initial Margin required for all outstanding Transactions relating to the relevant Account as if all such outstanding Transactions were established then (and not based on the amounts placed by the Client to satisfy the Initial Margin requirements when establishing the relevant Transactions);

“Maintenance Margin”, in respect of each Transaction, shall be an amount equal to such percentage as UOBKH may from time to time determine of the aggregate Initial Margin required for all outstanding Transactions relating to the relevant Account as if all such outstanding Transactions were established then (and not based on the amounts placed by the Client to satisfy the Initial Margin requirements when establishing the relevant Transactions) unless otherwise specified by UOBKH;

“Manifest Error” means any error, omission or misquote (whether an error of UOBKH or any third party) which is manifest or palpable, including a misquote by any representative of UOBKH taking into account the current market and currently advertised quotes, or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement. The fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or trade in reliance on a Transaction entered into with UOBKH (or that the Client has suffered or may suffer any loss whether direct, indirect,

consequential or otherwise) is deemed irrelevant as a factor and shall not be taken into account in determining whether a situation amounts to a Manifest Error;

"Margin" means any Currencies, cash, and at UOBKH's sole discretion, securities or other properties or collateral deposited with or held by UOBKH or its nominees as security or credit support for any Transaction under this Agreement or the Client's obligations under this Agreement, and in connection with any CFD Transaction or Exchange Transaction, shall include Initial Margin, Maintenance Margin, CFD Initial Margin (as the case may be);

"Margin Account" means the Account maintained by UOBKH for the Client for the purpose of the Margin Facility;

"Margin Call" shall mean the request issued by UOBKH to the Client, to top up any shortfall of funds in the Account;

"Margin Facility" means the facility granted by UOBKH to the Client for the purchase of Marginable Securities on the terms and conditions of this Agreement;

"Marginable Securities" means, at any relevant time, the securities permitted by the SGX-ST (or any other relevant Exchange) to be bought and carried in the Margin Account, and approved by UOBKH for financing under the Margin Facility. Notwithstanding the foregoing, it shall be at the sole and absolute discretion of UOBKH to (i) accept or reject any or all Marginable Securities and/or (ii) subject the Marginable Securities to a discount;

"Market Day" means a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are open in Singapore and (for the purposes of making payments) the principal financial centre of the country of each relevant currency;

"New Currency Obligation" shall have the meaning ascribed to it in Clause D9.9;

"Officer" means any officer or employee of UOBKH;

"Options" means options for the purchase or sale of FX or Commodities;

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

"OTC" means over-the-counter;

"Paid Advice" has the definition ascribed in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

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

"Precious Metals" means gold, silver, platinum, palladium and such other commodity stipulated by UOBKH from time to time to be a Precious Metal;

"Procedures" shall have the meaning ascribed to it in Clause E9.8;

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

"Proprietary Information" shall have the meaning ascribed to it in Clause A36.5;

“Reference Currency” shall have the meaning ascribed to it in Clause D9.7;

“Relevant Currency” shall have the meaning ascribed to it in Clause A7.1;

“Retail Client” means a customer other than accredited investor or expert investor or institutional investor;

“Risk Disclosure Statement” a document containing all disclaimers and risks of contracting with UOBKH under this Agreement and the Transactions contemplated hereunder;

“Self-Responsible Customer” has the definition/meaning ascribed in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

“SFA” means the Securities and Futures Act 2001 of Singapore;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“SGX-ST Rules and Bye-Laws” means the rules, bye-laws and regulations of the SGX-ST as they may be amended, supplemented or replaced from time to time. The expression also includes any guidelines, notices, directives, advice or recommendations issued by the SGX-ST whether or not they are binding on UOBKH and whether or not given in writing;

“SIP” has the definition for same in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

“Scrip Securities” shall have the meaning ascribed to it in Clause C1.12;

“spot foreign exchange contract” shall have the meaning ascribed to it in the SFA;

“Sub-Custodian” shall have the meaning ascribed to it in Clause C1.2;

“Technology” shall have the meaning ascribed to it in Clause A36.4;

“Third Party Applications” shall have the meaning ascribed to it in Clause A36.2;

“Third Party Licensors” shall have the meaning ascribed to it in Clause A36.1;

“Trading Agent” shall have the meaning ascribed to it in Clause D13.7;

“Trading Systems” shall have the meaning ascribed to it in Clause A36.1;

“Transaction” includes transactions in any capital markets products, financial instruments, Commodities, FX, Futures Contracts, CFDs (defined below), Funds (defined below) / Fund Investment (defined below) (and includes applications for the subscription, switching, transferring and redemption of Units (defined below) in any Fund and/or the purchase of and sale of any Fund Investment, or such other transactions as UOBKH may from time to time permit to be carried out under the Account. For the purposes of the preceding definition the expression “capital markets product” shall bear the meaning ascribed to it in the SFA;

“Violation” shall have the meaning ascribed to it in Clause A21.3; and

“UOBKH Group” means UOBKH and its related and associated corporations and entities.

A1.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

A1.3 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.

- A1.4 Any reference in this Agreement to "Clauses", "Appendices", "Sections" and "Schedules" in this Agreement are to clauses, appendices, sections and schedules respectively in this Agreement.
- A1.5 Any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification, amendment or reenactment applies or is capable of applying to any Transaction entered into hereunder.

## **A2 GENERAL**

- A2.1 Upon its acceptance of an Application, UOBKH shall, in accordance with its general operating procedures, open an Account or Accounts in the name of the Client upon which the Client may effect Transactions in securities (whether on a cash or margin basis), securities based OTC products, Futures Contracts, FX, Commodities, CFDs or Funds. In the event that the Client wishes to apply for any other trading facilities (including but not limited to Margin trading facilities) or services, it shall make an application in accordance with UOBKH's general operating procedures. Upon UOBKH's approval of such application, UOBKH shall open an Account(s) in the name of the Client for the provision of such other trading facilities or services.
- A2.2 All Transactions on any Account are entered into in reliance on the fact that this Agreement, all outstanding Transactions (and to the extent recorded in a Confirmation, and each such Confirmation) shall form a single agreement between UOBKH and the Client and UOBKH would not otherwise enter into this Agreement and any such Transactions. However, a Transaction which is duly settled or liquidated in accordance with this Agreement or its terms will not form part of such single agreement.
- A2.3 Unless UOBKH otherwise agrees with the Client, each obligation of UOBKH to make any payment to the Client under this Agreement is subject to the condition precedent that there is no Default subsisting.
- A2.4 UOBKH may engage or appoint any person (who is not an Officer or related to UOBKH) to carry out any Order, to provide any service or facility to the Client or to exercise any authority granted to UOBKH by the Client (whether under these terms or otherwise) and, provided UOBKH has engaged or appointed such person in good faith, UOBKH shall not be liable to the Client for any and all Loss suffered or incurred by the Client as a result of any act or omission of such person or entity.
- A2.5 The Client may only authorise a third party to act on behalf of the Client (an "Agent") to place any or all Orders, operate the Account, enter into any or all Transactions on the Account, collect monies, assets, contract notes or statements and/or to use any facility or service provided by or through UOBKH from time to time with UOBKH's prior written consent. The Client agrees and undertakes to provide, or to procure the Agent to provide, UOBKH with any and all information and documents relating to the Agent that UOBKH may from time to time request or require. Both the Client and the Agent shall be required to execute and deliver to UOBKH a third party authorisation agreement in the form and on such terms and conditions as may be required by UOBKH, authorising and appointing the Agent to, *inter alia*, place any or all Orders,



operate the Account, enter into any or all Transactions on the Account and/or to use any facility or service provided by or through UOBKH from time to time. The Client shall be fully responsible for all acts and/or omissions of the Agent as if such acts and/or omissions were made, given or done by the Client and as if the Agent were the Client. If the Client appoints any Agent, the Client shall still be treated as UOBKH's sole client for all purposes.

A2.6 The Client shall not without the prior written consent of UOBKH assign, charge or encumber any Account or the Client's rights therein, or create or permit to create, in favour of any person (other than UOBKH) any interest in any Account (by way of trust or otherwise). UOBKH shall not be required to recognise any person other than the Client as having any interest in any Account.

A2.7 UOBKH shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between UOBKH and the Client or any servant or agent of the Client using any recording apparatus, without prior warning or notification to the Client and the Client agrees to the recording of such communications. Any such recording shall be UOBKH's exclusive property and may be used for any reasonable purpose by UOBKH including, but not limited to, as evidence in any dispute. UOBKH may destroy such recordings at any time without giving any reason.

A2.8 The Client's relationship with UOBKH, the operation of all Accounts, the provision of all services and facilities, the implementation and execution of all Orders and the entry into and settlement of all Transactions shall be subject at all times to the Applicable Laws and, to the furthest extent permitted by Applicable Laws, to this Agreement. Notwithstanding anything in this Agreement to the contrary, UOBKH may take or refrain from taking any action whatsoever, and the Client shall cooperate as required by UOBKH for UOBKH's dealing with any Exchanges, Clearing Houses, or any other authority, including assisting and participating in any investigation where necessary, and shall do all things required by UOBKH in order to secure, procure or ensure for UOBKH's benefit all compliance with Applicable Laws and UOBKH shall have no liability whatsoever to the Client.

A2.9 The Client hereby ratifies all Transactions effected by UOBKH on its behalf prior to the date of this Agreement and agrees that such Transactions shall also be governed by the terms of this Agreement.

### **A3 ORDERS**

A3.1 The Client may instruct UOBKH to operate an Account or to execute any Transaction by placing a relevant Order with UOBKH through such medium and in such manner as UOBKH may approve. Where any electronic broking, trading, clearing or other services, systems or platforms and/or related software and technology that are made available to the Client by or through UOBKH (each an "**Electronic Facility**" and collectively, "**Electronic Facilities**"):

(a) the Client may place Orders through the use of such Electronic Facilities;

- (b) any such Orders placed shall also be subject to, and the Client agrees to comply with, any and all terms and conditions as UOBKH and/or any other relevant third party service provider may from time to time prescribe or stipulate to be applicable to their provision or the Client's access and use of such Electronic Facilities; and
- (c) the Client acknowledges and agrees that access and use of such Electronic Facilities is provided on an "as is" and "as available" basis and UOBKH 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 Client's purposes or any particular purpose and, without prejudice to the foregoing, UOBKH shall not in any event be liable for any system error, faults or failure of the Electronic Facilities whatsoever and howsoever arising or caused other than by the fraud or wilful default of UOBKH.

A3.2 UOBKH may, in its sole and absolute discretion, act either as broker or dealer, or agent or principal in respect of any Transaction, whether such Transaction is effected on the Order of the Client or otherwise, and shall not be required to inform the Client of the same except as required under Applicable Laws. In the event that UOBKH assumes the role of the counterparty to any Transaction, UOBKH shall be entitled to all gains, profits and benefits derived from such Transaction. Unless otherwise agreed by UOBKH or as stated under the terms of this Agreement, in respect of Transactions on an Exchange, UOBKH shall act as the Client's agent, and in respect of other Transactions, UOBKH shall act as principal to the Client.

A3.3 Nothing in this Agreement obliges UOBKH to enter into any Transaction with the Client, and UOBKH may refuse to enter into any Transaction, accept or otherwise act on any Order without giving any reason or any notice to the Client. Further, UOBKH shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purporting to give such Order, the source and origin of such Order or the source of wealth or funds of the person purporting to give such Order and UOBKH may refuse to rely or act upon any such Order unless and until UOBKH is satisfied as to the matters on which UOBKH sought verification.

A3.4 In the event that UOBKH decides to act on any Order or is otherwise under an obligation to act on any Order, UOBKH 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 UOBKH and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of UOBKH in acting on any such Order.

A3.5 Where any Order is ambiguous or inconsistent with any other Order, UOBKH shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which any Officer, or any person who has been engaged or appointed by UOBKH pursuant to Clause A2.4, believes in good faith to be the correct interpretation.

- A3.6 UOBKH shall only act on Orders in respect of any Account or any part of all the securities, monies or other property held in any Account. UOBKH shall not be required to act in accordance with any Order which purports to dispose of or deal with any securities, monies or other property which are in fact not held in any Account.
- A3.7 UOBKH shall bear no Loss and/or liability whatsoever for failing to comply with any Order of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon UOBKH by this Agreement. UOBKH shall not be liable to the Client for any and all Loss incurred by the Client 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 UOBKH.
- A3.8 The Client acknowledges and consents to the right of UOBKH to aggregate the Orders with the orders of UOBKH's other clients (whether for execution on other jurisdictions or otherwise). The allotment or distribution of any securities, monies or other property pursuant to such order aggregation to or amongst the Client and UOBKH's other clients shall be at UOBKH's sole and absolute discretion, and UOBKH may also effect such Transactions as principal to the counterparty in such jurisdiction. If UOBKH so acts, UOBKH may also take such actions as UOBKH may require in order to avoid liability to its counterparty.

#### **A4 TRANSACTIONS LIMITS AND RESTRICTIONS**

- A4.1 UOBKH may, in its sole and absolute discretion at any time, impose upon the Client any position or Transaction limits, or any trading or Transaction restrictions. Such limits may include minimum or maximum sizes for Transactions, specified times or procedures for communicating Orders to UOBKH or otherwise. Such limits may also be set by a regulatory, statutory or such other body as may govern the Transactions.
- A4.2 UOBKH may, at any time, in its sole and absolute discretion, vary the position or Transaction limits, or any trading or Transaction restrictions. No previous limit or restriction shall set a precedent or bind UOBKH.
- A4.3 The Client shall not exceed any position or Transaction limits, or breach any trading or Transaction restrictions imposed by UOBKH or any such body referred to herein in accordance with this Clause.
- A4.4 UOBKH shall have the absolute discretion whether to accept and partially execute any Order to ensure that the relevant limit or restriction imposed is not breached or to entirely reject such Order.

#### **A5 MARGIN**

- A5.1 Without prejudice to the terms for the provision of margin facilities as set out in the Terms and Conditions Applicable to Margin Trading and Section I (including its Appendix), the Client shall deposit, maintain in each Account and/or otherwise

provide UOBKH with Margin in such form and amounts, at such times and in respect of such Account as UOBKH may from time to time in its sole and absolute discretion require, whether or not such requirement of UOBKH is identical to or reflects or is greater than any applicable Margin requirements of any governmental body, regulatory or other authority, Exchange, Clearing House, depository or self-regulatory organisation in any jurisdiction which is required to be maintained by UOBKH and/or the Client. The Client represents and warrants that it is the sole beneficial owner of all Margin, maintained or otherwise provided to UOBKH or pursuant to this Agreement, free and clear of any charges, claims, interest and encumbrances whatsoever (other than a lien routinely imposed by such clearing systems in which such Margin is held).

- A5.2 The value of any Margin shall be as determined by UOBKH in its sole and absolute discretion.
- A5.3 The Client hereby acknowledges and agrees that separate Margin shall be provided by the Client in respect of each Account as UOBKH may require, and that the Margin in respect of each Account shall be treated as separate for the purposes of this Agreement. Upon specific instructions provided by the Client, UOBKH may (but is not obliged to) transfer all or part of the Margin held by UOBKH for the Client in respect of any Account to any other Account or to utilise such Margin for any purposes as required by the Client.
- A5.4 UOBKH may, in its sole and absolute discretion, with or without notice to the Client, vary the Margin requirements for any Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as new positions in the Transactions affected by such change. Any written notice from UOBKH stating that any such circumstance has arisen shall be deemed to be a conclusive determination of that event. The Client acknowledges that UOBKH may, in certain market conditions, effect an immediate change in Margin limits or levels and/or require additional Margin to be deposited immediately or within a specified period of time which may be less than 24 hours, and waives any right to object on the grounds that such requirement is unreasonable. No previous Margin requirements shall set a precedent or bind UOBKH.
- A5.5 If UOBKH determines that additional Margin is required, the Client shall deposit with UOBKH such additional Margin immediately upon demand, provided that, notwithstanding any such demand for additional Margin, UOBKH may at any time exercise its rights set out in Clause A9. In making such determination in respect of the Margin provided for any Account, UOBKH shall not be required to take into consideration Margin held by UOBKH for the Client in respect of any other Account.
- A5.6 The Client acknowledges that the Margin may be held and used to secure the performance of the Client's obligations as well as for such other purposes as the Applicable Laws may permit or stipulate for the Transactions traded.
- A5.7 All Margin shall be held by UOBKH or deposited with such other party subject to and in accordance with the applicable laws and rules of the relevant Exchanges or

Clearing Houses, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set off in favour of UOBKH for any and all of the Client's obligations, liabilities or monies whatsoever at any time now or hereafter owing, due, incurred or payable by the Client to UOBKH under this Agreement or otherwise, whether present or future, actual or contingent, solely or jointly or whether as principal or surety, and UOBKH may realise any of the Margin of the Client as provided for in this Agreement.

- A5.8 UOBKH shall be entitled to deposit, pledge, repledge, hypothecate, re-hypothecate, invest or loan any Margin in whatever form provided to UOBKH or otherwise, whether with any broker, market, association, Exchange, Clearing House or other bodies, and shall not be under any obligation to notify the Client of the same nor account to the Client for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by the Client with UOBKH and the Client acknowledges and consents that interest earned on the Margin deposited under this Agreement may be retained by UOBKH for its own account and benefit. UOBKH shall at no time be required to deliver to the Client the identical property delivered to or purchased by UOBKH as Margin for the Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery. UOBKH shall not be liable to the Client for the loss of any Margin resulting directly or indirectly from the closure, bankruptcy, insolvency, liquidation, receivership or other events of a similar nature of any broker, market, association, Exchange, Clearing House or body with which the Margin is deposited or pledged.
- A5.9 The Client shall at its own cost and at UOBKH's request, execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as UOBKH may require for the purposes of this Agreement, including but not limited to perfecting UOBKH's rights to the Margin provided by the Client.
- A5.10 UOBKH may deposit in UOBKH's general bank account or any other account, any Margin of the Client and may commingle such Margin with the cash and properties of UOBKH or of some other person(s).
- A5.11 All Margin shall be held subject to UOBKH's general rights in respect of the Client's monies and property.

## **A6 COMMISSIONS, CHARGES, FEES AND PAYMENTS**

- A6.1 The Client shall promptly pay all of UOBKH's fees and/or other charges at such rates and in such manner as UOBKH 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 or facility to the Client or in connection with any Account. UOBKH reserves the right from time to time in its sole and absolute discretion and by notice to the Client to vary commission rates or impose other fees. Commission fees and other charges may be quoted on request, posted on UOBKH's website or individually notified via

post or other modes of communication as UOBKH in its sole discretion may deem fit. It is the Client's responsibility to ensure that it is aware of current applicable commission, charges and rates.

- A6.2 The Client shall make payment to UOBKH's order promptly of any outstanding sum in respect of any Transaction on the due date of the relevant Transaction or upon demand by UOBKH.
- A6.3 All commissions, fees, charges or sums to be payable from the Client may be settled by UOBKH on or before the respective due dates thereof by debiting the Client's Account (including the Client's trust account) with the relevant amount payable by the Client at such time and in such manner as UOBKH may determine, without prior notice to the Client. In the event that there are insufficient cleared funds in the Client's Account, the Client acknowledges that any amount due and payable from the Client under this Clause is a debt immediately due and owing by the Client to UOBKH.
- A6.4 UOBKH shall be entitled to charge interest on any sum or payment due to UOBKH from the Client at such rate and calculated and/or compounded in such manner as UOBKH may impose and determine from time to time and to debit any Account in respect of the interest due. In the absence of UOBKH determining the rate to be otherwise the Client agrees to pay interest on any late settlement of sums owing to UOBKH at the rate of 3% above United Overseas Bank Limited's prime rate per annum prevailing from time to time (both before as well as after judgment, until full payment), and based on a 360 days year.
- A6.5 All payments to UOBKH shall be in the Currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Client is required to effect such deductions or withholdings, then the amount due to UOBKH shall be increased by such amount as shall result in UOBKH receiving an amount equal to the amount UOBKH should have received in the absence of such deduction or withholding.
- A6.6 Any taxes, duties, disbursements, costs and/or other expenses incurred by UOBKH in connection with the Account or the Client shall be reimbursed by the Client.
- A6.7 If for any reason UOBKH cannot effect payment or repayment to the Client in a particular Currency in which payment or repayment is due, UOBKH may effect payment or repayment in the equivalent in any other Currency selected by UOBKH based on the rate of exchange quoted by UOBKH in respect thereof at the relevant time.
- A6.8 All interest, fees, commissions and other charges of UOBKH are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to the Client.
- A6.9 Unless otherwise specified by UOBKH in its sole and absolute discretion, all payments are to be made in Singapore dollars.

A6.10 Where access to any Electronic Facility is provided to the Client by UOBKH, the Client shall pay to UOBKH such access fees as may from time to time be applicable. The access fees shall be payable by the Client to UOBKH at the end of every calendar month or such other date or time as stipulated by UOBKH.

## **A7 FOREIGN CURRENCY TRANSACTIONS**

A7.1 If the Client directs UOBKH to enter into a Transaction and such Transaction is effected in a foreign Currency:

- (a) any profit or Loss resulting from exchange rate fluctuations of such Currency will be at the Client's sole risk;
- (b) all initial and subsequent deposits for Margin purposes shall, unless UOBKH otherwise stipulates, be made in such Currency (the "Relevant Currency") and in such amounts as UOBKH may, in its sole and absolute discretion require; and
- (c) UOBKH may debit or credit the Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of any foreign Currency required to be converted to the Relevant Currency shall be determined by UOBKH in its sole and absolute discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.

A7.2 UOBKH may, at any time in its sole and absolute discretion, convert any amounts in any Account(s) of the Client's or standing to the credit of the Client to any other Currency for the purposes of carrying out the Orders of the Client or exercising any of UOBKH's rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Client.

A7.3 **Maintenance of foreign trust account.** The Client also acknowledges and consents to UOBKH having the right and discretion where it deems appropriate to deposit moneys received on account of the Client which are denominated in a foreign currency in a trust account which is maintained outside of Singapore with a bank licensed, registered or authorised to conduct banking business in that jurisdiction.

## **A8 JOINT ACCOUNTS**

A8.1 If an Account is opened or maintained in the name of more than one person or a partnership:

- (a) the term "Client" hereunder shall refer to each person or partner jointly and severally, and the liability of each such person or partner to UOBKH shall be joint and several;
- (b) UOBKH shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to UOBKH by any of the persons in whose name the Account is opened or maintained or constituting the partnership;

- (c) the delivery of any share certificates and any other documents in relation to the Account(s) and/or the Transactions may be made by UOBKH upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by UOBKH and shall without limitation be deemed to be sufficient delivery to all such persons; and
- (d) no person constituting the Client shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting the Client.

A8.2 Unless otherwise agreed by UOBKH, the Orders or agreement of any one person constituting the Client shall be deemed to be the Orders or agreement of all the persons constituting the Client and any notice or communication addressed and sent by UOBKH to any one person constituting the Client shall be deemed to have been addressed and sent to all the persons constituting the Client and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Client shall be deemed to have received the same.

A8.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person or in the name of a partnership.

A8.4 Where a Client of the Account is a Joint account, each joint account holder must be a person who has been assessed under the CAR and/or CKA assessment(s) (as relevant) to be a person deemed to have the relevant knowledge or experience to understand the risks and features of relevant SIPs. Where the Client of the Account, being a joint account, comprises only Retail Clients and one of such persons has been assessed under the CAR and/or CKA assessment(s) (as relevant) to be a person deemed not to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (hereafter, the "Non-Competent Account Holder") then:

- (a) the other joint account holder must be a person who has been assessed under the CAR and/or CKA assessment(s) (as relevant) to be a person deemed to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (hereafter, the "Competent Account Holder");

#### **Authority to Operate the Account**

- (b) for the duration that the Non-Competent Account Holder is still deemed or regarded as not to have the relevant knowledge or experience to understand the risks and features of relevant SIPs (the "Non-Competency Duration"), **only the Competent Account Holder shall have authority to operate the joint account and UOBKH shall have no liability to any of the Client for acting solely on the instructions of the Competent Account Holder during such period to give instructions in relevant SIPs;**
- (c) optionally, both joint account holders may wish to discontinue the joint account and to apply instead for individual accounts for each to enable the Competent Account Holder to trade in his/her individual account without being restricted in



his/her trading of relevant SIPs by reason of the lack of experience and understanding on the part of the Non-Competent Account Holder with respect to trading in relevant SIPs;

#### **Non-Competency Duration Trading Limitation**

- (d) without prejudice to the preceding, both account holders confirm jointly and severally that the Non-Competent Account holder will not purport on his/her own initiative to give any instructions for trading in relevant SIPs and UOBKH can and should assume (but has the discretion but not obligation to confirm) that any and all instructions for trading in relevant SIPs given by the Non-Competent Account Holder during the Non-Competency Duration is merely the onward communication of trading instructions of the Competent Account Holder;
- (e) forthwith on, but subject to the Non-Competent Account Holder satisfying the relevant criteria under the CAR and/or CKA assessment(s) to be deemed or regarded as having the relevant knowledge or experience to understand the risks and features of relevant SIPs, the joint account shall (assuming it then still remains a joint account between the erstwhile Non-Competent Account Holder and the Competent Account Holder) continue as an ordinary joint account between two persons of respective relevant knowledge or experience to understand the risks and features of relevant SIPs;

#### **No Reliance on UOBKH for the Provision of Financial Advisory Services**

- (f) during the Non-Competency Duration, both joint account holders irrevocably confirm to UOBKH that each and both joint account holders:
  - (i) do not wish to have or secure from or be provided by UOBKH with any financial advisory services that UOBKH would otherwise be obliged, under the relevant notices issued by its regulator, to provide to the Non-Competent Account Holder as a condition for the Non-Competent Account Holder to be allowed to trade/continue trading in relevant SIPs for the Non-Competency Duration because the Non-Competent Account Holder wishes and chooses instead to trade (for the Non-Competency Duration) only through the proxy or on the specific advice of the Competent Account Holder;
  - (ii) do not wish to have and therefore reject any and all offers of UOBKH providing advice pursuant to section 27 of the FAA as a condition to allowing any and every trade in relevant SIP to be proceeded with;
- (g) in making the rejection of advice being provided by UOBKH as in (f) above, the Competent Account Holder is fully aware and accepts that the Competent Account Holder will be solely responsible to determine the merits and suitability of each and every trade (for the duration of the Non-Competency Duration) in relevant SIPs for the Account, not only for the Competent Account Holder but also the Non-Competent Account Holder;
- (h) without prejudice to the preceding, the rejection of the said advice as in (f) above does not precludes the Client receiving execution related advice

voluntarily and provided at the initiative of UOBKH or its trading representatives but always subject to the terms as explained in the **Guide And Cautionary Notes in Applying for/Continuing with An Account with UOBKH**;

#### **Reliance on the Competent Account Holder as Sole Advisor**

- (i) with respect to (f) above, the Non-Competent Account Holder further confirms that he/she has determined as his/her contractual right to have the Competent Account Holder as the sole advisor (to the exclusion of UOBKH) to the Non-Competent Account Holder on the issue of the merits and suitability of each and every trade to be effected for the Account with respect to relevant SIPs (for the duration of the Non-Competency Duration); and therefore for the duration of the Non-Competency Duration, is vesting in the Competent Account Holder sole authority to operate the Account to give instructions in relevant SIPs; and specifically repeats his/her confirmation that UOBKH shall have no liability to any of the Client for acting solely on the instructions of the Competent Account Holder during such period for such trades/orders;
- (j) also with respect to (f) above, the Competent Account Holder further confirms, acknowledges and accepts that the Competent Account Holder, being competent to understand the nature and risks in trading relevant SIPs accepts sole and full responsibility for ensuring the suitability of trading and investments in and for the Account with respect to relevant SIPs.

#### **A9 DEFAULT**

A9.1 A "Default" shall be deemed to occur if: -

- (a) the Client has failed to comply with or perform any of its obligations hereunder or in respect of any Account or Transaction or under this Agreement (including, but not limited to, the failure of the Client to make, when due, any payment or delivery required to be made by it under this Agreement or in respect of any Account or Transaction) or has breached or is being investigated by the relevant authorities for breaching any Applicable Laws;
- (b) any representation, warranty, agreement or undertaking made by the Client to UOBKH (whether under or in relation to this Agreement or otherwise) or any other material statement made by the Client in or in relation to the same being untrue, inaccurate, incomplete or misleading in any respect at the time when made by the Client or thereafter at any time becomes untrue, inaccurate, incomplete or misleading in any respect and the Client fails to inform UOBKH of the true position as soon as reasonably practicable;
- (c) the Client fails to promptly provide UOBKH with verification of the Client's identity or status or the identity or status of any person empowered by the Client to act on the Client's behalf or information and/or documents in relation to credit checks and assessments conducted by UOBKH;
- (d) (in the event that the Client is an individual) the Client shall become deceased, bankrupt, of unsound mind or insane, commit an act of bankruptcy, or have an action to place the Client in bankruptcy commenced against him/her;
- (e) (in the event that the Client is a partnership) any of the partners thereof shall become deceased, bankrupt or insane, commit an act of bankruptcy, or have action to place

him/her in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or the constitution of the Client;

- (f) (in the event that the Client is a corporation) the Client shall be unable to pay its debts as and when they are due, or action is commenced to place the Client in insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;
- (g) any investigation (whether internal or external, whether or not notice thereof or reason therefor is given to the Client, and whether or not the investigation is subsequently discontinued without reason), claim, action or proceeding of any nature is commenced against the Client (including without limitation investigation into suspected market abuse, manipulation or other criminal conduct), or steps are taken by any person to enforce any security against the Client;
- (h) the Client convenes a meeting of its creditors or proposes or makes any compromise or arrangement with or any assignment for the benefit of its creditors;
- (i) UOBKH has reasonable concerns in relation to the Client's creditworthiness, financial status or verification of the Client's identity;
- (j) UOBKH determines in its sole and absolute discretion that the Client has acted in an abusive manner to any representative of UOBKH;
- (k) unless alternative arrangements have been made between UOBKH and the Client with reference to a specific absence by the Client, at any time UOBKH is not able to contact the Client within 24 hours using reasonable means and contact points known to UOBKH;
- (l) UOBKH forms the view, in good faith, that it should take action in order to preserve its rights or interests under any Account or under its relationship with the Client;
- (m) an encumbrancer takes possession or a receiver or receiver and manager is appointed over any of the property or assets of the Client;
- (n) where applicable, the Client ceases, or threatens to cease, to carry on business; or
- (o) UOBKH reasonably believes that any of the circumstances set out under Clause A9.1(a) to (n) above are likely to happen and UOBKH also reasonably believes that any action described in Clause A9.2 below is necessary, desirable or expedient to protect its interests or the interests of UOBKH's other clients,

PROVIDED in the case of Transactions effected otherwise than on an Exchange, in the event of a Default under Clause A9.1(d), (e) or (f) above all outstanding Transactions (including any Transaction which has not been performed and in respect of which the value date as determined by UOBKH is on or precedes the date on which UOBKH terminates such Transaction) entered between the Client and UOBKH shall be deemed immediately liquidated at prevailing prices (or, if not available, at such prices UOBKH deems fit) and the amounts resulting converted into Singapore dollars or such other Currency as UOBKH may from time to time use as the principal Currency of its business (together with all Margin duly converted into Singapore dollars or such other Currency as UOBKH may from time to time use as the principal Currency of its business) at UOBKH's prevailing rates and set-off against each other and the Margin prior to UOBKH resorting to its rights under Clause A9.2 below and/or payment or repayment to the Client (if applicable).

A9.2 Without prejudice to any other right of UOBKH hereunder or otherwise at law, in the event of Default, UOBKH may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:

- (a) suspend (indefinitely or otherwise) or terminate any Transaction, Account, or UOBKH's relationship with the Client and accelerate any and all liabilities of the Client to UOBKH 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 UOBKH terminates such Transaction) by determining its value in good faith and in its absolute discretion as of the date of the close-out as soon as practicable after the close-out;
- (c) vary the applicable Margin requirements or liquidate or exercise its power to sell the Margin or part thereof at a price which UOBKH deems appropriate in the circumstances;
- (d) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of UOBKH as security for the Account(s);
- (e) apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to UOBKH (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise UOBKH's rights of netting or set-off against the Client under this Agreement, Applicable Laws or otherwise;
- (f) demand any shortfall after (e) above or (i) below from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client;
- (g) do or omit to do anything which UOBKH reasonably believes to be necessary, desirable or expedient to protect UOBKH or its other clients;
- (h) cancel any of the Client's outstanding Order(s);
- (i) sell, realise, assign, transfer or otherwise dispose of any of the Client's investments or assets held by UOBKH in such manner and on such terms as UOBKH may think fit and to apply the net proceeds thereof (after deduction of any expense incurred in connection therewith) in or towards satisfaction of the Client's liabilities to UOBKH;
- (j) withhold any cash or securities or other properties of the Client; and/or
- (k) exercise such other authority and powers that may have been conferred upon UOBKH by this Agreement.

A9.3 If there occurs in relation to any Transaction (otherwise than on an Exchange) or otherwise in relation to an Account or Accounts an Extraordinary Event (as defined below), UOBKH shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of Currencies, Commodities, CFDs or financial instruments or the exchange rates or specifications of Currencies, Commodities, CFDs or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise. Provided UOBKH undertakes such action in good faith, any such adjustment or action shall be binding on the Client who shall be liable for any additional Loss incurred by UOBKH on the account of the

Client or which the Client is consequently liable for as a result of such adjustment or action.

An "Extraordinary Event" shall mean any event which UOBKH in good faith believes to have a material adverse effect on any Transaction or otherwise in relation to an Account or Accounts and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of Currencies, Commodities, 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, Commodities, financial instruments or funds of any Transaction and/or any form of restriction or requirement which in UOBKH's good faith opinion adversely alters or changes the rights or obligations which UOBKH in good faith undertook upon the establishment of such Transaction or otherwise when establishing or maintaining an Account or Accounts.

## **A10 TERMINATION**

A10.1 UOBKH or the Client may terminate any Account or any service provided by UOBKH under this Agreement by giving notice in writing to the other party. Prior to the date of the termination of any Account or service, the Client shall instruct UOBKH as to the proper disposal or transfer of money and other properties of the Client in relation to such Account or service. In the absence of any instruction from the Client in due time, the Client agrees and authorises UOBKH, at the Client's cost and expense, to do all such things as are necessary to facilitate the closure of such Account and/or termination of the service, including liquidating the Client's investments and/or converting the assets into monies in such manner as UOBKH considers appropriate. Without limiting the above, UOBKH may also exercise any of its rights under Clause A9.2 above as if a Default had occurred.

## **A11 GENERAL INDEMNITY**

A11.1 In addition and without prejudice to any other right or remedy of UOBKH (at law or otherwise) the Client shall at all times indemnify, keep indemnified, and hold UOBKH, the UOBKH Group and their respective Officers harmless from and against any and all Loss suffered or incurred by UOBKH which arises (whether directly or indirectly) out of, in the course of or in connection with:

- (a) any Default or any failure by the Client (including any customers, representatives or agents of the Client) to comply with any of these terms and conditions or Applicable Laws;
- (b) UOBKH acting in accordance with the Client's orders or in any manner permitted under these terms and conditions;
- (c) any change in any Applicable Laws; and/or
- (d) any act or thing done or caused to be done by UOBKH in connection with or referable to these terms and conditions or any Account or the instructions of the Client.

The Client shall further indemnify, keep indemnified and hold harmless UOBKH, the UOBKH Group and their respective Officers for any and all expenses, costs and legal fees (on a full indemnity basis) incurred, including but not limited to expenses, costs and legal fees incurred for producing records, and information, or payment made (whether such payment is or was or is to be made in settlement of any proceedings or in connection with any ruling, judgment, order or award) by any of them in connection with any investigations or proceedings (whether legal, regulatory, arbitration or other proceedings) brought against it in connection with (a) to (d) above . The Client shall provide any and all assistance to UOBKH, the UOBKH Group and their respective Officers in connection with such investigations or proceedings. Each member of the UOBKH Group and each of their respective Officers shall be third party beneficiaries with respect to this indemnity.

The Client's obligation to indemnify UOBKH and its Officers shall survive the termination of the Account or these terms and conditions.

## **A12 GENERAL EXCLUSION**

A12.1 In addition and without prejudice to any other right or remedy which UOBKH and its Officers may have (under this Agreement, at law or otherwise) so long as UOBKH and its Officers act in good faith, neither UOBKH nor its Officers shall be liable to the Client in any respect for any Loss suffered by the Client, including, without limitation, any Loss resulting from default, insolvency or analogous proceedings of, or action or inaction by any intermediary, Exchange or Clearing House (including wrongful or unlawful action or inaction), or howsoever otherwise suffered and/or incurred by the Client. UOBKH and its Officers shall only be liable to the Client if UOBKH and its Officers have been fraudulent or in wilful default.

A12.2 Without prejudice to the generality of the foregoing, UOBKH and its Officers shall not in any event be liable to the Client for any indirect or consequential Loss, or for any anticipated profits or punitive damages.

## **A13 RELATIONSHIP OF UOBKH WITH THE CLIENT**

A13.1 Notwithstanding that the Client may as between itself and a third party be effecting Transactions for and on behalf of such third party, as between the Client and UOBKH, the Client shall be deemed to be and is transacting as sole principal. The Client acknowledges, undertakes and agrees to be always primarily liable for such Transactions.

A13.2 The Client's relationship with UOBKH is as explained in UOBKH's **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**. The Client acknowledges and agrees that UOBKH is assuming and materially relied on the assumption that the Client has read and is agreeable to the relationship disclosure disclosed in UOBKH's **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH** as part of the risk disclosure to the Client.

A13.3 Without prejudice to Clause A13.2, the Client acknowledges that outside express terms and conditions for its provision to Clients of information, suggestions, recommendations (including by way of research reports that UOBKH generally distributes or circulates) UOBKH prohibits any of its Officers, employees of UOBKH or other persons appointed by UOBKH in accordance with Clause A2.4 from giving any representations, trading suggestions, recommendation or information on its behalf that UOBKH is not itself legally obliged to give. Any such representations, trading suggestions, recommendations or information if made **must** therefore be regarded as having been made in the personal capacity of such person giving the same. The Client cannot and will not hold UOBKH liable for any Losses which it suffers if it relies on such representations, trading suggestions, recommendations or information.

A13.4 No Officer, employee of UOBKH or other persons appointed by UOBKH in accordance with Clause A2.4 may waive or vary any of UOBKH's rights under this Agreement nor may they accept any liability on UOBKH's behalf.

A13.5 The Client acknowledges and agrees that where UOBKH uses another broker or such other intermediary to execute the Orders in foreign jurisdictions, UOBKH may have to accept sole and principal responsibility to the broker for the executed Order (notwithstanding that as between the Client and UOBKH, UOBKH is in fact the agent of the Client). Accordingly, the Client shall indemnify UOBKH against any and all actions which UOBKH deems in good faith necessary to ensure that UOBKH will not be in default of its said principal obligation or responsibility. The foregoing right of UOBKH will apply even though as between UOBKH and the Client, the Client may be in actual or anticipatory default. The foregoing indemnity in favour of UOBKH is in addition to any other right that UOBKH may have (whether as expressly provided between the parties or implied by law).

A13.6 In view of the fact that UOBKH may have accepted principal responsibility and/or liability to another broker, the Client also acknowledges and consents to the fact that any investment products which (as between UOBKH and the Client) are to be regarded as purchased by the Client may or will be regarded by any and/or every broker as being the investment products purchased by UOBKH for itself. This may in some instances result in prejudice to the Client.

A13.7 The Client acknowledges that UOBKH, in taking principal responsibility vis-à-vis another broker or a Clearing House, may do so on behalf of the Client together with other clients of UOBKH, on an aggregate and undifferentiated basis, whether on an omnibus account or otherwise.

## **A14 GENERAL POWER OF ATTORNEY**

A14.1 The Client by trading with or through UOBKH with respect to the Account(s) confirms its irrevocable appointment of each and every director and officer of UOBKH (on a several basis) for so long as they are a director/officer (as the case may be) or UOBKH as his attorney for each and all of the purposes of these terms and conditions and with power on the occurrence of any event of default to sign and

execute all documents and perform all acts in the name and on behalf of the Client whether in respect of any Transaction referable to an Account or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on UOBKH under these terms and conditions and anything reasonably ancillary thereto.

A14.2 Registration of this power of attorney in any jurisdiction may be effected on the Client's behalf by UOBKH at the Client's expense.

A14.3 The Client undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever UOBKH may do pursuant to this power of attorney.

## **A15 TRUST ACCOUNT - INTEREST WAIVER**

A15.1 The Client acknowledges that as a general rule funds of the Client in the possession or control of UOBKH (including any Margin, whether held in a trust account or subject to a trust in favour of the Client 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 clients of UOBKH (where applicable in a trust account in accordance with the provisions of the SFA and/or its relevant regulations). One result of the preceding is that it would be administratively difficult and so as a matter of economic costs counter-productive to attempt to allocate the respective interest entitlement (if the trust account be interest bearing) on an individual basis. This is primarily because of the constant fluctuations in the value of the commingled funds in such trust account. It is a condition for UOBKH accepting the Client as a client that the Client agrees therefore to waive and relinquish in favour of UOBKH any and all entitlement to interest accruing to the Client's share of funds in such trust account. The Client by applying to open an account with UOBKH and be a client of UOBKH and/or accessing or using any of UOBKH's services shall therefore be deemed to agree (and UOBKH will and does materially rely on the effectiveness of such agreement) to such waiver and relinquishment. UOBKH may however at its discretion pay from time to time such portion of any actual interest it may receive with respect such funds as it deems appropriate.

A15.2 Without prejudice to the provisions of the preceding Clause A15.1 and in addition to UOBKH's right to hold monies received on the Client's account on trust in the forms of investment stipulated in Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations:

- (a) the Client hereby grants to UOBKH the authority at its discretion to invest the Client's funds with UOBKH as UOBKH deems fit in such investments as may also be permitted of UOBKH by the SFA and/or an Exchange, market or Clearing House; and
- (b) the Client acknowledges that any such investment is at UOBKH's discretion and UOBKH may or may not effect such investment, and accepts the risk of any and all losses or shortfalls that may result from the investment(s) effected, on a pro-rated basis with other clients where relevant, so long as any investment is made in good faith by UOBKH.



## **A16 FORCE MAJEURE**

A16.1 UOBKH shall not be liable to the Client for any Loss or delay caused by any Force Majeure Event.

A16.2 If UOBKH determines in its reasonable opinion that a Force Majeure Event exists then UOBKH may in its sole and absolute discretion (and without prejudice to any other rights UOBKH may have) and, where relevant, for such period as UOBKH may in its sole and absolute discretion determine in good faith to do any or all of the following:

- (a) cease or suspend trading and/or alter trading times for any Transaction in any market or Exchange;
- (b) vary commission rates or any other applicable fees or charges;
- (c) exercise a buy-in or force sell in respect of any or all Transactions, refuse any trades for any Transaction, close any or all open trades, cancel or fill any Order, in each case at such level as UOBKH considers in good faith to be appropriate in all the circumstances;
- (d) immediately require payment of Margin, collateral or any other amounts the Client may owe UOBKH;
- (e) vary maximum and/or minimum Transaction size;
- (f) suspend or modify the application of any one or more provisions of this Agreement to the extent that it is impossible or not reasonably practicable for UOBKH to comply with them; and
- (g) take or omit to take all such other actions as UOBKH deems appropriate in the circumstances to protect itself and its Client as a whole.

## **A17 GENERAL LIEN**

A17.1 In addition and without prejudice to any right which UOBKH may have under any Applicable Laws or otherwise, all properties of the Client in the possession of UOBKH shall be subject to a general lien in favour of UOBKH which UOBKH may sell at any time to satisfy any moneys or obligations owing by the Client to UOBKH in any manner whatsoever, in any Currency, whether actual or contingent, joint or several.

A17.2 The Client acknowledge and agrees that the general lien in this Clause shall not cease to exist in UOBKH's favour in the event that UOBKH shall deposit any of the property with any Exchange, Clearing House market, clearing association or other bodies.

## **A18 WITHHOLDING AND SET-OFF**

A18.1 For so long as the Client owes moneys or obligations (of whatsoever nature and howsoever arising) to UOBKH, the Client may not withdraw any cash or securities or other properties held with UOBKH (whether as Margin or otherwise) without UOBKH's consent. UOBKH may at any time withhold any cash or securities or other properties of the Client pending full settlement of all such moneys or obligations of the Client.

A18.2 Without prejudice to UOBKH's rights under Clause A17, if the Client has more than one Account with UOBKH, UOBKH may at any time without notice to the Client combine or consolidate all or any of such Accounts and set off or transfer any sum standing to the credit of any one or more of such Accounts in or towards satisfaction of any obligations or liabilities of whatsoever nature to UOBKH in respect of any other Accounts.

## **A19 COMMUNICATIONS**

A19.1 Communications may be sent by UOBKH to the Client at any e-mail, facsimile, telex, address or postal address of the Client last known to UOBKH or by such other means and in such manner as UOBKH may from time to time approve. Any such communications shall be deemed received by the Client (in the case of e-mail, facsimile or telex communications) immediately upon transmission by UOBKH, or (in the case of posted communications) 1 day after the communication was dispatched by UOBKH (in the case of a Client who has a Singapore mailing address) or 5 days after the communication was dispatched by UOBKH (in the case of a Client who has a non-Singapore mailing address). Communications served personally on or delivered personally to the Client by UOBKH shall be deemed received upon service or delivery.

A19.2 Where Client has requested to use postbox, mailbox or other similar means, such as P.O. Box address, My Mail Box address, SnapMail address as Client's mailing address for receiving any contract notes, statements, letter of demand and any other correspondence relating to Client's Account(s), Client acknowledges that Client is fully aware of all the risks involved, including risks of delay or failure in receiving the correspondences. Client agrees and acknowledges that any correspondence addressed to Client and sent to such address is deemed to have been sent to Client and received by the Client. Without limiting UOBKH's rights in any way in this Agreement, Client agrees to accept such risks and will not hold UOBKH responsible for any losses that Client may suffer from the non-receipt or delay in receiving the correspondence by the Client

A19.3 The risk of interception, loss or damage to, or delay or failure in receiving and the costs of delivery of, any articles or items sent to the Client shall be borne by the Client .

A19.4 Any communications from the Client to UOBKH, whether they be instructions relating to the Account or any of its Accounts which it now has or may hereafter open with

UOBKH or otherwise, shall be given in accordance with UOBKH's general operating procedures.

A19.5 In the absence of gross negligence or wilful default on the part of UOBKH, UOBKH shall not in any event be liable to the Client for acting or not acting upon any communications or instructions communicated or purportedly communicated by the Client to UOBKH by any means and the Client agrees to bear any and all risks and/or Loss arising from, as a result of or in connection with the same. UOBKH may from time to time accept, rely or act upon communications or instructions given or purportedly given by the Client over the telephone, by facsimile, e-mail, post or by such other means and in such manner as UOBKH may from time to time approve. The Client agrees that UOBKH shall be entitled to rely on any electronic signature in order to ascertain whether any such communication or instruction or Order placed with UOBKH is that of the Client's and to act on that assumption. In such event and so long as UOBKH acts in good faith, the Client accepts any and all risks relating to providing communications or instructions to UOBKH by such means including, but not limited to, the risk that such communications or instructions may be fraudulently or erroneous given, unauthorised, delayed, misunderstood, emanate from a source other than the Client or a person duly authorised to act on behalf of the Client or be unclear, illegible, ambiguous or incomplete.

A19.6 Without prejudice to the generality of Clause A19.5, the Client acknowledges and agrees that it is aware that signatures on facsimile or e-mail communications or instructions may be superimposed fraudulently or without proper authority when transmitted to UOBKH and the Client agrees to give UOBKH facsimile or e-mail instructions assuming any and all such risks. UOBKH shall not be held liable for any and all Losses, claims and/or liabilities suffered or incurred by the Client arising from, as a result of or in connection with UOBKH accepting, relying or acting upon such facsimile or e-mail communications or instructions so long as the signatures appearing on such facsimile or e-mail communication or instructions appear on verification or on the face of such communication or instruction to be or to conform to the Client's specimen signature or to emanate from the Client.

## **A20 STATEMENTS, CONFIRMATIONS**

A20.1 The Client shall verify all statements and Confirmations of Transactions done and Account(s) status sent by UOBKH to the Client from time to time. If no objection is raised within 7 days of the date of the statement, Confirmation or advice of Transactions done (or such other time period set out in the said statement, Confirmation or advice), such statement, Confirmation or advice shall be deemed conclusive and binding as against the Client, who shall not be entitled to object thereto. However, UOBKH may at any time rectify any error on any entry, statement, Confirmation or advice which has been proved to its satisfaction, and may demand immediate repayment from the Client of any monies erroneously paid over to the Client as a result of such error. Any and all objections by the Client shall not be valid unless accompanied by supporting evidence for such objections.

A20.2 The Client shall immediately notify UOBKH if a statement, Confirmation or advice is not received by the Client in the ordinary course of business.

A20.3 Subject to the provisions of this Clause, a Confirmation which does not accurately reflect the relevant Transaction entered into using the telephone or via the relevant Electronic Facility:

(a) does not affect the validity of the Transaction which the Confirmation evidences; and

(b) where there is Manifest Error, does not entitle the Client to enforce whatever is inaccurately recorded in the Confirmation.

A20.4 UOBKH reserves the right to void from the outset any Transaction involving or deriving from a Manifest Error or to amend the details of such Transaction to reflect that which UOBKH considers in its sole and absolute discretion acting in good faith to be the correct or fair details of such a Transaction absent Manifest Error.

A20.5 Without prejudice to the generality of the other terms in this Agreement, and in the absence of fraud or bad faith, UOBKH shall in no circumstances be liable to the Client for any Loss or demand of whatsoever nature the Client may suffer or incur in connection with any Manifest Error howsoever arising, whether direct or indirect, special or consequential, including, but not limited to, loss of profit, loss of opportunity or even if UOBKH had been advised of the possibility of the same arising or that the same were reasonably foreseeable. The Client's attention is drawn in particular to Clause A12 of this Agreement.

## **A21 PROVISION OF INFORMATION AND UPDATING OF PARTICULARS**

A21.1 The Client agrees and undertakes to provide UOBKH with any and all information and documents as well as access to any staff or representative of the Client that UOBKH may from time to time request or require for the purposes of this Agreement or in connection with any Account of the Client (including any beneficiary or person connected therewith), including such information and documents as UOBKH may require under Applicable Laws, whether relating to the prevention of financial crime, fraud, bribery, corruption, money-laundering, terrorism financing and any international sanctions or any other matter or for the purposes of assisting any Exchange, Clearing House or authority in relation to any Transaction or any monitoring, surveillance, audit, investigation, enforcement or other action.

A21.2 The Client shall keep UOBKH updated as to any change in the particulars of the Client, or any information or document relating to any Account or to these terms and conditions, supplied to UOBKH. If the Client fails to do so, UOBKH will not be responsible for any resulting Loss to the Client or any prejudice to the Client for continuing to act on the basis of the prevailing Client information in its records, including in particular where such records infer the Client to be any of an Accredited

or Expert Investor. UOBKH shall at all times be entitled to rely on the records in the Application Form last submitted by the Client unless any change in the particulars therein have been notified to UOBKH or (if such option is available) updated online by the Client. UOBKH is not obliged to verify any particulars furnished or updated online by the Client and UOBKH shall not be liable or responsible for any Loss suffered or incurred by the Client or any other Person by reason of any error or omission in the completion of the Application Form or in the furnishing or online updating of the particulars by the Client.

A21.3 The Client shall immediately notify UOBKH of:

- (a) any violation of any Applicable Laws (a “**Violation**”) or any non-frivolous or non-vexatious investigation or allegation of any Violation, or of any financial or commercial difficulty on the part of the Client, and as soon as practicable thereafter, give UOBKH full particulars of the Violation, investigation, allegation or difficulty;
- (b) any engagement of the Client in any conduct which is detrimental to the financial integrity or interests of UOBKH;
- (c) any action, proceeding, enforcement, sanction or injunction against the Client by any self-regulatory organisation, regulator or law enforcement agency whether in or outside Singapore (including without limitation any complaint or investigation involving an allegation of fraud, dishonesty or financial impropriety); and
- (d) any legal proceedings or investigations against the Client whether in or outside Singapore involving an allegation of fraud, dishonesty or financial impropriety.

## **A22 UNCLAIMED MONEYS AND PROPERTIES**

A22.1 If there are any monies or securities standing to the credit of any Account (including a trust account) which are unclaimed by the Client six years after the Client’s last transaction with or through UOBKH and UOBKH determines in good faith that it is not able to trace the Client, the Client agrees that all such assets 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), the same shall be deemed to have been abandoned by the Client in favour of UOBKH and may be appropriated by UOBKH to and for itself. The Client thereafter shall have no right to claim such assets or their accretions and accruals.

## **A23 INTRODUCTIONS/SHARING OF FEES, COMMISSIONS AND/OR OTHER CHARGES**

A23.1 The Client may have been introduced to UOBKH by a third party. UOBKH has and will accept no responsibility for any conduct, action, representation or statement of such third party.

A23.2 The Client agrees UOBKH may share its fees, commissions and/or other charges with such third party or any other third party in any proportion that UOBKH deems fit without being required to disclose that fact to the Client (unless that disclosure is required by Applicable Laws).

## **A24 CLIENT REPRESENTATIONS, WARRANTIES, AGREEMENT AND UNDERTAKINGS**

A24.1 The Client represents, warrants, agrees and undertakes that: -

- (a) it has full capacity and authority to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with UOBKH, and to give UOBKH Orders thereon;
- (b) it has received, read and understands and accepts that the level(s) of services available to the Client are as described in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**; will vary depending on whether the Client is transacting or intending to transact in an SIP or an EIP. The Client further and specifically confirms that it has read and understood all the contents of the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**; and accepts the conditions and limitations for each and every service available to the Client;
- (c) it has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to accept and agree to these terms and conditions, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with UOBKH, and to give UOBKH Orders thereon;
- (d) the Client 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), which prohibits the Client from establishing a relationship with the Company in dealing in any of the property traded under the Account(s), and the Client shall promptly notify UOBKH if it becomes so employed;
- (e) unless the Client specifically notifies UOBKH and UOBKH agreed, no person other than the Client has an interest in any Account;
- (f) except with the express written consent of UOBKH, 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;
- (g) any Order, with the sole exception of Orders placed consistently and in accordance with Paid Advice or Guided Advice given (where the Client had provided all relevant information to UOBKH to enable such Paid Advice or Guided Advice to take into account the Client's financial resources, ability and willingness to take relevant risks and financial objectives), 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 and its own independent determination of the Order being specifically suitable for the Client

based on the Client's own assessment of its financial resources, ability and willingness to take relevant risks and financial objectives;

- (h) UOBKH 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 Client in respect of any Account;
- (i) any person(s) empowered to act on the Client's behalf have been duly authorised;
- (j) it has read, understood and accepted the terms for UOBKH's provision of services to the Client as described in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH** and therefore where the Client is not a Retail Client, UOBKH, except in relation to Paid Advice, provides the Client with solely **execution only** services for and with respect to all the Client's transactions with or through UOBKH. As such the Client also accepts sole responsibility for **determining the merits or suitability of any and all transactions that it may enter into** with or through UOBKH;
- (k) the Client has complied and shall comply with all Applicable Laws in all jurisdictions relevant to any Account, Transaction or service or facility provided or made available by UOBKH to it;
- (l) all information and/or documents provided by or for or to be provided by or for the Client to UOBKH in relation to any Application or pursuant to or under this Agreement are true, accurate, complete and not misleading in any and all respects, and nothing has been concealed from UOBKH which may have a material bearing on UOBKH's decision to provide or continue to provide any of the services under this Agreement; and
- (m) the Client shall not knowingly or recklessly permit the use of UOBKH's services, facilities or membership in a manner which is in the opinion of UOBKH liable to bring UOBKH, UOBKH Group or any Exchange or Clearing House into disrepute, impair the dignity or degrade the good name of any of the foregoing. The Client shall not knowingly or recklessly create or maintain or exacerbate manipulations (or attempted manipulations), corners (or attempted corners) or Violations (or arrangements, provisions or directions made or given thereunder), or otherwise be substantially detrimental to the interests or welfare of any markets or Exchange.

A24.2 The above representations, warranties, agreement and undertakings shall be deemed repeated whenever the Client gives Orders to UOBKH, enters into any Transactions or establishes a new Account with UOBKH.

## **A25 CERTIFICATES ISSUED BY OFFICERS**

A25.1 Except in the event of fraud or manifest error, a certificate issued by an Officer as to:

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

shall be conclusive and binding on the Client who shall not be entitled to dispute the same. The records of UOBKH shall be prima facie evidence of the facts stated therein.

## **A26 REPORTS, SUMMARIES, ANALYSIS SUPPLIED BY UOBKH AND DISTINCTION BETWEEN SPECIFIC AND GENERAL RECOMMENDATIONS**

A26.1 Clients may (unless the Clients specifically instruct UOBKH that they do not wish to receive same or any specific category or categories thereof) from time to time receive (financial product or service related communication and literature from UOBKH (and/or its representatives) – generally “Material”).

Such Clients are to note that the Material are provided expressly on and subject to the following terms:

- (a) The Material (whether or not it states any opinions) is for general information and/or product/service advertisement purposes only; and/or
- (b) generally circulating advice specifically identified as such and accompanied and subject to accompanying disclaimers and qualifications to and with respect to such advice.

Being intended purely as general information and/or product/service information or infomercial, no Material can or should reasonably be taken as advice or recommendation of any sort or in any form. Nor should any Material be assumed or relied on as being accurate, complete, current or objective in its content or the information the Material provides.

No Material should in any event be taken as a solicitation to trade or invest or secure through, with or from UOBKH any financial product or service. At best the Material are indications of or analogous to a menu of relevant financial products or services available from or through UOBKH.

### **EIPs:**

As noted in the **Guide and Cautionary Notes in Applying for/Continuing with an Account with UOBKH**, UOBKH and all its representatives generally provide execution only services in relation to transactions and intended transactions in EIPs. Consistent with the foregoing and the Client’s representations and warranties to UOBKH, for the Client’s transactions in EIPs, the Client and only the Client is solely responsible for **determining the merits or suitability of any and all transactions that the Client may enter into** with or through UOBKH.

It is also a material term of the Client’s Account that in relation to EIPs, while the Client is entitled to expect its trading representative to answer the Client’s queries honestly where the trading representative answers the queries, the Client cannot and must not assume that such answers are in the nature of advice or recommendation, let alone that they are advice or recommendation that are specifically suitable for reliance by the Client. No statement made or provided to the Client (apart from generally circulating advice specifically identified as such or limited ERA (as explained in the **Guide and Cautionary Notes in Applying**



for/Continuing with An Account with UOBKH)) by UOBKH or any trading representative, as noted in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**, is intended to be nor are to be regarded as amounting to any advice or recommendation of any nature to the Client. **They are at best, and the Client must accept this as a condition for having and maintaining an Account with UOBKH to transact in EIPs, statements of either fact or (if not a fact) then of personal opinion not amounting and not intended to be advice or recommendation.**

**SIPs:**

For transactions in listed SIPs, the Client may from time to time receive advice or recommendation. Where advice or recommendation is provided, then where it is not Paid Advice, it is “ERA” for the purposes of this Agreement and subject to the limitations as explained in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**).

Please be reminded that it is a material part of the Client being allowed to open and maintain an account with UOBKH that the Client agree and accept the restricted scope of ERA that UOBKH has authorized its representatives to provide (as explained in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**).

As also noted in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**, where the Client is not a Retail Client:

- (a) in no event is UOBKH willing, and it is a condition of the Client being allowed to open and/or operate an Account with UOBKH for dealings in SIP that the Client accepts UOBKH is neither obliged nor will, provide the Client, except by way of Paid Advice, any advice or recommendation (including any ERA) but will only provide the Client with execution only services;
- (b) consistent with the foregoing and the Client’s representations and warranties to UOBKH as a person who is not a Retail Client, for all the Client’s transactions except in conjunction with Paid Advice, the Client and only the Client is solely responsible for **determining the merits or suitability of any and all transactions that the Client may enter into with or through UOBKH**;
- (c) it is also a material term of the Client’s Account that for execution only services, while the Client is entitled to expect the Client’s trading representative to answer the Client’s queries honestly, the Client cannot and must not assume that such answers are in the nature of advice or recommendation, even if a Retail Client is entitled to conclude otherwise, let alone that they are advice or recommendation that are specifically suitable for reliance by the Client. No statement made or provided to the Client (apart from generally circulating advice specifically identified as such) by UOBKH or any trading representative, as noted in the **Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH**, is intended to be nor is to be regarded as amounting to any advice or recommendation of any nature to the Client. They are at best, and the Client must accept this as a condition for having and maintaining an Account with UOBKH to transact in EIPs and SIPs, statements of

either fact or (if not a fact) of personal opinion not amounting and not intended to be advice or recommendation; and

- (d) the Client therefore need not and should not, except for UOBKH to provide the Client Paid Advice, complete the Client Investment Profile Questionnaire, and

if despite (a) to (d) above, the Client purports to complete and return to UOBKH the Client Investment Profile Questionnaire otherwise than for UOBKH to provide the Client Paid Advice, UOBKH will assume and act on the assumption that the Client is, for the Client's convenience, pre-completing the Client Investment Profile Questionnaire to provide for the contingency of the Client wishing in future to have UOBKH provide the Client Paid Advice. Where the Client does wish UOBKH to provide the Client with Paid Advice, the Client first will conclude the required agreement with UOBKH for Paid Advice and (if relevant) update the information in any pre-completed Client Investment Profile Questionnaire as preconditions for such Paid Advice.

## **A27 DISCLOSURE OF INFORMATION**

A27.1 The Client expressly authorises and permits UOBKH and each of its Officers and agents to divulge, reveal or disclose any and all of the particulars of the Client's Account, including but not limited to the Client's information and information on or relating to any Transaction or dealings between the Client and UOBKH, for any purpose whatsoever, to:-

- (a) any entity in the UOBKH Group;
- (b) all governmental agencies and authorities, including any self-regulatory organisation, Clearing Houses and Exchanges or members thereto in Singapore and elsewhere where the disclosure is required by the Applicable Laws;
- (c) any agents or contractors which have agreed to perform works for or provide services to UOBKH; and
- (d) any other person or entity at any time which UOBKH, any of its Officers or agents in good faith considers to be appropriate for the purpose or in the interest of UOBKH.

A27.2 The consent and authority herein shall constitute consent and authority for the purpose of the provisions of any Applicable Laws.

A27.3 The Client hereby authorises UOBKH to make such enquiries and carry out such credit checks and assessments on itself and to obtain from any third party any and all information regarding the Client or the relationship or account(s) of the Client with such third party as UOBKH may in its sole and absolute discretion deem fit and undertakes to execute and deliver such documents as UOBKH may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as UOBKH may require.

A27.4 As UOBKH is FATCA-compliant in Singapore, information on US reportable accounts will be provided to the Competent Authority of Singapore under the Model 1 Intergovernmental Agreement ("IGA"). Subsequently, the Competent Authority will

report the information to the US (IRS) under the terms of the Singapore Model 1 IGA.

A27.5 As UOBKH is CRS-compliant in Singapore, regulations based on the Organisation for Economic Co-operation and Development (OECD) require Financial Institutions to collect and report certain information about an account holder's tax residence.

## **A28 ASSIGNABILITY**

A28.1 These terms and conditions shall be binding on UOBKH and the Client and their respective successors in title and assigns. These terms shall also continue to be binding on the Client notwithstanding any change in the name or constitution of UOBKH or the Client, or the consolidation or amalgamation of UOBKH or the Client into or with any other entity (in which case the terms shall be binding on the successor entity).

A28.2 The Client may not assign its rights hereunder or under any Account without the express written consent of UOBKH.

A28.3 UOBKH may assign any or all of its rights hereunder or under any Account to any person UOBKH deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction.

## **A29 AMENDMENTS**

A29.1 UOBKH may amend, vary or supplement any terms hereunder or any specific terms relating to any Account, Transaction, services or facilities by not less than 4 Business Days' prior notice to the Client by electronic mail or post by or any means as UOBKH may deem fit, including by publication of the same at UOBKH's offices and/or posting on UOBKH's website.

A29.2 Notwithstanding Clause A29.1, the Client acknowledges, agrees and accepts that the requirement for prior notice to the Client pursuant to Clause A29.1 shall not apply to any amendments, variations or supplements to this Agreement (including the Schedules or Appendices) which may be amended from time to time pursuant to any changes to Applicable Laws or as may be required by the relevant Exchange, Clearing House or third party intermediary, as the case may be, and the Client agrees to check the UOBKH website for such changes from time to time.

## **A30 ILLEGALITY AND SEVERABILITY**

A30.1 Subject to A30.2 below, if any of these terms and conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition in this Agreement.

A30.2 If any event occurs (including the introduction, implementation, operation or taking effect of, any Applicable Laws, or any change in any such Applicable Laws or in

their interpretation or application by any governmental body, regulatory or other authority or agent) which makes or declares it unlawful, impracticable (whether physically, technically or commercially) or unviable for either UOBKH or the Client to exercise its rights or perform its obligations this Agreement, UOBKH shall in good faith determine if any terms of this Agreement may be amended or the trading arrangements for any Transaction be restructured in a manner which is lawful, practicable or viable. If UOBKH determines in good faith that this is not reasonably practicable, or that such event adversely alters or changes the rights or obligations which UOBKH in good faith undertook upon the establishment of such Transaction or otherwise when opening or maintaining such Account, UOBKH may terminate the Account by notice to the Client and exercise its rights under the terms of this Agreement as if a Default had occurred.

### **A31 NO WAIVER**

A31.1 No failure to exercise or enforce and no delay in exercising or enforcing on the part of UOBKH of its rights under any of these terms and conditions or rules and regulations applicable to any Exchange or Clearing House shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of UOBKH afterwards to act strictly in accordance with the powers conferred on UOBKH under these terms and conditions.

### **A32 TRANSLATIONS**

A32.1 These terms and conditions may, at UOBKH's discretion upon the Client's request and at the Client's expense, be translated into a language other than English. The Client agrees that the English text shall prevail in the event of any ambiguity, discrepancy or omission.

### **A33 GOVERNING LAW AND JURISDICTION**

A33.1 These terms and conditions, any Account, and the relationship between the Client and UOBKH, shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Client and UOBKH hereby submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

A33.2 Service of process may be effected in any manner permitted for communications hereunder.

### **A34 PERSONAL DATA PROTECTION**

**A34.1 As a Client of UOBKH, UOBKH will need the Client to provide information about the Client and / or relating to any of the Client's account(s). The Client's information may also be collected or compiled in the ordinary course of the relationship between UOBKH and the Client. Such information if it relates to an individual may be considered to be "personal data" protected under the Personal Data Protection Act 2012 (the "PDPA"). The Client acknowledges and consents to UOBKH collection of the Client's personal data for the purposes**

listed in Clause A34.2 below. The Client is entitled to withdraw the consent for the collection, use, disclosure and processing of any personal data at any point in time by notifying UOBKH in accordance with Clause A34.7 below, and accept and acknowledge that in doing so, it may not be reasonably possible for UOBKH to continue to provide any one or more of its services to the Client.

**A34.2 The Client hereby consents and authorises the collection, use, disclosure and / or processing of the Client's personal data for any of the following purposes:**

- (a) account opening, and operations relating to the Client's account including closing the Client's account;**
- (b) providing services and facilities to the Client from time to time;**
- (c) administration and / or managing the relationship between UOBKH and the Client and / or the Client account;**
- (d) conducting identity and / or credit checks;**
- (e) developing new services and / or products;**
- (f) to provide the Client with marketing, advertising and promotional information, materials and/or documents relating to banking, investment, credit and/or financial products and/or services that UOBKH may be selling, marketing, offering or promoting, whether such products or services exist now or are created in the future;**
- (g) to comply with any Applicable Laws or such requirement or request of any regulatory authority, including an Exchange or Clearing House or their related corporations, services providers and agents;**
- (h) to update the Client on UOBKH's products and services from time to time;**
- (i) processing any applications or requests for new services and / or products made by the Client;**
- (j) enforcing UOBKH's legal and / or contractual rights against the Client; and**
- (k) all other purposes as stated in this Agreement.**

**UOBKH will not use, disclose and / or process the Client's personal data for purposes which are not stated in this Agreement. Should UOBKH wish to use, disclose and / or process the Client's personal data for a new purpose, UOBKH will notify the Client and seek the Client's prior written consent.**

**Where necessary, UOBKH may disclose the Client's personal data to the UOBKH group of companies, third party service providers and agents (including its lawyers / law firms), (whether located in or outside Singapore) for any of the purposes listed above only. UOBKH will not disclose the Client's personal data for purposes for which UOBKH have not obtained consent.**

**A34.3 Without prejudice to the generality of the above provisions, the Client consents to, authorises and approves the provision of documents, records or information (including personal data) to an Exchange and/or the Clearing House and/or their related corporations, service providers and agents for all purposes in connection with: (a) the Exchange and/or the Clearing House discharging their obligations under their rules or any applicable law; (b) the opening, administration and operation of the trading, clearing or other relevant accounts with the Exchange or Clearing House or other ancillary purposes (including market research and the marketing of products**

and services of the Exchange and the Clearing House or its related corporations); and (c) such other purposes set out in the respective privacy policies of the Exchanges and the Clearing Houses (each “**Exchange/Clearing House Privacy Policy**”) (and all such purposes collectively, “**Exchange/Clearing House Permitted Purposes**”).

A34.4 Such consents, authorisations and/or approvals shall include consents, authorisations and/or approvals for the Client’s personal data to be: (a) collected and/or used by the Exchange and/or the Clearing House and/or their related corporations, service providers and agents; (b) disclosed by the Exchange and/or the Clearing House and/or their related corporations, service providers and agents to the following persons and their authorised representatives, for all Exchange/Clearing House Permitted Purposes: (i) other members of the Exchange or Clearing House; (ii) banks of other members of the Clearing House’ with whom such members’ bank accounts are maintained for direct crediting or debiting in connection with Transactions; (iii) the Clearing House’s bank by whom the Clearing House’s bank account is maintained for direct crediting or debiting in connection with Transactions; and/or (iv) such other persons as specified in the Exchange/Clearing House Privacy Policy(ies).

A34.5 The Client acknowledges that it has read and understood and will undertake to read and understand the relevant Exchange/Clearing House Privacy Policy(ies).

**A34.6 In certain circumstances, UOBKH may need to transfer the Client’s personal data outside of Singapore. Any such transfer of the Client’s personal data outside of Singapore will be carried out in accordance with the PDPA.**

The Client acknowledges and consents to the transfer of Client’s personal data to UOBKH group companies, third party service providers and agents outside of Singapore for the purposes listed in Clause A34.2 only.

The Client is entitled to request details of such transfer from UOBKH at any time, in accordance with Clause A34.7 below.

#### **A34.7 Data Protection Officer**

Please contact our Data Protection Officer at [DPO@uobkayhian.com](mailto:DPO@uobkayhian.com) or +65 6536 9338 if the Client has any questions or issues relating to the Client’s personal data.

#### **A35 TAX COMPLIANCE**

The Client acknowledges that the Client is solely responsible for understanding and complying with the Client’s tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or Services provided by UOBKH. Certain countries may have tax legislation with extra-territorial effect regardless of the Client’s place of domicile, residence, citizenship or incorporation. UOBKH does not provide tax advice. The Client is advised to seek independent legal and/or tax

advice. UOBKH has no responsibility in respect of the Client's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or Services provided by UOBKH.

The Client undertakes that any and all of the Client's funds and assets placed and will place with UOBKH, and any profits that may accrue from the Client's transactions will be dealt with in full compliance with the tax laws of the countries where the Client is legally subject to.

### **A36 TRADING SYSTEMS OR PLATFORMS**

A36.1 For the purposes of certain Transactions, UOBKH may offer or make available for access and use by the Client Electronic Facilities comprising of such trading systems, platforms and/or related software and technology (the "**Trading Systems**") to enable, assist and/or facilitate the Client to place Orders, enter into and/or settle Transactions any may be in addition or in place of voice broking or other trading facilities. These Trading Systems may be proprietary to UOBKH or may be licensed by UOBKH from third party licensors (the "**Third Party Licensors**") for access and/or use by the Client. In addition to the terms of this Agreement, the Client agrees and undertakes to comply with any and all terms and conditions as UOBKH and/or such Third Party Licensors may from time to time prescribe or stipulate to be applicable to their provision and/or the Client's access and/or use of such Trading Systems.

A36.2 To the extent that the Client may use third party technology, web applications, application programme interfaces, software, software code, programmes, protocols and/or other third party resources (the "**Third Party Applications**") whether independently identified and selected, sourced or used by the Client, made available via UOBKH or otherwise, to provide connectivity to the Electronic Facilities offered or made available by UOBKH to place Orders, enter into and/or settle Transactions, the Client acknowledges and accepts that it is solely responsible for and will bear all risks that such Third Party Applications may not be compatible with or function appropriately with the Electronic Facilities.

A36.3 UOBKH disclaims and excludes unless expressly prohibited by applicable mandatory law, all terms and conditions and warranties implied by statute or common law in relation to the Electronic Facilities including, but not limited to, merchantability, satisfactory quality, suitability or fitness for any particular purpose. Technical difficulties may be encountered in connection with the Electronic Facilities. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damages or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/or data loss. In the absence of fraud or wilful default, in no event will UOBKH, any of its related companies or affiliates or any of their respective officers, employees, agents, representatives or contractors be liable for any loss, cost, claim, demand, expense or damage including, without limitation, loss of profit, loss of revenue, loss of opportunity, consequential, unforeseeable, special or indirect damages or expenses

which arise directly or indirectly as a result of accessing or using the Electronic Facilities, even if UOBKH had been advised of the possibility of the same arising or that the same were reasonably foreseeable.

A36.4 UOBKH may use or provide technology and/or electronic services, or make available technology and/or electronic services provided by third parties, for the Client's use in connection with any Order placed or Transaction made by the Client with UOBKH. Such technology and electronic services may include, but is not limited to, trading technology, web applications, application programme interfaces, software, software code, programmes, protocols and displays (collectively, the "**Technology**") for trading, analyzing trades and markets, constructing automated trading systems and/or to assist or facilitate the provision, availability or connectivity of Electronic Facilities provided or made available by UOBKH to the Client for access or use. UOBKH provides the Technology "as is", without any warranties of merchantability, fitness for a particular purpose, or other express or implied warranties. The Client acknowledges and agrees that none of UOBKH, any Third Party Licensors and any other third party Technology providers shall be responsible for the operation or performance of any automated trading system developed with Technology or for any errors, malfunctions or breakdown of, or inability to access, any Technology or Electronic Facilities or for any delays or interruptions in transmission of orders due to breakdown, excessive call volume or failure of transmission or communication equipment on the internet or otherwise, including, but not limited to, communications problems, computer software or hardware breakdowns, malfunctioning errors, any and all problems or glitches associated with computer problems or any other technical cause or causes.

A36.5 The Client acknowledges that certain databases, programmes, protocols, displays and manuals which may form part of the Technology (the "**Proprietary Information**") are proprietary and unique to UOBKH, Third Party Licensors or third party Technology providers, as to which copyright, patent, or other proprietary rights may be held by UOBKH, such Third Party Licensors, third party Technology providers or third parties from whom such Third Party Licensors or third party Technology providers have licensed or otherwise acquired such rights. The Client agrees to take or cause to be taken any and all necessary precautions to maintain the confidentiality of such Proprietary Information, to comply with all copyright, trademark, trade secret, patent and other laws necessary to protect all rights in the Proprietary Information as advised by UOBKH and agrees not to remove, conceal or obliterate any copyright or other proprietary notice, which may include references to UOBKH, such Third Party Licensors or such other third parties' ownership, as included in the Technology.

A36.6 The Client acknowledges, accepts and agrees that UOBKH, any Third Party Licensors or any other third party Technology providers and their respective directors, officers, employees, agents, contractors and/or sub-contractors shall not be held liable for any loss, damage, cost or expense (including the loss of data) suffered or incurred by the Client as a result, arising out of or in connection with any errors, malfunctions, breakdowns, inability to access, faults, interruptions or delays in the Technology, or Electronic Facilities or out of any inaccuracies, errors



or omissions in the information contained in the Technology or Trading Systems as supplied to, or made available for access and use by, the Client, provided however that this limitation does not apply to any loss, cost or damage suffered or incurred by the Client caused by fraud or wilful default of UOBKH in the performance of its duties imposed by these terms and conditions or applicable law. Each of UOBKH, such Third Party Licensors and such third party Technology providers makes no warranties, conditions, guarantees or representations as to satisfactory quality, fitness for a particular purpose or other warranties, conditions, guarantees or representations, whether express or implied, in law or in fact, oral or in writing, except as expressly stated in the terms of this Agreement. Under no circumstances shall UOBKH, such Third Party Licensors and/or such third party Technology providers be liable for any loss, damage, cost or expense of any nature whatsoever incurred or suffered by the Client of an indirect, incidental, special or consequential nature (including without limitation any economic loss or other loss of turnover, profits, business or goodwill) arising from or in connection with the provision of, or the availability to any Client of, any Technology or Electronic Facilities.

A36.7 Without prejudice to the generality of the foregoing, the Client agrees not to bring any legal action, whether in tort, contract or otherwise, against UOBKH, any Third Party Licensors or any other third party Technology providers alleging damages for, the failure by UOBKH to perform or otherwise settle a Transaction entered by the Client using Technology.

**A37 Time of Essence**

Time shall be of the essence in respect of the performance of all obligations and duties of the Client.

**A38 Third Party Rights**

A38.1 Unless expressly provided to the contrary in this Agreement, a person who is not a party to this Agreement (whether or not such person shall be named, referred to, or otherwise identified in, or form part of a class of persons so named, referred to or identified in, these terms and conditions) has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms in this Agreement.

A38.2 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 Agreement. Where third parties are conferred rights under this Agreement, those rights are not assignable or transferable.

## **SECTION B – TERMS AND CONDITIONS APPLICABLE TO SECURITIES TRADING**

### **B1 FOREIGN ACCOUNT**

- B1.1 If the Client is, or where the Client comprises more than one person, if any such person is, a foreigner or considered to be a foreigner for the purposes of any account opened by the Client with the CDP, then the Account shall accordingly be treated as a foreign account.

### **B2 TRADING THROUGH A REMISIER**

- B2.1 In the event that the Client deals through a remisier, the Client shall procure that such remisier do such acts and execute such documents as UOBKH in its discretion may require and notify the Client, including but not limited to an addendum to the agency agreement between UOBKH and such remisier in such form as UOBKH may require. The Client acknowledges that any remisier through whom the Client transacts shall be deemed for all purposes to be the agent of the Client vis-a-vis UOBKH (including, without limitation, an agent for the purposes of transmitting the Client's Orders and communications to UOBKH) and UOBKH shall not have any responsibility or liability to the Client for any of the acts and omissions thereof or otherwise in respect of any error committed by the remisier.

### **B3 UOBKH'S RIGHT TO FORCE SELL**

- B3.1 The Client understands that if it does not pay for any securities which it purchases by the due date of the purchase Transaction, UOBKH has the right to force sell any or all of these securities. UOBKH may (without prejudice to its rights under this Agreement) but need not exercise this right on any day after the day on which the right to force sell first arose. UOBKH will not be liable to the Client for any Loss suffered by the Client as a result of any fall in the market price of the securities between the time the right to force sell arose and the time it actually sells the securities.

### **B4 BUYING-IN**

- B4.1 Before placing an Order for the sale of shares, the Client shall ensure that the relevant shares are available for delivery and will constitute good delivery thereof on the settlement date of the Transaction. If delivery of shares is not made on the settlement date, UOBKH shall have the right to buy-in immediately and bill the Client for the difference. UOBKH will not be liable to the Client for any Loss suffered by the Client as a result of any rise in the market price of the securities between the time the right to buy-in arose and the time it actually buys the securities.

**B5 DISCLOSURE OF CLIENT INFORMATION AND REPORTING OF DELINQUENT OR DISPUTED ACCOUNT(S)**

- B5.1 The Client acknowledges and agrees that if it does not make payment to UOBKH in accordance with this Agreement, UOBKH may, in accordance with the SGX-ST Rules and Bye-Laws, report this to the SGX-ST. The Client accepts that the SGX-ST will make this information available to its other member companies.
- B5.2 The Client further acknowledges and agrees that if any non-payment by the Client is by reason of any dispute between it and UOBKH, UOBKH must report this disagreement to the SGX-ST.
- B5.3 The Client also acknowledges and confirms that it is a condition to the opening and/or continued maintenance of an Account that the Client consent and the Client does so consent to the use and disclosure of any and all Client information by UOBKH where UOBKH believes in good faith that it is in its commercial interest to do so. Without prejudice or limitation to the foregoing, the Client expressly consents to disclosure of any Client information to any member of the UOB Group of companies including but not limited to any related entity to UOBKH.

## **SECTION C – TERMS AND CONDITIONS APPLICABLE TO THE PROVISION OF CUSTODY SERVICES WITH RESPECT TO SECURITIES**

### **CONDITIONS PRECEDENT**

The acceptance and execution by the Client of the Risk Disclosure Statement required to be furnished by a securities broker pursuant to the requirements of the SGX-ST and the provision of the Client of the requisite consent for the appointment at UOBKH's discretion of foreign custodians as set out in the Application Form shall be conditions precedent to UOBKH's performance of its obligations under this Section.

### **SUPPLEMENTAL CONSENT**

The Client should also note that for the purposes of providing custody services with respect to securities, UOBKH will also generally request that the Client execute a supplementary consent to authorize UOBKH and/or custodians appointed by UOBKH whether as delegate, agent or otherwise). The execution of the supplemental consent is not a condition precedent to UOBKH providing custody services with respect to securities but may be a material factor for consideration in determining the fees that the Client may otherwise have to pay for UOBKH providing custody services.

### **C1 CUSTODY SERVICES**

- C1.1 UOBKH shall receive and hold in custody all the Custody Securities subject to the terms and conditions of this Agreement.
- C1.2 For the purpose of this Agreement and to enable UOBKH to carry out its duties under this Agreement, the Client hereby expressly authorises UOBKH to appoint any person to be its custodian to itself and whether as agent, nominee, delegate, sub-custodian, representative or correspondent (collectively "Sub-Custodians") hereunder at its sole and absolute discretion, without being liable for the acts of such persons provided that the selection of such persons was made by UOBKH in good faith. Without prejudice to the foregoing where Custody Securities are held by a Sub-custodian, UOBKH shall separately agree in writing the requirements specified in Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations generally via a letter agreement as in the terms set out in the sample letter attached as Schedule 1. In addition, UOBKH and any nominee, Sub-custodian, agent or delegate may deposit Custody Securities with, and hold Custody Securities in, any securities depository on such terms as such systems customarily operate.
- C1.3 To the extent that any such Custody Securities are deposited with or held through a Sub-Custodian, the Client acknowledges that UOBKH may have principal liability in connection therewith and the Client agrees that UOBKH may take such action as it

deems fit in relation to the Custody Securities in order to avoid any Loss, including any expenses charged by such person.

- C1.4 UOBKH shall open and maintain a custody account to hold the Custody Securities of the Client and such other Account(s) as may be necessary.
- C1.5 The Client authorises and directs UOBKH that any money standing to the credit of an Account denominated in the Singapore dollar shall be held in an omnibus trust account maintained by UOBKH with such bank(s) in Singapore as UOBKH may in its sole and absolute discretion select. The Client hereby authorises and instructs UOBKH that any money standing to the credit of an Account which is not denominated in the Singapore dollar may be held by UOBKH in an omnibus clients' account maintained by UOBKH with a financial institution, whether in or outside Singapore, as UOBKH may in its sole and absolute discretion select.
- C1.6 UOBKH's duty in respect of the Custody Securities shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to the custody of the Custody Securities and to take such care of the Custody Securities as it would in respect of similar properties belonging to UOBKH. Without prejudice to the foregoing, the Client acknowledges and agrees that with respect to the custody services provided for the Client with respect to the Custody Securities, UOBKH's duties are limited as follows:
- (a) to hold or procure to be held to its order all documents evidencing ownership of, the Custody Securities and identify in its books that all Custody Securities belong to the Client;
  - (b) to procure that all Custody Securities other than bearer securities are registered in the name of UOBKH's primary nominee or such other nominee or nominees as UOBKH or any Sub-custodian (as the case may be) may at its discretion appoint or, where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Client's best interests or it is not feasible to do otherwise. In these circumstances, Custody Securities will still be held in such a way that it is readily apparent that the Custody Securities are not the property of UOBKH, any Sub-custodian or any nominee appointed by UOBKH or any Sub-custodian (as the case may be). The Custody Securities may be registered collectively with other securities both of UOBKH and/or other clients of UOBKH in the same name and where so registered under here Custody Securities, the Client's entitlements may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although UOBKH and/or its delegate will maintain records such that it will be readily apparent the degree of the Client's interest in the commingled securities so collectively held but on the express understanding and agreement of the Client that where such commingling and aggregation of the securities of the Client and other persons during a corporate action result in entitlements to any dividends, interest and other money payable in respect of the Custody Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution,

conversion or otherwise) (the "Related Assets") which otherwise without such commingling or aggregation would not have accrued to the Custody Securities (the "Bonus Related Assets"), UOBKH has full discretion as to the allotment of such Bonus Related Assets as amongst its clients, including the Client as it deems fit) and should any Sub-custodian or, as the case may be, its nominee default, any shortfall in the Custody Securities registered in that name may be shared pro rata among all clients of UOBKH or Sub-custodian whose Custody Securities are so registered;

- (c) to hold or procure that there are held in safe custody all bearer Custody Securities and ensure that such bearer Custody Securities are held in such a manner that it is readily apparent that the Custody Securities are not the property of UOBKH or any Sub-custodian; bearer Custody Securities shall be segregated by UOBKH or any Sub-custodian (as the case may be) from all property of UOBKH or Sub-custodian and shall be identified as held by UOBKH or Sub-custodian for the account of the Client. Where any securities are in uncertificated form, or otherwise transferable by book entry transfer, UOBKH may use the services of any securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Custody Securities (or entitlements thereto);
- (d) except to the extent permitted or not prohibited by the SFA or its regulations (including but not limited to Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations), to hold and/or procure that any Sub-custodian holds Custody Securities, if registered in the same name as investments of UOBKH or Sub-custodian, in an account designated separately from that used for investments of UOBKH or Sub-custodian (as the case may be);
- (e) on receipt of the Client's instructions or with the Client's authority to make or accept delivery of Custody Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Client or its agent, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;
- (f) to use its reasonable endeavours to collect and receive Related Assets including income and other payments due with respect to the Custody Securities which are known to UOBKH to be payable provided that the Client acknowledges and accepts that UOBKH (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if it so chooses to:
  - (i) exercise or discharge any obligations conferred or imposed by reason of UOBKH's holding of the Custody Securities or to investigate, participate or take any affirmative action in connection therewith or otherwise;
  - (ii) send or give notice of any proxy form or other document which UOBKH may receive in respect of the Custody Securities; and/or

- (iii) recognize any claim in the nature of a trust or equitable claim by anyone other than the Client in respect of the Custody Securities or any part thereof;
- (g) to credit to any Account as UOBKH deems fit all income and other payments received by UOBKH under paragraph (f) of this clause above;
- (h) to sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Custody Securities including bonds and note coupons;
- (i) to keep or (to the extent reasonably practicable) procure there to be kept by any Sub-custodian, or any nominee appointed by UOBKH or any Sub-custodian (as the case may be), such books, records and statements, in retrievable form, as may be necessary to provide an adequate record of all Custody Securities held and transactions carried out by or on behalf of the Client; and
- (j) UOBKH shall provide or procure the provision to the Client with such reports and statements concerning the Custody Securities and at such intervals as agreed between them from time to time.

The Client also acknowledges and agrees that UOBKH is agreeable to providing the Client with custody services with respect to securities only on the basis that the terms under the Section applies and thus also on condition that UOBKH shall not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Client, or profit or advantage of which the Client may be deprived, which arises from or in connection with:-

- (a) the manner in which UOBKH holds the Custody Securities hereunder or deals with monies received or intended to be received in connection herewith;
- (b) the loss, theft or destruction of, or any damage to, any of the Custody Securities or certificates relating thereto; or
- (c) the performance or non-performance of UOBKH's hereunder,

except insofar as the same arises as a result of the gross negligence, fraud and/or wilful default of UOBKH.

UOBKH shall also not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Client or profit or advantage of which the Client may be deprived, which arises from or in connection with:-

- (a) the insolvency of any Sub-custodian or nominee; or
- (b) any act or omission of any Sub-custodian or nominee,

unless the same arises as a result of the gross negligence, fraud or wilful default of UOBKH itself.

UOBKH shall not be liable for any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.

- C1.7 The Client agrees in any event that the Custody Securities held by UOBKH directly or indirectly through any nominee, agent, sub-custodian, representative or correspondent shall be treated as fungible with all other Custody Securities of the same issuer, class and denomination and the Client shall accept delivery of the Custody Securities of the same issuer, class and denomination in place of those Custody Securities deposited by the Client with UOBKH. UOBKH shall have no duty to keep or retain in its possession the Custody Securities kept in custody for the Client so long as UOBKH keeps and maintains Custody Securities of a like nature or character.
- C1.8 In the case of scripless shares, UOBKH is authorized to register and hold the same under any Sub-Custodian's name and/or to make such other arrangements required by the central depository concerned or at UOBKH's discretion.
- C1.9 Upon the request and at the sole risk of the Client and without thereby being required to make any warranty, whether of title or otherwise, in respect thereof, and always subject to the Client indemnifying UOBKH against any or all adverse consequences that UOBKH may incur or suffer (whether as a consequence of any implication in law or otherwise) relating to any such registration, UOBKH may in its discretion submit any Custody Securities for the purpose of registration provided that the Client shall sign and execute all instruments of transfer and any and all documents and do all other acts reasonably or incidentally required therefor.
- C1.10 Subject to the terms and conditions contained herein, UOBKH shall hold, dispose of, or howsoever otherwise deal with the Custody Securities on such written Orders of the Client.
- C1.11 Unless otherwise expressly provided, any Order pursuant to Clause C1.10 shall continue in full force and effect until cancelled or superseded by subsequent Orders received and accepted by UOBKH.
- C1.12 UOBKH shall be under no obligation to notify the Client or convert any Custody Securities evidenced by physical scrips (the "Scrip Securities") in its custody to Book-Entry Securities when the counter to which the Scrip Securities relate are designated for conversion into Book-Entry Securities and UOBKH shall have no liability in this respect so long as it has acted in good faith. UOBKH also shall be under no duty to permit or procure the withdrawal of conversion of Book-Entry Securities into Scrip Securities.
- C1.13 Without limiting the generality of Clause C1.12 above, upon the request and at the sole risk of the Client, UOBKH may in its absolute discretion deposit Scrip Securities with a relevant depository whether in the name of a depository agent or the Client for conversion into Book-Entry Securities, or vice versa as UOBKH shall at its discretion decide provided that the Client shall sign and execute all instruments of transfer and



any and all documents and do all other acts reasonably or incidentally required therefor.

C1.14 UOBKH may cause the Custody Securities issued by foreign governments or foreign corporations of which the principal trading market thereof are located in jurisdictions outside Singapore to be held in such jurisdictions.

C1.15 Without the prior written consent of UOBKH, the Client may not deliver or arrange to deliver to UOBKH for holding under the terms of this Agreement or to give any Order to subscribe for or otherwise acquire any Custody Securities which is partly paid or in respect of which any liability has arisen or may arise. In the event of such consent being given by UOBKH, the Client shall be required to set aside in the name of UOBKH cash or other collateral acceptable to UOBKH sufficient to meet such liability.

C1.16 The Client represents and warrants to UOBKH as follows:

- (a) that it is the legal and beneficial owner of the Custody Securities; and
- (b) that the Custody Securities are free from all charges, claims, interest and encumbrances.

C1.17 The Client agrees with UOBKH that it is a condition precedent to UOBKH providing custodial services hereunder that the Custody Securities are not subject to any court order in any jurisdiction which would require the Custody Securities to be confiscated, produced or delivered to the relevant court issuing such court order.

C1.18 The Client further undertakes to notify UOBKH immediately in the event any court order is issued (or pending) against the Client and/or the Custody Securities.

C1.19 The Custody Securities shall be held at the sole risk in every respect of the Client. UOBKH shall be under no duty to insure the Custody Securities under its custody for the Client nor shall itself be deemed an insurer thereof.

C1.20 UOBKH shall not be responsible for any deduction or withholding of any tax or duties in respect of any funds received by UOBKH in the form of dividends, interests or proceeds of sale of the Custody Securities.

C1.21 The Client shall pay UOBKH from time to time, upon demand, all transfer duties or taxes payable upon transfer of the Custody Securities held by UOBKH or its Sub-custodian.

C1.22 The Client authorises UOBKH, from time to time, to assign the Custody Securities to any corporation affiliated with UOBKH to facilitate the efficient presentment and redemption of the Custody Securities (for tax purposes or otherwise). Throughout such assignment period, the Client bears all risks relating to default or creditworthiness of the securities.

- C1.23 Unless otherwise expressly instructed, nothing herein contained shall in any way impose on UOBKH any duty or responsibility to inform the Client or to take any action with regards to any notices of any issuers of the Custody Securities, whether the same includes notices of rights or bonus issues, or of meetings or otherwise.
- C1.24 The Client agrees to pay such fees and charges as UOBKH may from time to time prescribe in consideration of its provision to the Client of these custodial services, and all reasonable expenses paid or incurred by UOBKH, its Officers and/or agents with respect thereto.
- C1.25 Subject to the terms of this Agreement (and the prior settlement of all outstanding liabilities owing to UOBKH), upon the Client giving 2 Business Days' notice, UOBKH shall deliver, or procure the delivery of all documents relating to the Custody Securities which are in UOBKH's custody to the Client or any person as instructed in writing to UOBKH, at a location to be specified by UOBKH.
- C1.26 Where the Client's Custody Securities are commingled and pooled with those of other clients of UOBKH, the Client acknowledges and agrees that the options available in relation to the Custody Securities during a corporate action may be different from what the Client would have received if the Custody Securities were held directly. The Client agrees that UOBKH reserves the right and discretion to apportion the total entitlement to any dividends, interest and other money payable in respect of the Custody Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise), received in respect of the pooled Custody Securities between the Client and other clients involved. In the event that there is balance after apportionment resulting in a fractional entitlement, the Client agrees to waive his/her right to such fractional entitlement and to abandon the same in favour of UOBKH and such fractional entitlement may be appropriated by UOBKH to and for itself. UOBKH may however, in its absolute discretion, choose to distribute all or any part of such fractional entitlements as amongst one or more of its clients, including the Client as UOBKH deems fit.

## **SECTION D – TERMS AND CONDITIONS APPLICABLE TO FOREIGN EXCHANGE TRADING AND/OR COMMODITIES TRADING**

### **APPLICATION**

D1.1 Where the Client has requested in the relevant Application for UOBKH to provide services in FX trading and/or Commodities trading to it, the Client shall comply with the relevant terms and conditions of this Section (the “**FX/Commodities Terms**”) which shall apply in addition to all other terms and conditions under Section A of this Agreement and all other rules, guidelines and documents of UOBKH pertaining to FX trading and/or Commodities trading as UOBKH may issue from time to time (collectively, the “**Trading Terms**”). In the event of any conflict or inconsistency between the provisions of these FX/Commodities Terms and the Trading Terms, the provisions in these FX/Commodities Terms shall prevail to the extent of such conflict or inconsistency.

### **CONDITIONS PRECEDENT**

D2.1 The following shall be conditions precedent to the Client being allowed to trade in FX and/or Commodities:

- (a) the opening of an Account or Accounts by UOBKH in the name of the Client upon which the Client may effect Transactions in FX and/or Commodities with UOBKH; and
- (b) the Client having received, read, understood, acknowledged and accepted all risks of trading in FX and Commodities with UOBKH including, but not limited to, the risks disclosed in the Risk Disclosure Statement required to be furnished by UOBKH pursuant to Regulation 47E of the Securities and Futures (Licensing and Conduct of Business) Regulations and section 32(1) of the Commodity Trading Act 1992 of Singapore with respect to trading in spot foreign exchange contracts for the purposes of leveraged foreign exchange trading or FX OTC derivatives contracts and Commodities trading respectively and the risks disclosed under these FX/Commodities Terms.

### **ACTING AS PRINCIPAL AND COUNTERPARTY**

D3.1 UOBKH may carry one or more Accounts for the Client for the execution of Orders for the establishment, further maintenance, offset or delivery of Transactions in FX and/or Commodities to be carried out under an Account. Unless otherwise agreed with the Client, all such Transactions shall be executed by UOBKH as principal for its own account and as counterparty to the Client.

D3.2 The Client herein consents and agrees to UOBKH acting as principal for its own account and as counterparty to it for all Transactions in accordance with these FX/Commodities Terms, the Trading Terms and the Client’s specific instructions, whether written, oral or provided through such other medium and manner as

approved by UOBKH from time to time, concerning specific Transactions. UOBKH shall however not be under any obligation at any time to accept any Order or to execute any particular Transaction sought by the Client for any reason including, but not limited to, where UOBKH is unable to establish a similar hedge or related position with its trading and hedging counterparty.

#### **TRANSACTION STATUS**

- D4.1 The Client shall at all times be fully responsible for monitoring its own positions entered into in respect of Transactions.
- D4.2 Save as otherwise set out under this Section D, positions in respect of Transactions entered into through the facilities of UOBKH may remain open until the Client instructs UOBKH to deliver or close out such Transactions. UOBKH is not required to accept a delivery instruction from Client but may instead elect to settle a trade financially at the prevailing market price.
- D4.3 UOBKH may, at its sole and absolute discretion, for any reason or for no reason whatsoever, close out, at the prevailing market price, any or all open Transactions for which it is a counterparty.

#### **RIGHT TO CHANGE PRODUCT OFFERINGS**

- D5.1 UOBKH shall have the right at any time and in its sole and absolute discretion to change, vary or discontinue specific FX and Commodity products offered to the Client pursuant to these FX/Commodities Terms.

#### **ORDERS**

- D6.1 The different types of FX trading and/or Commodities trading Orders that the Client may place with UOBKH shall be as separately notified to the Client. These may depend on the type of Trading System offered or made available for access and use by the Client to enable the Client to place such Orders in FX and/or Commodities Transactions. The quotation of prices for such Orders, and the acceptance of and/or acting upon any such Orders, shall be subject to the sole and absolute discretion of UOBKH, who may decline to accept and/or act upon any or all of such Orders.
- D6.2 UOBKH may, but is not obliged to, inform the Client of the status of its Orders. The Client shall at all times be fully responsible for tracking and monitoring the status of its own Orders, including, but not limited to, checking whether its Orders have been executed, are pending execution or have been rejected.
- D6.3 The Client acknowledges that FX Transactions may be subject to measures which affect their convertibility and/or liquidity and hereby agrees that UOBKH is not obliged to provide quotes for any FX Transaction but if UOBKH chooses to do so, it shall not be obliged to ensure that such quote is in line with the market as then prevailing.

D6.4 In providing a liquid market and prices for FX or Commodity Transactions, the Client hereby acknowledges and agrees that UOBKH (or any person authorised by UOBKH to accept such Orders) may quote prices from other regulated financial institutions to its clients or act as market-makers to its clients in providing bids and offers to be traded under UOBKH's market-making accounts.

## **MARGIN**

D7.1 Without prejudice to the generality of Clause A5 of this Agreement, unless otherwise directed by UOBKH:

- (a) the Client agrees to place the required Initial Margin with UOBKH before entering into any Transaction;
- (b) the Client agrees to maintain sufficient Maintenance Margin at all times for its outstanding Transactions. If the Equity falls below the required Maintenance Margin, the Client agrees to transfer additional Margin to UOBKH whether or not a Margin Call has been made by UOBKH to restore the Equity to the required Initial Margin for the outstanding Transactions relating to the relevant Account;
- (c) **the Client acknowledges that in the event that the Equity falls below the Liquidation Level, UOBKH may and shall be fully entitled (but shall not be obliged) to close out some or all of the Transactions immediately, whether or not a Margin Call has been made;**
- (d) the Client acknowledges and agrees that it is the Client's principal responsibility to monitor the Equity, Initial Margin and Maintenance Margin in and for its Account. All open positions of the Account shall be marked-to-market daily, or at more frequent intervals as UOBKH may determine in its sole discretion;
- (e) any Margin Call made by UOBKH must be met by the Client on the same day by telegraphic transfer of funds to the bank account stipulated by UOBKH, or by the delivery of a bank guarantee issued by a Singapore-incorporated bank in the form required by UOBKH; and
- (f) if UOBKH determines that additional Margin is required, the Client shall deposit with UOBKH such additional Margin immediately upon demand, and in any event not later than one hour after such demand, provided that, notwithstanding any such demand for additional Margin, UOBKH may at any time exercise its rights set out in Clauses A9 and D12.

D7.2 Notwithstanding any other provision in this Section D to the contrary, the Client agrees that if (a) by buying or selling any FX or Commodity, the Client's Margin shall become insufficient to margin all of its positions or (b) the Client buys or sells any FX or Commodity without having any Margin with UOBKH, UOBKH shall be entitled to immediately and without notice to the Client to liquidate such Transaction. The Client further acknowledges and agrees that (i) it shall be liable for all commission and transaction costs relating to the aforesaid Transaction, (ii) it shall be liable for any

losses resulting from the liquidation of such Transaction and (iii) UOBKH shall not be liable for any losses resulting from the liquidation of such Transactions should UOBKH exercise any or all of its rights under this Clause.

## **OPTIONS**

- D8.1 The Client shall bear the sole responsibility of giving, and ensuring that UOBKH obtains, adequate and timely Orders as to the exercise or abandonment of any Options entered into by the Client with UOBKH.
- D8.2 The Client understands and accepts that the exercise of Options will create a cash or future position, subjecting the Client to additional charges, Margin requirements and/or such other obligations which the Client undertakes to comply with as and when they arise.
- D8.3 Subject to Clause D8.4, instructions to exercise or close an Option position shall be given by the Client to UOBKH on any Market Day and at the latest, twelve (12) hours before the Option is due to expire together with a copy of the relevant Option exercise notice duly completed and signed (in the case of an instruction to exercise an Option), additional margin (if applicable) and all other costs incurred or to be incurred by UOBKH in exercising or closing the Option position.
- D8.4 With respect to any Option position which involves physical settlement, instructions to exercise or close such Option position shall be given by the Client to UOBKH no later than five Market Days (or such other time period as specified by UOBKH in its sole and absolute discretion) prior to the day the Option is due to expire together with a copy of the relevant Option exercise notice duly completed and signed (in the case of an instruction to exercise an Option), additional margin (if applicable) and all other costs incurred or to be incurred by UOBKH in exercising or closing the Option position.
- D8.5 The Client acknowledges that in the event that it does not instruct UOBKH to exercise an Option position as provided under Clauses D8.3 or D8.4 as the case may be, such Option position may then expire worthless.

## **NETTING, SETTLEMENT AND DELIVERY OF TRANSACTIONS**

- D9.1 The value date of a FX or Commodity Transaction shall be the date payment or delivery is due from the Client to UOBKH or *vice versa* and as stated in the Confirmation. Such value date may be extended by UOBKH at UOBKH's sole and absolute discretion and on such terms as UOBKH deems fit.
- D9.2 Without prejudice to the Client's notification obligations under Clauses D9.10 and D9.11, the Client must notify UOBKH at least one Market Day (or such other time as may be prescribed by UOBKH) before the value date of any FX or Commodity Transaction if the Client intends to:
- (a) square such Transaction;

- (b) otherwise settle such Transaction; or
- (c) extend the value date of such Transaction (hereinafter also referred to as a "roll-over").

D9.3 The Client hereby agrees that the value date of all FX or Commodity Transactions shall be automatically rolled-over at the start of each Market Day (or such other time as may be prescribed by UOBKH) such that the value date will be the second following Market Day, until the Client gives UOBKH instructions to square or otherwise settle such Transaction. Such FX or Commodity Transaction shall be rolled-over on the same terms and conditions as the maturing FX or Commodity Transaction. Upon the roll-over of such FX or Commodity Transaction, all losses (or gains) as determined by UOBKH in its sole and absolute discretion shall be debited (or credited) to the relevant Account.

D9.4 If the Client notifies UOBKH of its intention to square a FX or Commodity Transaction or extend the value date thereof, UOBKH shall have the absolute discretion to decide whether or not to implement such instructions. If UOBKH decides to implement such instructions, the relevant FX or Commodity Transaction shall be squared or extended at such exchange rate as may be agreed between the Client and UOBKH, and the Client agrees to provide such funds as UOBKH may require to square or extend such FX or Commodity Transaction.

D9.5 UOBKH's advice to the Client in respect of the amount of funds required to be provided by the Client to square such FX or Commodity Transaction or extend the value date thereof shall, in the absence of manifest error, be conclusive.

D9.6 In this Clause D9, to "square" a FX or Commodity Transaction, as the case may be, means to enter into a Transaction opposite to the outstanding FX or Commodity Transaction, as the case may be, having the same value date and otherwise matching the outstanding FX or Commodity Transaction (or matching that and other FX or Commodity Transactions having the same value date), as the case may be. Such FX or Commodity Transactions, as the case may be, shall be squared in the order and manner as determined by UOBKH in its sole and absolute discretion. Where only a part of a Transaction is squared, the remaining part will be considered to be a separate open position having the same value date as the original FX or Commodity Transaction, as the case may be.

D9.7 Settlement of a FX or Commodity Transaction (other than through squaring) may be effected by way of net settlement or gross settlement on the value date as follows:

(a) in respect of FX Transactions:

- (i) in "net settlement" of a FX Transaction, the obligation of one of the parties to deliver Currency on the value date under the Transaction shall be cancelled and replaced by an obligation to deliver the equivalent amount of one of the Currencies of the Currency pair of that Transaction (such Currency which shall be selected by UOBKH from the Currency pair at its

sole and absolute discretion (the “Reference Currency”), at such exchange rate as may be determined by UOBKH. The resultant obligation of such party to deliver the Reference Currency will be set-off against the other party’s obligation to deliver the Currency of the Reference Currency on the value date under that Transaction, with the party having the obligation to deliver the greater amount of the Reference Currency being obliged to pay the difference to the party having the obligation to deliver the smaller amount. Where the Client has entered into two or more FX Transactions on the same Currency pair (with the same Reference Currency) and with the same value date, and the Client has elected that net settlement is to take place for such FX Transaction, UOBKH may at its sole and absolute discretion set-off the Client’s obligations to deliver the Reference Currency to UOBKH under one or more such FX Transactions against UOBKH’s obligation to deliver the Reference Currency to the Client against one or more such FX Transactions, and *vice versa*, such that a single net amount is payable by the Client to UOBKH (or *vice versa*) under all of the relevant FX Transactions; or

- (ii) in “gross settlement” of a FX Transaction, each party will make delivery of the respective Currencies under the relevant FX Transaction on the value date. Without prejudice to the Client’s notification obligations under Clause D9.10 the Client must give UOBKH notice of intention to effect gross settlement at least two Market Days before the value date (failing which UOBKH shall be entitled to reject such request). If such notice has been given, then the Client shall proceed to make payment of the relevant Currency at least two Market Days before the value date to an account specified by UOBKH and UOBKH shall following receipt or confirmation of the receipt of such Currency in the specified account deliver the Currency bought by the Client by crediting the relevant Account(s) on the value date; and,

(b) in respect of Commodity Transactions:

- (i) in “net settlement” of a Commodity Transaction, if on any value date:
  - (A) amounts would otherwise be payable in the same Currency and in respect of one or more Commodity Transactions by each party to the other, then, on such value date, each party’s obligation to make payment of any such amount shall be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount; or
  - (B) any quantity would otherwise be deliverable in the same Commodity and in respect of one or more Commodity



Transactions by each party to the other, then, on such value date, each party's obligation to make delivery of any such quantity of such Commodity shall be automatically satisfied and discharged and, if the aggregate quantity of such Commodity that would otherwise have been deliverable by one party exceeds the aggregate quantity of such Commodity that would otherwise have been deliverable by the other party, replaced by an obligation upon the party by which the larger aggregate quantity of such Commodity would have been deliverable to deliver to the other party the excess of the larger aggregate quantity over the smaller aggregate quantity,

as the case may be; or

- (ii) in "gross settlement" of a Commodity Transaction, each party will make payment or delivery of the respective amounts payable in any Currency or quantity of Commodity deliverable, as the case may be, under each relevant Commodity Transaction on the value date. Without prejudice to the Client's notification obligations under Clause D9.10, the Client must give UOBKH notice of intention to effect gross settlement at least two Market Days before the value date (failing which UOBKH shall be entitled to reject such request). If such notice has been given, then the Client shall proceed to pay the relevant amount or deliver the relevant quantity of Commodity at least two Market Days before the value date to UOBKH in the manner and on the terms and conditions agreed between UOBKH and the Client or, where not so agreed, as otherwise specified by UOBKH.

D9.8 Notwithstanding the foregoing, if the Client fails to make payment or delivery to settle any FX or Commodity Transaction, UOBKH may, without prejudice to its rights hereunder, roll-over such FX or Commodity Transaction, as the case may be.

D9.9 Without prejudice to any other provision of this Section D, whenever a FX Transaction is entered into between the parties which creates an obligation ("Currency Obligation") to deliver or receive Currency in the same Currency and for the same value date as an existing Currency Obligation between the parties, such Currency Obligations (collectively, the "Cancelled Currency Obligations") may at the election of UOBKH be automatically and without further action cancelled and simultaneously replaced by a new Currency Obligation (the "New Currency Obligation") for such value date determined as follows:

- (a) if the Cancelled Currency Obligations evidenced an undertaking by one party to deliver the Currency, the New Currency Obligation shall equal the aggregate of the Cancelled Currency Obligations; or
- (b) if the Cancelled Currency Obligations evidenced undertakings by each party to deliver the Currency, the amount of the Currency to be delivered by each party under the Cancelled Currency Obligations shall be compared, and the New Currency Obligation shall equal the amount by which the Cancelled Currency

Obligations of the party having the greater obligation with respect to the Currency exceeds the Cancelled Currency Obligations of the party having the lesser obligation with respect to such Currency.

D9.10 With respect to any open position of any FX or Commodity Transaction which involves physical settlement, the Client shall, by the earliest of (a) at least five Market Days prior to the value date, (b) at least five Market Days prior to the date that the Client intends to take or make delivery of the underlying subject matter of the Transaction or (c) such other date as may be stipulated by UOBKH from time to time:

- (i) give instructions to UOBKH for the liquidation of such open position; or
- (ii) notify UOBKH in writing of the Client's intention to take or make delivery of the underlying subject matter of the Transaction and provide UOBKH with:
  - (A) sufficient funds in respect of the Account to which such open position relates, and with the necessary delivery documents to take or make delivery of the underlying subject matter of the Transaction; and
  - (B) such other funds, information or documents as UOBKH requires to be satisfied that the Client is able to make or take delivery of the underlying subject matter of the Transaction,

provided always that UOBKH shall be under no obligation at any time to make or take delivery of the underlying subject matter of any FX or Commodity Transaction and reserves the right in its sole and absolute discretion to reject any instruction from the Client to make or take delivery of any FX or Commodity. Further, notwithstanding that the Client may have given UOBKH instructions to take or make delivery of the underlying subject matter of any outstanding FX or Commodity Transaction, UOBKH may liquidate such Transaction without notice to the Client prior to the delivery month or period of that Transaction.

D9.11 If the Client fails to comply with Clause D9.10 or fails to give further instructions within the time specified by UOBKH, UOBKH shall be entitled (but not obliged) to carry out any or all of the following without notice to the Client:

- (a) liquidate the Client's position (whether by entering into an off-setting Transaction or otherwise);
- (b) make or take delivery of the underlying subject matter on the Client's behalf on such terms and conditions and by such methods which UOBKH in its discretion deems fit; and/or
- (c) take any of the actions described under Clauses A9.1 and D12 of this Agreement, and the Client shall be responsible for any and all fines, penalties, late charges and all consequential losses and damages which may be assessed against the Client and/or UOBKH whether pursuant to the rules and

regulations of the relevant Exchange on which UOBKH may have hedged or entered into a related position in respect of the Client's position or otherwise.

D9.12 If at any time and for any reason the Client is unable to make delivery to UOBKH of the underlying subject matter of any FX or Commodity Transaction or other property whether previously sold to UOBKH as principal or otherwise, the Client:

- (a) authorises UOBKH, in its sole discretion and on such terms and conditions as UOBKH shall consider fit, to borrow or buy and/or deliver the same; and
- (b) shall immediately pay and indemnify UOBKH for:
  - (i) any costs, losses and damages (including consequential costs, losses, damages and legal fees on a full indemnity basis), together with any premiums or other charges which UOBKH may be required to pay, or which UOBKH may sustain, in making such purchase, delivery and/or borrowing; and
  - (ii) for any costs, losses, and damages (including consequential costs, losses, damages and legal fees on a full indemnity basis) which UOBKH may sustain from its or the Client's inability to borrow or buy the underlying subject matter of any such FX or Commodity Transaction or other property.

D9.13 Where UOBKH takes delivery of the underlying subject matter of any FX or Commodity Transaction or other property for the Client's account, the Client shall indemnify UOBKH and hold UOBKH harmless against and from any loss UOBKH may suffer resulting, directly or indirectly, from a decline in value of the said underlying subject matter of such FX or Commodity Transaction or property and to reimburse UOBKH for all other costs and expenses related to the delivery and storage of the underlying subject matter of such FX or Commodity Transaction or other property (if any).

## TERMINATION EVENTS

D10.1 For the purposes of these FX/Commodities Terms, a "**Termination Event**" means any one of the following:

- (a) a Force Majeure Event has occurred in respect of the Client, UOBKH, a Third Party Licensor or such other third party with whom UOBKH has entered into contracts with in connection with carrying one or more Accounts for the Client in relation to trading in Transactions as principal for its own account and as counterparty to the Client. For the purposes of this Clause, a "Force Majeure Event" shall additionally include, in the case of UOBKH or a Third Party Licensor, the abandonment or failure of any source or event from or upon which UOBKH or such Third Party Licensor derives, bases or may relate prices;
- (b) in the event that the Client, UOBKH, a Third Party Licensor or such other third party with whom UOBKH has entered into contracts with in connection with carrying one or more Accounts for the Client in relation to trading in

Transactions as principal for its own account and as counterparty to the Client becomes (or confirms that it is) insolvent or unable to pay its debts as they fall due or becomes the subject of a bankruptcy, liquidation, receivership, judicial management, administration or other similar proceeding or a resolution is passed to effect the same or if such person enters into, or proposes to enter into, any scheme, arrangement or composition with its creditors generally or if a liquidator, receiver, judicial manager, administrator, custodian or trustee or other analogous officer is appointed over all or a material part of such person's assets; or

- (c) such other action being taken or event occurring which adversely affects UOBKH's ability to perform any of its obligations under these FX/Commodities Terms or any Transaction.

### **CONSEQUENCES OF TERMINATION EVENT**

D11.1 If a Termination Event occurs, the Client agrees that UOBKH shall be similarly entitled to exercise any or all of the rights available to it upon the occurrence of a Default under Clause A9.1 of this Agreement.

D11.2 Following the occurrence of a Termination Event, if UOBKH chooses to exercise any of its rights under this Clause:

- (a) UOBKH shall use reasonable endeavours to notify the Client of the occurrence of such event and the actions that UOBKH will take in respect of such event; and
- (b) the Client acknowledges and agrees that UOBKH shall have the sole discretion to assess and calculate any amount to be settled in respect of Transactions.

### **LIQUIDATION**

D12.1 The Client agrees that, notwithstanding anything in these FX/Commodities Terms to the contrary, in the event that, at any given time:

- (a) the aggregate value of all of the Client's Margin for the time being maintained with UOBKH (which value shall be determined by UOBKH in its sole and absolute discretion) falls (or in the sole and absolute discretion of UOBKH, is likely to fall) below the requisite Margin level(s) for the time being imposed by UOBKH in respect of any or all of the Client's Accounts;
- (b) the Client has instructed delivery but has insufficient funds on account with UOBKH to accomplish the same or any or all of the Client's Accounts is in any other manner becoming deficient at any time; or
- (c) UOBKH deems it necessary, desirable, expedient or advisable for UOBKH's protection,

UOBKH shall have the right (but shall not be obliged) to take any or all of the following protective actions, without prior notice to the Client and without liability accruing to UOBKH for such protective actions:

- (i) liquidate all or any part of the Client's positions at the market price then trading;
- (ii) offset any positions in the Account(s);
- (iii) sell any Margin or collateral deposited with or held by UOBKH or its affiliates;
- (iv) impose on a disclosed or undisclosed basis limitations on the maximum or minimum number of contracts and/or Transactions in aggregate or by specific Transaction type, which may be open in the Account(s) at any time; and
- (v) take such other action as UOBKH deems appropriate.

## **RISK ACKNOWLEDGEMENT**

D13.1 The Client represents and warrants that the Client has read the statutorily prescribed risk disclosure statements in addition to the risk disclosed in these FX/Commodities Terms, and that the Client understands the risks involved in trading in FX and Commodities. Further, the Client acknowledges that it is at the Client's risk and on the Client's account that UOBKH will carry out the Client's instructions in relation to any Transaction.

D13.2 The Client acknowledges that the Client is familiar with and understands the nature of each Transaction entered into, the procedures for opening and closing of each Transaction and placing of any Order in respect of any Transaction. The Client further acknowledges that it is familiar with and understands all the terms that are (or may be) relevant to an Order, Transaction or specific instruction and in particular all terms relating to Margin requirements and all other terms that may affect its liability to UOBKH or UOBKH's liability to the Client.

D13.3 The Client acknowledges that no promises have been made by UOBKH or any individual associated with UOBKH regarding future profits or losses relating to Transactions in the Client's Account. The Client understands that there is a high level of risk involved in each Transaction and it is not uncommon to incur losses trading in the same.

### **D13.4 *Options Transactions***

The Client understands that the purchase and granting of Options involves a high degree of risks. The Client further understands that it is solely responsible to make itself understand and appreciate the nature and extent of its rights and obligations and of the risks involved in such Options Transactions which it may instruct or

request UOBKH to enter and that the Client is solely responsible for the risks attending such Transactions.

#### D13.5 *Risks in trading electronically*

- (a) UOBKH cannot guarantee that the trading systems or trading platforms will be available at all times or accessible when the Client intends to trade.
- (b) Most electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary. The Client should ask the firm with which the Client deals for details in this respect.
- (c) If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that Client's order is either not executed according to the Client's instructions or is not executed at all.
- (d) There are risks associated with utilizing an internet-based deal execution trading system including, but not limited to, the failure of hardware, software, and internet connection. Because UOBKH does not control signal power, its reception or routing via the internet, configuration of the Client's equipment or reliability of its connection, UOBKH is not responsible for communication failures, distortions or delays when trading via the internet.
- (e) The content on UOBKH's website is subject to change at any time without notice, and is provided for the sole purpose of assisting Client to make independent investment decisions. UOBKH, however, does not guarantee its accuracy, and is not liable for any loss or damage which may arise directly or indirectly from the content or the Client's inability to access the website, for any delay in or failure of the transmission or the receipt of any instructions or notifications sent through this website.
- (f) Trading or routing orders through electronic systems varies widely among the different electronic systems. The Client should consult the rules and regulations of the electronic system and/or listing the contract traded or order routed to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies, and trading limitations or requirements; and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times, and security. In the case of internet-based systems, there may be additional

types of risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail.

#### *D13.6 Risks in relation to third party advice or information*

- (a) If any third party provides the Client with information or advice regarding FX, Commodities, or other financial instruments that UOBKH may from time to time introduce, UOBKH shall in no way be responsible for any loss to the Client resulting from the Client's use of such information or advice.
- (b) To the extent the Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by any third party will result in trading profits, the Client hereby acknowledges, agrees and understands that all Transactions entered into pursuant to such a system, course, program, research or recommendations of a third party also involves a substantial risk of loss. In addition, the Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of a third party will not necessarily result in profits, avoid losses or limit losses.
- (c) As there is a high level of risk involved in undertaking Transactions, only genuine "risk" funds should be used in undertaking such Transactions. If the Client does not have the extra capital the Client can afford to lose, the Client should not undertake any such Transaction.

#### *D13.7 Other Risks*

- (a) The Client acknowledges that with respect to any trading ideas and market or other information which may be communicated or provided to the Client by UOBKH:
  - (i) any such ideas and information, although based upon information obtained from sources believed by UOBKH to be reliable, may be predictive in character and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties or may be based solely on UOBKH's opinion and such information may be incomplete and/or may be unverified; and
  - (ii) UOBKH makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading idea furnished to the Client. The Client acknowledges that UOBKH and/or its officers, directors, affiliates, employees, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market ideas and/or information furnished to the Client, and that the market position of UOBKH or any such officer, director, affiliate, employee, stockholder or representative may not be consistent with the ideas and/or information furnished to the Client by UOBKH;

- (b) The Client acknowledges that UOBKH makes no representations concerning the tax implications or treatment of any Transaction;
- (c) The Client further acknowledges that should the Client grant trading authority or control over the Client's Account to a third party (the "**Trading Agent**") or should the Client employ third-party reports, software or any advisory or analytical service which in some manner assists the Client's trading in any Transaction, including but not limited to specific or general trade ideas, such Trading Agent or third party report/software/advisory/analytical service provider shall not under any circumstances be regarded as acting for UOBKH or as UOBKH's agent, and UOBKH shall in no way be responsible for reviewing the Client's choice of such Trading Agent or third party report/software/advisory/analytical service provider. The Client understands and accepts that UOBKH makes no warranties nor representations concerning the Trading Agent or such third party report/software/advisory/analytical service provider, that UOBKH shall not be responsible for any loss to the Client occasioned by the actions or omissions of the Trading Agent or such third party report/software/advisory/analytical service provider, and that UOBKH does not, by implication or otherwise, endorse or approve of the operating methods of, nor any purported skill, expertise or experience of, the Trading Agent or such third party report/software/advisory/analytical service provider. If the Client gives the Trading Agent authority to exercise any of its rights or control over the Account(s), the Client understands that the Client does so wholly at the Client's own risk. If UOBKH enables the Client to access third party reports and/or a third party's software, advisory or analytical service, UOBKH makes no representation, warranty or guarantee as to the performance or results to be obtained by use of such reports or service, and the Client's use of such reports or service is wholly at the Client's own risk.

#### **METATRADER 4**

D14.1 MetaTrader 4 is a third-party foreign exchange trading and/or commodities trading platform provided by UOBKH, the intellectual property rights of which are not owned by UOBKH. UOBKH offers MetaTrader 4 alongside its platforms to offer its customers a wider choice to select a platform which functionally best suits their respective needs.

D14.2 UOBKH neither represents nor undertakes to each customer, concerning the performance or suitability of any trading platform, service or software for use by each customer. All trading platforms including Meta Trader 4 may be exposed to systemic risks that may arise from any technical problems, security breaches, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, in the operation of the relevant infrastructures. While MetaTrader 4 allows its users the ability to automate orders and trade requests by use of automated robot or other equivalent, users shall each ensure the suitability of such automation and be fully responsible for any breach of security, delay, omission, loss or damages arising out of such automation without



any claim of any nature made against UOBKH. Where the automation requests made by a user is excessively high and/or of a malicious nature, and as such constitutes unreasonable use in UOBKH's sole discretion, UOBKH reserves the absolute right to block that user.

- D14.3 The MetaTrader 4's service and software do not take into account any particular individual's investment or financial needs, objectives and situation, and should not be relied upon by any customer as a substitute or supplement for financial advice or independent research. Each customer should obtain advice based on their unique situation before making any investment decision or trade based on any information contained in any UOBKH's trading platform.
- D14.4 Each customer undertakes not to violate any intellectual property rights of UOBKH or any other party in relation to the MetaTrader 4. All customers shall comply with all applicable laws governing the relevant parties' proprietary rights relating to and in connection with the MetaTrader 4.
- D14.5 The MetaTrader 4 allows multi-trading sessions, and each customer remains fully responsible and liable for any instructions placed with UOBKH through the use of the MetaTrader 4 accessed using the customer's account number and password. UOBKH will not be liable for any losses or damages, direct or indirect, arising out of or in connection with any breach or default of each customer, failure of any operation of any trading platform, whether caused in whole or in part by the user(s), or any negligent or wrongful act or omission of any third party outside UOBKH's control.

## SECTION E – TERMS AND CONDITIONS APPLICABLE TO TRADING IN CFDs

### E1 APPLICATION

E1.1 Where the Client has requested in the relevant Application for UOBKH to provide services in trading in CFDs to it, the Client shall comply with the relevant terms and conditions of this Section (the “**CFD Terms**”) which shall apply in addition to all other terms and conditions under Section A of this Agreement and all other rules, guidelines and documents of UOBKH pertaining to trading in CFDs as UOBKH may issue or publish from time to time, including CFD Product Information Sheets (collectively, the “**CFD Trading Terms**”). In the event of any conflict or inconsistency between the provisions of these CFD Terms and the CFD Trading Terms, the provisions in the CFD Trading Terms shall prevail to the extent of such conflict or inconsistency. Subject to UOBKH's rights under Clause E7.1, in the event of any conflict or inconsistency between these CFD Terms and the terms of any Confirmation, the terms of that Confirmation shall prevail with respect to the CFD Transaction to which that Confirmation relates.

E1.2 In these CFD Terms, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

“Business Close” means the time at which the Relevant Exchange on which the CFD Underlying Instrument is traded or, where applicable, quoted normally closes on a Local Business Day;

“CFD” means an OTC contract for differences by reference to fluctuations in the level, price or value of the relevant CFD Underlying Instrument, from time to time, branded and traded by UOBKH under the name “contracts for differences” or “CFDs”;

“CFD Initial Margin” refers to the initial collateral required to be deposited by the Client with UOBKH, which shall be used to maintain a position in any CFD and which is marked to market based on the Last Traded Price of the CFD Underlying Instrument;

“CFD Product Information Sheet” means the document issued by UOBKH setting out the terms and conditions of any CFD product and which shall include information such as product specifics, commission charges, finance charges, software fees, data fees and any other information as UOBKH deems necessary to be disclosed;

“CFD Trading Platform” means the Electronic Facility for trading in CFDs made available by UOBKH at [www.utradecfd.com](http://www.utradecfd.com) or at such other website as UOBKH may notify its clients from time to time;

“CFD Trading Platform Loss” shall have the meaning ascribed to it in Clause E9.6;

“CFD Transaction” means any Transaction in any CFD as UOBKH may from time to time permit to be carried out under an Account;

“CFD Underlying Instrument” means the underlying reference instrument or security that forms the subject of the CFD which may include, among other things, equities, bonds, FX, Currency, Commodities, indices and oil based instruments;

“CFD Underlying Instrument Price” means the last traded price of the CFD Underlying Instrument or as determined by the Calculation Agent in its sole and absolute discretion;

“Closing Date” means, in relation to a CFD, the date on which the Client accepts the CFD Underlying Instrument’s Closing Price, or on which a Closing Date is deemed to have occurred in accordance with these terms and conditions, or on which UOBKH elects to close the CFD in accordance with these terms and conditions;

“Closing Price” means the CFD Underlying Instrument Price as determined by the Calculation Agent at the time that UOBKH receives, issues, or is deemed to issue or receive, the Closing Notice;

“Closing Notice” means the notice given by one party to the other to close any CFD;

“Closing Value” means the Closing Price multiplied by the Contract Quantity or as otherwise notified to the Client by the Calculation Agent in its sole and absolute discretion;

“Contract Quantity” means the number of CFD Underlying Instruments to which the CFD relates;

“Contract Value” means the CFD Underlying Instrument Price multiplied by the Contract Quantity or as otherwise notified to the Client by the Calculation Agent in its sole and absolute discretion;

“Corporate Event” means, in respect of an Equity CFD, the occurrence of any of the following in relation to the issuer of the CFD Underlying Instrument or equity to which the Equity CFD directly or indirectly relates:

- (a) acquisition by the issuer of its issued shares or equities;
- (b) any reduction of share or equity capital;
- (c) any rights, scrip, bonus or other issue of shares or equities of whatever nature;
- (d) any amalgamation or reconstruction affecting the shares or equities concerned; or
- (e) any other event which in UOBKH’s reasonable opinion has a diluting or concentrating effect on the market value of the CFD Underlying Instrument;

“Equity CFD” means a CFD, the CFD Underlying Instrument of which is an equity security or equity index;

“Free Equity” means the GLV of the Account less CFD Initial Margin;

“FX CFD” means a CFD, the CFD Underlying Instrument of which is a FX and/or Currency;

“Gross Liquidation Level” or “GLV” means the balance of the Account if the Client were to close out all CFDs at the current market price as calculated by the Calculation Agent in its sole and absolute discretion on an aggregate basis across all open CFDs;

"Local Business Day" means in relation to a CFD, a day (other than a Saturday, Sunday or gazetted public holiday) on which banks and foreign exchange markets are or will be open for business in the jurisdiction of the Relevant Exchange on which the relevant CFD Underlying Instrument is traded, or where applicable, quoted;

"Long Party" means the party identified as having notionally bought the CFD Underlying Instrument;

"Market Disruption Event" means:

- (a) in respect of any CFD Underlying Instrument which is an equity:
  - (i) any reclassification or change of such CFD Underlying Instrument that results in a transfer of or an irrevocable commitment to transfer all of such CFD Underlying Instrument outstanding to another entity or person;
  - (ii) any consolidation, amalgamation, merger or binding share exchange of the issuer of the such CFD Underlying Instrument with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such issuer is the continuing entity and which does not result in a reclassification or change of all of such CFD Underlying Instruments outstanding);
  - (iii) any takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding CFD Underlying Instruments of any issuer that results in a transfer of or an irrevocable commitment to transfer all such CFD Underlying Instruments (other than such CFD Underlying Instruments owned or controlled by such other entity or person);
  - (iv) if trading in respect thereof or in respect of the Relevant Exchange on which UOBKH's CFD prices are based is suspended or limited for any reason whatsoever; or
  - (v) an unusual movement in the level of, or the unusual loss of liquidity in respect thereof or UOBKH's reasonable anticipation of the occurrence of the same;
  - (iv) in respect of the issuer of any CFD Underlying Instrument, if it has entered into or is the subject of insolvency or liquidation proceedings; or
- (b) in respect of any CFD Underlying Instrument, an unusual movement in the level of, or the unusual loss of liquidity in respect thereof, or UOBKH's reasonable anticipation of the occurrence of the same;
- (c) if trading in respect of the CFD Underlying Instrument or trading on the Relevant Exchange on which UOBKH's CFD prices are based is cancelled, suspended or limited for any reason whatsoever, including without limitation by reason of movements in the price of the CFD Underlying Instrument exceeding limits permitted by the Relevant Exchange, or limits or special or unusual terms are imposed on the trading of the CFD Underlying Instrument by the Relevant Exchange;
- (d) any event which causes a material market disruption in respect of the underlying CFD Underlying Instrument or Relevant Exchange on which UOBKH's CFD prices are based; or
- (e) any changes in Applicable Laws, monetary policies or directives initiated by the government or any other authority in the relevant country, any other changes in economic or political conditions, imposition of any moratorium or governmental intervention or restrictions on currency exchange or remittance or any trading of any CFD Underlying Instrument or any

Commodity or thing or item thereunder or related thereto or otherwise affecting such trading, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers in relation to or affecting the CFD Underlying Instruments, or where applicable, any devaluation, redenomination or demonetisation affecting the CFD Underlying Instruments;

“Relevant Exchange” means, in relation to a CFD Underlying Instrument, the exchange or financial market on which the Underlying Instrument is traded;

“Short Party” means the party identified as having notionally sold the CFD Underlying Instrument.

## **E2 CONDITIONS PRECEDENT**

E2.1 The following shall be conditions precedent to the Client being allowed to trade in CFDs :

- (a) the opening of an Account or Accounts by UOBKH in the name of the Client upon which the Client may effect CFD Transactions with UOBKH; and
- (b) the Client's acknowledgment of the risk disclosure statement to be executed in respect of the trading in CFDs, including, but not limited to, the risks disclosures required to be furnished by UOBKH pursuant to Regulation 47E of the Securities and Futures (Licensing and Conduct of Business) Regulations with respect to FX OTC derivatives contracts.

## **E3 ACTING AS PRINCIPAL AND COUNTERPARTY**

E3.1 UOBKH may carry one or more Accounts for the Client for the execution of Orders for the establishment or further maintenance of CFD Transactions to be carried out under an Account. Unless otherwise agreed with the Client, all such CFD Transactions shall be executed by UOBKH as principal for its own account and as counterparty to the Client.

E3.2 The Client herein consents and agrees to UOBKH acting as principal for its own account and as counterparty to it for all CFD Transactions entered into in accordance with these CFD Terms, the CFD Trading Terms and the Client's specific instructions as provided through such medium and manner as approved by UOBKH from time to time, concerning specific CFD Transactions. UOBKH shall however not be under any obligation at any time to accept any Order or to execute any particular CFD Transaction sought by the Client for any reason including, but not limited to, where UOBKH is unable to establish a similar hedge or related position with its trading and hedging counterparty.

#### **E4 TRADING SYSTEMS OR PLATFORMS**

- E4.1 For the purposes of CFD trading, UOBKH may offer or make available for access and use by the Client such Trading Systems (including, but not limited to, the CFD Trading Platform) to enable, assist and/or facilitate the Client to place Orders, enter into and/or settle CFD Transactions. These Trading Systems may be proprietary to UOBKH or may be licensed by UOBKH from Third Party Licensors for access and/or use by the Client. In addition to these CFD Terms, the Client agrees and undertakes to comply with any and all terms and conditions as UOBKH and/or such Third Party Licensors may from time to time prescribe or stipulate to be applicable to their provision and/or the Client's access and/or use of such Trading Systems.
- E4.2 To the extent that the Client may use Third Party Applications whether independently identified and selected, sourced or used by the Client, made available via UOBKH or otherwise, to provide connectivity to the Trading Systems offered or made available by UOBKH to place Orders, enter into and/or settle CFD Transactions, the Client acknowledges and accepts that it is solely responsible for and will bear all risks that such Third Party Applications may not be compatible with or function appropriately with the Trading Systems.

#### **E5 TRANSACTION STATUS**

- E5.1 The Client shall at all times be fully responsible for monitoring its own positions entered into in respect of CFD Transactions.

#### **E6 RIGHT TO CHANGE PRODUCT OFFERINGS; SPECIAL MARKETS**

- E6.1 UOBKH shall have the right at any time and in its sole and absolute discretion to change, vary or discontinue specific CFD products offered to the Client pursuant to these CFD Terms.
- E6.2 Without prejudice to the generality of Clause E6.1, UOBKH reserves the right to amend the list of available tradable CFDs, which, in some instances, may change on a daily basis. UOBKH will endeavour to make this information available to the Client, either through updated CFD Product Information Sheets, or, in instances where changes are more frequent, through general postings on the UOBKH website or via the CFD Trading Platform. In instances where the list of available CFDs has to be amended or reduced (including but not limited to non-availability of stock borrow), the only trading activity permissible in those CFDs is the closing of an open position.
- E6.3 UOBKH may from time to time introduce special markets (e.g. grey markets). UOBKH reserves the right to create (and thereafter vary or replace) specifications, rules/terms and conditions in respect of CFDs for CFD Underlying Instruments on any particular market. Such specifications, rules/terms and conditions (and any variation and/or replacement of the same) will be notified to the Client by any of the methods referred to in Clause A19 of this Agreement. The Client should ensure that it is aware of the market specifications, rules and terms and conditions relating to any particular market before entering into any CFD in relation to that market.

## **E7 PRICING**

- E7.1 UOBKH will quote prices via several mediums at which it may be prepared to enter into CFDs with the Client. The Client acknowledges that a price quotation from UOBKH pursuant to this Clause does not constitute an offer to enter into or close a CFD. The Client acknowledges that it is possible that errors may occur in the prices of CFDs quoted by UOBKH, which may be due to errors in the prices of the CFD Underlying Instruments. In such circumstances, without prejudice to any rights it may have under Applicable Laws, UOBKH reserves the right to cancel any CFD Transaction which purports to have been made (whether or not confirmed by UOBKH) at a price which was, or ought reasonably to have been known to either party to be, materially incorrect at the time of entering into the CFD Transaction.
- E7.2 Without limiting the generality of these CFD Terms, save to the extent of fraud by UOBKH, UOBKH does not accept any liability for any loss or damage suffered by the Client arising from, as a result of or in connection with the Client's reliance on a price which the Client knew, or ought reasonably to have known, to be materially incorrect.
- E7.3 UOBKH's current quotes will be quoted on request and are usually available on the CFD Trading Platform. The Client can only offer to enter into a CFD at UOBKH's currently quoted price for the given CFD Underlying Instrument requested for by the Client and within any applicable minimum and/or maximum trade size, unless otherwise agreed to by UOBKH.
- E7.4 A quoted price may change at any time after it has been quoted and prior to the use thereof by the Client in making an offer to enter into a CFD based on such quoted price. If a quote is made by UOBKH to the Client over the telephone, the Client may only offer to enter into a CFD with UOBKH on that quote during the same telephone conversation in which the quote was given. Quotes, which are given by UOBKH as "indication only" or which have been communicated to the Client as being no longer valid cannot be used by the Client as a basis for making an offer to enter into a CFD. For the avoidance of doubt, where the Client offers to enter into a CFD with UOBKH on a current valid quote, such offer is always subject to acceptance by UOBKH in accordance with the terms of this Agreement including, but not limited to, these CFD Terms.

## **E8 ENTERING INTO A CFD POSITION**

- E8.1 The Client may only place Orders in CFDs with UOBKH by telephone or the CFD Trading Platform. On any Business Day during the trading hours of the Relevant Exchange:
- (a) the Client may request UOBKH by telephone or the CFD Trading Platform to obtain a quote for the price of a CFD Underlying Instrument at which UOBKH may be prepared to enter into a CFD in respect of that CFD Underlying Instrument. If UOBKH provides a price quotation as requested, this does not constitute UOBKH's acceptance of any Order from the Client to enter into or close a CFD;

- (b) immediately upon receiving the quote and during the trading hours of the Relevant Exchange, the Client may by telephone or the CFD Trading Platform, inform UOBKH that the Client wishes to make an offer to enter into the CFD at the quoted price. Where applicable, if, under the rules of the Relevant Exchange, the CFD Underlying Instrument can only be transacted in a specified amount or in multiples thereof, the Client must ensure that the Contract Quantity of the CFD set out in the Client's offer is in the specified amount or a multiple thereof, as applicable. All CFDs must be entered into in accordance with any applicable rules of the Relevant Exchange;
- (c) the Contract Value of a CFD, all debts and credits in respect of a CFD and the Closing Value of a CFD are all denominated in the traded Currency;
- (d) once an Order is received by UOBKH, such Order is binding on the Client. The Client may give a subsequent Order to withdraw, cancel, revoke or vary a previous Order but UOBKH shall not be obliged to execute such withdrawal, cancellation, revocation or variation until the Client has obtained confirmation from UOBKH that the previous Order has not been executed, and that the withdrawal, cancellation, revocation or variation, as the case may be, will not prejudice UOBKH' position; and
- (e) for the avoidance of doubt, the Client shall not acquire any right, title or interest in or to the CFD Underlying Instrument.

E8.2 UOBKH is under no obligation to enter into a CFD Transaction with the Client and may refuse to accept or otherwise act on any instruction or Order in respect of a CFD without giving any reason. Without prejudice to the foregoing, UOBKH's acceptance of any such Order from the Client is subject to, without limitation:

- (a) the Client having, at UOBKH sole and absolute discretion, available and sufficient Free Equity in the Account; and
- (b) UOBKH's receipt of the Margin required in respect of that CFD in cleared funds.

UOBKH shall bear no liability whatsoever for failing to comply with any instruction or Order of the Client or for exercising or failing to exercise any discretion, power or authority conferred upon UOBKH hereunder.

E8.3 If UOBKH accepts the Client's Order to enter into a CFD and such CFD is in fact entered into, UOBKH will issue to the Client a Confirmation of that CFD promptly after it has been entered into, but failure by UOBKH to issue a Confirmation will not prejudice or affect that CFD. UOBKH will not have any liability as a result of a failure to issue a Confirmation.



- E8.4 When placing an Order using the telephone, the Client must give the Account name and Account number. The Client is not permitted to place an Order without this information.
- E8.5 UOBKH will treat the Client as having placed an Order using the telephone if UOBKH accepts an Order in good faith from a person giving the Client's name, Account number and security questions. UOBKH cannot be expected to recognise the Client's voice or that of any Agent in any circumstances and UOBKH is under no duty to enquire about the identity of any person who gives the Client's name, Account number and security questions.
- E8.6 When placing an Order to enter into a CFD via the CFD Trading Platform, the Client will be given access to the Account upon inputting the Account number and relevant password.
- E8.7 An Order to enter into CFDs placed via the CFD Trading Platform will be confirmed electronically to the Client via the CFD Trading Platform or otherwise. This will be followed by the issuance by UOBKH of a Confirmation.
- E8.8 If the Client is in any doubt whatsoever as to the validity of any Orders for any reason, including, but not limited to, by reason of a breakdown in communication leading to a cessation of connection between UOBKH and the Client, it is the Client's sole responsibility to contact UOBKH immediately by telephone in order to obtain clarification as to and/or confirmation of the validity of the Order.
- E8.9 The Client must not disclose his password to any person other than the Client's Agent, if any. The Client should not keep records of both his Account number and password together in any location or records of the Client's Account number with anything that identifies the Client's name. If UOBKH has provided the Client with any device bearing the Client's Account number and/or password, the Client must keep the same safe and confidential and separate from any other items that identify the Client's name. The Client must immediately inform UOBKH and apply for a new Account number and/or password if the Client is aware or suspects that an unauthorised third party has in any way accessed or ascertained the Client's Account number or password or that any person other than the Client or its duly authorised Agent is transacting using the Client's Account.
- E8.10 The Client will be fully responsible for (a) in the case of communication by telephone, all acts and omissions of any person giving the Client's name, Account number and security questions, and (b) in the case of communication via the CFD Trading Platform, all acts and omissions of any person using the Client's Account number and password, including (in both cases) all CFDs entered into and instructions given as if such acts, omissions, entry into the CFDs and instructions were done, made or given by the Client and as if the person using the Client's name, Account number and/or password (as the case may be) were the Client.
- E8.11 Without prejudice to the generality of Clause A4 of this Agreement or any other right that UOBKH may have under these CFD Terms, UOBKH may, in its absolute

discretion, limit the value of CFDs the Client may have outstanding under these CFD Terms:

- (a) beyond which if the Client wishes to enter into any further CFDs, the Client must seek and obtain approval from UOBKH; and
- (b) beyond which the Client may not enter into any further CFDs whatsoever. UOBKH may vary this limit at any time by notice to the Client.

E8.12 The Client acknowledges that he is not entitled to and shall not hold simultaneous opposing CFD positions on the same CFD Underlying Instrument. For example, if the Client originally placed a sell Order and subsequently placed a buy Order for a CFD on the same CFD Underlying Instrument, this will close all or part of the Client's original sell trade and may create a new open position. If the Client has more than one open position on the same CFD Underlying Instrument, such trades (or part thereof) will be closed in the order "First In, First Out" (commonly known as "FIFO").

## **E9 CFD TRADING PLATFORM SERVICES**

E9.1 UOBKH may, in its sole discretion, provide the Client with access to the CFD Trading Platform for purposes of trading in CFDs. If the Client trades in CFDs using the CFD Trading Platform:

- (a) the provisions in Section A of this Agreement, these CFD Terms and the terms and conditions of use of any website, electronic trading platform or electronic system or service used or provided by UOBKH to facilitate the Client's use of the CFD Trading Platform shall apply accordingly. In the event of any conflict between the foregoing terms and conditions (as amended, modified or supplemented from time to time) and these CFD Terms, the provisions of these CFD Terms will prevail; and
- (b) the Client will be given access to the relevant Account for trading in CFDs by the Account number and password provided by UOBKH. Passwords are only obtainable from UOBKH upon request. Where the Client comprises more than one person, only one password will be issued to the Client to use the CFD Trading Platform.

E9.2 Orders placed via the CFD Trading Platform will be treated as effective upon acceptance by UOBKH and will normally be confirmed by electronic means, broadcast over the CFD Trading Platform and subsequently in the form of a Confirmation. The Client consents to the use of electronic Confirmations.

E9.3 In the case of Orders placed through the CFD Trading Platform, UOBKH is under no obligation to recognise the domain or address from which the Client's business, Order or instructions originates.

E9.4 On receipt of any Order to trade placed through the CFD Trading Platform, UOBKH may in its absolute discretion reject or accept that proposed trade.

E9.5 The CFD Trading Platform and any and all materials that UOBKH provides to the Client in connection with the CFD Trading Platform are:

- (a) provided on a non-exclusive, non-transferable, revocable basis;
- (b) the property of UOBKH and/or its CFD Trading Platform providers, licensors or other service providers; and
- (c) intended for the Client's use only.

The Client shall and undertakes not to:

- (i) resell, sub-licence, supply or otherwise transfer or permit access to or make available the CFD Trading Platform in whole or in part to others (except to its Agent with UOBKH's prior written consent);
- (ii) copy in whole or in part materials broadcast over the CFD Trading Platform for resale or otherwise supply or make available the same to others;
- (iii) copy the CFD Trading Platform and/or any software forming part thereof in whole or in part; or
- (iv) delete obscure or otherwise tamper with any copyright notices or other indications of protected intellectual property rights and/or ownership from the CFD Trading Platform, any software forming part thereof and/or any materials supplied to the Client by UOBKH and/or that the Client prints or downloads from the CFD Trading Platform, in whole or in part.

The Client shall not obtain any intellectual property rights in or any right or licence to use the CFD Trading Platform, the software forming part thereof or such materials or to conduct trades via the CFD Trading Platform other than as expressly set out herein. The Client shall immediately on demand by UOBKH return to UOBKH, in good repair and condition, all media, documents and other physical items relating to the CFD Trading Platform that have been supplied to the Client, if any. In the case of software supplied to the Client, the Client shall if so requested by UOBKH return the same to UOBKH and/or permanently delete and uninstall the same from any computers or other equipment upon which the Client has installed the same and the Client shall not keep any copies of the same.

E9.6 UOBKH warrants that it has the right to permit the Client to use the CFD Trading Platform and that it will take reasonable steps to ensure that the CFD Trading Platform is virus-free, but UOBKH cannot guarantee that the CFD Trading Platform will be free from any virus. The Client is responsible for configuring its information technology, computer programs and platforms to ensure compatibility with the CFD Trading Platform and the Client must use its own virus protection software. UOBKH does not warrant that the CFD Trading Platform will always be available or accessible

or that access to it will be uninterrupted or that it will be free from errors. UOBKH reserves the right to close or suspend provision of the CFD Trading Platform and/or any of the services on the CFD Trading Platform for any purposes including repair, maintenance or development and either with or without notice to the Client. Access to the CFD Trading Platform and/or operation of any of services on the CFD Trading Platform may be interrupted by circumstances beyond UOBKH's reasonable control. UOBKH will not be liable if, for any reason, the CFD Trading Platform and/or any of the services thereon are unavailable for any period of time. UOBKH disclaims and excludes unless expressly prohibited by applicable mandatory law, all terms and conditions and warranties implied by statute or common law in relation to the CFD Trading Platform including, but not limited to, merchantability, satisfactory quality, suitability or fitness for any particular purpose. Technical difficulties may be encountered in connection with the CFD Trading Platform. Such difficulties may include, but not be limited to, malfunctions, failures, delays, hardware damages or software erosion. Such difficulties could be the result of hardware, software or communication link inadequacies or any other cause and such difficulties could lead to possible economic and/or data loss. In the absence of fraud or bad faith in no event will UOBKH, any of its related companies or affiliates or any of their respective officers, employees, agents, representatives or contractors be liable for any loss, cost, claim, demand, expense or damage including, without limitation, loss of profit, loss of revenue, loss of opportunity, consequential, unforeseeable, special or indirect damages or expenses ("CFD Trading Platform Loss") which arise directly or indirectly as a result of accessing or using, the CFD Trading Platform and even if UOBKH had been advised of the possibility of the same arising or that the same were reasonably foreseeable.

- E9.7 The Client acknowledges and agrees that UOBKH shall not be liable to the Client for any CFD Trading Platform Loss which may be suffered by the Client as a result or referable to UOBKH's decision to impose any restriction, suspend, disallow or terminate the Client's use of the CFD Trading Platform to effect CFD Transactions; provided that UOBKH shall, to the extent reasonably practicable in its opinion, give prior notice to the Client of such restriction, suspension, disallowance or termination.
- E9.8 All instructions placed via the CFD Trading Platform for the Client's Account are also subject to the terms of such other procedures and instructions as may be the subject of prior notification in writing by UOBKH to Client from time to time in relation to the use of the CFD Trading Platform (the "Procedures"). In the event and to the extent of any conflict or inconsistency between these CFD Terms and the Procedures, these CFD Terms shall prevail.
- E9.9 The Client acknowledges, agrees and accepts that:
- (a) UOBKH undertakes no liability and is to have no liability whatsoever in relation to any CFD Trading Platform or any part thereof that is provided and/or maintained by a third party and with whom the Client has entered into an agreement or otherwise secured consent/approval for the Client's use for the purposes of effecting CFDs with UOBKH. The choice of using

such third party CFD Trading Platform or part thereof is agreed by the Client to be wholly the choice of the Client. The provision of the CFD Trading Platform (insofar as it is provided by and/or maintained by UOBKH) is on the basis that, in UOBKH's good faith opinion, it will deliver such functionality and performance as may be reasonably expected and necessary in delivering a service within the scope of this Agreement to enable the Client to effect CFDs electronically. UOBKH does not make or give any warranty or representation that such expectation will be realised with respect to any specific CFD or will always be realised; and

- (b) instructions placed via the CFD Trading Platform are placed at the Client's sole risk. The Client agrees to check and ensure that such instructions have been properly transmitted as well as received and acted on by the party intended.

E9.10 Without limitation to the foregoing:

- (a) the Client may transmit instructions to UOBKH through the use of the CFD Trading Platform and in accordance with all relevant Procedures; and
- (b) the Client shall be fully responsible and liable for any instructions placed with UOBKH, and CFDs entered into, through the use of the CFD Trading Platform accessed using the Client's Account number and password. In particular (but without limitation) the Client shall be bound by such instructions notwithstanding any typographical or keystroke errors made when such instructions are placed, any corruption or distortion of instructions which may occur when such instructions are transmitted through the CFD Trading Platform, or that such instructions may exceed any position or transaction limits or restrictions (whether imposed by the Relevant Exchange, UOBKH or otherwise). UOBKH shall, notwithstanding that any of such instructions may be deemed as being that of UOBKH vis-à-vis any Relevant Exchange or other counterparty, not be obliged to review, detect, correct or stop any of such instructions in any way.

## **E10 MARGIN**

E10.1 Without prejudice to the generality of Clause A5 of this Agreement, unless otherwise directed by UOBKH:

- (a) the Client agrees to place the required CFD Initial Margin with UOBKH before entering into any CFD Transaction;
- (b) the Client agrees, that during the term of any CFD, it shall maintain sufficient Maintenance Margin with UOBKH, in such amount as UOBKH may in its sole and absolute discretion determine or require including, without limitation, if UOBKH determines that the GLV in the Account has fallen below S\$1,000 or its foreign Currency equivalent;

- (c) any Margin Call made by UOBKH must be met by the Client on the same day by telegraphic transfer of funds to the bank account stipulated by UOBKH, or by the delivery of a bank guarantee issued by a Singapore-incorporated bank in the form required by UOBKH;
- (d) upon any Margin Call and without prejudice to UOBKH's rights under these CFD Terms, the Client acknowledges that UOBKH may refuse any request by the Client to enter into any further CFDs until UOBKH has confirmed receipt of the called Margin in cleared funds;
- (e) the Client's liability in respect of Margin Calls is not limited to the amount of Margin, if any, stated to be due in its Account with UOBKH;
- (f) notwithstanding the fact that UOBKH may make Margin Calls, the Client agrees that it is the Client's principal responsibility to monitor any open CFD positions and all other relevant factors used to calculate Margin payable and UOBKH is not obliged to make Margin Calls of the Client at all or within any specific time period nor shall UOBKH be liable to the Client for any failure by UOBKH to contact the Client;
- (g) UOBKH may, at its sole discretion, allow the Client to withdraw from the Account any Excess Margin. Otherwise, Margin deposited by the Client to the Account will not fall due for repayment until the Client's obligations under this Agreement are satisfied in full. Until such time, the Margin will not constitute a debt due from UOBKH to the Client nor will the Client have any right to receive repayment of these funds;
- (h) without prejudice to the Client's obligation to pay Margin immediately when the same becomes due, the Client must notify UOBKH immediately if the Client cannot, or believes it would not be able to, meet a Margin Call when due;
- (i) Margin Calls may be made at any time by any method of communication as set out in this Agreement, or as otherwise agreed between UOBKH and the Client. A Margin Call shall also be deemed to have been made if UOBKH has used reasonable endeavours to contact the Client. All references in these CFD Terms to a Margin Call shall be deemed to include reference to a deemed Margin Call; and
- (j) notwithstanding any other provision in these CFD Terms to the contrary, the Client agrees that if:
  - (i) by buying or selling any CFD, the Client's Margin (the value of which shall be determined by UOBKH in its sole discretion) shall become insufficient (or in the sole and absolute discretion of UOBKH is likely to become insufficient) to margin all of its positions and/or meet the requisite Margin level(s) for the time being imposed by UOBKH in respect of any or all of the Client's Accounts;

- (ii) the Client buys or sells any CFD without having any Margin with UOBKH; or
- (iii) UOBKH deems it necessary, desirable, expedient or advisable for UOBKH's protection,

UOBKH shall be entitled to immediately and without notice to the Client to take any or all of the following protective actions without liability accruing to UOBKH:

- (v) liquidate such CFD Transaction;
- (w) sell any Margin or collateral deposited with or held by UOBKH or its affiliates;
- (x) impose on a disclosed or undisclosed basis limitations on the Transactions and/or Orders in aggregate or by specific transaction type; and
- (y) take such other action as UOBKH deems appropriate.

The Client further acknowledges and agrees that:

- (I) it shall be liable for all commission and transaction costs relating to the aforesaid CFD Transaction;
- (II) it shall be liable for any and all Losses resulting from the liquidation of such CFD Transaction; and
- (III) UOBKH shall not be liable for any and all Losses resulting from the liquidation of such CFD Transactions should UOBKH exercise any or all of its rights under this Clause.

## **E11 DIVIDENDS**

E11.1 Where dividend is payable, if the Client is a Long Party, the Account will be credited with an amount equal to the amount UOBKH actually receives from the Hedge Counterparty in respect of any dividend payable to the holder of the CFD Underlying Instrument less any applicable withholding tax obligation imposed on UOBKH (as determined by the Calculation Agent in its sole and absolute discretion) multiplied by the Contract Quantity as soon as practicable following the ex-dividend date. UOBKH reserves the right to make any further adjustment to the amount credited to the Long Party to take into account any fees imposed by UOBKH and/or exchange rate risks arising from the price of the CFD Underlying Instrument.

In this Clause, "Hedge Counterparty" means UOBKH's counterparty on any Hedge Position and "Hedge Position" means any CFD or other instrument, which UOBKH

enters into with a third party to hedge its exposure under a CFD between the Client and UOBKH.

E11.2 Where dividend is payable, if the Client is a Short Party, the Account will be debited with an amount equal to the gross dividend payable to the holder of the CFD Underlying Instrument (as determined by the Calculation Agent in its sole and absolute discretion) multiplied by the Contract Quantity as soon as practicable following the ex-dividend date. UOBKH reserves the right to make any further adjustment to amount debited from the Short Party to take into account any fees imposed by UOBKH and/or any exchange rate risks arising from the price of the CFD Underlying Instrument.

## **E12 PAYMENT FOR DIFFERENCES**

E12.1 Following Business Close on each Local Business Day during the term of a CFD, the Calculation Agent will determine the Contract Value of the CFD at Business Close.

E12.2 If the Contract Value determined under Clause E12.1 is higher than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Short Party must pay to the Long Party the difference.

E12.3 If the Contract Value determined under Clause E12.1 is lower than the Contract Value determined by the Calculation Agent in respect of the previous Business Close, then the Long Party must pay to the Short Party the difference.

E12.4 For the purposes of determining under Clauses E12.2 or E12.3 the Contract Value at Business Close on the Local Business Day on which the CFD is entered into, the Contract Value "in respect of the previous Business Close" is determined using the CFD Underlying Instrument Price at which UOBKH and the Client agreed to enter into the CFD.

E12.5 Where the Calculation Agent determines that the Contract Value of a CFD at Business Close cannot be determined under Clause E12.1 for any reason, the Contract Value at Business Close will be the value determined by the Calculation Agent in its sole and absolute discretion.

E12.6 All payments to be made by a party in respect of any CFD shall be made in accordance with the account details specified in the relevant Confirmations or as otherwise agreed between the parties.

## **E13 CLOSING A CONTRACT**

E13.1 Subject to Clause E13.8, the Client may at any time through the CFD Trading Platform or by telephone give UOBKH a Closing Notice setting out notice of the Client's wish to close any CFD (whether in whole or in part), specifying the CFD Underlying Instrument and the proportion of the CFD that the Client wishes to close. UOBKH will use its reasonable endeavours to accept such request.



- E13.2 Following receipt of a Closing Notice, UOBKH shall give a quote for the Closing Price on the basis of live prices on the Relevant Exchange and notify the Client of that quote through the CFD Trading Platform, or by telephone. The Client must immediately notify UOBKH through the CFD Trading Platform or by telephone whether or not the Client is willing to accept the Closing Price. If the Client accepts the Closing Price, the CFD (or if applicable, the relevant portion of the CFD) will be closed on the Closing Date. Any amounts payable by either UOBKH or the Client shall be paid on the Closing Date.
- E13.3 At Business Close on the Closing Date, the difference (if any) between the Closing Value and the Contract Value of the CFD (or that part of it closed under Clause E13.2) must be accounted for as follows:
- (a) if the Closing Value is greater than the Contract Value determined at the last Business Close pursuant to Clause E12.1, the Short Party must pay to the Long Party the difference; and
  - (b) if the Closing Value is less than the Contract Value determined at the last Business Close pursuant to Clause E12.1, the Long Party must pay to the Short Party the difference.

For the purposes of this Clause E13.3, if the Closing Date is also the Local Business Day on which the CFD is entered into, the Contract Value shall be determined using the CFD Underlying Instrument Price at which the Client and UOBKH entered into the CFD.

- E13.4 If a company, whose security represents all or part of the subject matter of a CFD, becomes (or confirms that it is) insolvent or unable to pay its debts as they fall due or becomes the subject of a bankruptcy, liquidation, receivership, judicial management, administration or other similar proceeding or a resolution is passed to effect the same or if such person enters into, or proposes to enter into, any scheme, arrangement or composition with its creditors generally or if a liquidator, receiver, judicial manager, administrator, custodian or trustee or other analogous officer is appointed over all or a material part of such person's assets, the CFD Transaction is taken to have been closed at that time. The Closing Price shall be determined by the Calculation Agent who may have regard to any factors it, in its sole and absolute discretion, considers appropriate.
- E13.5 Notwithstanding the provisions of this Clause E13, if any of the CFD Underlying Instruments ceases to be traded or listed for quotation on a Relevant Exchange, or are suspended from quotation or trading or a trading halt is imposed thereon, UOBKH may, in its sole and absolute discretion, elect to terminate the relevant CFD by notice to the Client in writing. If UOBKH elects to do so then:
- (a) the Closing Date will be the date on which UOBKH notifies the Client of its election (the "Early Closing Date"); and

- (b) the Client will be treated as having given a Closing Notice under Clause E13.1 on the Early Closing Date at the time UOBKH notifies the Client of its election to terminate the CFD.

E13.6 Where the Calculation Agent determines that the Closing Value of a CFD cannot be calculated on the Closing Date for any reason, the Closing Value will be the value determined by the Calculation Agent in its sole and absolute discretion.

E13.7 Without limiting Clause E13.6, if at any time trading on a Relevant Exchange is suspended or halted in any CFD Underlying Instrument, the Calculation Agent shall in its sole and absolute discretion have regard to the last quoted or traded price before the time of suspension or halt in determining the Closing Value of a CFD.

E13.8 Without prejudice to any provision in these CFD Terms, an Equity CFD may be terminated by UOBKH in its sole and absolute discretion on the 30<sup>th</sup> day in a calendar month (save for February where such right may be exercised by UOBKH on the 28<sup>th</sup> day of that calendar month) or 365<sup>th</sup> calendar day following the Local Business Day on which the CFD is entered into (the “Termination Date”) if it has not been terminated by either party. Where the Equity CFD is terminated under this Clause, then:

- (a) the Closing Date will be the Termination Date; and
- (b) the Client will be treated as having given a Closing Notice under Clause E13.1 on the Termination Date.

E13.9 All determinations and calculations made by the Calculation Agent pursuant to these CFD Terms will be binding on the Client in the absence of Manifest Error.

#### **E14 CONTRACT PERIOD AND ROLLOVERS**

E14.1 A CFD Transaction may have a set contract period, at the end of which the CFD Transaction expires automatically on a specified Closing Date (“**Automatic Closing Date**”), or may have an indefinite contract period that does not expire automatically, as specified in the CFD’s contract specifications.

E14.2 Notwithstanding Clause E13.8, for CFD Transactions with set contract periods entered into with UOBKH (“**Fixed Expiry CFD Transaction**”), the Client may choose to close the Fixed Expiry CFD Transaction any time before its expiration. If Fixed Expiry CFD Transactions are not closed out by the Client or UOBKH within the contract period, they will be automatically rolled-over unless otherwise notified to the Client by UOBKH. During the roll-over of a Fixed Expiry CFD Transaction, the existing CFD shall terminate on the Automatic Closing Date as if the Client had given a Closing Notice under Clause E13.1 on Automatic Closing Date, and the Fixed Expiry CFD Transaction shall be deemed to be replaced immediately with a new CFD which will be deemed to have been entered into between UOBKH and the Client on the Automatic Closing Date but otherwise on the same terms, such

that the parties' rights and obligations thereunder are identical to their rights and obligations under the Fixed Expiry CFD Transaction immediately before its expiry. For the avoidance of doubt, the price of the new CFD shall be based on the market closing price of the CFD Underlying Instrument on the Automatic Closing Date and unrealised profits, losses and finance charges shall be realised on the same day as well. There will be no roll-over commission charged to the Client for such roll-over of Fixed Expiry CFD Transactions.

E14.3 The Client is responsible for keeping track of the applicable contract periods for its CFD Transactions.

## **E15 SETTLEMENT OF POSITIONS**

E15.1 All payments to be made by a party in respect of any CFD Transaction must be made in accordance with this Clause E15. For the avoidance of doubt all CFDs (including CFDs in relation to currencies or FX) shall be cash settled and there shall be no requirement for the delivery of any CFD Underlying Instrument including any underlying currency or currencies.

E15.2 When a payment for differences is made in accordance with Clause E12 or a CFD Transaction is closed out in accordance with Clause E13:

- (a) UOBKH will credit to the Account any amount payable by UOBKH to the Client; or
- (b) the Client must (subject to Clause E15.3 below) pay to UOBKH any amount payable by the Client to UOBKH in such Currency as UOBKH may require in cleared funds within two Business Days of being advised of the amount so payable.

E15.3 If there is then sufficient Excess Margin any amount owing by the Client under Clause E15.2 may be settled in whole or in part by debiting the Client's Account.

E15.4 If the Client has requested payment of any money owed to the Client under this Clause E15, UOBKH will deduct that money from the Client's Account and pay it to the Client by cheque or in such other manner as may be agreed between UOBKH and the Client. If the Client has not requested payment of any money so owed to the Client it will be retained in the Client's Account.

E15.5 In respect of any payments due under Clause E11 or Clause E12, if on any date amounts would otherwise be payable in the same Currency by each of UOBKH or the Client to the other (for the purposes of this Clause, each a "party"), then, on such date, each party's obligation to make payment of any such amount will be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by whom the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

## **E16 COMMISSIONS AND CHARGES**

E16.1 Without prejudice to the generality of Clause A6, commission will be payable on the entry into and termination of each CFD Transaction except when the CFD Transaction is being rolled-over in accordance with Clause E14.2. On the Business Day on which the parties have entered into or terminated a CFD Transaction, the Client shall pay to UOBKH the commission at the applicable rates then in force, as set out in the Confirmation thereof and/or the fee schedule (as referenced in Clause E16.2 below). This fee is in addition to any and all other payment obligations in relation to a CFD Transaction and will be rounded up to the nearest dollar.

E16.2 UOBKH reserves the right from time to time in its sole and absolute discretion (including during the lifetime of any CFD and especially in but not limited to volatile market conditions and/or in the circumstances referred to earlier) and by notice to the Client to vary commission rates, impose other fees and/or vary the rates of interest payable under Clause E17 (and/or the type of CFD in respect of which it is payable, so that, for example, commission might be imposed in respect of equity indices). Commission fees, interest, and other charges which are not set out in the CFD Product Information Sheets or which have changed since the date of issue will be quoted on request, and posted on the [www.utradecfd.com](http://www.utradecfd.com) website or individually notified via post ("CFD Fees and Settlement"). It is the Client's responsibility to ensure that it is aware of current applicable commission and financing charges and rates.

## **E17 INTEREST CHARGES ON OPEN CONTRACTS**

E17.1 Interest (if any) in respect of a notional amount equal to the Contract Value, as calculated by the Calculation Agent in accordance with the CFD Fees and Settlement (as defined under Clause E16.2 above), shall accrue on a daily basis and be payable daily from the date the CFD is entered into until the Closing Date and for this purpose, the Contract Value on a day that is a Local Business Day shall be determined as at the close of trading of that Local Business Day, and the Contract Value on a day that is not a Local Business Day shall be determined as at close of trading on the last preceding Local Business Day.

E17.2 Interest payments shall be settled by UOBKH on each day by debiting or crediting the Client's Account with the daily interest rate differential between the amount of interest payable by the Client and the amount of interest payable by UOBKH. In the event that there are insufficient cleared funds in the Client's Account, the Client acknowledges that any amount due under this Clause is a debt due and owing by the Client to UOBKH.

## **E18 STOPS / LIMITS / CONTINGENT ORDERS**

E18.1 On certain markets the Client may be able to place limit, stop or other Orders.

E18.2 No Orders are guaranteed, and Orders may be filled by UOBKH where it is reasonably able to do so as determined by UOBKH in its sole and absolute discretion unless:

- (a) UOBKH has accepted alternative instructions from the Client; or
- (b) a market has been traded through the level of an Order outside UOBKH's trading hours but has been restored by the opening of UOBKH's trading hours such that the Order level has not been exceeded, in which case UOBKH will not execute that Order at the opening of UOBKH's trading hours.

E18.3 The Client must ensure that all relevant requirements in respect of the Client's entering into any CFD Transaction must be complied with, both at the time of any Order and on its execution (including opening or closing any position). UOBKH shall be entitled to refuse to accept or fulfil any Order at its sole and absolute discretion.

E18.4 All Orders the Client places with UOBKH shall be subject to such restrictions, terms and conditions (including in respect of maximum and minimum trade sizes) which may apply to both on acceptance and on execution. In particular, Orders will be subject to the maximum trade size applicable at the time of execution of the Order irrespective of the maximum trade size applicable at the time of placing the Order. Orders which on execution would be in excess of the maximum trade size applicable on execution will be executed in tranches of up to the maximum trade size until the Order is fulfilled. Where this is the case, the Client acknowledges and agrees that the price applicable for each tranche may vary considerably.

E18.5 It is the Client's specific and express responsibility to cancel any Order placed (including, but not limited to, limit, stop or other Orders) which, unless the Client has done so, may be filled by UOBKH in accordance with this Clause (irrespective of whether the Client has closed any of the Client's positions or opened any new positions).

E18.6 UOBKH is not obliged to inform the Client of the fulfilment of any Order, except via a Confirmation.

## **E19 ADJUSTMENTS, CORPORATE EVENTS, MARKET DISRUPTION EVENTS AND FORCE MAJEURE EVENTS**

E19.1 Without prejudice to the generality of Clause E19.5, if any CFD Underlying Instrument becomes subject to possible adjustment as the result of any of the events set out in Clause E19.2, the Calculation Agent shall determine the appropriate adjustment, if any, to be made to the Contract Value of that CFD Underlying Instrument and/or the related Contract Quantity to place the parties in substantially the same economic position they would have been in had the event not occurred. The adjustment will take effect as at a time reasonably determined by the Calculation Agent to be the time at which the event referred to in Clause E19.2 takes place or comes into force. The Calculation Agent shall give notice of any

adjustment or amendment under this Clause to the other party as soon as reasonably practicable after the determination and such adjustment or amendment shall be conclusive and binding on the parties in the absence of Manifest Error. In this respect, it shall be the Client's responsibility to ensure that all communications sent by the Calculation Agent will be reviewed and examined.

E19.2 The events to which Clause E19.1 refers are:

- (a) with respect to Equity CFDs, the declaration by the issuer of the CFD Underlying Instrument of any of the following:
  - (i) subdivision, consolidation or reclassification of shares (other than a Market Disruption Event), or a free distribution of shares to existing holders by way of bonus, capitalisation or similar issue;
  - (ii) a distribution to existing holders of the underlying shares of additional shares, other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the issuer equally proportionately with such payments to holders of the underlying shares, or securities, rights or warrants granting the right to a distribution of shares or to purchase, subscribe, or receive shares, in any case for payment (in money cash or money's worth) at less than the prevailing market price per share as determined by the Calculation Agent;
  - (iii) any event in respect of the shares analogous to any of the foregoing events or otherwise having a dilutive or concentrative effect on the market value of the shares; and
- (b) with respect to all CFDs, any other event in respect of which the Calculation Agent (in its absolute discretion) decides an adjustment is appropriate.

Notwithstanding the foregoing, UOBKH reserves the right to close all open positions relating to the CFD Underlying Instrument before the occurrence of the abovementioned adjustments.

E19.3 With respect to Equity CFDs, if at any time a take-over offer is made in respect of a CFD Underlying Instrument, then at any time prior to the closing date of such offer, UOBKH may give notice to the Client of its intention to close the CFD and the Client is taken to have given a Closing Notice under Clause E13. The date of such notice shall be the Closing Date and the provisions herein relating to the closing of CFDs shall apply and the Closing Price shall be such price as is notified to the Client by UOBKH. For the purposes of this Clause, references to "offer", "take-over" and "closing date" shall have the same meanings as given to them in the Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore pursuant to section 321 of the SFA, as amended from time to time.

- E19.4 If UOBKH determines in its reasonable opinion that a Force Majeure Event exists then UOBKH may in its absolute discretion (and without prejudice to any other rights UOBKH may have):
- (i) cease or suspend trading and/or alter trading times for all or any markets;
  - (ii) vary commission rates, the financing charge, any buying or selling spreads or any other applicable fees or charges;
  - (iii) close any or all open trades, refuse any trades, cancel and/or fill any Orders, in each case at such level as UOBKH considers in good faith to be appropriate in all the circumstances;
  - (iv) immediately require payment of Margin and/or any other amounts the Client may owe UOBKH;
  - (v) vary maximum and/or minimum trade size;
  - (vi) suspend or modify the application of any or all of this Section E to the extent that it is impossible or not reasonably practicable for UOBKH to comply with them; and
  - (vii) take or omit to take all such other actions as UOBKH deems appropriate in the circumstances to protect itself and its Client as a whole.
- E19.5 With respect to Equity CFDs, if a Corporate Event occurs, UOBKH shall be entitled in its absolute discretion to make adjustments to the price and/or size of any open CFD Transactions and/or any Orders (whether stop, limit guaranteed or otherwise) that relate to the relevant CFD Underlying Instrument and which were open/in place at the close of UOBKH's business on the day preceding the occurrence of the relevant Corporate Event. Such adjustment shall be as UOBKH in good faith considers reasonably necessary to endeavour to preserve the economic value of such trade and/or Order immediately prior to occurrence of the Corporate Event.
- E19.6 If at any time a Market Disruption Event occurs in respect of a CFD Underlying Instrument, UOBKH may at its absolute discretion (and without prejudice to any other rights it may have), exercise any or all of the rights referred to in Clause E19.4. In addition, if any CFD Transactions in relation to any CFD Underlying Instruments on which UOBKH's CFD prices are based are for any reason cancelled by the Relevant Exchange on which they are traded, UOBKH shall be entitled (without prejudice to any other rights it may have) to cancel the CFD trades relating thereto.
- E19.7 Without limiting the provisions of this Clause E19, if at any time an event occurs and the Calculation Agent determines (in its sole and absolute discretion) that it is not reasonably practicable to make an adjustment under Clause E19.1, UOBKH may at any time after it becomes aware of the event give the Client notice of UOBKH's intention to close any or all the affected CFDs. If that happens, the Client is taken to have given a Closing Notice under Clause E13. For such purposes, the

Closing Price is the price reasonably determined by the Calculation Agent to be the market value of the CFD Underlying Instrument as at the date on which the Closing Notice is deemed to have been given.

E19.8 Unless otherwise expressly provided above, UOBKH shall be entitled to do any act or thing permitted by this Clause E19 either with or without notice to the Client. If UOBKH gives any such notice it may be given by any of the methods referred to in Clause A19 of this Agreement.

E19.9 Except in the case of fraud or bad faith, UOBKH shall not be liable to the Client for any loss, cost, claim, damage, demand or expense of whatsoever nature and howsoever arising suffered or incurred by the Client in connection with the exercise by UOBKH of any of its rights under this Clause E19, whether direct, indirect, special or consequential, including, but not limited to, loss of profit, loss of opportunity or even if UOBKH had been advised of the possibility of the same arising or that the same were reasonably foreseeable. The provisions of Clause A12 of this Agreement shall also apply to any loss or damage referred to therein arising by reason of the negligence of UOBKH.

E19.10 Without prejudice to Clause E13.5, the Client acknowledges that in the event of a suspension of trading in the CFD Underlying Instrument, UOBKH reserves the right and sole and absolute discretion, to:

- (a) require open CFD long positions to be settled in full from the date of suspension or such dates which UOBKH shall determine in its sole and absolute discretion;
- (b) require the Client to pay additional Margin; and/or
- (c) suspend or close the Client's Account as if upon the occurrence of a Default.

## **E20 DEFAULT**

E20.1 Without prejudice to the generality of Clause A9 of this Agreement, the following events shall additionally be considered to be a "Default" for the purposes of these CFD Terms:

- (a) if UOBKH has reasonable concerns that the Client does not have a sufficient understanding of the nature of, or the risks of, CFD trading;
- (b) if on a mark-to-market basis, the amount of funds that the Client holds at any time with UOBKH as Margin falls to less than the specified level of Margin that would be required to support all open CFD positions calculated at such time for such CFD product, as may be specified by UOBKH in the relevant CFD Product Information Sheet or otherwise notified by UOBKH from time to time;
- (c) in the event that the Client, UOBKH or any third party (including, but not limited to a Hedge Counterparty (as defined under Clause E11.1)) with whom



UOBKH has entered into contracts with in connection with carrying one or more Accounts for the Client in relation to trading in CFDs with the Client becomes (or confirms that it is) insolvent or unable to pay its debts as they fall due or becomes the subject of a bankruptcy, liquidation, receivership, judicial management, administration or other similar proceeding or a resolution is passed to effect the same or if such person enters into, or proposes to enter into, any scheme, arrangement or composition with its creditors generally or if a liquidator, receiver, judicial manager, administrator, custodian or trustee or other analogous officer is appointed over all or a material part of such person's assets; or

- (d) such other action being taken or event occurring which adversely affects UOBKH's ability to perform any of its obligations under these CFD Terms or any CFD Transaction.

E20.2 Upon the occurrence of a Default, in addition to any rights that UOBKH may have under Clause A9.2, UOBKH may close out all or any CFDs as if the Client had given a Closing Notice under Clause E13 and as if the Client had accepted the Closing Price determined by UOBKH under Clause E13 (the "Affected CFDs").

E20.3 Upon the close out of the Affected CFDs, the amounts payable under Clause E13.3 in respect of such Affected CFDs shall be set off and the net amount shall be payable by the relevant party to the other. Where the net amount is payable by the Client to UOBKH, UOBKH may satisfy such obligation out of any Margin or any other amount standing to the credit of the Client's Account(s) with UOBKH, and shall pay any remaining balance in the Client's Account to the Client and, if insufficient, the Client shall pay such amount immediately. Where the net amount is payable by UOBKH to the Client, UOBKH shall pay such amount immediately and, if there are no further outstanding CFDs, at the same time pay to the Client all Margin and all other amounts standing to the credit of the Client's Account.

E20.4 Any action by UOBKH under this Clause shall be without prejudice to any of its rights to damages or any other remedy under these CFD Terms.

## **E21 REPRESENTATIONS AND WARRANTIES BY THE CLIENT**

E21.1 The Client hereby represents and declares that the Client understands and accepts that trading through an electronic trading or order routing system exposes the Client to risks mentioned and set out under this Clause including risks associated with system or component failure. Such system or component failure may result in the inability to enter new instructions, execute existing instructions, modify or cancel instructions previously entered, or stop erroneous instructions, as well as a loss of instructions or order priority.

E21.2 The Client represents warrants and undertakes that:

- (a) the Client has satisfied UOBKH, and will continue to satisfy UOBKH, of the capability of the Client to deal in the CFDs via the CFD Trading Platform;
- (b) the Client has the right, power and authority to use and/or access the CFD Trading Platform and to trade and/or communicate instructions in relation to the CFDs;
- (c) the Client has received adequate instructions in respect of the operation and access of the CFD Trading Platform and is fully conversant with the Procedures and will ensure that all users of the CFD Trading Platform using the Client's Account number and password are equally conversant and will abide with the same; and
- (d) each of the above representations and warranties will be correct and complied with in all material aspects so long as these CFD Terms remain in force as if repeated on each day.

## **E22 FURTHER DISCLAIMERS AND EXCLUSION OF LIABILITY**

E22.1 UOBKH shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the CFD Trading Platform System.

E22.2 Without prejudice to any of these CFD Terms, UOBKH shall not be liable to the Client for any CFD Trading Platform Loss suffered or incurred by the Client due to:

- (i) the use or inability to use or the availability or non-availability of the CFD Trading Platform;
- (ii) any errors, defect, malfunction or failure (whether total or partial) of the CFD Trading Platform (or any part thereof) or interruption or delay in response time of the CFD Trading Platform whether resulting or arising from any repair or servicing of the CFD Trading Platform;
- (iii) any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the CFD Trading Platform (or any part thereof);
- (iv) any corruption or data transmitted through the CFD Trading Platform being incomplete, omitted, inaccurate or corrupted;
- (v) any unauthorised use, access to or alteration of any CFD Trading Platform;
- (vi) any failure or UOBKH, its Officers, agents or servants to receive the Client's instructions or instructions notwithstanding that the instruction or instruction has been received by the CFD Trading Platform or to execute an invalid, incomplete or inaccurate instruction; or
- (vii) any other cause whatsoever relating to the CFD Trading Platform.

- E22.3 Without prejudice to any of these CFD Terms, the Client agrees and accepts that UOBKH shall not be liable or responsible, for and in relation to any and all Loss incurred or suffered by the Client or any person as a result of any action or omission, advice, representation, failure or default attributable to a service provider.
- E22.4 Without prejudice to the generality of any provisions of these CFD Terms, the Client acknowledges and agrees that UOBKH's and the service providers' electronic records and logs of transmissions, transactions and communications sent or made by the Client to or via the CFD Trading Platform (including but not limited to instructions) shall be final, conclusive and binding evidence for all purposes whatsoever, save for Manifest Error. The Client further acknowledges and agrees that in the event and to the extent of any inconsistency between UOBKH's and the service providers' electronic records and logs, UOBKH's electronic records and logs shall prevail, save for Manifest Error.

### **E23. METATRADER 4**

- E23.1 MetaTrader 4 is a third-party FX CFD trading platform provided by UOBKH, the intellectual property rights of which are not owned by UOBKH. UOBKH offers MetaTrader 4 alongside its platforms, to offer its customers a wider choice to select a platform which functionally best suits their respective needs.
- E23.2 UOBKH neither represents nor undertakes to each customer, concerning the performance or suitability of any trading platform, service or software for use by each customer. All trading platforms including MetaTrader 4 may be exposed to systemic risks that may arise from any technical problems, security breaches, system failures and malfunctions, communication line failures, equipment or software failures and malfunctions, in the operation of the relevant infrastructures. While MetaTrader 4 allows its users the ability to automate orders and trade requests by use of automated robot or other equivalent, users shall each ensure the suitability of such automation and be fully responsible for any breach of security, delay, omission, loss or damages arising out of such automation without any claim of any nature made against UOBKH. Where the automation requests made by a user is excessively high and/or of a malicious nature, and as such constitutes unreasonable use in UOBKH's sole discretion, UOBKH reserves the absolute right to block that user.
- E23.3 The MetaTrader 4's service and software do not take into account any particular individual's investment or financial needs, objectives and situation, and should not be relied upon by any customer as a substitute or supplement for financial advice or independent research. Each customer should obtain advice based on their unique situation before making any investment decision or trade based on any information contained in any UOBKH's trading platform.
- E23.4 Each customer undertakes not to violate any intellectual property rights of UOBKH or any other party in relation to the MetaTrader 4. All customers shall comply with

all applicable laws governing the relevant parties' proprietary rights relating to and in connection with the MetaTrader 4.

E23.5 The MetaTrader 4 allows multi-trading sessions, and each customer remains fully responsible and liable for any instructions placed with UOBKH through the use of the MetaTrader 4 accessed using the customer's account number and password. UOBKH will not be liable for any losses or damages, direct or indirect, arising out of or in connection with any breach or default of each customer, failure of any operation of any trading platform, whether caused in whole or in part by the user(s), or any negligent or wrongful act or omission of any third party outside UOBKH's control.

E23.5 The provisions in this Clause E23 is without prejudice to the generality of the provisions of Clause E9.

**SECTION F – INTENTIONALLY LEFT BLANK**

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**SECTION H – TERMS AND CONDITIONS OF ROBO MANAGER SERVICES WITH  
PORTFOLIO MANAGEMENT SERVICES**

**H1. Definitions For Section H Only**

“Application” shall mean UOBKH’s proprietary mobile application – Utraderobo;

“Assets” means the assets of the Client in the Portfolio Management Account and it includes the Client's cash, securities and/or other assets as may be given over to UOBKH's management from time to time (adding all gains and subtracting all losses and applicable expenses from or referable to such management), which expression shall include, where the context permits, any part thereof;

“Borrowed Securities” shall have the meaning ascribed to it in Clause H7.4;

“Investment(s)” shall mean:

- (a) debentures or stocks issued or proposed to be issued by a government;
- (b) debentures, stocks or shares proposed to be issued by a corporation or body unincorporated;
- (c) any right, option or derivative in respect of any such debentures, stocks or shares;
- (d) any right under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:
  - (i) the value or price of any such debentures, stocks or shares;
  - (ii) the value or price of any group of any such debentures, stocks or shares; or
  - (iii) an index of any such debentures, stocks or shares;
- (e) any unit in a collective investment scheme;
- (f) any unit in a business trust;

- (g) any derivative of a unit in a business trust;
- (h) money market instruments;
- (i) foreign exchange products;
- (j) deposits;
- (k) any other derivatives including, but not limited to, options and futures; and
- (l) any other investments as agreed between UOBKH and the Client;

"Indemnified Persons" shall have the meaning ascribed to it in Clause H11.2;

"Investment Guidelines" shall mean the written investment guidelines for managing the Assets based on the Portfolio Strategy(ies) generated for and accepted by the Client, or as may be agreed between Client and UOBKH to be amended from time to time;

"Investment Objectives" shall have the meaning ascribed to it in Clause H4.1;

"Investment Objectives Process" shall have the meaning ascribed to it in Clause H4.1;

"Marks" shall have the meaning ascribed to it in Clause H13.2;

"Portfolio(s)" shall have the meaning ascribed to it in Clause H4.1;

"Portfolio Amount" shall have the meaning ascribed to it in Clause H4.1;

"Portfolio Management Account" means an Account in and by which UOBKH, in providing its Portfolio Management Services, accounts for the Assets for the purposes of providing the Portfolio Management Services to the Client; and shall, unless the context precludes, include such custody and/or dealing accounts opened and maintained by UOBKH as fund manager for the purposes of providing its Portfolio Management Services. For the avoidance of doubt, the Portfolio Management Account is an Account under Clause A1.1 of this Agreement;



“Portfolio Management Service(s)” means portfolio management services (whether on a discretionary authority granted by the Client or otherwise) that may be rendered by UOBKH to the Client, pursuant to the Client’s application for such services for UOBKH to manage the Assets in the Portfolio Management Account in conjunction with the Robo Manager Service under the terms and conditions of Section H;

“Portfolio Strategy(ies)” shall have the meaning ascribed to it in Clause H4.1;

“Rebalancing Transaction” shall have the meaning ascribed to it in Clause H8.1;

“Risk Disclosure Statements” shall have the meaning ascribed to it in Clause H3.1;

“Robo Manager Service(s)” shall have the meaning ascribed to it in Clause H2.1;

“Robo Manager Terms” shall have the meaning ascribed to it in Clause H2.1; and

“Website” shall mean Utraderobo.com.

## **H2. APPLICATION**

H2.1 The Client may request UOBKH to provide access to and use of “*Utraderobo*” or such other similar automated digital advisory tool accessible on a module on the Website or through the Application (the “**Robo Manager Service**”). If such request is requested, the Client shall comply with the relevant terms and conditions of this Section (the “**Robo Manager Terms**”) which shall apply in addition to all other terms and conditions under Section A of this Agreement and all other rules, guidelines and documents of UOBKH pertaining to the Portfolio Management Services as UOBKH may issue from time to time as applicable.

H2.2 Notwithstanding anything in this Agreement:

- (a) in the event of any conflict or inconsistency between the provisions of these Robo Manager Terms and Sections A to J of this Agreement, these Robo Manager Terms shall prevail to the extent of such conflict or inconsistency; and
- (b) in the event of any conflict or inconsistency between the provisions of these Robo Manager Terms and any of the rules, guidelines and documents issued by UOBKH from time to time, the provisions in the latter shall prevail to the extent of such conflict or inconsistency.

H2.3 By accessing and using the Robo Manager Service through the Website and/or the Application, the Client agrees to be unconditionally bound by these Robo Manager Terms.

H2.4 The Robo Manager Service is proprietary to UOBKH or may be provided jointly with third party service providers or licensed to UOBKH for the provision of access and/or use by the Client in conjunction with the Portfolio Management Services. The Client agrees and undertakes to comply with any and all terms and conditions as UOBKH and/or such third party service providers or licensors may from time to time prescribe or stipulate to be applicable. UOBKH may further make available technology and/or electronic services (whether by itself and/or third parties) for the Client's use including, but is not limited to, the Website or the Application, or any other trading technology, web applications, application programme interfaces, software, software code, programmes, protocols and displays.

### **H3. CONDITIONS PRECEDENT AND RISK DISCLOSURE**

H3.1 As a condition precedent to the Client accessing and using the Robo Manager Service the Client shall read, understand, acknowledge and accept all disclaimers and risks of using the Robo Manager Service, including *inter alia*, the risks set out in the Appendix to this Section H (collectively, the "**Risk Disclosure Statements**"), and shall be deemed to have so read, understood and acknowledged the Risk Disclosure Statements in continuing to access and use the Robo Manager Service.

### **H4. ROBO MANAGER SERVICE**

H4.1 In connection with the Robo Manager Service, the Client hereby authorises UOBKH to provide Portfolio Management Services to the Client solely based on one or more recommended portfolio(s) of investment products generated by the Robo Manager Service which may be adjusted based on information provided by the Client employing, amongst others, mathematical rules or algorithms. Such recommended portfolios may take into account any in-house or third party offers, programmes, promotions, thematic schemes or sector specific events by UOBKH from time to time. The Robo Manager Service has knock-out or threshold questions to identify and eliminate Clients who are not suitable to participate in the use of the Robo Manager Service or who need to consider seeking investment advice from a human adviser. The Client shall agree to first go through the process of answering a series of questions concerning the Client's financial situation, investment objectives and particular needs (the "**Investment Objectives**", and such process of answering such questions, the "**Investment Objectives Process**"), and if the Client is not filtered out or eliminated, the Robo Manager Service will analyse, generate and propose one or more strategies and portfolios of investment products and whether such strategies are executed on a discretionary basis or otherwise (the "**Portfolio(s)**", and the strategies therein, the "**Portfolio Strategy(ies)**"). If the Client accepts the proposed Portfolio and Portfolio Strategy(ies), the Client will also specify the amount that it wishes to commit to the Portfolio(s) (the "**Portfolio Amount**"). UOBKH will not generally advise on the Portfolio Amount which is entirely up to the Client's discretion and the Client's careful

consideration of its own personal circumstance. If the Client requires advice in this regard, it should separately engage a financial adviser or separately obtain Paid Advice.

- H4.2 The Robo Manager Service may but is not obliged to, from time to time, permit the Client to make limited modifications and adjust such amount of securities and investment products under any Portfolio Strategy(ies) proposed prior to the Client accepting the Portfolio Strategy(ies) as modified or adjusted. The Client may effect its acceptance of the Portfolio Strategy(ies) over the Website, the Application or via any other form of communication as stipulated by UOBKH from time to time. The Client shall ensure that the Portfolio Management Account is sufficiently funded after the Portfolio Strategy(ies) is/are accepted, failing which the Portfolio Strategy(ies) may lapse. Should the Client wish to generate new Portfolio Strategy(ies), it will have to go through the Investment Objectives Process (which will override any and all previous Investment Objectives) pursuant to which a new set of Investment Objectives will be generated followed by a new set of Portfolio Strategy(ies) (which will override any and all previous Portfolio Strategy(ies)), and Clause H4.1 shall *mutatis mutandis* apply to such revisions.
- H4.3 Subsequent to the Client's acceptance of the Portfolio Strategy(ies) and funding of the Portfolio Management Account but before UOBKH's provision of the Portfolio Management Services (including the actual execution of trades pursuant thereto), UOBKH will present the Portfolio Strategy(ies) for the Client's confirmation. UOBKH will act solely in accordance with such accepted and confirmed Portfolio Strategy(ies) subject to these Robo-Manager Terms. Thereafter, as and when transactions are executed pursuant to such accepted and confirmed Portfolio Strategy(ies), the Portfolio will be updated to reflect the quantity of securities and investment products therein and the prices transacted as may be relevant. Notwithstanding the acceptance and confirmation of the Portfolio Strategy(ies) by the Client, the Portfolio may contain variations to the securities and investment products as a result of adjustments, allocations and variations whether made by UOBKH to take into account the relevant market conditions or otherwise, and the Client agrees to waive and relinquish in favour of UOBKH all claims arising from or in connection with any such adjustments, allocations and variations to the Portfolio.
- H4.4 If at any time there is/are insufficient funds in the Portfolio Management Account to render to the Client the Portfolio Management Services in accordance with the accepted Portfolio Strategy(ies), UOBKH will notify the Client of the same, and UOBKH shall have the right to cease offering the Portfolio Management Services.
- H4.5 Without prejudice to UOBKH's general discretion to decline a Client's instructions, UOBKH further reserves the right at its sole and absolute discretion, without giving prior written notice, not to offer or to cease offering at any time the Robo Manager Service and the Portfolio Management Services. UOBKH shall bear no responsibility or liability whatsoever for failing to offer or make available or continue to make available the Robo Manager Service and the Portfolio Management Services or for exercising or failing to exercise any discretion, power or authority conferred upon UOBKH.

H4.6 After the Client's acceptance and confirmation of the Portfolio Strategy(ies), the Client may only subsequently make revisions to and/or amend its Investment Objectives at such time as may be agreed with UOBKH. It is the Client's sole responsibility to notify UOBKH if there is any material change to the Client's circumstances such that it may need to update its Investment Objectives. The Client, in the foregoing circumstances, will be required to go through a new round of the entire Investment Objectives Process as set out in Clause H4.1, and the Client's Investment Objectives will be automatically updated (whether or not the Client accepts the new Portfolio Strategy(ies)). If the Client accepts the new Portfolio Strategy(ies), the Client's Portfolio will be adjusted accordingly in accordance with these Robo Manager Terms. If the Client elects to not accept the new Portfolio Strategy(ies), the Client's Portfolio will not be adjusted and the previous Portfolio Strategy(ies) will continue to prevail. The Client, in the latter circumstance, represents that it is aware, and accepts the full risk of continuing with the previous Portfolio Strategy(ies). The Client also accepts that the updated Investment Objectives may also result in the rebalancing of its Portfolio then existing and possibly new Portfolio Strategy(ies), which if accepted may incur the realization of capital gains or losses, or additional transaction costs and/or short term trading penalties/fees, or cause or result in the detrimental performance of the Portfolio. Due to limited liquidity in certain investments, Portfolio rebalancing may occur over a period of several months to meet the Client's revised and/or amended Investment Objectives. It may also result in temporarily increased levels of cash in the Portfolio Management Account.

H4.7 Subject to Clause H4.6, the Client is required to undergo the entire Investment Objectives Process as set out in Clause H4.1 at least every 12 months from the last Investment Objective Process to ensure that the Portfolio Strategy(ies) is/are updated and consistent with the Client's Investment Objectives as then existing.

H4.8 From time to time, the Client may access and view the Client's Portfolio, Investment Objectives, any transactions with respect to the Portfolio, reports or other information relating to the Portfolio on the Website or the Application.

#### **H5. SCOPE OF ROBO MANAGER SERVICES AND PORTFOLIO MANAGEMENT SERVICES**

H5.1 The Investment Guidelines shall be drawn up for the Client's Portfolio Management Account in accordance with the accepted Portfolio Strategy(ies), and shall set out whether the Portfolio Management Service is to be provided on a discretionary basis or otherwise. Subject to the terms of this Section H, UOBKH shall act in accordance with the Investment Guidelines in managing the Client's Portfolio Management Account.

H5.2 Where the Portfolio Management Services are to be provided on a non-discretionary basis, no investment proposed by the Robo Manager Services (including any Rebalancing Transaction except as otherwise stated in the Investment Guidelines) shall be carried out under the Client's Portfolio Management Account without UOBKH first obtaining the relevant Client's approval in such manner as UOBKH deems fit.

H5.3 In performing its duties and obligations as a fund manager under these Robo Manager Terms, UOBKH will act with all due care, skill and diligence as a reasonable and prudent fund manager would in similar circumstances.

H5.4 Subject to the Investment Guidelines and these Robo Manager Terms, the Client authorises UOBKH (either by itself or through any person appointed by it) with the power (but not the obligation) to do any and all acts, deeds, matters and things for and on behalf of the Client as UOBKH may in its sole and absolute discretion instruct or consider necessary, desirable or advisable for the purpose of rendering the Portfolio Management Services in conjunction with the Robo Manager Services and to take all relevant steps as UOBKH may deem necessary to give effect to these Robo Manager Terms, including but not limited to:

- (a) purchasing, subscribing to or otherwise acquiring or investing in Investments in accordance with the Investment Guidelines, and UOBKH is authorised to invest the Assets held in the Portfolio Management Account in cash or cash equivalents as UOBKH from time to time may deem to be relevant or in the best interest of the Client;
- (b) taking whatever action necessary in connection with the Portfolio Management Account including, but not limited to, investing, selling, purchasing, redeeming, transferring, depositing or otherwise dealing with or disposing of the Assets, receiving consideration for the same and exercising any conversion privileges, subscription rights, warrants and/or other rights or options available in connection with any Investment or Assets, on a discretionary basis or otherwise;
- (c) holding and registering the Assets or any part thereof in the name of the Client, UOBKH or any custodian, broker, dealer, banker, nominee or agent as UOBKH as fund manager may deem appropriate. For avoidance of doubt nothing in the preceding precludes UOBKH, to the full extent permitted by relevant laws and regulations, being also the custodian, broker, dealer, nominee or agent for such registration of the Assets where the Client has chosen and UOBKH accepts being such (whether directly or incidentally in its capacity as broker, dealer and/or custodian);
- (d) appointing, instructing and/or placing orders with UOBKH or any affiliates of UOBKH, brokers, sub-brokers, dealers, custodians, depository agents and other third parties in relation to the rendering of the Portfolio Management Services and entering into any and all agreements, documents and other instruments with them as UOBKH deems appropriate;
- (e) engaging with, disclosing information to or receiving information from bankers, agents, brokers, custodians, dealers and professional advisers (including, but not limited to, securities analysts, lawyers, accountants or other experts) or any other persons to perform or facilitate the performance of all or such part of UOBKH's duties under these Robo Manager Terms or relating to the Portfolio Management Account and/or the Assets;

- (f) receiving all information and documents relating to or in connection with the Portfolio Management Account and/or the Assets (including, but not limited to, transaction documents, contract notes, invoices and account statements);
- (g) giving instructions to or directing any custodian or such other person holding the Assets in respect of all accruals, benefits, accretions, allotments, calls, refunds, returns, privileges, entitlement, substitutions and/or replacements or any other beneficial interest including, but not limited to, dividend, interest, rights, distributions, bonus and scrip issues and other accretions and amounts in respect of or that may accrue to the Portfolio Management Account;
- (h) paying all amounts required to be paid in connection with the Portfolio Management Services including, but not limited to, fees, costs and expenses incurred by UOBKH for or in connection with the rendering of the Portfolio Management Services;
- (i) providing or procuring execution, securities financing and/or clearing services for dealing transactions for the Portfolio Management Account and/or custodial services, and charging for each such service;
- (j) entering into transactions on behalf of the Client for the specific purpose of meeting deposit, collateral or margin requirements relating to the Assets and paying and/or satisfying deposit, collateral or margin calls made by brokers or other persons in relation to the Assets;
- (k) doing all acts, deeds, matters and things as may be required under Applicable Laws;
- (l) for the purpose of discharging any of its duties, obligations and functions, (i) act through any of its officers, employees, representatives, any custodian or other person specifically authorised by UOBKH and/or (ii) delegate the performance of its duties, discretions, obligations, any of its powers and authorities hereunder to such third party delegates as UOBKH may reasonably believe appropriate or required for the proper discharge of its said duties, obligations or functions. The Client agrees and acknowledges that where the delegates have been appointed on behalf of the Client, the delegates shall be deemed to be agents of the Client and the Client shall be responsible to UOBKH for any and all losses and/or damages caused to UOBKH (in its performance of the Portfolio Management Services) due to the negligence or default of such delegates. Without prejudice to the foregoing, the Client also agrees that so long as UOBKH acted in good faith in its delegation of any of its duties, obligations or functions, UOBKH shall have no responsibility nor liability for the default or negligence of any delegate (including of their respective employees, agents or officers);
- (m) with respect to information supplied pursuant to these Robo Manager Terms (including any information concerning the Client obtained from other sources from time to time),

- (i) collecting, using, disclosing, processing and maintaining such information (including any Client personal data) for the purposes of administering or managing the Portfolio Management Account, including disclosure to any custodian, broker, dealer, agent or delegate for the purpose of carrying out the objectives of the fund management services under these Robo Manager Terms or the Client's instructions or responding to any enquiry purporting to be given by the Client or on the Client's behalf;
  - (ii) dealing with any other matters relating to the Portfolio Management Account (including the mailing of reports or notices) with disclosed information forming part of the records of any recipient as to the business carried on by it; and
  - (iii) observing any legal, governmental or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements to which any recipient of the data is subject); and
- (n) in this connection, to the extent any financial statement or communication may be sent to the Client, the Client consents to UOBKH sending the Client such financial statements or other statements or communication relating to the Portfolio Management Account by post, email or otherwise as UOBKH deems fit.

H5.5 Subject to the Investment Guidelines and the terms in this Section H:

- (a) the Client further authorises UOBKH (either by itself or through any person appointed by it) to manage, advise, supervise or direct the investment of the Assets and to invest and re-invest Assets in such Investments as recommended by the Robo Manager Service and to exercise all powers of the Client in connection with the investment of the Assets, on a discretionary basis or otherwise;
- (b) where UOBKH shall have discretionary authority over the Portfolio Management Account:
  - (i) the Client agrees and acknowledges that all decisions made by UOBKH in relation to the Portfolio Management Account, including, but not limited to, decisions as to the Investments in which investment or disinvestment should be made for the Portfolio Management Account and the nature, quantity, timing and/or other details of the investments, disinvestments and other dealings with the Assets shall be in accordance with the Investment Guidelines and executed in the absolute and unfettered discretion of UOBKH who shall not be required to give any prior notice to, or take any prior approval of the Client for the same; and
  - (ii) the Client has expressly and with full knowledge of the implications, conferred absolute and unfettered discretion on UOBKH in relation to all decisions concerning the rendering of the Portfolio Management Services

and the Client agrees and confirms that all such decisions taken by any persons appointed by UOBKH (which shall, in these Robo Manager Terms, include decisions taken by any person appointed by UOBKH in this behalf) shall be binding on the Client and shall not be assailed, challenged, questioned or disputed by the Client in any manner whatsoever, except where UOBKH has been grossly negligent or in wilful default.

- H5.6 The Investment Guidelines shall not be breached, or deemed to be breached, as a result of any events or circumstances outside the reasonable control of UOBKH including, but not limited to, changes in the price or value of the Investments or Assets in the Portfolio Management Account, movements in the market, the reduction in and/or lack of availability of Assets which were envisaged to be in the Portfolio Management Account, any inflow to or outflow from the Portfolio Management Account from time to time or breaches arising during a transition period following an update or amendment of the Investment Guidelines.
- H5.7 Compliance with the Investment Guidelines shall be determined as at the particular date and particular time of the acquisition or subscription of the Investments. The Investment Guidelines shall not be deemed breached as a result of changes in the value or status (including the credit rating) of an Investment thereafter.
- H5.8 Notwithstanding any other provision in this Agreement, no warranty, representation, assurance or undertaking is given by UOBKH, whether express or implied, as to the performance, returns, increase in or retention of value or profitability of the Investments, whether in whole or in part, or that the Investment Guidelines shall be successfully achieved, whether in whole or in part.

## **H6. TIME FOR UOBKH TO ACT AND THIRD PARTY WEBSITE LINKS**

- H6.1 UOBKH shall be allowed such amount of time to act and render to the Client the Portfolio Management Services in accordance with the accepted and confirmed Portfolio Strategy(ies) (including in relation to any Rebalancing Transaction (as defined in Clause H8.1 below) as may be reasonable), having regard to the systems and operations of UOBKH and the other circumstances then prevailing. There may therefore be delays between (i) the acceptance of the Portfolio Strategy(ies), (ii) the notification of insufficient funds in the Portfolio Management Account (if applicable), (iii) the receipt of funding into the Portfolio Management Account, (iv) the confirmation of the Portfolio Strategy(ies) and (v) the rendering of any Portfolio Management Services in accordance with the Client's accepted and confirmed Portfolio Strategy(ies) (including any Rebalancing Transaction in connection therewith), and therefore the execution price may be different from the price at which the underlying investment product was trading when the Portfolio was accepted. The Client expressly acknowledges that UOBKH shall not be responsible or liable for any loss arising from the aforementioned delay.
- H6.2 UOBKH may from time to time provide Internet hyperlinks in the Robo Manager Service to Internet webpages or services provided by third party service providers. Similarly, other websites may contain links to the Robo Manager Service. UOBKH does not have control over such websites or resources, and the Client acknowledges



and agrees that UOBKH shall not be responsible for the availability or contents of those websites and UOBKH shall not be liable for damages or injury arising from the availability or content of those websites. Any links to other websites are provided as a convenience to the Client, and does not imply UOBKH's endorsement of the linked website or association with their operators. UOBKH disclaims all responsibility and liability, direct or indirect, for any damage or losses (including any virus, spyware, malware, worms, errors or damaging materials contained in the linked websites) caused or alleged to be caused by or in connection with the use or reliance on any such content available on or through any such websites or resources, which the Client may access at its own risk.

H6.3 The Client shall maintain a Portfolio under the Portfolio Management Account for a minimum period as specified under the Investment Guidelines or otherwise as notified by UOBKH from time to time, failing which the Client shall be liable for and fully indemnify UOBKH against all loss, damage, liability, claim, cost, expense and consequences howsoever arising in respect of or in connection with any breach of this Clause H6.3 (including without limitation brokerage and custody fees).

## **H7. CUSTODY AND SAFEKEEPING; SECURITIES BORROWING**

H7.1 UOBKH may, and will generally and in compliance with its regulatory obligations, arrange for the safe custody of the Assets with third party custodians in accordance with the terms in Section C.

H7.2 Without prejudice to any other provision in this Agreement, UOBKH may place Assets in a Portfolio Management Account of a Client together with the assets held by UOBKH (other than UOBKH's own assets) on an aggregated and co-mingled basis with a custodian and/or bank. The Client further agrees that UOBKH may deal with Investments for and on behalf of the Client on an aggregated basis with other Investments of other Clients of UOBKH. In such cases, UOBKH endeavours to make any allocation required in relation to Investments amongst its Clients in accordance with its pre-determined methodology, but reserves the right to make allocations in such manner as UOBKH may determine in its reasonable discretion. Accordingly, even if the Client has accepted and confirmed the Portfolio Strategy(ies), the Client acknowledges and agrees that it may not be allocated the full or equivalent amount of Investments in its Portfolio as specified in the Portfolio Strategy(ies) and there may be inequalities in reality which may operate in or against the Client's favour. UOBKH will not accept requests to alter allocations of Investments. Any allocation of Investments by UOBKH shall be binding on the Client, notwithstanding any change in market conditions between the time of acceptance of the Portfolio Strategy(ies) and the time of allocation.

H7.3 Without prejudice to Clauses A5.8 and A15.1, the Client consents that UOBKH may hold monies received on the Client's account on trust in the forms of investment stipulated in Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Client further consents that all returns from the investment of the Client's monies held in trust by UOBKH in accordance with the said Regulation 20 shall accrue to UOBKH.

H7.4 Notwithstanding any provision to the contrary in this Agreement, the Client agrees that, with respect to all the Client's Investments that fall within the meaning of "securities" under the SFA, UOBKH may borrow for itself such securities of the Client (the "**Borrowed Securities**") for any purpose (including for lending to other Clients). All borrowings of Borrowed Securities by UOBKH from the Client, shall at all times be subject to Applicable Laws, including the provisions of all relevant SGX-ST Rules and Bye-Laws as well as the provisions of Regulation 45 of the Securities and Futures (Licensing and Conduct of Business) Regulations, and also such terms and conditions as UOBKH may stipulate from time to time in writing.

## **H8. REBALANCING OF PORTFOLIO**

H8.1 Due to market movements, the Client's Portfolio may deviate from its original Investment Objectives and the Robo Manager is programmed to automatically adjust and rebalance the Client's Portfolio. In this regard, the Client hereby authorises UOBKH from time to time to manage, adjust and rebalance the Client's Investments in accordance with the Robo Manager as part of the Portfolio Management Service (the "**Rebalancing Transaction**") and in its full discretion as it deems appropriate without any notice to the Client. Without prejudice to the generality of the foregoing, subject to the Investment Guidelines, UOBKH may, from time to time, in specific cases propose and give notice to the Client of any proposed Rebalancing Transaction and/or permit the Client to make modifications and adjust such amount of securities and investment products under the proposal, prior to and for the purpose of such Rebalancing Transaction.

H8.2 All dividends, interest, accrual and accretion from the Client's Portfolio will be paid to an account designated by the Client or re-invested through the Portfolio Management Account as specified under the Investment Guidelines or otherwise as received and acknowledged in writing by UOBKH.

## **H9. OBLIGATIONS OF THE CLIENT**

H9.1 The Client agrees and undertakes to ratify and confirm all such acts, deeds, matters and things UOBKH shall do or cause to be done by virtue of these Robo Manager Terms.

H9.2 The Client shall, if required by UOBKH, execute and deliver to UOBKH, a power of attorney in such form as may be agreed between the Client and UOBKH or in accordance with Clause A14.

H9.3 The Client acknowledges that the Robo Manager Services and the Portfolio Management Services provided by UOBKH are for the management and investment of the Assets in the Portfolio Management Account in accordance with the Investment Guidelines. The Client cannot rely on UOBKH to provide tax, legal or accounting advice, which services may be retained by the Client from other sources. The Client therefore agrees that it is the Client's duty to carry out the following acts, deeds, matters and things, and unconditionally and irrevocably undertakes that:

- (a) it is solely responsible for seeking advice from such independent advisers, including, but not limited to, legal, financial, accounting, tax and other advisers, as it has deemed necessary prior to entering into the transactions contemplated hereunder; and
  - (b) it is solely responsible for complying with any notification and/or substantial shareholding requirements that may apply to the Client as the beneficial owner of the Assets (including, but not limited to, any notification to a stock exchange or regulatory body in respect of any position limits, substantial shareholding or any connected or related party transaction). UOBKH shall have no obligation whatsoever to issue any notification, warning or advice to the Client in this respect.
- H9.4 The Client is solely responsible for monitoring the performance of its portfolio of Investments, and UOBKH is under no obligation to undertake such monitoring of the performance of the portfolio of Investments on behalf of the Client, and UOBKH shall not be held liable or responsible to the Client at any time for any losses incurred or sustained by the Client arising from the Client's failure to do so.
- H9.5 The Client agrees to promptly provide to UOBKH or such other person as may be designated by UOBKH, such information or documents as may be requested or required by UOBKH or such other person designated by UOBKH from time to time, including, but not limited to, information or documents required pursuant to Applicable Law or any order, notification or direction issued by any competent authority or for compliance with any applicable anti-money laundering laws, regulations or guidelines. The Client shall be solely responsible and liable for the accuracy, correctness and completeness of any and all information provided by it to UOBKH from time to time (including, but not limited to, the information as set out in any investment objective, application or "know your client" form required by UOBKH) and shall promptly inform UOBKH of any changes to such information.
- H9.6 The Client agrees and undertakes to sign all such agreements, documents or other instruments and to do all such acts, deeds, matters and things and render such assistance as UOBKH may require, from time to time, to enable UOBKH to render the Robo Manager Service and/or the Portfolio Management Services or otherwise perform its functions and obligations under these Robo Manager Terms.
- H9.7 The Client agrees and acknowledges that the Assets belong beneficially to the Client and UOBKH shall have no beneficial interest in the Portfolio Management Account and/or the Assets whatsoever. UOBKH is hereby authorised to exercise and/or control the exercise of any vote on the Client's behalf in relation to any or all of the Assets unless UOBKH has received the Client's prior written notification to the contrary. The Client agrees to pay to UOBKH all fees, charges and expenses required by UOBKH for so exercising and/or controlling the exercise of such votes on the Client's behalf.
- H9.8 The Client agrees and acknowledges that the investment of the Assets shall be subject to all terms and conditions as set out in the product documentation of each investment made for the Portfolio Management Account including, but not limited to, the minimum

tenure, if any, as stipulated in the terms and conditions to the same. Further, the Client acknowledges that returns from an investment may differ from client to client.

#### **H10. REPRESENTATIONS AND WARRANTIES OF THE CLIENT**

H10.1 The Client further represents, warrants and undertakes that:

- (a) the Client is the sole beneficial owner of the Assets as placed or will place with UOBKH from time to time;
- (b) the Assets are free from all encumbrances and all cash, securities and/or other assets are derived from bona fide sources recognised at law, and will remain free of all liens, charges and other encumbrances;
- (c) the Client, shall at all times comply with all Applicable Laws including, without limitation, all exchange control requirements and registration requirements with regards to the funds and assets of the Client and, without detracting from the generality of the foregoing, the Client also represents and declares that any and all funds and assets the Client has placed and will place with UOBKH, and any profits that may accrue from their use are placed and will be dealt with in full compliance with the tax laws of the countries where the Client is domiciled, resident or deemed resident in, operates in, employed, engaged in any business or trade, of which the Client is a citizen or general or permanent resident and/or which the Client is legally otherwise subject to;
- (d) the funds deposited in the Portfolio Management Account are from legitimate sources in connection with the Client's regular business activities and which do not constitute the benefits of criminal conduct within the meaning of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992 of Singapore;
- (e) the Client's name does not and has not at any time appeared on the list of Specially Designated Nationals and Blocked Persons maintained by the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged;
- (f) it shall produce to UOBKH such information and/or documents as UOBKH may require as evidence of the Client's authority to enter into these Robo Manager Terms, and any other information and/or document that UOBKH may request from time to time for compliance with Applicable Laws or to provide services to the Client under these Robo Manager Terms, and will forthwith advise UOBKH of any variation of or supplements to such information and/or documents; and
- (g) the Client understands, acknowledges and agrees that in order to comply with any applicable anti-money laundering and prevention of the financing of terrorism regulations, UOBKH may require detailed verification of the Client's identity and the source of the payment of monies. UOBKH reserves the right to

request such information as is necessary to comply with anti-money laundering and antiterrorism rules under Applicable Laws. In the event of delay or failure by the Client to produce any information required for verification purposes, UOBKH may refuse to accept any funds or deposits in the Portfolio Management Account, terminate the services provided under these Robo Manager Terms and/or the Client's access to and/or use of the Website, the Application and/or the Robo Manager Service and neither UOBKH nor its affiliates shall be liable for any loss suffered by the Client as a result thereof.

H10.2 The representations, warranties and undertakings set out in Clause H10.1 above shall be without prejudice to and in addition to any other representation, warranty or undertaking provided by the Client to UOBKH under this Agreement.

H10.3 The representations, warranties and undertakings set out in this Clause H10 and in Clause A24 shall be deemed repeated on each day that the Client's use and access of the Robo Manager Service and/or the Portfolio Management Services remain valid and in force.

H10.4 The Client will promptly notify UOBKH in writing if any of the representations, warranties and undertakings in these Robo Manager Terms ceases to be true, accurate or complete or becomes misleading in any respect.

## **H11. INDEMNITY AND LIMITATION OF LIABILITY**

H11.1 All warranties or representations, expressed or implied, as to any information on the Robo Manager Service and/or the Portfolio Management Services, or as to its content, accuracy, completeness, timeliness or otherwise are excluded to the maximum extent permitted under the Applicable Laws. UOBKH shall not be liable for any loss caused to the Client or any person in connection with the use of or reliance on such information.

H11.2 The Client shall at all times during the subsistence of these Robo Manager Terms, indemnify and hold harmless UOBKH, its affiliates and any custodian or other person appointed by UOBKH in rendering the Robo Manager Service and/or the Portfolio Management Services and each of their respective directors, officers, employees, agents and representatives (each an "**Indemnified Person**"), from and against any and all costs, charges, expenses, claims and liabilities (including, but not limited to, any stamp duty, rates, taxes, cess, attorney's fees, loss of income, loss of business or loss of reputation suffered or incurred by any Indemnified Person) except if solely caused by the gross negligence or willful default of a relevant Indemnified Person:

- (a) in the performance of the Portfolio Management Services and any other rights, duties, obligations and functions under these Robo Manager Terms;
- (b) for acting or not acting on the basis of any information or instructions given by the Client;
- (c) as a result of any prosecution or other action taken and/or which may be taken or enforced against the Client and/or any of the Indemnified Persons by any taxing authority or any other governmental or regulatory authority or body; and

- (d) in relation to, in connection with or arising out of the terms of these Robo Manager Terms or as a result of a breach by the Client of its representations, warranties, undertakings and obligations under the terms of these Robo Manager Terms,

and the Client shall reimburse the Indemnified Persons any such sums on demand.

H11.3 The Client acknowledges and confirms that no warranty or guarantee (express or implied) is given by UOBKH or any person acting on its behalf as to the performance or profitability of the Client's Portfolio in the Portfolio Management Account, or any Assets therein or any part thereof. The Client further acknowledges and agrees that no representations or warranties have been made by UOBKH in relation to the safety or "soundness" of any investment made on behalf of the Client.

H11.4 The Client accepts that all acts and omissions of UOBKH in the performance of the services under these Robo Manager Terms, the placing of the Assets with or under the direction, custody or control of UOBKH, the sale and purchase of assets by or under the direction, custody or control of UOBKH and/or pursuant to the Robo Manager Service, the Investment Guidelines and the investments of monies by UOBKH and/or pursuant to the Robo Manager Service and this Section H, and the performance or profitability of the Client's Portfolio in the Portfolio Management Account, or any the Assets therein or any part thereof are and shall, except where the same is due to the gross negligence or willful default of UOBKH, be at the sole risk of the Client. UOBKH shall not be held responsible in any manner whatsoever for making good any loss or damage sustained or suffered by the Client for any action taken or failure to act.

H11.5 UOBKH, its officers, employees, agents or representatives and/or any person appointed by it shall not be liable for any action taken (or omitted to be taken), information provided or recommendation made by or in connection with the Robo Manager Service and/or the exercise of any rights, powers and discretion by UOBKH, and for any loss or damage that the Client may incur or suffer in connection with the foregoing or these Robo Manager Terms and in particular (but without limitation) any loss which may be sustained in the purchase, holding or sale of any of the Assets or any loss of opportunity whereby the value of the Assets could have been increased or for any decline in the value of all or any of the Assets howsoever arising, except to the extent that any such action (or the omission thereof), information, recommendation, loss, damage, loss of opportunity or decline in value is due to UOBKH's wilful default or gross negligence.

H11.6 UOBKH, its officers, employees, agents or representatives and/or any person appointed by it shall not in any event be liable for any special, indirect, consequential or economic loss or damage even if such liability arises from, in connection with or as a result of UOBKH or any such person's wilful default or gross negligence.

## **H12. CONFLICTS OF INTERESTS**

H12.1 The Client agrees and accepts that UOBKH, its affiliates and/or their respective directors, officers, employees, agents or representatives may, from time to time:

- (a) acquire, have and/or maintain a position in any investment similar to the Assets held, purchased or sold for the Client and forming part of the Assets of the Client;
- (b) have a commercial or other relationship or an agreement with other brokers, dealers, banks and/or companies with whom or through whom transactions are carried out for the purchase and sale of any of the Assets or with any issuer of specific products which products are purchased and/or sold for the Client;
- (c) deal on the Client's behalf with any related corporation or affiliate of UOBKH so long as the terms are as favourable to the Client as would be ordinarily obtained from a counterparty which is not a related corporation or an affiliate;
- (d) purchase or sell investments from or to anyone with whom UOBKH has a commercial or other relationship or an agreement;
- (e) subject to Applicable Laws, act as principal, agent or broker in any transaction and, in such event, UOBKH shall be separately compensated for its actions in that capacity;
- (f) employ, retain or appoint any related corporation or affiliate of UOBKH as broker, dealer, banker, custodian, investment adviser, consultant or in any other capacity on such terms and conditions as UOBKH deems appropriate for carrying out any of the functions, duties or obligations of UOBKH in relation to the services provided to the Client; and
- (g) deal with any related corporation or affiliate of UOBKH on a principal to principal basis for any buying, selling or otherwise in any act relating to the services provided to the Client.

H12.2 Subject to the Investment Guidelines, UOBKH may, from time to time invest in Investments for the Portfolio Management Account, for the issue of which UOBKH and/or its related corporation or affiliate acts as the lead manager, underwriter, banker, adviser or other intermediary.

### **H13. INTERNATIONAL USE AND INTELLECTUAL PROPERTY**

H13.1 UOBKH makes no representation that the products, services, materials and information contained in the Portfolio Strategy(ies) is/are appropriate or available for use in other locations/jurisdictions other than Singapore. Unless specified otherwise, any such products, services, materials and information are strictly for UOBKH's customers' access and/or use in Singapore and shall not be construed as the provision of products or services outside of Singapore.

H13.2 The names, images and logos or any other trademarks (“**Marks**”) identifying UOBKH or third parties and their products and services are subject to copyright, design rights and trademarks of UOBKH and/or third parties, and all rights to the Marks are expressly reserved by UOBKH or the relevant third parties. Nothing contained in these Robo Manager Terms shall be construed as conferring by implication, estoppel or otherwise any licence or right to use any trademark, patent, design right or copyright of

UOBKH or any other third party, without the prior written consent of UOBKH or such third party respectively.

H13.3 UOBKH or such other third parties (or their agent) appointed by UOBKH for the provision of the Robo Manager Services and Portfolio Management Services shall retain all intellectual property rights, titles and interests in and to (a) the Robo Manager, the Website and the Application; (b) all hardware, software, and other items used to provide the Robo Manager Service to the Client; and (c) all materials, including without limitation, the information, databases, data, documents, online graphics, audio and video made available on the Robo Manager, the Website or the Application. Except as expressly authorized by UOBKH, the Client shall not duplicate, copy, modify, decompile, disassemble, reverse engineer, distribute, disseminate, reproduce, license or create any derivative works from, assign, transfer or sell, in full or in part and in any way, the Robo Manager, the Website or the Application or any information, data, products or services obtained from the same.

#### **H14. FEES, INTEREST, COMMISSIONS AND CHARGES**

H14.1 The Client agrees that all functions in relation to the Robo Manager Service and/or the Portfolio Management Services or otherwise pursuant to these Robo Manager Terms shall be provided by UOBKH for and on behalf of and at the sole risk and cost of the Client, and all liabilities concerning the Robo Manager Service shall be to the account of the Client.

H14.2 All costs, fees, charges, taxes, levies and expenses of whatsoever nature incurred by UOBKH or any other person appointed by UOBKH and arising out of or in connection with or in relation to the Robo Manager Service and the provision of Portfolio Management Services or the performance of any act pursuant to or in connection with these Robo Manager Terms or the Portfolio Management Account including, without limitation to the generality of the aforesaid, the expenses and cost of the Rebalancing Transaction, brokerage costs, costs related to furnishing regular communication to the Client, stamp duty and all other incidental and ancillary documentation pursuant to these Robo Manager Terms, shall be borne by the Client.

H14.3 The Client shall promptly pay all fees, interest, commissions, transaction costs and charges at such rates and in such manner as UOBKH may in its sole and absolute discretion impose and stipulate from time to time with respect to the use of and/or access of any features of the Robo Manager Service, the Website, the Application and/or the provision of the Portfolio Management Services. The Client shall make payment to UOBKH promptly of any outstanding sum upon demand by UOBKH. UOBKH shall be entitled to charge interest on any sum or payment due to UOBKH from the Client at such rate and calculated and/or compounded in such manner as UOBKH may, in its sole and absolute discretion, impose and determine from time to time.

H14.4 Without detracting from any other provision, the Client agrees and acknowledges that all amounts due and payable from the Client to UOBKH whether as fund manager or otherwise may be charged to and recovered from the Assets and/or the Portfolio Management Account shall be debited and paid from the Assets as and when they



shall be incurred or due from and invoiced to the Client. All amounts due and payable from the Client to UOBKH shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Client is required to effect such deductions or withholdings, then the amount due to UOBKH shall be increased by such amount as shall result in UOBKH receiving an amount equal to the amount UOBKH should have received in the absence of such deduction or withholding.

H14.5 The Client therefore agrees and acknowledges that UOBKH shall have the absolute right to appropriate any and all amounts payable by the Client to UOBKH from the Assets and UOBKH may for this purpose sell or otherwise liquidate the Assets or any part thereof to recover amounts due to it under this Section. The Client further agrees and acknowledges that UOBKH shall have a lien over, and be entitled to set-off against, the Assets or any part thereof for all amounts (whether actual or contingent, present and future) at any time owing by the Client to UOBKH under the terms of these Robo Manager Terms.

#### **H15. NON-EXCLUSIVITY**

H15.1 The Portfolio Management Services provided by UOBKH to the Client are not deemed exclusive. Nothing in these Robo Manager Terms shall in any way restrict the right of UOBKH to provide the Portfolio Management Services or any other services for any other person or entity or to act for UOBKH's own account or its related corporation or affiliates' accounts, and the provision of such services for others or for UOBKH's own account or its related corporation or affiliates' accounts shall not violate or give rise to any duty or obligation to the Client.

#### **H16. TERMINATION**

H16.1 As the Robo Manager Service is offered and made available to the Client in connection with the provision of Portfolio Management Services to the Client, the Client's use and access to the Robo Manager Service shall automatically determine and terminate on the termination of the Portfolio Management Services or the Portfolio Management Account, or otherwise UOBKH or the Client may terminate any of the services contemplated in these Robo Manager Terms in accordance with Clauses A9 or A10.

H16.2 Without prejudice to the generality of Clause H16.1 above, if UOBKH or the Client elects to terminate its use and access of the Robo Manager Service or any of the services contemplated in these Robo Manager Terms in accordance with Clause A10, it may do so by the giving of two (2) weeks' prior notice in writing to the other party. Notwithstanding paragraph 16.4 of the Terms & Conditions Governing Internet Trading, the Client may elect to give notice of its termination through the Website or the Application.

H16.3 Upon termination of these Robo Manager Terms, if there are any uncompleted transactions in relation to the Investments made for the purposes of the Portfolio Management Service or if there are any outstanding transactions to be settled, including the proper disposal or transfer of money, funds, Investments, Assets and

other properties of the Client in the Portfolio or Portfolio Management Account (as the case may be), the Client acknowledges and agrees that UOBKH may, notwithstanding receipt of notice of termination from the Client or upon the lapse of the notice period as stipulated in Clause H16.2, continue to give effect to such transactions and settlement and be afforded such reasonable period of time to see to an orderly termination of the accounts and services under these Robo Manager Terms. The Investment Guidelines shall continue to apply, and may survive the lapse of the notice period as stipulated in Clause H16.2, in relation to such transactions and settlement until the money, funds, Investments, Assets and other properties of the Client in the Portfolio or Portfolio Management Account (as the case may be) are liquidated and delivered to the Client.

H16.4 For the purpose of this Clause H16, the Client agrees that any fees, interest, commissions and expenses reasonably incurred by or due to UOBKH in giving effect to the termination and any losses incurred in settling or concluding outstanding obligations shall be reimbursed to UOBKH, and in this respect, Clause H14 shall survive the termination of these Robo Manager Terms and shall *mutatis mutandis* apply to such reimbursement.

## APPENDIX

1. Risks in connection with the Robo Manager Service:
  - (a) notwithstanding any Portfolio Strategy(ies) generated by the Robo Manager Service, UOBKH may in respect of other Clients or its own investments or with respect to any other matter make recommendations and/or take actions that may differ from the Portfolio Strategy(ies);
  - (b) the Robo Manager does not take into full or detailed consideration of the Client's financial circumstances, existing investment portfolios, the affordability of the investment products listed in the Portfolio Strategy(ies) vis-à-vis the Client, or the particular needs of the Client. The Client may therefore wish to seek advice from a financial adviser regarding the suitability of the investment products listed in the Portfolio Strategy(ies). Actual results may be different for each Client and there can be no guarantee of enhanced returns due to the use of the Robo Manager Services or arising from the Rebalancing Transaction;
  - (c) although the Robo Manager Service may identify investment products in the Portfolio Strategy(ies) with high liquidity, low expenses, and low tracking error, UOBKH does not guarantee the quality of a particular investment product in the Portfolio Strategy(ies) or that such investment product will (A) be profitable, (B) properly track any comparable index, (C) trade in a liquid fashion, or (D) trade at or above its publicly-posted net asset value;
  - (d) any proposed investment given through the Robo Manager Service, whether on the Portfolio or other investment products or otherwise, may not take into account every salient fact which may or may not have been requested or provided pursuant to the Investment Objective Process, and therefore the Client

should carefully consider the Portfolio Strategy(ies), and seek professional advice from a financial adviser regarding the suitability of the Portfolio before accepting the Portfolio Strategy(ies). UOBKH shall not be liable for any loss suffered by the Client arising from acceptance of the Portfolio Strategy(ies) unless caused by gross negligence or wilful default by UOBKH;

- (e) it is possible that different or unrelated investments may all exhibit similar price changes in similar directions. This correlation of price behaviour may adversely affect a Client, and may become more acute in times of market upheaval or high volatility;
- (f) nothing on the Robo Manager Service, the Website and/or the Application shall constitute an offer, solicitation of an offer, or advice to buy or sell any investments or securities in jurisdictions where UOBKH is not licensed (or exempted from licensing) to do so;
- (g) in some limited instances it may be difficult or impossible to trade the Clients' securities or investment products in the Portfolio. This liquidity risk may be caused by numerous factors, including but not limited to: (1) extreme market volatility, (2) a decision by any market participants to withhold some or all of their quoted market bids, (3) exchange technical issues or exchange closure, (4) delisted or halted securities, and/or (5) a position across Client's Accounts that is large relative to the average daily trading volume of the securities or investment products in the Portfolio;
- (h) any comparisons to indices are provided for illustrative purposes only. An index is a broadly diversified, unmanaged group of securities, which may include only large capitalization companies or companies of a certain size. Broadly based indices may be shown only as an indication of the general performance of the financial markets during the periods indicated. UOBKH cautions Clients and investors that no index is directly comparable to the performance shown since each index has its own unique results and volatility, and such indices, if shown, should not be relied upon as an accurate comparison;
- (i) the Robo Manager Service may not recommend all securities or investment products that may be suitable for the Client, especially if such security or investment product is not traded or made available for trading by UOBKH;
- (j) in the nature of the Robo Manager Service, there will generally be minimal human intervention in the management of the Portfolio at all times even in changing or extreme market conditions, and this may result in losses to the Portfolio in some cases;
- (k) performance information is presented net of all management fees, commission and expenses unless marked otherwise;
- (l) it shall be the Client's sole responsibility to monitor the performance of its Portfolio, and UOBKH is under no obligation to undertake such monitoring of

the performance of the Portfolio on behalf of the Client, and UOBKH shall not be held liable or responsible to the Client at any time for any losses incurred or sustained by the Client arising from the Client's failure to do so;

- (m) any and all recommendation or information provided on the Robo Manager Service should not be used for any purposes other than as expressly provided herein. Without prejudice to the generality of the foregoing, such information shall not be used or relied upon in relation to any investment decision, trading activities or orders placed by the Client;
- (n) the Robo Manager Service may provide information or set out figures relating to investment risk and expected returns. Past performance is no guarantee of future results, and any expected returns or hypothetical projections may not reflect actual future performance. Past returns may reflect the performance of assets for a finite time, or during a period of extreme market activity or conditions. All investment products provided on the Portfolio Strategy(ies) involve(s) risk and may lose money. Any figures provided are for illustration purposes only, and are based on the historical performance of the investment products or their underlying securities or investments, and does not take into account any tax holdings or distributions. There can be no assurance that the Portfolio Strategy(ies) offered through the Robo Manager Service will lead to any expected profits or perform in any predictable manner, now or in the future. There can be no guarantee of returns or absence of loss due to the use of the Robo Manager Service or that investment in the Portfolio Strategy(ies) will experience returns and not loss in the future, if any;
- (o) investment in the Portfolio Strategy(ies) is speculative, and may involve a significant risk of gain and loss and is not suitable for all investors and by accepting the Portfolio Strategy(ies), the Client acknowledges that it:
  - (i) understands and is willing to assume the economic, legal and other risks involved;
  - (ii) is experienced and knowledgeable about trading in the investments in the Portfolio Strategy(ies); and
  - (iii) is financially able to assume losses in the Portfolio Management Account up to the total value of the Portfolio Strategy(ies);
- (p) UOBKH and the Robo Manager Service is not a tax advisor and does not take into account any tax considerations in the Portfolio Strategy(ies) and the Client should obtain independent advice on the tax consequences of any of the Portfolio Strategy(ies) or in connection with the Portfolio;
- (q) all transmissions through the Website or Application cannot be guaranteed to be completely secure or error-free and the same could arrive late, be intercepted, corrupted, lost, destroyed, or incomplete, or contain viruses and may not be received by UOBKH or the Client. Under no circumstances shall the UOBKH

Group be liable whether under tort, contract or otherwise for any failure of performance, system, server or connection failure, error, omission, interruption, breach of security, computer virus, malicious code, corruption, delay in operation or transmission, transmission error, the availability or non-availability of the Robo Manager Service or unavailability of access in connection with the Client's access of the Robo Manager Service through the Website or Application;

- (r) the Robo Manager Service is provided "as is" on an "as available" basis. UOBKH makes no representation and expressly disclaims all warranties of any kind, express, implied or statutory, to the furthest extent permitted under Applicable Laws relating to the use and access of the Robo Manager Service through the Website or Application, or relating to any content and/or information available from or made available to the Robo Manager Service through the Website or Application, including without limitation the merchantability, fitness for a particular purpose, non-infringement of proprietary rights or course of performance of the Robo Manager Service. UOBKH shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the Website and/or the Application; and
- (s) UOBKH shall not be liable or responsible to the Client for any loss suffered or incurred by the Client or any person due to:
  - (i) any errors, defect, malfunction or failure (whether total or partial) of the Robo Manager Service (or any part thereof) or interruption or delay in response time or any failure of the Robo Manager Service whether resulting or arising from any repair or servicing of the Robo Manager Service, the Website and/or the Application or any other circumstances;
  - (ii) any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the Robo Manager Service, the Website and/or the Application (or any part thereof);
  - (iii) any data transmitted or relayed through the Robo Manager Service, the Website and/or the Application being incomplete, omitted, inaccurate or corrupted;
  - (iv) any unauthorised use, access to or alteration of the Client's information, including the Investment Objectives, on the Robo Manager Service, the Website and/or the Application; or
  - (v) as a result of any action or omission, advice, representation, failure or default attributable to UOBKH or any of its service provider, except if such loss is caused by the gross negligence or wilful misconduct of UOBKH.

## 2. Concentration risk

The Assets in the Portfolio Management Account may at any point in time be fully invested in one or a few securities or be held entirely in cash. The Assets could be subject to significant

losses if it holds a large position in a particular security that declines in value or is otherwise adversely affected, including default of the issuer.

3. Initial public offerings risk

Securities involved in initial public offerings have no trading history. Prices of such securities may be subject to greater price volatility than more established securities.

4. Portfolio and market risk

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities and there can be no assurance that UOBKH will achieve its investment objectives.

5. Emerging markets and liquidity risks

Some of the markets where investments will be made are emerging markets, and as a consequence tend to be substantially smaller, less liquid, less regulated and more volatile than major securities markets, such as those in more developed markets. The limited liquidity of securities in some emerging countries could also affect the ability to acquire or dispose of securities at the price and at the time that UOBKH wishes to do so.

6. Political, economic, legal, regulatory and social developments

Markets are influenced by the political, economic, legal, regulatory and social developments in the jurisdictions concerned, and maybe uncertain and may increase the risk of investment.

7. Derivatives risk

Investments may include derivatives such as warrants, options and futures for the purpose of efficient portfolio management. The risk of investing in warrants and options depends on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants and/or options depends on the market prices of the securities to which they relate, it may be the case that UOBKH from time to time considers it not viable to exercise certain warrants and/or options held by it within the prescribed period, in which case any costs incurred in obtaining the warrants or options will not be recoverable.

8. Currency exchange risk

The Client's Assets may be invested primarily in securities denominated in various currencies and any income received from those investments will be received in those currencies, some of which may fall in value against the value of the currency initially placed with UOBKH for investment. There is therefore a currency exchange risk which may affect the value of the Investments to the extent to which UOBKH makes such investments.

9. Counterparty and broker risks

Transactions executed with counterparties and brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and brokers

may lead to positions being liquidated or closed out and/or may result in difficulties in recovering your monies and assets held.

#### 10. Taxation

Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which UOBKH invests or may invest in the future may not be clearly established. It is therefore possible that the current interpretation of the law or understanding of practice may change, or that the law may be changed with retrospective effect.

#### 11. Liquidity Risk

Liquidity refers to the speed and ease with which an investment security can be sold and converted into cash. In highly volatile markets, certain investment securities may become less liquid, which means they cannot be sold as quickly or easily. Some investment securities may be illiquid because of legal restrictions, the nature of the investment, or certain other features such as guarantees or a lack of buyers interested in the particular security or market. Difficulty in selling investment securities may result in a loss or reduced return.

## SECTION I – TERMS AND CONDITIONS APPLICABLE TO TRADING IN FUTURES CONTRACTS

### 11 APPLICATION

- 11.1 Where the Client has requested in the relevant Application for UOBKH to provide trading and/or clearing services for Futures Contracts (including Futures Options), the Client shall comply with the relevant terms and conditions of this Section (the “**Futures Terms**”) which shall apply in addition to all other terms and conditions under Section A of this Agreement and all other rules, guidelines, notices and documents of UOBKH pertaining to trading and/or clearing of Futures Contracts as UOBKH may issue from time to time (collectively, the “**Futures Trading/Clearing Terms**”). In the event of any conflict or inconsistency between the provisions of these Futures Terms and the Futures Trading/Clearing Terms, the provisions in these Futures Terms shall prevail to the extent of such conflict or inconsistency. In the event of any conflict or inconsistency between these Futures Terms and the terms of any Confirmation, the terms of that Confirmation shall prevail with respect of the Futures Transaction to which that Confirmation relates.

### 12 Definitions For Section I Only

“Clearing Margin” shall have the meaning ascribed to it in Clause I13.2.1.

“Clearing Provision” shall have the meaning ascribed to it in Clause I13.1.1.

“Futures Trading Loss” means any loss, cost, claim, demand, expense or damage including, without limitation, loss of profit, loss of revenue, loss of opportunity, consequential, unforeseeable, special or indirect damages or expenses which arise directly or indirectly as a result of any Futures Transactions, accessing or using the Futures Trading Platform, or otherwise arising from the use of the trading and/or clearing services for Futures Contracts provided by UOBKH.

“Intermediary” shall have the meaning ascribed to it in Clause I4.1.

“Limits” shall have the meaning ascribed to it in Clause I13.3.1.

“Prescribed Cut-off Times” shall have the meaning ascribed to it in Clause I4.1.

“UOBKH Cut-off Times” shall have the meaning ascribed to it in Clause I4.1.

### 13 CONDITIONS PRECEDENT

- 13.1 The following shall be conditions precedent to the Client being allowed to trade in Futures Contracts:
- 13.1.1. the opening of an Account(s) by UOBKH in the name of the Client upon which the Client may effect Futures Transactions with UOBKH;
- 13.1.2. the Client having received, read, understood, acknowledged and accepted these Future Terms, the Futures Trading/Clearing Terms, all risks of trading in Futures Contracts with



UOBKH including, but not limited to, the risks disclosed in the Risk Disclosure Statement required to be furnished by UOBKH pursuant to Regulation 47E of the Securities and Futures (Licensing and Conduct of Business) Regulations in respect of the trading in Futures Contracts; and

- 13.1.3. the Client having obtained, read, understood, acknowledged and accepted all the rules of the relevant Exchange and/or Clearing House before trading and/or clearing futures contracts through UOBKH.

#### **14 EXERCISE OF FUTURES OPTIONS AND FUTURES CONTRACTS**

14.1 The Client acknowledges that Exchanges, Clearing Houses and other intermediaries (such as brokers, dealers, marker-maker, banks, custodians or other third parties) ("**Intermediary**") have established cut-off times ("**Prescribed Cut-off Times**") for the submission of exercise instructions in relation to Future Options and UOBKH may set its own exercise cut-off times ("**UOBKH Cut-off Times**") which may be earlier than the Prescribed Cut-off Times.

14.2 It is the Client's sole responsibility to make itself aware of all relevant Prescribed Cut-off Times in respect of a Futures Option. The Client 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 UOBKH, and the Client agrees to abide by and be subject to all such Prescribed Cut-off Times.

14.3 UOBKH shall give the Client reasonable prior notice of any UOBKH Cut-off Time which differs from a Prescribed Cut-off Times.

14.4 Any instruction from the Client to exercise a Futures Option must be received by UOBKH before the Prescribed Cut-off Time or UOBKH Cut-off Time, whichever is earlier.

14.5 The Client acknowledges that in the event that it does not instruct UOBKH to exercise a Futures Option as provided in Clause 14.4, such Futures Option may expire worthless.

14.6 Where the Client has:

- (a) sold a Futures Option and such Futures Option is exercised by the Futures Option purchaser; or
- (b) entered into a Futures Contract and the Client is required to deliver the underlying under such Futures Contract,

the Client 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 Futures Option exercise or obligation to deliver the underlying under a Futures Contract, as may from time to time be prescribed by the relevant Exchange, Clearing House or Intermediary, and as

notified by UOBKH to the Client and the Client acknowledges that the occurrence of any of Clause 14.6(a) or 14.6(b), the timelines and conditions under which the Client may be required to perform its obligations under such Futures Options or Futures Contracts and the amendments in respect thereof, may be beyond the control of UOBKH.

14.7 Notwithstanding Clause 14.6, the Client agrees and acknowledges that UOBKH 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 Futures Option or Futures Contract, and the Client agrees and undertakes to make all the necessary payments and/or deliveries in accordance with the timelines and conditions as may be prescribed by UOBKH from time to time.

14.8 Where the relevant Exchange, Clearing House or Intermediary does not identify a particular Futures Option or Futures Contract pursuant to Clause 14.6 and if the aggregate of:

- (a) Futures Options exercised by Futures Options purchasers; or
- (b) Futures Contracts specified for delivery of the underlying,

are less than the aggregate of all positions in such Futures Options or Futures Contracts for the time being, UOBKH may allocate the exercised Futures Option or the Futures Contract specified for delivery in such manner as UOBKH believes to be fair and equitable and the Client:

- (i) and its Account will be bound by any allocation made to the Client pursuant to these procedures; and
- (ii) accepts that such allocation or actions by UOBKH as aforesaid may result in prejudice and/or loss to the Client which may arise from any Futures Trading Loss and accepts the risks thereof as being solely for its account.

14.9 The Client shall not have any claim against UOBKH or its Officers arising from the exercise, non-exercise, allocation or non-allocation of an Futures Option or Futures Contract, save in circumstances where UOBKH has failed to act in accordance with the Client's instructions to exercise or, as the case may be, refrain from exercising an Futures Option where such instructions have been duly given in accordance with Clause 14.4.

## **15 SETTLEMENT AND LIQUIDATION OF FUTURES TRANSACTIONS**

15.1 The Client shall at all times be fully responsible for monitoring its own positions entered into in respect of Futures Transactions. The Client shall give UOBKH liquidating instructions on open Futures Contracts and Futures Option positions maturing in a current month:

- (a) in the case of long positions in open Futures Contracts, at least three (3) Business Days prior to the first notice day; and

- (b) in the case of short positions in open Futures Contracts and long and short positions in open Futures Option contracts, at least three (3) Business Days prior to the last trading day;

or by such other time as UOBKH may notify the Client.

- 15.2 For avoidance of doubt and notwithstanding any provision herein, UOBKH will not physically settle any Futures Transactions unless it has expressly agreed to the same in writing with the Client. If UOBKH does not receive instructions by the time specified above, UOBKH may, without notice to the Client, liquidate the Client's position and/or take such other steps as UOBKH deems fit upon such terms which UOBKH deem to be appropriate (including closing-out or rolling such Futures Transaction(s)) to prevent physical settlement of such Futures Transaction(s) from taking place. Any gains, losses, costs or expenses made or incurred by UOBKH in relation to taking any such action will be solely for the Client's account.
- 15.3 Subject to UOBKH's prior agreement that settlement may be by physical delivery in respect of any Futures Transactions, in the event that the Client is required to take actual delivery on the maturity date(s) of the Futures Transaction(s), the Client acknowledges and agrees that it is the Client's sole responsibility to take delivery on any such maturity date(s). Unless UOBKH agrees in writing, UOBKH shall have no responsibility nor obligation to inform the Client of such delivery to be taken or to take delivery of such Futures Contracts on behalf of the Client.
- 15.4 Without prejudice to the generality of the immediately preceding clause, where UOBKH takes any such delivery of any Commodity for the Account(s) of the Client, in the absence of UOBKH's willful default, manifest fraud or gross negligence, the Client agrees to indemnify, keep indemnified and hold UOBKH harmless against and from any Futures Trading Loss that UOBKH may suffer or incur including without limitation any and all costs involved in taking such delivery and any losses resulting directly or indirectly from a decline in value of the abovementioned Commodity. Where the Client is required to make any delivery of any Commodity, the Client acknowledges and agrees that UOBKH shall have no duty to borrow, buy or deliver any of the abovementioned Commodity or attempt to do so, in order to satisfy the Client's delivery obligation in such circumstances.
- 15.5 Where physical delivery is required to be made or taken, and the Client fails to remit delivery documents or effect or take delivery in a timely manner, the Client will be responsible for any and all fines and damages imposed by the relevant Exchange, market or Clearing House through which such Futures Transactions are executed, settled or cleared, and any and all late charges imposed by UOBKH; and all consequential losses and damages pursuant to Applicable Laws and also to the customary practices prevailing in the relevant Exchange, market or Clearing House concerned.

## **16 RELATIONSHIP BETWEEN THE PARTIES**

- 16.1 Notwithstanding that, as between the Client and UOBKH, UOBKH may in fact be the agent of the Client in respect of a Futures Transaction, the Client acknowledges and agrees that UOBKH may act as principal and is responsible and deals as principal only in relation to all counterparties to the Futures Transactions executed on the Exchange, and the Client shall

have no third party beneficiary rights as against any other counterparties, the Exchange or the Clearing House.

## **17 OMNIBUS ACCOUNT**

17.1 The Client shall disclose to UOBKH the gross long and short positions and the purchase and sale dates of all open positions held in the Client's omnibus account, or any sub-account of such omnibus account, in respect of each contract, Futures 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.

17.2 The Client acknowledges that UOBKH is required to, and the Client irrevocably and unconditionally confirms that UOBKH may, immediately notify such relevant Exchange, market or Clearing House of any failure by the Client to make the aforesaid disclosures to UOBKH as aforesaid.

## **18 RIGHT TO CHANGE PRODUCT AVAILABILITY**

UOBKH shall have the right at any time and in its sole and absolute discretion to change, vary or discontinue access to specific Futures Contracts previously available to the Client for trading / clearing pursuant to these Futures Terms.

## **19 NO ADVICE**

Without prejudice to the generality of Clause A13.2 of this Agreement, UOBKH does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client in respect of its provision of trading and/or clearing services for Futures Contracts and will provide the Client solely with execution only services for and with respect to the Client's Futures Transactions with or through UOBKH.

## **110 EXERCISE OF RIGHTS AND REMEDIES**

UOBKH may but is not obliged, in its sole and absolute discretion, at any time and from time to time if it deems necessary for the protection of its interest, without notice to the Client and at the Client's sole expense and risk, take such measures in such manner as it deems fit in relation to the Account(s) (including but not limited to liquidating any of the positions in Futures Contracts held by the Client in the Account by entering into an off-setting transaction or in any other manner as UOBKH deems fit), taking delivery under any of the positions in the Account, hedging and/or entering into off-setting or other transaction in order to establish a spread or straddle to protect against any risk of Futures Trading Loss in respect of such positions and/or cancelling or completing any open Orders or other commitments made on behalf of the Client for the purchase or sale of any Commodity, borrowing or purchasing or otherwise procuring any such Commodity being the subject matter of any sale and making delivery under such sale on terms and conditions deemed appropriate by UOBKH. In exercising any of its rights under this Clause 110, UOBKH shall not be obliged to furnish any reason to the Client.

## **I11 EXCHANGE ACTIONS**

If an Exchange (or an Intermediary, acting at the direction of, or as a result of action taken by, an Exchange) or regulatory body takes any action which affects a Transaction, the Client agrees UOBKH may take any action which UOBKH, in its reasonable discretion, consider desirable to correspond with such action or to mitigate any potential or actual loss or prejudice incurred as a result of such action and UOBKH shall notify the Client of such action. Any such action shall be binding on the Client. If an Exchange or regulatory body makes an enquiry in respect of any of the Client's Futures Transactions, the Client agrees to co-operate with UOBKH and to promptly supply information requested in connection with the enquiry.

## **I12 TRANSACTION REPORTING**

112.1 Without prejudice to the generality of Clauses A27.1, the Client further acknowledges and hereby authorises UOBKH and each of its Officers and agents to submit, report or disclose such data or information relating to the Client and its Futures Transactions to the relevant repository, Exchange, Clearing House or Intermediary or any other person for the purposes of complying with Applicable Laws, and the Client shall use its best efforts to co-operate with UOBKH in respect of the foregoing. Without prejudice to any other rights or remedies UOBKH may otherwise have, the Client shall indemnify, keep indemnified and hold harmless UOBKH against any and all Futures Trading Loss suffered or incurred by UOBKH in connection with or in relation to the submission, report or disclosure of information where required by Applicable Laws or any delay, failure, omission or mistake by UOBKH in doing so.

112.2 The Client agrees that all proprietary rights in such information relating to its Futures Transactions are owned by UOBKH and waive any duty of confidentiality of UOBKH attaching to such information which UOBKH may reasonably disclose.

## **I13 CLEARING ARRANGEMENTS**

### **113.1 *Terms and Conditions for the Provision of Clearing Arrangements***

113.1.1. Where UOBKH is a clearing member of the relevant Exchange or Clearing House, and the Client instructs UOBKH to provide clearing arrangements in respect of the Client's Futures Transactions on the relevant Exchange (the "**Exchange Transactions**") and to clear such Exchange Transactions through the relevant Clearing House, the Client shall be deemed to have accepted the terms and conditions of this Clause I13 as additionally applying to such clearing arrangements (the "**Clearing Provision**").

113.1.2. All expressions used in this Clearing Provision shall, unless the context requires otherwise or unless defined in this Clearing Provision, have the same meanings assigned to them in this Agreement, and if also not defined in this Agreement, they shall have the same meanings assigned to them under the rules of the relevant Exchange or Clearing House.

113.1.3. The Client shall at all times observe and comply with all Applicable Laws, the rules of the relevant Exchange(s) and Clearing House(s) for the time being in force and do all things necessary to facilitate the clearing of the Client's Exchange Transactions through the relevant Clearing House. The Client shall also ensure that it does not, by its actions or

omissions, cause UOBKH to be in breach of any Applicable Laws or any provision of the rules of the relevant Exchange or Clearing House.

### 113.2 **Margin for Clearing**

113.2.1. Without prejudice to the generality of Clause A5 of this Agreement, for the purposes of this Clearing Provision, the Client agrees that prior to commencement of trading on the relevant Exchange and in the course of trading and for as long as any position remains open in respect of any Exchange Transaction and the Client owes any liability to UOBKH, the Client shall provide to UOBKH in a timely manner, and maintain, collateral and security in such form, and for such amount (including but not limited to cash, fixed deposits and banker's guarantees) whether for Initial Margin or Maintenance Margin or securing the Client's obligations or otherwise ("**Clearing Margin**") as UOBKH may, from time to time, require in UOBKH's absolute discretion as security for:

- (a) UOBKH providing the clearing arrangements and clearing the Client's Exchange Transactions;
- (b) any and all liability which UOBKH may assume when providing clearing arrangements hereunder and clearing the Client's Exchange Transactions, including but not limited to any indemnity, guarantee or other liability which UOBKH may assume to the relevant Exchange or Clearing House, pursuant to all Applicable Laws;
- (c) the performance of the Client's obligations under this Clearing Provision, this Agreement and in respect of each Exchange Transaction; and
- (d) the payment of all sums of money, and the delivery of all property, which are now or shall at any time be owing or deliverable to UOBKH anywhere on the Client's accounts with UOBKH or the Client's Exchange Transactions whatsoever, whether from the Client solely or jointly with any other person or persons.

113.2.2. Calls for any (including additional) or all Margin shall be satisfied by the Client by cash payment or any other instrument prescribed by UOBKH within the time period specified by UOBKH to the Client. Subject to Applicable Laws, valuation of any such instruments by UOBKH shall be done in its sole and absolute discretion although reference may be made to the procedures prescribed by an Exchange or Clearing House.

### 113.3 **Limits**

113.3.1. Pursuant to Clause A4 of this Agreement, UOBKH has, at its discretion, the right to impose and to vary limits, including but not limited to trading, exposure and position limits, (the "**Limits**") on the Client's Accounts and/or Exchange Transactions, and the Client shall strictly comply with all such Limits. In this regard, the Client confirms its familiarity with and awareness of the Applicable Laws and the rules of the relevant Exchange or Clearing House in relation to such Limits. If there is a breach of such Limits, UOBKH may, in its discretion, immediately withhold and not pay any money or deliver any property to the Client that may otherwise be due, owing or deliverable, take steps to disable the Client's trading on the relevant Exchange, suspend its clearing arrangements with the Client and/or close

out any of the Client's open positions under any Futures Transaction, until UOBKH is satisfied that such breach has been fully remedied.

113.3.2. UOBKH may communicate such Limits (and any changes to such Limits) to the Client from time to time and in such manner as UOBKH may deem appropriate. In the event that UOBKH does not, or is unable to, communicate any or all such Limits to the Client for any reason, the most recently communicated Limits then prevailing shall continue in force until new Limits have been communicated to the Client.

113.3.3. Without prejudice to UOBKH's foregoing rights to vary any Limits, the Client confirms that, UOBKH may at UOBKH's discretion, increase or decrease the Client's Limits on a case by case basis for any reason, including but not limited to the occurrence of any event or circumstances as UOBKH may communicate to the Client.

113.3.4. The Client shall:

- (a) monitor its trading and be fully aware at all times of its outstanding positions on Exchange Transactions or the quantity that the Client can trade at each Exchange Transaction so as not to over trade against the Client's Limits;
- (b) agree that UOBKH and UOBKH's Officers, agents and representatives shall not be responsible or held liable for any error in computing the Client's position(s) or for failing to inform the Client of any excess in any Limit, as it is solely the Client's own responsibility to know the Client's own positions and Limits at all times; and
- (c) inform UOBKH immediately if the Client does not receive any communication on Limits by the customary time or by the time indicated by UOBKH.

#### 113.4 **Clearing**

113.4.1. UOBKH shall, where required by the Applicable Laws (including the rules of the relevant Exchange or Clearing House), send periodic statements in respect of the clearing arrangements under this Clearing Provision, to the Client.

113.4.2. The Client shall have no claim against UOBKH whatsoever in respect of or in connection with UOBKH's inability to provide the clearing arrangements in respect of the Client's Exchange Transactions for any reason whatsoever or in respect of the Loss sustained by the Client or the Client's customers (if any) as a direct or indirect result of UOBKH's inability.

113.4.3. The Client acknowledges and agrees that subject to Applicable Laws, the Clearing House may have the right to use any money or assets the Client has paid to or deposited with UOBKH in relation to any Futures Contracts or any Futures Transaction to meet the obligations arising from Futures Contracts or Futures Transaction of the Client and/or other Clients to the Clearing House.

#### 113.5 **Due Payment or Delivery**

113.5.1. The Client shall pay UOBKH on demand any sums owing to UOBKH, and deliver to UOBKH on demand any property deliverable to UOBKH, on the Client's Accounts and

Exchange Transactions whatsoever from the Client solely or jointly with any other person or persons.

#### **113.6 *Transfer of Open Position***

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

#### **114 NOTIFICATION AND INFORMATION**

- 114.1 Where the Client's membership on the relevant Exchange is suspended or terminated or the Client is in any other way disabled from trading on the relevant Exchange, the Client shall immediately notify UOBKH in writing of such event.

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

- 114.3 Without prejudice to the generality of Clause 114.2, the Client shall promptly provide to UOBKH such information as UOBKH may at any time require in respect of any or all of the Client's customers, or their respective positions in any Exchange Transaction by or through the Client. UOBKH may communicate such information to any person as UOBKH may deem to be necessary, desirable or expedient for compliance with any Applicable Laws. The Client shall ensure that it has obtained all necessary consents from its underlying customers for the Client's and UOBKH's collection, use and disclosure of such information.



## **I15    DEFAULT**

I15.1 Without prejudice to the generality of Clause A9 of this Agreement, the following events shall additionally be considered to be a **"Default"** for the purposes of these Futures Terms:

- (a) if UOBKH has reasonable concerns that the Client does not have a sufficient understanding of the nature of, or the risks of, Futures Transactions;
- (b) the Client's membership on the relevant Exchange is suspended or terminated or the Client is in any other way disabled from trading on the relevant Exchange;
- (c) the Client failing to make any delivery or payment or to satisfy or perform any other liabilities or obligations due to UOBKH on demand by UOBKH;
- (d) the Client failing to liquidate all Futures Transactions upon the termination of this Agreement or provision of clearing arrangement to the Client hereunder;
- (e) the Client's failing to meet any Clearing Margin requirement or any obligation under this Clearing Provision or this Agreement; or
- (f) the Client's breach of any provision of Applicable Laws, these Futures Terms and the Futures Trading/Clearing Terms or any of the rules of the relevant Exchange or Clearing House.

I15.2 Without prejudice to UOBKH's other rights and remedies (including but not limited to those set out in Clause A9.2 of this Agreement), upon the occurrence of any events of Default, or where UOBKH deems it necessary, desirable, expedient or advisable for UOBKH or the Client's protection, including but not limited to an instance where any proceedings for the Client's winding up or liquidation or for the appointment of a receiver or judicial manager against the Client or over the Client's assets is commenced, or an attachment is levied against the Client's Account(s) or any of the Client's properties, UOBKH shall be entitled, by oral or written notice to the Client, to do one or more of the following in UOBKH's absolute discretion:

- (a) suspend or cease (whether indefinitely or otherwise) providing to the Client the services under this Clearing Provision and/or terminate any Account or UOBKH's relationship with the Client;
- (b) require the Client to immediately repay or deliver all monies and property under the Client's account(s) with UOBKH whereon such repayments and deliveries shall immediately become due, owing, payable and deliverable, including but not limited to, Commodities borrowed or deliverable, interest thereon, commission and other fees or costs payable to the Client;
- (c) require the Client to immediately satisfy and perform any and all other liabilities and obligations in respect of any of the Account(s) held by the Client with UOBKH; and
- (d) liquidate all Exchange Transactions in the Client's account(s) with UOBKH (with all resulting losses therefrom being borne solely by the Client);

- (e) hedge and/or offset all or any of the Client's Exchange Transactions at the Client's sole risk;
- (f) take and convert any deposits which the Client may have with UOBKH;
- (g) call upon or enforce any security which may have been issued to UOBKH to secure the Client's Account(s);
- (h) combine, consolidate and set-off all the Client's Account(s);
- (i) sell, dispose or realise in any manner UOBKH deems fit anything, including all property, Clearing Margin or collateral belonging to or deposited by the Client and in UOBKH's possession or control or held by UOBKH, and apply the proceeds thereof to extinguish or diminish the Client's obligations towards UOBKH including the payment of interest, commission and other costs and expenses; and
- (j) take such other action as UOBKH deems appropriate.

115.3 Where UOBKH, in its sole and absolute discretion, decides to take any of the action or exercise any of UOBKH's rights referred to in Clause 115.2, the Client hereby undertakes to repay upon demand any deficiency that may thereafter remain in the Client's Account(s) with UOBKH. Should UOBKH, in its sole and absolute discretion, decide not to take any of the action or exercise any of UOBKH's rights referred to in Clause 115.2, UOBKH shall nevertheless be entitled to demand the immediate payment of all amounts, and the immediate delivery of all property, due to UOBKH.

115.4 Without prejudice to any terms in this Clearing Provision, UOBKH reserves the rights to, in its sole and absolute discretion, at any time and from time to time, if its deems necessary for the protection of its interest, without prior notice to the Client and at the Client's sole expense and risk, suspend (whether indefinitely or otherwise) or terminate UOBKH's provision of clearing arrangements hereunder in accordance with the rules of the relevant Exchange or Clearing House and UOBKH shall be entitled, by oral or written notice to the Client, to:

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

In exercising any of its rights under this Clause 115.4, UOBKH shall not be obliged to furnish any reason to the Client.

115.5 Upon UOBKH suspending, ceasing or terminating the provision of clearing arrangements to the Client hereunder for whatsoever reason, either UOBKH or the Client shall inform the relevant Exchange or Clearing House (as required) accordingly.

115.6 Any action referred to in this Clause 115 may be taken without demand for Clearing Margin or additional Clearing Margin, notice of sale or purchase or other notice, and any such actions including sales or purchases may be made at UOBKH's sole and absolute discretion on any Exchange or market where such business is then usually transacted.

## **116 COMMISSIONS AND CHARGES**

Without prejudice to the generality of Clause A6, commission will be payable on the entry or liquidation into each Futures Transaction and payable on the Business Day on which the Client have entered into or liquidated a Futures Transaction.

## **117 DISPUTES**

Without prejudice to the generality of Clause A33.1, where there is any dispute between the Client and UOBKH and which is required by the rules of the relevant Exchange or Clearing House to be referred to arbitration, then and only then would such dispute be so referred, provided however, that UOBKH shall be entitled to require any amount owing by the Client or which UOBKH allege to be owing to UOBKH to be promptly paid to UOBKH before the Client may initiate such proceedings.

## APPENDIX

### 1.1. Additional Terms and Conditions for the Provision of Trading and Clearing Services in relation to Contracts on Asia Pacific Exchange Pte. Ltd.

- (i) UOBKH is a Trading Member, as defined in the Trading Rules of Asia Pacific Exchange Pte. Ltd. (the "**Exchange**") as interpreted and supplemented by Procedures, Directives and Regulatory Notices and Guidelines from time to time (the "**Exchange Rules**") and a Clearing Member, as defined in the Clearing Rules of Asia Pacific Clear Pte. Ltd. (the "**Clearing House**") as interpreted and supplemented by Procedures, Directives and Regulatory Notices and Guidelines from time to time (the "**Clearing Rules**"). UOBKH is thereby permitted to execute certain trades on or through the Exchange in accordance with the Exchange Rules and also submit such transactions for clearing on or through the Clearing House.
- (ii) This Appendix only applies to the Client to the extent the Client instructs or requested UOBKH to provide trading and/or clearing services for Futures Transactions executed with or through the Exchange or cleared through the Clearing House. The Client shall be deemed to have accepted the terms and conditions of this Appendix as additionally applying to such trading and/or clearing services provided by UOBKH to it.
- (iii) All expressions used in this Appendix shall, unless the context requires otherwise or unless defined in this Appendix, have the same meanings assigned to them in the main body of the Agreement, and if also not defined in the main body of the Agreement, they shall have the same meanings assigned to them under the Exchange Rules or the Clearing Rules, as the case may be.
- (iv) Notwithstanding the above, the following capitalised expressions where used in this Appendix shall have the respective meanings assigned to them in the Exchange Rules and Clearing Rules: "**Applicable Law**" ("Applicable Laws", however, has the meaning assigned to it under the Agreement), "**Business Day**", "**Client**", "**Commodity**", "**Futures Contract**", "**Initial Margin**", "**Margin**", "**Officer**", "**Person**", "**Personal Data**" and "**Violation**". Any reference to a "**Rule**" in this Appendix shall be deemed to be a reference to a rule in the Exchange Rule or Clearing Rules, as the context may require. Unless otherwise expressly stated, any expression defined in this Appendix shall only apply to this Appendix.
- (v) In the event of any inconsistency between the provisions of the Agreement (including Section I) and this Appendix, the provisions of this Appendix shall prevail but only to the extent of such inconsistency.
- (vi) The clearing and/or trading services to be provided by UOBKH to the Client, each Futures Contract, all the Futures Transactions executed by UOBKH for the Client on or through the Exchange, and the clearing of all Futures Transactions on or through Clearing House shall be subject to the Clearing Rules, the Exchange Rules and Applicable Laws (including MAS Requirements). The Client agrees to be bound and shall at all times observe and comply, and shall procure that each of its clients at all times observes and complies, with the Clearing Rules, Exchange Rules and Applicable Laws, and shall also do all things necessary to facilitate the provision of such trading and/or clearing services by UOBKH, as UOBKH, the Exchange or the Clearing House may determine to be necessary, expedient or desirable in UOBKH's, the Exchange's or the Clearing House's sole and absolute discretion for compliance with the Clearing Rules, Exchange Rules and Applicable Laws. The Client shall also ensure that it does not, and that its clients or customers do not, by their actions or omissions, cause UOBKH to be in breach of the Clearing Rules, Exchange Rules or any Applicable Laws.

- (vii) **Dispute Resolution.** Where a dispute, difference, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation, or otherwise) arises out of, in relation to, or in connection with the Exchange Rules, Clearing Rules, the Contract Terms, the Electronic User Agreement, or any Contract, including any dispute as to the existence, construction, validity, interpretation, enforceability, termination or breach of the Exchange Rules, Clearing Rules, the Contract Terms, the Electronic User Agreement or any Contract, between UOBKH and/or the Client, on the one hand, and the Exchange or the Clearing House, on the other (an “**Exchange Dispute**” or “**Clearing House Dispute**”, respectively), the parties to such Exchange Dispute or Clearing House Dispute shall first attempt to settle the dispute through good faith negotiations, failing which the Exchange Dispute or Clearing House Dispute shall be settled by arbitration before the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the rules of the SIAC; provided, however, that the requirement to settle Exchange Disputes in Rule 601(a) of the Exchange Rules or Clearing House Disputes in Rule 1201(a) of the Clearing Rules shall be without prejudice to the Exchange’s or Clearing House’s rights, or UOBKH’s or Client’s rights, to litigate an Exchange Dispute or Clearing House Dispute in court under the SFA.

Any arbitration commenced under or pursuant to Rule 601(a) of the Exchange Rules or Rule 1201(a) of the Clearing Rules shall be conducted in Singapore before a panel of three arbitrators, and the language of the arbitration proceedings shall be English. The seat of the arbitration shall be Singapore.

The award of the SIAC arbitrator or panel of arbitrators shall be binding on UOBKH, the Client and the Exchange or Clearing House (as applicable) to the extent permitted under Applicable Laws.

The fact of UOBKH being suspended or expelled shall not affect the requirement for UOBKH or the Client to arbitrate any Exchange Dispute or Clearing House Dispute.

## **1.2. Terms and Conditions for the Provision of Trading Services in Futures Contracts on or through Asia Pacific Exchange Pte. Ltd.**

- (i) **Applicability of this Clause 1.2.** This Clause 1.2 shall apply to the execution of trades in Futures Contracts on or through the Exchange and all other services and arrangements in relation thereto, provided or granted by UOBKH (or instructed or requested by the Client to be provided or granted by UOBKH) to the Client being either a non-direct trading member of the Exchange or having been granted Direct Market Access to execute direct trades on the Exchange by UOBKH.
- (ii) **Information, Confidentiality and Data Usage.** The Client is directed to refer to Rule 203 of the Exchange Rules for further information in respect of the Exchange’s use of data and confidential information. The Client hereby irrevocably consents to the Client’s Confidential Information and Personal Data being collected, used, disclosed and processed by the Exchange in accordance with such Rule, and, if not a natural person, it agrees to procure such consent from the relevant persons to the extent necessary. The Client further agrees that the Exchange shall have the right to disclose Personal Data and Confidential Information to such Persons and for the Purposes, and the Exchange and other Persons referred to in Rule 203(b) may transfer Personal Data outside Singapore subject to Applicable Law.

The Client has the right (subject to Applicable Law): (i) on payment of a small fee to the Exchange, to receive a copy of Personal Data held by the Exchange; (ii) to have any errors or inaccuracies in such Exchange rectified; and (iii) to submit questions to the Exchange in relation to collection, use or disclosure by the Exchange of Personal Data in relation to the Client. Any request should be addressed to the Exchange’s registered office.

- (iii) **UOBKH's Duties under the Exchange Rules.** The Client acknowledges that UOBKH is subject to specified duties pursuant to Rule 404 of the Exchange Rules, and for UOBKH's compliance with the same, shall be bound by the Exchange Rules and shall cooperate with UOBKH, and shall not act or omit to do anything that may cause UOBKH to be in breach of such duties.

(In respect of the above, if the Client is an Omnibus Account holder, and does not wish for the identity of any sub-account holder to be disclosed to UOBKH, the Client as the Omnibus Account holder may apply to the Exchange for special identification for the sub-account thereof.)

- (iv) **Prohibited Conduct.** The Client is directed to and acknowledges that it shall not engage in any of the prohibited conduct or acts set out in Rule 405(b) and Rule 405(c) of the Exchange Rules.

- (v) **Disciplinary Panel Proceedings.** The Client acknowledges and confirms that if it or its clients or any of their representatives are suspected of committing a Violation or potential Violation, it or such Persons may be subject to disciplinary proceedings by the Exchange, in which case Chapter 5 of the Exchange Rules applies. The Client shall cooperate fully with all investigations (whether or not it is the direct subject of such investigation), including without limitation, doing all things set out under Rule 502(e).

The Client acknowledges and agrees that failure by UOBKH or the Client to co-operate with an investigation by the Exchange, or failure by UOBKH or the Client to provide information requested on a timely basis and concealment or destruction of evidence are each a Violation of the Exchange Rules.

The Client authorises the Exchange to request any clearing house, exchange or regulatory body to furnish to the Exchange such information and documents as the Exchange may request in writing in connection with an investigation. This shall constitute written authorisation to the aforementioned parties to furnish to the Exchange such information and documents as the Exchange request in writing in connection with an investigation.

Where the Client is the Respondent, it is entitled to be represented during all stages of any proceeding pursuant to the Exchange Rules by an advocate and solicitor of the Supreme Court of Singapore.

The Client agrees to, upon request by UOBKH, attend and provide evidence before the Disciplinary Panel at the hearing and produce any books, written material, records, and any information, whether electronic or not, that are in possession, control or custody of the Person relating to any matter of any disciplinary action.

- (vi) **Notice of Limitation of Liabilities and Immunities.** The Client acknowledges that it has been made aware of the limitations on liability, indemnifications and disclaimer of warranty provided for under Rule 206 of the Exchange Rules, as reproduced below, and undertakes to be bound by the same.

Reproduction of Rule 206

**Rule 206 Indemnification and Limitation on Liability**

- (a) *Unless otherwise expressly provided in these Rules or in any other agreements to which the Exchange is a party, the Exchange shall not be liable to any Person for any loss (consequential or otherwise, including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from:*

- (1) *any action taken by the Exchange reasonably necessary in connection with discharging its legal or regulatory powers or responsibilities (including the suspension, interruption or closure of the Market) or any action taken to ensure the orderly operation and evolution of the Market. For the avoidance of doubt, such actions shall include but not be limited to any actions taken by the Exchange under Rules 705, 712 and 713;*
  - (2) *any failure, malfunction, fault in delivery, delay, omission, suspension, inaccuracy, interruption, termination, or any other event, in connection with the furnishing, performance, operation, maintenance, use of or inability to use all or any part of any of the systems and services of the Exchange Systems, or services, equipment or facilities used to support such systems and services, including without limitation electronic order entry/delivery, trading through any electronic means, electronic communication of market data or information, workstations used by participants, price reporting systems and any and all terminals, communications networks, central computers, software, hardware, and firmware relating thereto;*
  - (3) *any failure or malfunction, fault in delivery, delay, omission, suspension, inaccuracy, interruption or termination, or any other event, of any system or service of the Exchange, or services, equipment or facilities used to support such systems or services, caused by any third parties including, but not limited to, independent software vendors and network providers;*
  - (4) *any errors or inaccuracies in information provided by the Exchange or any of the Exchange Systems, services or facilities; or*
  - (5) *any unauthorized access to or unauthorized use of any of the Exchange Systems, services, equipment or facilities by any person.*
- (b) *Each Member agrees to indemnify the Exchange and its Directors, officers, employees, representatives and agents ("**Indemnified Persons**") against any losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs and expenses (including reasonable attorney's fees) ("**Losses**") incurred or suffered by the Indemnified Persons where such Losses arose out of or in connection with:*
- 
- (1) *any breach by the Member of its obligations under the Rules; or*
  - (2) *any willful, unlawful, reckless or negligent act or omission by the Member other than through the negligence of the Exchange.*
- (c) *Without limiting the generality of Rule 206(b), in the event that any legal, arbitration or other proceedings are brought to impose any liability on the Indemnified Persons for an alleged failure on the part of any Indemnified Person to prevent or to require action by a Member or any of its Member's Representatives, employees, representatives or agents, the Member shall reimburse the Exchange for:*
- (1) *all expenses and legal fees incurred by the Exchange in connection with such proceedings;*
  - (2) *any payment made by the Exchange with the approval of the Member in connection with any settlement of such proceedings; and*
  - (3) *any payment made by the Exchange as a result of any order, award or judgment made in such proceedings.*

- (d) *The Member shall render such cooperation as the Exchange reasonably requires in respect of such proceedings including without limitation the production of any document or records.*
  - (e) *The Exchange or any Person acting on its behalf, including any Director or any member of any committee established by the Exchange, shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the SFA or these Rules.*
  - (f) *The Exchange does not make any express or implied warranties or representations as to the condition, description, quality, performance, durability, or fitness for the purpose or otherwise of any of the Exchange Systems or any component thereof except as required by Applicable Law. The Exchange does not make any express or implied warranties or forecasts that the Exchange Systems, any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any services performed in respect of the Exchange Systems will be uninterrupted or error-free.*
- (vii) **Direct Market Access Services.** This Clause 1.2.(vii) only applies to the Client to the extent that the Client utilises Direct Market Access provided by UOBKH.
- (A) **Direct Market Access Clients.** Where UOBKH has authorised a Client to have Direct Market Access to the Exchange (the “**DMA Client**”), the DMA Client is hereby given notice that when it conducts Futures Transactions on the Exchange using Direct Market Access, it understands and agrees to that it is subject to the Exchange Rules including, in particular, the provisions contained in Chapter 8 (Trading) relating to “Withholding Orders Prohibited”, “Pre-arranged trades” and “Cross-Trades Prohibited”.
  - (B) **Conclusive Evidence.** Any electronic record relating to the terms and conditions of the Direct Market Access Services provided hereunder kept and/or maintained by UOBKH shall be conclusive evidence of the contents thereof. The DMA Client agrees to the admission as evidence in any court in Singapore of such electronic records maintained or kept by UOBKH and any part, copy or computer output thereof, as an original document, and it further agrees not to challenge or dispute the admissibility, authenticity or accuracy of such electronic records or computer output thereof.
  - (C) **Order Entry.** All orders entered into the Market operated by the Exchange by the DMA Client shall be performed using an Exchange-provided or Exchange-approved order management system (“**DMA Platform**”). When entering orders on the DMA Platform:
    - (a) DMA Clients and their traders shall accurately input for each order all information the Exchange requires for an order entry;
    - (b) where the DMA Client is authorised to create a Front End Application to the DMA Platform, create an audit trail of each message entered into the DMA Platform.
      - (i) This electronic audit trail shall be maintained for a minimum of 5 years;
      - (ii) Each such electronic audit trail must be complete and accurate and account for every electronic communication such system receives or generates and any other data required under Rule 401(c) of the Exchange Rules, including any electronic communication such system



receives from and generates to the DMA Platform and an indication of whether a transaction is initiated by a buy or sell order; and

- (iii) The electronic audit trail must record the times for all messages to or from the DMA Platform, including all confirmations, to the highest level of precision achievable by the operating system, but at least to the millisecond.

(D) **Representations and Warranties.** The DMA Client acknowledges, agrees, represents and warrants (on a continuing basis which representation, warranties and undertaking are deemed to be repeated each time an instruction is issued by the DMA Client to UOBKH and/or at the date of each Futures Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any Futures Transaction contemplated herein) that:

- (a) it and its authorised users has met the minimum standards regarding, without limitation, financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct set out in the Exchange Rules;
- (b) is familiar with and shall always comply with the Exchange Rules, and has the knowledge and proficiency regarding trading through Direct Market Access (including having read the risk disclosure statements issued by UOBKH and understands that the nature of the transactions conducted using the Direct Market Access services and the extent of and its exposure of risks and that it has considered whether undertaking such transactions is appropriate in the light of its own experience, objectives, financial resources and other relevant circumstances);
- (c) it has received information concerning access to the Market and Applicable Law and it and its authorised users will comply the same and will not do or omit to do anything that would cause UOBKH to be in breach of any Applicable Laws;
- (d) it is bound by the terms and conditions set out in this Clause 1.2.(vii) that governs the terms and conditions for the DMA Client's use of the Direct Market Access services provided by UOBKH and will comply;
- (e) it has security arrangements in place to ensure that unauthorised persons are not permitted to trade via Direct Market Access;
- (f) it will assist the Exchange in any investigation into potential Violations. Such assistance shall be timely and shall include, but not be limited to, the provision of information to the Exchange relating to the identity and address of any person who may be responsible for the execution of an order or trade;
- (g) UOBKH shall have no liability or responsibility whatsoever to the DMA Client for any Losses whatsoever (direct, indirect, special, incidental, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by the DMA Client as a result of or in connection with the use of the Direct Market Access services;
- (h) it and its authorised users have read and familiarised themselves, as appropriate, with the instructions manual provided by UOBKH in relation to the DMA Platform, and that it and its authorised users have knowledge and proficiency in the use of the DMA Platform and the electronic trading systems

for automatic matching of orders designated and approved by the Exchanges for Futures Transactions on the Exchange;

- (i) the terms and conditions of this Clause 1.2.(vii) are legal, valid, binding and enforceable against it;
  - (j) it has taken all necessary corporate action, and have obtained all authorisations, consents, licences or approvals (whether under the Applicable Laws or otherwise) required to accept and agree to the terms and conditions in this Clause 1.2.(vii) and to access and use the Direct Market Access services, and all transactions made using the Direct Market Access services by it and its authorised users shall be in compliance with all Applicable Laws;
  - (k) any transaction entered into by it and its authorised users using the Direct Market Access services is duly authorised, and the Client agrees that UOBKH shall have no obligation or duty to enquire if any transaction entered into using the DMA Platform has been so authorised and shall be entitled at all times to assume so;
  - (l) it and its authorised users will not use the Direct Market Access services for any unlawful or illegal act or do or omit to do anything that would be in breach of any Applicable Laws;
  - (m) it is not prohibited under any Applicable Laws from using the Direct Market Access services;
  - (n) it has reviewed this Clause 1.2.(vii), and has decided to enter into the terms and conditions set out in this Clause 1.2.(vii) and to utilise the Direct Market Access services based on its own independent judgement, and have not in any way whatsoever relied on any representation, warranty or undertaking from UOBKH in entering into these terms and conditions and utilising the Direct Market Access Services; and
  - (o) it shall ensure that all transactions entered into using the Direct Market Access services do not exceed the limits prescribed by UOBKH in relation to its account(s) at any one time and from time to time.
- (E) **Report.** The DMA Client accepts that UOBKH may be required to report, or to provide a report by an independent reviewer on compliance with Rule 303(c) of the Exchange Rules, and the DMA Client hereby irrevocably and unconditionally authorises UOBKH to disclose all information that may be necessary regarding the DMA Client and such Accounts, including, without limitation, its personal details, identity, address, transactions entered into using the Direct Market Access services, and information on the DMA Client's use of the DMA Platform.
- (F) **Delegation.** UOBKH may delegate the performance of any function in connection with the Direct Market Access services and reserves the right to use any agents or service providers on such terms as it thinks appropriate.

The DMA Client represents, warrants and undertakes that it shall not delegate access to the DMA Platform to any other persons or allow any person to delegate access to the DMA Platform to other persons.

- (G) **Technical and Security Obligations.** The DMA Client represents, warrants and undertakes that it shall be responsible for all the information, account numbers, codes, usernames and passwords issued to it to access and use the DMA Platform and that it shall have in place security arrangements to prevent unauthorised access to any of

the DMA Platform in relation to markets established by or operated by the Exchange. The DMA Client undertakes to notify and/or contact UOBKH immediately if it becomes aware or have reason to believe, or suspect that there is any unauthorised access to the DMA Platform.

- (H) **Discontinuation of Access and Other Conditions for Use of Direct Market Access Services.** The DMA Client agrees that UOBKH may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate its access to the Direct Market Access services without giving any reason or if UOBKH believes that the DMA Client has violated or acted inconsistently with any terms or conditions set out herein.

Without limiting the generality of the above, the DMA Client agrees that UOBKH may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate its access to all or part of the Direct Market Access services under any of the following circumstances: (a) if the DMA Client breaches any trading restriction and/or credit limit established or imposed by UOBKH at any time and from time to time; (b) if the DMA Client fails to assist UOBKH and/or the any relevant government body, regulatory or other authority (including the Exchange) in any investigation; (c) if UOBKH receives an order or directive from the relevant government body, regulatory or other authority to suspend, limit, revoke and/or terminate the DMA Client's access to all or part of the Direct Market Access services; (d) if the relevant government body, regulatory or other authority issues an order or directive to suspend, limit, revoke and/or terminate the DMA Client's access to all or part of the Direct Market Access services; (e) if UOBKH, in its sole discretion, determines that it is in the interests of maintaining a fair, orderly and transparent market, to suspend, limit, revoke and/or terminate the DMA Client's access to all or part of the Direct Market Access services; (f) if the DMA Client has caused UOBKH to breach its statutory requirements or any requirements placed upon UOBKH by the relevant government body, regulatory or other authority, including, without limitation, under the Applicable Laws; (g) if UOBKH, in its sole discretion, determines that it is necessary to suspend, limit, revoke and/or terminate the DMA Client's access to all or part of the Direct Market Access services so that UOBKH may fulfil its duties and obligations under the Applicable Laws; and / or (h) if UOBKH, at its sole discretion, determines for whatever reason that it is necessary to suspend, limit, revoke and/or terminate the DMA Client's access to all or part of the Direct Market Access services.

The DMA Client agrees that UOBKH is entitled to, and it authorises UOBKH to, conduct checks, from time to time, to determine its and its authorised users' financial standing, credit history, and existence of any criminal records, any pending legal court proceedings relating to prohibited market conduct and/or any adverse record (and such other checks on minimum standards as may be determined by UOBKH at its sole discretion). The DMA Client agrees that, in the event that UOBKH, at its sole discretion, is not satisfied with the results of any of such checks, UOBKH may (without notice to it, or liability to UOBKH), reject its application for the Direct Market Access services or at any time, suspend, limit, revoke and/or terminate its access to all or part of the Direct Market Access services.

The DMA Client agrees that in the event that UOBKH suspends, limits, revokes and/or terminates its access to all or part of the Direct Market Access services under this sub-Clause (H), the DMA Client shall have no claim against UOBKH in respect thereof.

The DMA Client agrees that all Direct Market Access services offered by UOBKH are subject to the regulation of the relevant government body, regulatory or other authority which may, at its/their sole discretion, directly suspend, limit, revoke and/or terminate the Direct Market Access services offered to the DMA Client and in such an

event, UOBKH shall not be liable to the DMA Client and it shall have no claim against UOBKH in respect thereof.

- (l) **Further information.** The Client is directed to also refer to the Exchange Rules for more information on its obligations in relation to the use of the Direct Market Access services offered by UOBKH. A copy of the Exchange Rules may be extracted from the website: <http://www.asiapacificex.com/Regulation/Trading-Rules-Regulations/241.html>

**1.3. Terms and Conditions for the Provision of Clearing Services and Arrangements in respect of Asia Pacific Clear Pte. Ltd.**

- (i) **Applicability of this Clause 1.3.** This Clause 1.3 shall apply to the clearing of Futures Transactions on or through the Clearing House and all other services and arrangements in relation thereto, provided or granted by UOBKH (or instructed or requested by the Client to be provided or granted by UOBKH) to the Client.
- (ii) **Information, Confidentiality and Data Usage.** The Client is directed to refer to Rule 209 of the Clearing Rules for further information in respect of the Clearing House's use of data and confidential information. The Client hereby irrevocably consents to the Client's Confidential Information and Personal Data being collected, used, disclosed and processed by the Clearing House in accordance with such Rule, and, if not a natural person, procuring such consent from the relevant persons to the extent necessary. The Client further agrees that the Clearing House shall have the right to disclose Personal Data to such Persons and for the Purposes (which shall apply to Personal Data in the same way as it applies to Confidential Information), and the Clearing House and other Persons referred to in Rule 209(b) may transfer Personal Data outside Singapore subject to Applicable Law.

The Client has the right (subject to Applicable Law): (i) on payment of a small fee to the Clearing House, to receive a copy of Personal Data held by the Clearing House; (ii) to have any errors or inaccuracies in such Personal Data rectified; and (iii) to submit questions to the Clearing House in relation to collection, use or disclosure by the Clearing House of Personal Data in relation to the Client. Any request should be addressed to the Clearing House's registered office.

(iii) **Margin from Clients.**

The Client acknowledges that UOBKH will:

- (a) collect the Initial Margin from the Client within two (2) Business Days from the trade day; and
- (b) collect Variation Margin, Delivery Margin or Special Margin from the Client within two (2) Business Days from the day when the Client's Margin obligation to UOBKH is incurred.

In the event of UOBKH's failure to obtain Margin from the Client as required under Rule 406.7 of the Clearing Rules, UOBKH may take such necessary action to rectify the deficiency as it deems fit including closing out the Open Positions of the Client. The Client also acknowledges and agrees that the Clearing House may also direct UOBKH to immediately close out all or such part of the Open Positions of the Client so as to rectify the deficiency. The Clearing House and UOBKH shall not be liable to the Client for any loss sustained by the Client as a result of UOBKH closing out Open Positions under Rule 406.7.

- (iv) **Investment and Use of Collateral.** The Clearing House may invest, manage and use Collateral in such manner as it deems fit in accordance with Rule 206.6 of the Clearing Rules. Without prejudice to the generality of the provisions in Clause A15.2 of the Agreement, the Client hereby waives in favour of UOBKH its respective rights to all interest

and investment earnings from the Collateral held with or otherwise provided to the Clearing House in respect of Client Contracts, as may be necessary to give effect to the Clearing House's rights in relation to interest and fees under Rule 206.7.

The Client acknowledges that it has been made aware of and agrees to that all Collateral deposited to the Clearing House through UOBKH shall be subject to the Clearing Rules and MAS Requirements pursuant to Rule 206.6(c) (as reproduced below).

Reproduction of Rule 206.6(c)

*Rule 206.6 Investment and Use of Collateral*

...

(c) *All Collateral deposited or provided by each Clearing Member to the Clearing House shall be subject to these Rules and MAS Requirements. Each Clearing Member shall ensure that all Collateral deposited or provided to the Clearing House are deposited or provided only on the foregoing basis and shall also ensure that, prior to depositing or providing any Collateral to the Clearing House for the account or for the Contracts of any Person, such Person has been notified of and has accepted the foregoing.*

- (v) **Deliveries Involving Clearing House as Escrow Agent and Treatment of Performance Deposits, Other Payments and Other Escrow Assets.** If so required under the relevant Contract Terms, where UOBKH is a Selling Clearing Member and/or Buying Clearing Member in a Deliverable Contract, the Client (being either the Seller or Buyer) acknowledges that it may be required by UOBKH to post with the Clearing House as escrow agent a Performance Deposit and/or other payment (including but not limited to contract value) as may be prescribed under the relevant Contract Terms (such person responsible for posting the Performance Deposit or other payment being referred to as the "depositing party"), at such time as provided under the relevant Contract Terms, as security for the benefit of the counterparty under the Deliverable Contract for the performance of the depositing party's obligations under the Deliverable Contract. For the avoidance of doubt, posting of Performance Deposits or other payments by the depositing party is to be made without any set-off or withholding.

Where UOBKH is the Selling Clearing Member or Buying Clearing Member, the Client shall provide UOBKH the Performance Deposits, other payments and other Escrow Assets (where applicable) where it is the respective Seller or Buyer within such time as prescribed in the relevant Contract Terms, or by the Clearing House. The Client acknowledges that UOBKH may collect additional monies or deposits from the Client to secure performance as it sees fit.

- (vi) **Information Gathering Powers of Clearing House.** The Client acknowledges that the Clearing House may, among other things, for the purpose of investigating, monitoring and obtaining information about any matter which it considers may relate to the Clearing Rules, Directives or Regulatory Notices:
- (a) upon written notice require UOBKH to procure the interview or physical attendance of the Client and require the Client to answer questions and provide documents, information or explanations and/or give evidence, and such answers, information, explanations and evidence may be recorded by the Clearing House electronically or otherwise or retained by the Clearing House; and
  - (b) upon written notice require the submission by or on behalf of UOBKH of information or documents related to any person who is to be, is, or has been a Client of UOBKH.

The Client shall use its best efforts to co-operate with the Clearing House in respect of the above.

- (vii) **Co-operation with Exchange and Regulatory Authorities.** The Client acknowledges and agrees that, subject to the MAS Requirements, in exercising its enforcement powers and performing its functions, the Clearing House may co-operate with the Exchange, the Authority and other Regulatory Authorities and Governmental Authorities, in such manner as it deems fit and necessary, and disclose to any of the foregoing persons any information or document regarding UOBKH and its affairs and/or of the Client, and no such act or disclosure by the Clearing House shall constitute a breach of any confidentiality provisions in the Clearing Rules.
- (viii) **Disciplinary Panel Proceedings.** The Client acknowledges and confirms that if it or its clients or any of their representatives are suspected of committing a Violation or potential Violation, it or such Persons may be subject to disciplinary proceedings by the Clearing House, in which case Chapter 7 of the Clearing Rules applies. The Client shall cooperate fully with all investigations (whether or not it is the direct subject of such investigation) and without limitation, doing all things set out under Rule 702(f) of the Clearing Rules.

The Client authorises the Clearing House to request any Clearing Organisation, exchange, Regulatory Authority or Person, including Clearing Members (such as UOBKH), to furnish to the Clearing House such information and documents as the Clearing House may request in writing in connection with an investigation. This shall constitute written authorisation to the aforementioned parties to furnish to the Clearing House such information and documents as the Clearing House may request in writing in connection with an investigation.

Where the Client is the Respondent, it is entitled to be represented during all stages of any proceeding pursuant to the Clearing Rules by an advocate and solicitor of the Supreme Court of Singapore.

The Client agrees to, upon request by UOBKH, attend and provide evidence before the Disciplinary Panel at the hearing and produce any books, written material, records, and any information, whether electronic or not, that are in possession, control or custody of the Person relating to any matter of any disciplinary action.

- (ix) **Notice of Limitation of Liabilities and Immunities.** The Client acknowledges that it has been made aware of all limitations of liability and immunities available to the Clearing House in the Clearing Rules, or otherwise, including those in the Rules reproduced below, and undertakes to be bound by the same.

Reproduction of Rule 206.8

**Rule 206.8 Indemnity**

- (a) *Any Collateral accepted by Clearing House shall be deposited with the appropriate Settlement Bank(s) or custodian(s) designated by the Clearing House for such purpose in a Clearing House account for Proprietary Contracts or in a Clearing House account for Client Contracts, as the case may be, and the Clearing House shall retain control over such Collateral.*
- (b) *The Clearing House shall not have any obligation or responsibility to preserve, protect, collect or realise, and under no circumstances shall the Clearing House be liable for any loss or diminution in value or depreciation in or in connection with, the Collateral maintained pursuant to this Rule 206.8.*
- (c) *A Clearing Member who maintains Collateral with the Clearing House pursuant to this Rule shall indemnify and hold the Clearing House harmless from any loss, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising suffered or incurred by the Clearing House (including legal costs on a full indemnity basis) to*

any designated Settlement Bank(s) or custodian which may result from or arise with respect to:

- (1) any act, delay or omission in connection with Collateral (whether by such Clearing Member or the Clearing House) deposited with such Settlement Bank(s) or designated custodian; or
  - (2) any contract or agreement between the Clearing House and any Settlement Bank(s) or designated custodian, or any representation, warranty or undertaking given by the Clearing House to any Settlement Bank(s) or designated custodian, in relation to or otherwise in connection with Collateral deposited with such Settlement Bank(s) or designated custodian, provided that this indemnity shall not cover any loss, damage, costs, charges and/or expenses and/or liability of whatsoever nature and howsoever arising suffered or incurred by the Clearing House (including legal costs on a full indemnity basis) attributable or referable to the gross negligence or wilful misconduct of the Clearing House or any of the Clearing House's Officers, agents and/or employees.
- (d) If any loss of Collateral occurs, or any Collateral becomes unavailable to the Clearing House, such that any obligation of the Clearing Member under these Rules or as may otherwise be owing to the Clearing House, pursuant to which such Collateral was deposited or provided, cannot be sufficiently met as determined by the Clearing House, the Clearing Member shall deposit with or provide to the Clearing House such additional Collateral as may be required to meet such obligation, within such time as the Clearing House may require.

Reproduction of Rule 207

**Rule 207      Limitation and Exclusion of Liability**

- (a) The Clearing House shall have no liability, obligation or duty to any Clearing Member, any of their Clients, Settlement Bank or any third party, including but not limited to, as a result of:
- (1) any Force Majeure Event;
  - (2) any losses or damages, including consequential losses and damages, which may be incurred by any Clearing Member or any other Person and which may arise directly or indirectly with respect to the activities and functions of or any transactions undertaken by the Clearing House;
  - (3) any failure, omission or error on the part of the Clearing House, including any losses or damages with respect to clearing and settlement on the Clearing House, or suspension, interruption, cancellation or closure or cessation of services of the Clearing House or the Exchange or any market whose contracts are cleared by the Clearing House, or any inoperability or malfunction of equipment, software or any other product operated, supplied or used by the Clearing House or the Exchange;
  - (4) any decision of the Disciplinary or Appeals Panel exercising their powers, or the Clearing House accepting a Clearing Member's resignation, or the Clearing House's discharge of its regulatory responsibilities or powers, including any decision to reject a potential Clearing Member's application for membership, suspend or terminate the membership of any Clearing Member, or declare any Clearing Member to be a Defaulting Clearing Member; or

- (5) *the exercise of, or failure to exercise, any discretion, powers or rights by the Clearing House under these Rules or by the Exchange under the Exchange Rules.*
- (b) Without any prejudice to the foregoing, the Clearing House does not make any representation or warranty, express or implied, and shall not have any liability to any Person in connection with or as result of:
- (1) *any failure by the Exchange or the Clearing House to provide any information to or communicate with each other;*
  - (2) *the accuracy, originality, completeness or timeliness of any information, document or data;*
  - (3) *the merchantability, satisfactory quality and fitness for a particular purpose of, or use of, any information or data, computer, software or any clearing and settlement system used or operated by the Clearing House; or*
  - (4) *any direct, indirect, special, punitive, consequential damages or loss of profits.*
- (c) *The Clearing House, the Exchange and the developer of any trading, clearing and settlement system or of any computer system or software used or operated by the Clearing House in relation to the functions of the Clearing House shall not have any liability in respect of the operation or use of any such systems or software to the fullest extent permitted by law, including but not limited to, any breach of any law, any act or omission, injury, death, damage to physical property, any direct or indirect losses, loss of operation time or loss of equipment or process, economic loss, loss of reputation or losses or damages incidental or consequential to the installation, use or operation of any such system or software. All warranties and conditions including express and implied as to the description, condition, performance, quality, fitness for purpose, durability or otherwise of such system or any component thereof or software are excluded except as required by law. Neither the Clearing House, nor the Exchange warrants or forecasts that such systems or any component thereof or software or any services performed in respect thereof will meet the requirements of any user, or that operation of such systems or software will be uninterrupted or error-free, or that any services performed in respect of such systems or software will be uninterrupted or error-free. Nothing in these Rules, including this Rule 207(c) shall, in any way, limit any liability of a developer of such systems or software to the Clearing House.*
- (d) *Without prejudice to any of the foregoing, the Clearing House does not make any representation or warranty, express or implied, and shall not have any liability to any Person in connection with or as result of the accuracy, originality, completeness or timeliness of, or the merchantability, satisfactory quality and fitness for a particular purpose of, or use of, any indices, used by the Clearing House. This exemption of liability available to the Clearing House shall also extend to any developer(s) of such indices. Notwithstanding the foregoing, nothing in these Rules shall in any way limit any liability of a developer of such indices to the Clearing House.*
- (e) *In the event that an obligation of the Clearing House must be performed by or prior to a particular time but does not occur on or before that time, the Clearing House shall not be in violation of these Rules provided that it performs the relevant obligation within a reasonable timeframe thereafter.*
- (f) *No power conferred on the Clearing House by these Rules (including but not limited to, any power to close out Open Positions or to transfer or call Margin or Daily Settlement Amounts) shall impose any duty on the Clearing House to exercise such*



power or to exercise such power in a particular way, and no Person shall have any claim against the Clearing House in relation to any decision made in good faith to exercise or refrain from exercising such powers, or exercising them in any particular manner.

- (g) *The Clearing House shall have no implied duties or obligations of any kind, and is only responsible for the performance of those obligations that are expressly required by MAS Requirements and these Rules.*
- (h) *The Clearing House and its Officers, employees, contractors and/or agents (including members of any committees established under these Rules, whether past or present) shall not be liable for anything done (including any statement made) or omitted to be done in good faith and in the course of, the performance or purported performance of, or the discharge or purported discharge of, the functions or in the exercise of any power under MAS Requirements or these Rules.*

Reproduction of Rule 208

**Rule 208**      **Indemnity**

- (a) *Every Clearing Member shall indemnify and keep indemnified the Clearing House and its Officers and employees against any and all losses, costs, expenses, damages, injuries and liabilities (including legal costs on a full indemnity basis) whatsoever incurred or suffered by the Clearing House and its Officers and employees where such losses, costs, expenses, damages, injuries and liabilities arise out of, or in connection with, any violation by the Clearing Member (including its Officers, employees, Representatives, agents, contractors or Clients, past or present) of its obligations under these Rules or violation of any Applicable Laws, or any unlawful, wilful, reckless or negligent act or omission of the Clearing Member (including its Officers, employees, Representatives, agents, contractors or Clients, past or present).*
- (b) *Without prejudice to sub-paragraph (a) above, each Clearing Member shall indemnify and hold the Clearing House harmless for the full amount of any judgment, award or settlement paid by the Clearing House in respect of any legal or administrative proceeding brought against the Clearing House as a result of an alleged Violation of any Applicable Laws or these Rules, or any Regulatory Notices or Directives by such Clearing Member (including its Officers, employees, Representatives, agents, contractors or Clients, past or present).*

Reproduction of Rule 211(a) and (b)

**Rule 211**      **Force Majeure**

- (a) *The Clearing House shall not be liable for any harm, loss, damage, cost or injury caused by it to any Person or any failure, hindrance or delay in the performance (in whole or in part) of any of its obligations to Clearing Members where such harm, loss, damage, cost, injury, failure, hindrance or delay arises from causes beyond the Clearing House's reasonable control. Such event or causes include, but are not limited to, war, riots, acts of God, civil disturbances, terrorism, acts of a civil or military authority, embargoes, fires, labor disputes, floods, any natural disaster, explosions, accidents, mechanical breakdowns, computer or system failures or other failures of equipment, any failure or interruption of any network, telecommunication equipment or online system, any failure or interruption of power supply, any utility or service provider, any failure of or defect in computer or software systems, or any embargo, unavailability, delay, defect, malfunction or restriction of any transfer systems, communication systems or computer systems, or any change of law, interruption or suspension or Insolvency of any bank, financial institution, depository or custodian*

*(including the failure whether partial or total, interruption or suspension of any depository or custodian or other service the Clearing House is using or the termination or suspension of the Clearing House's membership or use of any depository or custodian), market emergency, closure of any market including any market operated by the Exchange, and any other causes or other emergencies of any nature in all cases which are beyond the Clearing House's reasonable control (collectively, "Force Majeure Events" and each a "Force Majeure Event").*

- (b) Notwithstanding anything contained in sub-paragraph (a) above, any failure on the part of the Clearing House which is caused by conditions beyond its control shall not in any way reduce, alter, limit or affect the liability of a Clearing Member in respect of any Contract or transaction entered into or executed through the systems of the Clearing House by such Clearing Member.*

Reproduction of Rule 309.4

**Rule 309.4 Consequences of Resignation, Suspension or Termination**

- (a) A Clearing Member who has resigned, is suspended or whose membership is terminated shall be liable to the Clearing House for all pending obligations and liabilities incurred by it under these Rules during the period of its membership and shall continue to be subject to the disciplinary powers of Clearing House, the Disciplinary Panel and the Appeals Panel for any act or omission committed by it during its membership.*
- (b) A resigning, suspended or terminated Clearing Member shall cooperate with and assist the Clearing House in all matters arising out of such resignation, suspension or termination, including but not limited to, (if so permitted by the Clearing House) transferring its Open Positions to other Clearing Members or closing out or liquidating the same in such manner as may be directed by the Clearing House.*
- (c) A resigning, suspended or terminated Clearing Member shall complete all pending Contracts unless otherwise decided by the Clearing House at its absolute discretion.*
- (d) The Clearing House may publish the resignation, suspension and termination of a Clearing Member and notify the MAS, other Clearing Members and third parties. For this purpose, this Rule 309.4(d) shall operate as the irrevocable consent given by the Clearing Member to the Clearing House, and the Clearing House shall not be liable in any way for publishing such details under this Rule 309.4(d).*
- (e) The Clearing House shall immediately notify the Exchange of the resignation, suspension or termination of a Clearing Member.*
- (f) The Clearing Member who resigned, is suspended or whose membership is terminated is not entitled to a refund of its membership, annual or other fees paid.*
- (g) All costs and expenses sustained by the Clearing House in connection with anything done by the Clearing House under Rule 309 (including any losses incurred) in respect of a Clearing Member shall be borne by, and be promptly paid to the Clearing House by, that Clearing Member.*

Reproduction of Rule 403

**Rule 403 Limitation of Liability**

*Without prejudice to any other limitation or exclusion of liability in these Rules:*

- (a) *in the event of a Declared Default, the liability of the Clearing House shall be limited to net losses to the Clearing Members resulting from the substitution of the Clearing House by way of novation in respect of the Contracts between Clearing Members; and*
- (b) *except as expressly provided in Rule 402, the Clearing House shall not have any liability or obligation to any Client of a Clearing Member or any person that such Client may be liable or has any obligation to, nor shall the Clearing House be liable for any obligations or liabilities of a Clearing Member to any person (including any non-Clearing Members), or any obligations of a Clearing Member to any other Clearing Member other than liabilities of the Clearing House as a central counterparty described in Rule 402 above.*

Reproduction of Rule 406.1(d)

**Rule 406.1 Margins: General**

...

- (d) *All assets provided to the Clearing House as Margin shall be free of, and shall remain free of, any Security Interest whatsoever, subject only to MAS Requirements. The Clearing Member shall be liable to the Clearing House for any cost or liability incurred by the Clearing House as a result of the Clearing House possessing, holding, perfecting the title to or otherwise being associated with, any asset provided to it by that Clearing Member by way of Margin. A Clearing Member shall take any action reasonably requested by the Clearing House that may be necessary or desirable to create, preserve, perfect or validate the right, title or interests of the Clearing House in Margin or contributions to the Guaranty Fund intended to be created under these Rules, or to enable the Clearing House to exercise or enforce any of its rights with respect thereto.*

Reproduction of Rule 406.7(g)

**Rule 406.7 Margin from Clients**

...

- (g) *In the event of a Clearing Member's failure to obtain Margin from the relevant Clients as required under this Rule 406.7, a Clearing Member may take such necessary action to rectify the deficiency as it deems fit including closing out the Open Positions of such Client. The Clearing House may also direct such Clearing Member to immediately close out all or such part of the Open Positions of such Clients so as to rectify the deficiency. The Clearing House and the Clearing Member shall not be liable to the Client for any loss sustained by the Client as a result of that Clearing Member closing out Open Positions under this Rule 406.7.*

Reproduction of Rule 406.8(c) and (d)

**Rule 406.8 Powers of the Clearing House**

...

- (c) *In the event of the failure of a Clearing Member to deposit any Margin or to comply with the order of transfer of Open Positions or to effect the required reduction in Open Positions within such time as may be directed by the Clearing House or to deposit additional funds as required under this Rule 406, the Clearing House may direct (and the Clearing Member shall in such event forthwith comply with any such direction) that the Clearing Member forthwith liquidate all or part of the Open Positions on its books.*

- (d) *Any Clearing Member whose trades are thus liquidated shall be liable to pay the Clearing House for any losses arising from the liquidation.*

Reproduction of Rule 407.1

**Rule 407.1 Position Limits**

- (a) *The Clearing House and/or the Exchange may, at its absolute discretion and at any time prescribe Position Limits in the Contract Terms with respect to any Contract.*
- (b) *If a Clearing Member or any of its Clients exceeds any imposed Position Limits, the Clearing House is entitled to require the Exchange to restrict the trading of such Clearing Member and/or its Client(s) on the Exchange, advise the Clearing Member to close out Open Positions or may itself close out such Open Positions on behalf of the Clearing Member and/or its Client(s) or impose higher Margin requirements on the Clearing Member or take such other measures including withdrawal of clearing facility as deemed fit by the Clearing House.*
- (c) *The Clearing House shall not be responsible for any loss or liability arising out of or in connection with the close out of the Open Positions and the Clearing Member shall be liable for settlement of any such loss or liability incurred, if any, in respect of such actions taken by the Clearing House on behalf of the Clearing Member and/or any of its Clients.*

Reproduction of Rule 408(d) and (e)

**Rule 408 Exposure Limits**

...

- (d) *If a Clearing Member exceeds any imposed Exposure Limits, the Clearing House is entitled to require the Exchange to restrict the trading of such Clearing Member and/or its Client(s) on the Exchange, require the Clearing Member to close out Open Positions or may itself close out such Open Positions on behalf of the Clearing Member and/or its Client(s) or impose higher Margin requirements on the Clearing Member or take such other measures including withdrawal of clearing facility as deemed fit by the Clearing House. If the Clearing Member fails to comply with any requirement imposed on it above, it shall be in Violation of these Rules.*
- (e) *The Clearing House shall not be responsible for any loss or liability arising out of or in connection with the close out of the Open Positions and the Clearing Member shall be liable for settlement of any such loss or liability incurred, if any, in respect of such actions taken by the Clearing House on behalf of the Clearing Member.*

Reproduction of Rule 414.6

**Rule 414.6 No Liability for Settlement Banks or Custodians**

*The Clearing House shall not in any way be liable for the defaults, negligence, actions or omissions of any designated Settlement Banks or custodians, or for any loss of or diminution in value or depreciation in or in connection with any Margin, assets or monies in any accounts maintained with such designated Settlement Banks or custodians.*

Reproduction of Rule 504(b)

**Rule 504**      **Delivery Process**

...

(b) *Alternate Delivery Process*

- (1) *Subject to the relevant Contract Terms, the Clearing Members may opt to effect delivery in respect of a Contract using an alternate delivery process, which may be effected only upon delivery of a notice of alternative delivery process to the Clearing House (the "ADP Notice") in advance, and only if the Clearing House has no objection to such alternate delivery process.*
- (2) *Each ADP Notice shall be in such form, and delivered to the Clearing House in such manner, as required by the Delivery Procedures and/or the Contract Terms. If the Clearing House has no objection to the alternate delivery process specified in an ADP Notice, the Clearing House will communicate such non-objection to the Clearing Members by the relevant deadline specified in the Delivery Procedures and/or the Contract Terms. As non-communication of any objection or non-objection by the Clearing House in respect of an ADP Notice is ambiguous, such non-communication shall not be regarded as a non-objection to the alternate delivery process specified in the ADP Notice. If for any reason the Clearing Members do not receive any communication from the Clearing House as to its objection or non-objection by the relevant deadline specified in the Delivery Procedures and/or the Contract Terms, the Clearing Members shall contact the Clearing House within the relevant deadline specified in the Delivery Procedures and/or the Contract Terms for confirmation as to the Clearing House's non-objection before proceeding with the alternate delivery process.*
- (3) *Upon communication or confirmation by the Clearing House of its non-objection to the alternate delivery process specified in an ADP Notice in respect of a Contract as aforesaid, the Clearing Members designated to make or take delivery as may be specified in the ADP Notice shall be solely responsible for completing delivery in accordance with the ADP Notice in respect of the Contract.*
- (4) *Upon communication or confirmation by the Clearing House of its non-objection to the alternate delivery process specified in an ADP Notice in respect of a Contract as aforesaid, the Clearing House shall be released from its obligations as a central counterparty and from any liabilities in relation to such Contract.*
- (5) *In executing such alternate delivery process, the Clearing Members designated to respectively make and take delivery as may be specified in the ADP Notice shall jointly and severally indemnify the Clearing House and/or the Exchange against any liability, costs or expense it may incur for any reason as a result of the execution, delivery or performance of any agreement reached between such Clearing Members, or such persons designated to respectively make and take delivery as may be prescribed in the ADP Notice, or any breach thereof or default thereunder.*

Reproduction of Rule 506

**Rule 506**      **Liability of the Clearing House**

- (a) *Without any prejudice of the rights of the Clearing House under these Rules, the Clearing House shall ensure the financial settlement of transactions executed on the Exchange and accepted by the Clearing House for clearing and settlement. Unless otherwise provided under these Rules, the Clearing House accepts no liability either to*

*effect, or ensure or guarantee the discharge or satisfactory discharge of an obligation to deliver or accept delivery under any Deliverable Contract and shall effect cash settlement in discharge of its obligation.*

- (b) The Clearing House shall have no liability with respect to any forgery or irregularity in any Commodity or document delivered by a Clearing Member to the other Clearing Member pursuant to these Rules and the sole recourse of the other Clearing Member receiving such forged or irregular Commodity or document shall be to the first mentioned Clearing Member which delivered or caused to be delivered that forged or irregular Commodity or document to the other Clearing Member or the Clearing House.*
- (c) The Clearing House shall have no liability with respect to any Deliverable Contracts in the case of failure or Insolvency of any bank, financial institution, depository or custodian.*
- (d) The Clearing House does not, and shall not be deemed to, guarantee the delivery, title, genuineness, quality, fitness for purpose, compliance with specifications or validity of any goods or any documents transmitted by one Clearing Member to another Clearing Member through the Clearing House.*
- (e) The Clearing House shall not be liable under any circumstances to make deliveries to or take deliveries from a Client of Clearing Members or in any way become obligated to a Client by reason of any Contract or otherwise.*
- (f) The Clearing House retains the discretion to accept delivery of any title documents in either physical or electronic format and subject to such safeguards as it deems fit.*
- (g) The Clearing House shall have no responsibility or liability to any person:*

  - (1) to investigate, verify or guarantee the authenticity, validity, accuracy, or completeness of:*

    - (i) any form or document required by it for the matching of any Seller and Buyer;*
    - (ii) any title documents received by the Clearing House under the relevant Contract Terms, to effect delivery as between such matched parties as are consistent with these Rules, any Regulatory Notices or Directives. Nonetheless, the Clearing House reserves the right (at its discretion) to reject any form or accompanying documents submitted by a Clearing Member for such matching, delivery or any other purposes if in its good faith, it is of the opinion that the form or accompanying documents (or, where relevant, payment) submitted are not in compliance with its stated requirements or otherwise indicate that the delivery to be effected or accepted are not in compliance with these Rules, any Regulatory Notices or Directives; and*
  - (2) to check any Commodity received from or delivered through a Clearing Member in relation to the quantity or quality or suitability or fitness of the Commodity under a Deliverable Contract.*
- (h) The Clearing House shall have no responsibility or liability to any person:*

  - (1) to check the availability, suitability or quality of any designated delivery facility, producer, factory, port, grader, surveyor, sampler, analyst or any other*

organisation that may be involved with delivery of any Commodity as identified in the relevant Contract Terms; and

- (2) for the acts, omissions, default or Insolvency of any designated delivery facility, producer, factory, port, grader, surveyor, sampler, analyst or any other organisation that may be involved with delivery of any Commodity as identified in the relevant Contract Terms
- (i) The Clearing House disclaims any liability arising from or in connection with the delivery or non-delivery of any title documents by any Clearing Member and any irregularities in the transfer of title and/or possession in the underlying Commodity from the Seller to the Buyer.
- (j) In no event shall the Clearing House be liable for releasing any payment in exchange for documents that appear bona fide on their faces.

Reproduction of Rule 510

**Rule 510      Passing of Property and Risk**

Property and risk in relation to an underlying Commodity in any Deliverable Contract shall pass in accordance with the provisions in the relevant Contract Terms and these Rules. For the avoidance of doubt, at no time will property and risk in any underlying Commodity in any Deliverable Contract pass to the Clearing House.

Reproduction of Rule 513(d) and (i)

**Rule 513      Deliveries Involving Clearing House or Escrow Agent and Treatment of Performance Deposits, Other Payments and Other Escrow Agents**

...

- (d) When under these Rules, the Clearing House becomes the escrow agent of any Escrow Assets in connection with the delivery of the underlying Commodity, the following shall apply:
  - (1) the Clearing House holds such Escrow Assets solely as escrow agent on behalf of the depositing party subject to these Rules or the relevant Contract Terms. As escrow agent, the Clearing House shall act solely as a stakeholder for the convenience of the depositing party and in accordance with the terms for such escrow holding as may be set out in these Rules or the relevant Contract Terms; and
  - (2) none of the Clearing House, any of its Officers, agents or employees shall be liable to any party for any loss or damage arising out of or in connection with any act or omission with respect to the delivery and/or payment obligations of the depositing party during the period that the Clearing House is the escrow agent for such Escrow Assets or with respect to the non-release or delay in release of the Escrow Assets in accordance with the terms of the escrow unless the loss or damage is caused directly as a result of wilful breach or breach in bad faith of the terms of the escrow.
- (i) The Clearing House shall release the Escrow Assets and other payments posted to it (less any administrative fees payable) to the respective Clearing Members of the Seller and/or Buyer, as the case may be, only as provided in the relevant Contract Terms. For the avoidance of doubt, upon the release of such Escrow Assets, the Clearing House shall be released from its obligations as an escrow agent in relation to such Escrow Assets, and from any liabilities in relation thereto.

Reproduction of Rule 712(a)

**Rule 712**      **Publication of Findings**

- (a) *The Disciplinary Panel shall give such publicity as it considers appropriate to any finding of, or any sanction imposed or other order made by a Disciplinary Panel or by an Appeals Panel, or any offer of settlement accepted by the Disciplinary Panel under Rule 706(b), including notifying MAS or any other relevant Regulatory Authority, provided that if the Disciplinary Panel shall determine that no publicity shall be given as aforesaid, they shall record in the minutes of their meeting the reasons for the said determination. These Rules shall operate as the irrevocable consent of a Clearing Member for the Disciplinary Panel to disclose the finding of, or any sanction imposed or other order made by a Disciplinary Panel or by an Appeals Panel, or any ratified settlement. The consent remains valid and effective notwithstanding that the person ceases to be a Clearing Member. The Clearing House (including members of the Disciplinary Panel and Appeals Panel) shall not be liable in any way for anything referable to such disclosure.*

Reproduction of Rule 802

**Rule 802**      **Declared Default**

- (a) *The Clearing House shall, at its absolute discretion, determine whether it shall treat an Event of Breach as a “**Declared Default**” and shall determine the date and time of such Declared Default. The Clearing Member with respect to whom the Declared Default has occurred shall be declared a “**Defaulter**” or a “**Defaulting Clearing Member**”.*
- (b) *The Clearing House shall notify, in writing, the Defaulting Clearing Member as well as other Clearing Members of the Declared Default and its date and timing (as well as any steps taken pursuant to Rule 803). The Clearing House may inform any relevant Regulatory Authority of a Declared Default prior to declaring a Declared Default and disclose such information to such Regulatory Authority as it sees fit.*
- (c) *Without prejudice to the generality of these Rules, the Clearing House shall not be liable to any Clearing Member or any third party in respect of any loss, damage, costs, charges and/or expenses and/or liability of whatsoever nature and howsoever arising suffered or incurred by such Clearing Member or third party, arising out of or in connection with the declaration or non-declaration of a “Declared Default” by the Clearing House.*
- (d) *Without prejudice to the generality of the indemnities in these Rules, the Defaulting Clearing Member, acting for its own account as principal, shall indemnify, hold harmless and be liable to the Clearing House in respect of all the loss, damage, costs, charges and/or expenses and/or liability of whatsoever nature suffered or incurred (including legal costs on a full indemnity basis) by the Clearing House arising out of the Defaulting Clearing Member's conduct (whether such conduct took place prior to or after declaration of the Declared Default) or in connection with the Declared Default.*

Reproduction of Rule 1101

**Rule 1101**      **Emergency Powers of the Clearing House**

- (a) *Whenever the Clearing House considers that there is an emergency (being without limitation any threatened or actual market manipulation or cornering including any act of any government or any international organisation or any institution or agency thereof, any major market disturbance which affects the market, or any undesirable*



*situation or practice that the Clearing House deems to be an emergency), or crisis in the nature of manipulation, squeeze, bear raid, or wherever it appears to the Clearing House that the Contracts are executed for the purpose of inducing a false or artificial appearance of activity, or upsetting the price equilibrium, or that the business is being conducted in a manner prejudicial to the interests of the trade or the interests of the Clearing House, or in the case of any unusual or unforeseeable events or adverse circumstances, or it is expedient, necessary or desirable for ensuring a fair and orderly market or for ensuring a safe and efficient clearing facility, or for ensuring the integrity of the market or for proper management of systemic risk in the market, or it is in the general interests of the Clearing House to do so, notwithstanding anything to the contrary contained in these Rules, Regulatory Notices or Directives or Contract Terms, the Clearing House may, at its absolute discretion, subject to any MAS Requirements:*

- (1) effect alternative settlement or delivery of outstanding Contracts;*
  - (2) close out a Contract at a price determined by the Clearing House and with effect from such date as may be determined by the Clearing House;*
  - (3) impose Special Margin;*
  - (4) amend or delete or add to these Rules and Regulatory Notices made thereunder; and/or*
  - (5) take such other measures or require one or more Clearing Members to take such measures as it deems necessary or desirable.*
- (b) The Clearing House may also take any and all action as directed by the Authority as the Authority considers necessary to maintain or restore the safe and efficient operation of the Clearing House.*
- (c) Without prejudice to the rest of these Rules, the Clearing House shall not be liable to any Clearing Member or any third party in respect of any loss, damage, costs, charges and/or expenses and/or liability of whatsoever nature and howsoever arising suffered or incurred by such Clearing Member or third party (including legal costs on a full indemnity basis), arising out of or in connection with the exercise or non-exercise by the Clearing House of its powers under Rule 1101(a), the determination by the Clearing House of the satisfaction or non-satisfaction of any condition for the exercise of such powers or the taking of any action directed by the Authority under Rule 1101(b).*
- (d) The Authority shall be notified of such actions taken by the Clearing House under this Rule 1101 as soon as practicable. Nothing in these Rules shall in any way limit the authority of the Board or any other committee to act in an emergency situation in accordance with these Rules.*

## SECTION J – TERMS AND CONDITIONS APPLICABLE TO TRADING IN FUNDS

### J1 APPLICATION

- J1.1 Where the Client has requested in the relevant Application for UOBKH to provide services in respect of its purchase, redemption and other transactions of or in relation to its investments in Funds (the "Offline Transactions") and including those that are through UOBKH's Unit Trust Portal (the self initiating and self executing portal) (the "Online Transactions"), the Client shall comply with the relevant terms and conditions of this Section (the "Trading in Funds Terms") which shall apply in addition to all other terms and conditions under Section A of this Agreement, the Application Form – which includes the Guide as relevant or as applicable and all other rules, guidelines and documents of UOBKH pertaining to trading in Funds as UOBKH may issue or publish from time to time. The terms and conditions in these Trading in Funds Terms shall specifically govern the Client's relationship with UOBKH in respect of its purchase, redemption and other transactions of or in relation to its investments in Funds for both Online Transactions and Offline Transactions.

By applying for and effecting the Client's funds transactions through a self initiating and self executing portal the Client is deemed to also be instructing UOBKH that the Client is not interested in receiving and in any event will not be effecting any funds transaction in reliance on any advice or recommendation to the Client from UOBKH (or any of its representatives, officers, employees or agents). In the event of any conflict or inconsistency between these Trading in Funds Terms and this Agreement in relation to the Client's Offline Transactions and the Client's Online Transactions, the terms for these Trading in Funds Terms shall prevail to the extent of such conflict or inconsistency. In relation to the dealing and trading in Funds, UOBKH may act as an agent to the Client and a principal versus the fund manager. UOBKH may only trade Funds with the Client and act as an agent to the Client in transactions (and therefore expressly without the assumption of any advisory or fiduciary duties to the Client) and then only subject to its standard terms for fund trading, except when UOBKH discloses to the Client that with respect to any particular fund transaction, UOBKH is acting as principal for its own account.

The acceptance, execution, acknowledgment and understanding by the Client of the Risk Disclosure Statement, and all the risks and disclaimers relating to trading in Funds with UOBKH as disclosed thereunder shall be a condition precedent to UOBKH's performance of its obligations under this Section. The Client represents and warrants that the Client has received, read, understood, acknowledged and accepted all risks of trading in the Funds as disclosed in the Risk Disclosure Statement. Further, the Client acknowledges that it is at the Client's risk and on the Client's account that UOBKH will carry out the Client's instructions in relation to any Transaction.

- J1.2 UOBKH reserves the right to add to, amend or vary these Trading in Funds Terms at any time in its sole and absolute discretion and any additions, amendments or variations shall take effect and bind each Client from such date as UOBKH may prescribe. A Client shall be deemed to have agreed to any addition, amendment and/or variation without reservation, whether or not the Client gives UOBKH any Orders subsequent to the said change in these Trading in Funds Terms.
- J1.3 UOBKH makes no recommendations and accepts no responsibility for recommending any Fund or the performance of any Fund or any Fund Literature. In the absence of fraud on

the part of UOBKH and/or its Officer, neither UOBKH nor the Nominee nor their respective directors, officers, servants, agents or employees shall be liable to the Client in any respect for any Loss suffered by the Client including but not limited to Loss arising out of any reliance by the Client on any information and/or reports which are incomplete, inaccurate, corrupted, untrue or out-of-date, notwithstanding that such information and/or reports may or may not have been customized for the use of the Client, where such information and/or reports have been prepared, compiled or produced by any Manager or any third party, received by UOBKH in good faith and forwarded to the Client or otherwise made available by UOBKH through the Electronic Facilities.

J1.4 Unless the context otherwise requires or these Trading in Funds Terms expressly provides otherwise, all capitalised terms used in these Trading in Funds Terms shall have the same meaning as defined in this Agreement. In addition, in these Trading in Funds Terms, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:-

“CPF” means the Central Provident Fund of Singapore established under section 6 of the CPF Act;

“CPF Act” means the Central Provident Fund Act 1953 of Singapore;

“CPF Agent Bank” means a bank which is permitted or authorised by the CPF Board to handle CPF moneys for the purpose of the CPFIS-OA or CPFIS-SA;

“CPF Board” means the Central Provident Fund Board of Singapore constituted under section 3 of the CPF Act;

“CPF Investment Administrator” means an entity designated by the CPF Board as an investment administrator to liaise with the CPF Agent Banks and the CPF Board in relation to the subscription and redemption of Units using CPF monies;

“CPFIS-OA” means a CPF Investment Scheme Ordinary Account as maintained under section 13 of the CPF Act;

“CPFIS-SA” means a CPF Investment Scheme Special Account as maintained under section 13 of the CPF Act;

“Dealing Day” means, in respect of any Fund Investment, a day on which dealings take place or may be effected in relation to the relevant Fund Investment;

“Fund” means any unit trust, investment fund, mutual fund or any other collective investment scheme authorised or recognised by the MAS (or deemed to be authorised or recognised under law) and/or distributed by or made available through UOBKH from time to time;

“Fund Investment” means any unit, sub-unit, share, debenture, bond, note, right, warrant, stock or other interest or Units in any Fund (or any of its sub-funds), certificates of deposit issued by a government, body corporate, unincorporated or international body and includes any derivative instrument (including any warrant, option, transferable subscription right,

loan, stock and convertible right) in respect of any Fund Investment and, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights and interest therein;

"Fund Literature" means the current prospectuses, explanatory memoranda, annual reports and accounts, semi-annual unaudited accounts, factsheets and other promotional and advertising material, publications and statistical information relating to any Fund;

"Manager" means the manager and/or issuer of any Fund;

"MAS" means the Monetary Authority of Singapore constituted under section 3 of the Monetary Authority of Singapore Act 1970 of Singapore;

"Nominee" means a nominee (whether in Singapore or otherwise) appointed by UOBKH (including without limitation, UOBKH in a custodial capacity for the Clients) from time to time in respect of any Fund Investment subscribed, purchased or otherwise transacted in by the Client through the Account;

"Payment(s)" means all subscription monies, all charges, costs and expenses required to be paid for or in connection with the acquisition of Fund Investments and their registration in the Nominee's name, all taxes, fees, disbursements charges and expenses payable by the Client in respect of the acquisition, holding or disposal of Fund Investments on Client's behalf, all payments in connection with Client's switching or redemption of Fund Investments and any and all sums due under these Trading in Funds Terms;

"Personnel" means the directors, officers, employees, servants and agents of UOBKH and/or its nominee;

"SRS" means the Supplementary Retirement Scheme;

"SRS Operator" means any financial institution participating in the SRS and acts as a custodian of contributions made under the SRS pursuant to an agreement with the Ministry of Finance, Singapore;

"Unit" means a unit, sub-unit, share, stock or other interest in any Fund (or any of its sub-funds).

## **J2 GENERAL CONDITIONS / APPOINTMENT OF NOMINEE**

J2.1 The following shall be conditions precedent to the Client being allowed to trade in Funds:

- (a) the opening of an Account or Accounts by UOBKH in the name of the Client upon which the Client may effect Transactions with UOBKH; and
- (b) the Client having received, read, understood, acknowledged, agreed and accepted to be bound by the terms of this Agreement including these Trading in Funds Terms. No Client shall trade in Funds or carry out any Offline and/or Online Transactions unless the Client at all times agrees to and complies with this Agreement including these Trading in Funds Terms and the Application Form.

- J2.2 The provisions in these Trading in Funds Terms shall apply to Offline Transactions or matters related thereto and Online Transactions.
- J2.3 The Client authorises, consents and agrees to the disclosure by UOBKH and/or any of its Officers or agents, at any time and from time to time, of any or all information in respect of any particulars of the Client, the Transactions or the Account to any Person (who is not an Officer related to UOBKH) as UOBKH may, in its sole and absolute discretion, deem fit, appropriate or necessary, or when such disclosure is made in accordance with Applicable Laws in connection with any transaction in Funds or Fund Investment or pursuant to these Trading in Funds Terms.
- J2.4 The Client shall not, without the prior written consent of UOBKH, assign, charge or encumber any Account or the Client's rights therein, or create or permit to create, in favour of any Person (other than UOBKH) any interest by way of trust or otherwise in any Account. UOBKH shall not be required to recognise any Person other than the Client as having any interest in any Account.
- J2.5 Without prejudice to Clause J2.6 but subject to compliance with Applicable Laws, UOBKH may, when necessary and at its sole and absolute discretion, hold all Funds for which the Client has subscribed or purchased, on behalf of the Client as nominee. If so instructed by a Client, UOBKH shall also be entitled to place any redemption monies or other monies deposited by such Client with UOBKH in an omnibus account to be held on trust on behalf of such Client provided that CPF and SRS monies shall be credited to the Client's account with the relevant CPF Agent Bank, the CPF Board or SRS Operator (as the case may be). In acting as nominee for the Client, UOBKH's sole duty shall be to act as passive nominee and bare trustee in respect of the Funds and cash and to take such care of such Funds and cash as it would in respect of similar properties or assets belonging to UOBKH as supplemented by UOBKH's obligations as trustee under its segregation obligations pursuant to the provisions of the Securities and Futures (Licensing and Conduct of Business) Regulations. Without prejudice to the preceding, UOBKH shall be under no responsibility or obligation to take any action or notify the Client in respect of any Fund Investment and cash unless otherwise instructed by the Client.
- J2.6 UOBKH is hereby irrevocably authorised by the Client to appoint a Nominee for any period of time to hold any and/or all of the Funds subscribed for or purchased on behalf of the Client. As long as UOBKH exercises good faith and uses reasonable care in the selection and continued appointment of the Nominee, UOBKH shall have no responsibility for or obligation in respect of the performance by the Nominee of any of the duties delegated to it by UOBKH in relation to the Account or any Fund Investment held by the Nominee on behalf of the Client. Any action that may be taken by the Client to enforce its rights, in relation to its Units held under the Nominee's name, shall be directed at the Nominee.
- J2.7 Where nominee services are provided to the Client either by UOBKH or the Nominee, the Client shall pay to UOBKH or the Nominee such fees and other costs, charges and expenses as may be imposed by UOBKH or the Nominee in their sole and absolute discretion from time to time in respect of these services, and hereby authorises UOBKH to debit the Account for all such fees, costs, charges and expenses. The Client acknowledges and consents to the fact that any Funds and cash belonging to the Client held with the

Nominee or UOBKH may be held with Funds and cash held for such Nominee or UOBKH itself or other customer of the Nominee or UOBKH on an aggregate or omnibus basis (where not prohibited by law). The Client understands that Funds and cash held on an aggregate or omnibus basis may not be specifically identifiable by separate certificates, other physical documents or equivalent electronic records and that the Client shall not have any right to any specific Fund Investment or cash held by UOBKH or the Nominee but will be entitled, subject to the provisions in these Trading in Funds Terms, to delivery by UOBKH or the Nominee of Funds of the same class, denomination and nominal amount and which rank pari passu with those accepted and held by UOBKH or the Nominee for the Client, subject always to any corporate actions (mergers or sub-divisions, capital re-organisation, etc) which may have occurred. UOBKH shall keep and maintain records of the respective Client's interest in any Funds and cash which have been held on an aggregate or omnibus basis.

- J2.8 UOBKH may engage or appoint any Person (who is not an Officer or related to UOBKH) to carry out any Order or to exercise any authority granted to UOBKH by the Client whether under these Trading in Funds Terms or otherwise. In making such engagement or appointment, UOBKH shall not be liable to the Client for any Loss suffered or incurred by the Client as a result of any act or omission of such Person.
- J2.9 The Client hereby agrees to ratify and confirm all Transactions and all acts and things done or caused to be done or effected by UOBKH and/or the Nominee on the Client's behalf in relation to the Account or the Funds held on behalf of the Client as nominee/statutory trustee and agrees that such Transactions, acts and/or things done shall also be governed by these Trading in Funds Terms.
- J2.10 The Client hereby irrevocably appoints UOBKH through any of its directors or officers as the attorney of the Client and authorises such directors or officers of UOBKH to sign and execute all documents and perform all acts in the name and on behalf of the Client in connection with these Trading in Funds Terms, whether in respect of any Transaction relating to the Account or these Trading in Funds Terms (including the protection or preservation of any of UOBKH's rights and remedies hereunder and the payment of all monies due and owing to UOBKH by the Client) or in respect of anything required to give effect and/or substance thereto. For the avoidance of doubt, nothing in this Clause shall impose any obligation on UOBKH to take any action or exercise any rights as the Client's attorney and UOBKH shall at all times have the absolute discretion in determining whether or not to exercise any of its powers as the Client's attorney hereunder.
- J2.11 The Client agrees that all monies (including any redemption monies or cash credited into the Account, omnibus account or maintained with UOBKH or the Nominee) and/or Funds and/or all Fund Investments or all other property of the Client in UOBKH or the Nominee's custody or otherwise held by UOBKH or the Nominee for the account of the Client shall be subject to a general lien in favour of UOBKH for the discharge of all or any indebtedness and other obligations of the Client to UOBKH. The Client shall not be entitled to withdraw any monies or withdraw or dispose of such Funds held by UOBKH pending the repayment or satisfaction in full to UOBKH of any indebtedness or obligation of the Client to UOBKH.
- J2.12 UOBKH shall be entitled, without notice to the Client, to set-off any debts owing by the Client against any amounts due to the Client whether the debts are actual or contingent and irrespective of any differences in currency. UOBKH shall be entitled to effect such currency

conversions and at such rates of exchange as UOBKH may in its sole and absolute discretion determine for the purposes of effecting such set-off.

- J2.13 Any instructions (oral or otherwise) given or purported to be given by any person other than the Client, need not be acted on by UOBKH or the Nominee but UOBKH and the Nominee is authorised to act on any and all such instructions which UOBKH or the Nominee believes in good faith, or has reason to believe, is from the Client as soon as such instructions have been received by UOBKH or the Nominee without requiring written confirmation thereof. UOBKH and the Nominee shall not in any event be liable to the Client for any Loss incurred by the Client as a result of UOBKH or the Nominee acting or not acting upon any instructions given or purported to be given by the Client to UOBKH by any means and the Client agrees to bear any and all risks and/or Loss arising from, as a result of or in connection with the same.

### J3 **CASH ACCOUNT**

- J3.1 If applicable, a cash account (the "Cash Account") shall be opened for the Client, through which the Client's investment monies under this Agreement are accounted for and from which debits will be made for the purposes of effecting and/or settling the Fund Investments ordered by the Client.

- J3.2 The Cash Account is not applicable for investments using CPF monies or SRS monies.

- J3.3 Unless otherwise instructed by the Client, UOBKH has the discretion to use the Cash Account to:

- (a) deposit the redemption proceeds from the Client's investments;
- (b) pay the wrap fee, any Loss stated in Clause J4.2 and any other fees and charges imposed by UOBKH from time to time with the available funds in the Cash Account; and
- (c) deposit any other monies of the Client.

- J3.4 Where there are insufficient monies in the Cash Account to make the required payments in Clause J3.3(b), the Client hereby authorises UOBKH to redeem any one or more of the Fund Investments of the Client (including, without limitation) what it deems in its sole and absolute discretion as the best performing Fund Investments invested by the Client to pay the outstanding amount in full or part, and UOBKH shall not be liable to the Client for any Loss or any future profit in respect of such redemption. The Client shall at all times remain liable to UOBKH for any and all amounts still outstanding after such redemption and application.

- J3.5 The Client acknowledges that the monies in the Cash Account would be deposited by UOBKH into such trust account as are mandated or permitted of UOBKH pursuant to the provisions of the Securities and Futures (Licensing and Conduct of Business) Regulations. The Client agrees to waive and relinquish in favour of UOBKH any or all (as determined by UOBKH from time to time) of the Client's entitlements to interest accruing to the Client's share of funds in the said trust account being administrative fee payable to UOBKH.

- J3.6 UOBKH reserves the right to return the balance monies in the Cash Account to the Client and terminate such account.

#### **J4 FUND PROVISIONS**

- J4.1 The Client may instruct UOBKH to execute any Transaction by placing an Order through UOBKH's Unit Trust Portal with UOBKH for Online Transactions and through such medium and in such manner as UOBKH may approve for Offline Transactions, upon which the Client shall be deemed to have placed an Order with UOBKH. Upon the receipt of such Order which has been completed to the satisfaction of UOBKH, UOBKH shall execute the Transaction by placing an order with the relevant Manager. The Order becomes irrevocable immediately after UOBKH has executed the Transaction by placing an order with the relevant Manager. In the case of an Order for the subscription of Units, UOBKH shall execute the Transaction by placing the Order with the relevant Manager:
- (a) where the subscription is settled by cheque payment, upon the receipt of the Order and on a cleared-funds basis or, in the sole and absolute discretion of UOBKH, upon the receipt of the Order and cheque;
  - (b) where the subscription is settled by telegraphic transfer, upon receipt of the remittance instruction and on a cleared-funds basis; or
  - (c) where the subscription is settled by CPF or SRS funds, upon the receipt of the Order and CPF Board/CPF Agent Bank/SRS Operator's confirmation that the required funds have been deducted from the Client's CPF/SRS account.
- J4.2 If, in accordance with Clause J4.1 above, UOBKH has executed a subscription Transaction before the actual receipt of the necessary application monies and fees, the Client shall procure that payment in cleared funds should be received by UOBKH at such time period specified by UOBKH in its sole and absolute discretion from time to time. The Client shall ensure that there are sufficient funds in the Client's relevant CPF/SRS account to settle all the Client's CPFIS-OA / CPFIS-SA / SRS Transactions (as the case may be). If payment is not received within the time period specified by UOBKH or where there is confirmation of insufficient funds in the Client's bank account, CPFIS-OA, CPFIS-SA or SRS account (as the case may be), the subscription may be cancelled forthwith or resold to the Manager without any liability or responsibility on the part of UOBKH, in which event the Client shall be responsible for any Loss suffered by UOBKH resulting from the failure by the Client to make such payment. UOBKH reserves the right to set off the said Loss or any part thereof against the available balance in the Client's Cash Account, and claim for the balance, or claim for the entire amount of Loss from the Client.
- J4.3 Orders placed by the Client with UOBKH (whether using cash, CPF monies or SRS monies) may be aggregated and consolidated either daily or from time to time by UOBKH together with orders placed by UOBKH's other clients or any other person whom UOBKH deems fit, for the purposes of placement of the orders by UOBKH with the relevant Manager.
- J4.4 Orders (and monies in the case of a cash subscription) received by UOBKH on any Dealing Day before the relevant cut-off time (as may be specified by UOBKH in its sole and absolute discretion) shall be consolidated with other orders (if any) for placement with the relevant Manager on the same Dealing Day. Orders (and monies in the case of a cash subscription)



received after the specified cut-off time shall be deemed to be an Order received by UOBKH on the next Dealing Day and shall only be placed with the relevant Manager on the next Dealing Day.

- J4.5 Where UOBKH has placed a consolidated order for the subscription of Units or for the switching of Units with the relevant Manager, the Manager will (subject to the Manager's right to refuse or reject any such order pursuant to the trust deed and/or prospectus of the relevant Fund) issue the relevant Units to and register the Units in the name of UOBKH, the Nominee or the Client (whichever is applicable). The Units so issued will be allotted or allocated among the Clients and the other relevant customers of UOBKH in any order or manner as UOBKH may in its sole and absolute discretion determine. If permitted under the terms of such Fund, dividends declared will not be withdrawn by the Nominee and shall automatically be reinvested in the Fund through the subscription by UOBKH of additional Units in the relevant Fund on behalf of the Client.
- J4.6 In respect of (a) Transactions involving Units purchased using cash; or (b) Transactions involving Units purchased using CPF or SRS monies, and made through UOBKH as a designated CPF Investment Administrator, UOBKH will send the confirmation notes and statements to the Client in respect of all Transactions in the Account. In respect of Transactions involving Units purchased using CPF or SRS monies, and made before UOBKH was designated as a CPF Investment Administrator, the Manager of the relevant Fund will continue to send the confirmation notes and the relevant CPF Agent Bank, CPF Board or SRS Operator (as the case may be) will continue to send the statement of accounts to the Client.
- J4.7 In the case of Units purchased using CPF or SRS monies, the Client irrevocably authorizes UOBKH as a designated CPF Investment Administrator, to submit all Orders received from the Client to, and obtain the subscription monies and such other relevant information as may be required from, the CPF Agent Bank, the CPF Board or the SRS Operator (whichever is applicable). Redemption proceeds shall be credited to the Client's CPF investment account, CPFIS-OA, CPFIS-SA or SRS account (whichever is applicable). In respect of Units purchased using CPF or SRS monies, and made before UOBKH was designated as a CPF Investment Administrator, dividends declared by any Fund shall be credited to the Client's CPF investment account, CPFIS-OA, CPFIS-SA or SRS account (whichever is applicable). UOBKH shall comply with any other conditions as may be imposed on UOBKH in its capacity as CPF Investment Administrator by the CPF Board. The Client acknowledges that it is aware of the arrangements in relation to receiving dividends and other entitlements accruing to the Client in respect of any and all of its Fund Investments. The Client acknowledges that the declaration of dividend distribution is generally at the sole discretion of the relevant Manager and is not guaranteed.
- J4.8 Where the Client makes an Order for the switching of Units, UOBKH will subscribe for Units required by the Client only after the confirmation and completion of the redemption of the relevant existing Units which are being switched. The Client is aware of the costs and/or disadvantages that may arise from any switch transactions.
- J4.9 The Client acknowledges that any Manager or Fund which receives the order from UOBKH is not obliged to accept the order in part or whole. UOBKH shall not be liable or responsible for any action or rejection on the part of any Manager or Fund in respect of any order. UOBKH or the Nominee shall have no responsibility or liability for ensuring that the relevant

Manager or Fund allots the Units or for any Losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any refusal to accept or delay in accepting such order by the Manager or the Fund.

- J4.10 The Client acknowledges that the issue prices and redemption (realisation) prices are determined by the Manager in accordance with the relevant trust deed or prescribed procedures on any Dealing Day. Accordingly, any price or value quoted by UOBKH to the Client in respect of any Unit in any Fund is not conclusive and is indicative only. The Client hereby agrees that in placing its Order, it is not relying on any such information provided to it by UOBKH and acknowledges that the applicable issue or redemption price in relation to the Client's Order may be different from the indicated or quoted prices.
- J4.11 Any cancellation by a Client of any Order for the subscription of Units in any Fund shall be notified in writing to UOBKH within 7 calendar days (or such other period as may be prescribed by the relevant authority) of the original subscription Order. All such cancellations shall be subject to Applicable Laws and the terms and conditions of the relevant Manager or Fund. The Client shall be liable for any and all costs and expenses incurred by UOBKH and/or the Nominee or which may be imposed by the relevant Manager or Fund or the CPF Board or SRS operator banks (whichever is applicable) in relation to any cancellation of Units and hereby authorises UOBKH to deduct all such costs and expenses from the cancellation proceeds due to the Client as may be permitted under Applicable Laws.
- J4.12 The Client acknowledges that Fund holidays declared by the Managers from time to time will be observed and adhered to. The Client shall on its own accord find out the details of the Fund holidays and Dealing Days from the relevant Managers. During such Fund holidays, subscription and redemption of Funds, and the switching of Units of Funds will not be processed by the relevant Managers. UOBKH shall not be liable to the Client for any Losses (including any loss of investment opportunity) which the Client may suffer or incur consequent upon any Fund holidays. UOBKH or the Nominee shall have no responsibility or liability for ensuring that the relevant Manager or Fund allots the Units or for any Losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any failure or delay in accepting such order by the Manager or the Fund.
- J4.13 The Client acknowledges that public holidays declared by the Singapore Government will be observed and adhered to. During public holidays, subscription and redemption of Funds and the switching of Units of Funds will not be processed by UOBKH. UOBKH shall not be liable to the Client for any Losses (including any loss of investment opportunity) which the Client may suffer or incur consequent upon any public holiday.
- J4.14 The Client acknowledges that should an eve of a public holiday (including but not limited to Christmas' Eve, New Year's Eve and Chinese New Year's Eve) fall on a Business Day, the cut-off time for accepting any order from the Client on such a day may be earlier than usual, at such time as UOBKH may notify and/or post on UOBKH's website. UOBKH shall not be liable to the Client for any Losses (including any loss of investment opportunity) which the Client may suffer or incur consequent upon any such event.

## **J5 FEES AND PAYMENT**

- J5.1 Unless otherwise agreed, UOBKH shall deduct from the Client's Cash Account the sum of any outstanding fees and charges imposed by UOBKH from time to time in its sole and

- absolute discretion with respect to the execution of any Transaction or otherwise for the maintenance of the Account or the provision of any service or facility to the Client in connection with the Account.
- J5.2 The Client shall promptly pay to UOBKH any outstanding sum on the due date of the relevant Transaction, or upon demand by UOBKH as provided for under these Trading in Funds Terms.
- J5.3 UOBKH shall be entitled to charge interest on any sum or payment due to UOBKH from the Client at such rate and calculated and/or compounded in such manner as UOBKH may, in its sole and absolute discretion, impose and determine from time to time and to debit the Account in respect of the interest due.
- J5.4 All payments from the Client to UOBKH or from UOBKH to the Client shall be settled in the relevant Currency of the Fund ("Fund Currency") whose Units are being subscribed for or redeemed unless otherwise agreed between UOBKH and the Client. In the event that monies accruing to the Account is received by UOBKH in a currency other than the Fund Currency, such monies shall be converted to the Fund Currency at such rate of exchange as UOBKH may, in its sole and absolute discretion decide, before UOBKH credits the Account. Where UOBKH and the Client have agreed that the payments shall be settled in a currency other than the Fund Currency, such payments shall be settled at a rate of exchange as shall be determined by UOBKH in its sole and absolute discretion. The Client shall be fully responsible and liable for any Losses resulting from any currency conversion. If for any reason UOBKH cannot effect payment or repayment to the Client in the Fund Currency or in the agreed currency between UOBKH and the Client, UOBKH may effect payment or repayment in the equivalent of any other currency selected by UOBKH based on the applicable rate of exchange as determined by UOBKH at the time the payment or repayment is due. For the avoidance of doubt, CPF or SRS monies (denominated in Singapore Dollars) received by UOBKH shall be converted into the relevant Fund Currency and all redemption proceeds from such Units shall be converted into Singapore Dollars prior to being credited to the relevant Client's account with the CPF Agent Bank, CPF Board or SRS Operator (as the case may be) in accordance with the provisions herein.
- J5.5 The Client acknowledges that with effect from a date to be determined by UOBKH, all payments for any subscription in relation to any Fund, shall be made payable to "UOB Kay Hian Pte Ltd", or such Person as specified by UOBKH from time to time.
- J5.6 Any taxes, duties, disbursements, costs and/or other expenses incurred by UOBKH in connection with the Account or otherwise in connection with the Client shall be borne by the Client who shall reimburse UOBKH for any such said payments made by UOBKH on behalf of the Client. All interest, fees, commissions and other charges of UOBKH are exclusive of any goods and services tax or any other applicable sales tax which shall be borne and separately charged to the Client.
- J5.7 Redemption proceeds received by UOBKH will be paid or credited in accordance with these Trading in Funds Terms or the Client's instructions or otherwise, as required by Applicable Laws, to the Client's Cash Account, and in the case of a redemption of Units in a Fund acquired using CPF or SRS monies, the redemption proceeds will be credited to the Client's CPF investment account held with the Client's CPF Agent Bank/the CPF Board or the

relevant SRS Operator (as may be applicable). The redemption proceeds will be net of any fees, charges or expenses incurred in connection with the redemption.

- J5.8 The Client acknowledges that in relation to investments in the Funds, the Manager and/or the Fund would pay monies (by way of commissions, discounts, fees or otherwise) to UOBKH in connection with, or in relation to, the issue of Units to or for the Client, or other dealings in connection with Units in any Fund. The Client agrees that UOBKH may retain these monies for its sole benefit and is under no obligation to account to the Client for such monies.
- J5.-9 UOBKH will levy a charge for each subscription into a Fund that is denominated in a currency other than Singapore Dollar based on the prevailing rate to be advised by UOBKH from time to time, for the purpose of processing and remitting foreign currencies.
- J5.10 UOBKH may at its full and absolute discretion charge an upfront fee ("Upfront Fee") of up to the maximum allowed as stated in the prospectus on the total subscription monies received for the subscriptions of Units in any of the Funds. The Upfront Fee accrues to UOBKH and is deducted upfront from the total subscription monies received and the net sum remaining shall be used to subscribe for Units in the relevant Fund. Where an Upfront Fee is charged by UOBKH, no other sales charge or initial sales charge will be charged by the Manager of the relevant Fund. Where no Upfront Fee is charged by UOBKH, a sales charge or initial sales charge will be charged by the Manager of the relevant Fund. UOBKH reserves the right to vary and increase the Upfront Fee from time to time. In the event that a Client decides to cancel its subscription pursuant to Clause J4.11, the Upfront Fee shall be refunded to the Client. The Upfront Fee is separate and independent of the initial sales charge or front-end fee which may be charged by the Manager of the relevant Fund.

## **J6 JOINT ACCOUNTS**

- J6.1 All Funds purchased or subscribed by Clients through a joint account may not be paid for using CPF or SRS monies but must be paid for in cash.

## **J7 CONSEQUENCES OF TERMINATION**

- J7.1 In the event that the Account is terminated by either party for whatever reason, UOBKH shall deduct from the Cash Account the sum of any outstanding fees, charges and expenses including wrap fees, and where necessary redeem what it deems in its sole and absolute discretion as the best performing Funds and/or cash Fund in the Account to satisfy any monies due from the Client to UOBKH under these Trading in Funds Terms or in connection with the Account or any Transaction effected thereunder.

**SCHEDULE 1**  
**SAMPLE LETTER BETWEEN UOBKH AND SUB-CUSTODIAN WHERE CUSTODY**  
**SECURITIES ARE HELD BY A SUB-CUSTODIAN FOR THE PURPOSES OF**  
**REGULATION 32 OF THE SECURITIES AND FUTURES (LICENSING AND CONDUCT**  
**OF BUSINESS) REGULATIONS**

[Date]

[Sub-Custodian Name]

[Address]

[Attn:     ]

Dear Sirs

**AGREEMENT PURSUANT TO REGULATION 32 OF THE SECURITIES AND FUTURES  
(LICENSING AND CONDUCT OF BUSINESS) REGULATIONS 2002  
ACCOUNT NUMBER:**

We would like to inform you that the stocks and shares you hold on our behalf in the above-captioned accounts are the assets/properties of our clients.

We are obliged pursuant to the above-captioned Regulation to secure your agreement with respect to the assets/property of our clients held and to be held on custody by you on the following:-

- (a) that the account in which our clients' assets (the "Clients' Assets") are held shall be designated as the account of our clients;
- (b) you shall hold, deal and record the Clients' Assets in accordance with our instructions; and such records shall identify the Clients' Assets as belonging to our clients and the Clients' Assets shall be segregated from our and your own assets;
- (c) your right of lien or retention or sale over any of the Clients' Assets shall be limited to such as our clients' are willing to consent to in writing as notified to you by us in writing and otherwise only in respect of any charges as agreed upon between ourselves for the administration or custody by you of the Clients' Assets;
- (d) that you will as and when requested provide us with such information as we may require to comply with our record keeping functions with respect to the Clients' Assets pursuant to the provisions of the Securities and Futures Act 2001 or its regulations or any other relevant law in Singapore;
- (e) you shall let us know the identity or identities (on an updated basis) of the person or persons in whose name the Clients' Assets may be registered;

- (f) that you shall not permit any withdrawal of the Clients' Assets except to us or on our instructions;
- (g) that you will agree with us how to deal with any entitlement arising from the Clients' Assets;
- (h) that you shall be liable to us and our clients (as intended third party beneficiaries of this provision) in the event of any loss of the Clients' Assets caused by fraud or negligence on your part or any of your agents; and
- (i) that your fees and costs will be as agreed being [set out costs and fees].

The terms above shall supplement such other terms for the custody and administration of the Clients' Assets as may be agreed between ourselves provided that in the event of any conflict between the terms above and such other terms, the former shall prevail.

Please confirm your agreement to the above by signing off with your confirmation below and returning to us this letter together with such confirmation. A copy of this letter agreement is attached for your records.

Thank you.

Yours faithfully

**UOB KAY HIAN PTE LTD**

.....  
Authorised Signatories

We [name of Sub-Custodian] hereby confirm our acceptance of the terms notified to us as set out above.

.....  
Authorised Signatory  
for and behalf of [name of Sub-Custodian]