

**UOB KAY HIAN PRIVATE LIMITED**

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**MASTER TRADING AGREEMENT**

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

**MASTER TRADING AGREEMENT**

**SCOPE AND APPLICATION**

**This Agreement consists of 5 main sections together with the Schedule and, where relevant 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 equity contracts for differences are provided by UOBKH to the Client.
- (f) **Section F** intentionally left blank
- (g) **Section G** contains the specific terms and conditions on which spot diamond trading are provided by UOBKH to the Client
- (h) **Section H** contains the terms and conditions of Robo Manager Service with Portfolio Management Services.
- (i) **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 this Agreement, such other terms and conditions shall prevail.**

## 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;

"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 Depository" means the SDiX Depository Pte. Ltd.;

"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;

"Business Close" means the time at which the market of the Exchange on which the CFD Underlying Instrument is quoted normally closes on a [Local Business Day];

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

"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;

"CFD" means an OTC equity contract for differences, 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 trading platform 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 security that forms the subject of the CFD;

“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;

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

“Client” means the person or persons named herein as the applicant(s), and where the context so admits, includes any one of those persons;

“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, 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;

“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, options, swaps, or derivative contracts and includes an index, right or interest in such Commodity, and such other 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;

“Contract” refers to an agreement to purchase or sell a Diamond and to settle such purchase or sale pursuant to the Exchange Rules and the Depository Account Rules;

“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 the occurrence of any of the following in relation to the issuer of the CFD Underlying Instrument:

- (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;

"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;

"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;

"Depository Account Rules" means the rules of the Book Depository, as the same may be amended, modified, supplemented or replaced from time to time, which govern the relationship between a Member and the Book Depository for the accounts held by the Member with the Book Depository for the recording of Diamonds sold or purchased by the Member on the Exchange Trading System. The Depository Account Rules may be accessed at <https://www.sdix.sg/about-us/rules-forms/>;

"Diamond" means a Product available for trading on the Exchange;

"Diamond Trading Platform" means such trading systems, platforms and/or related software and technology for trading in Diamonds which UOBKH may make available to the Client as it deems fit;

"Diamond Trading Platform 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 accessing or using, the Diamond Trading Platform;

"Diamond Transaction" means a Transaction in a Diamond on the Exchange;

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

"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 from time to time;

"Exchange Rules" means the trading rules and settlement rules of the Exchange and/or the Book Depository pursuant to which Members transact on the Exchange Trading System, and settle such transactions, as the same may be amended, modified, supplemented or replaced from time to time. The Exchange Rules may be accessed at <https://www.sdx.sg/about-us/rules-forms/>;

"Exchange Trading System" means the trading system on which Members enter into Contracts;

"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 (Chapter 110) 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) 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;

"Free Equity" means the GLV of the Account less CFD Initial Margin

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

"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]

**"Guide and Cautionary Notes in Applying for/Continuing with An Account with UOBKH"** 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;

"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 unless otherwise specified by UOBKH

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

"Laboratory" means such diamond certification laboratory that is recognised, approved and prescribed by the Exchange and Book Depository from time to time for the purpose of consignment and delivery of Diamonds into an Approved Vault for sale on the Exchange Trading System;

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

"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 market of the Exchange on which the relevant CFD Underlying Instrument is quoted;

"Loss" means any and all loss, damage, costs, charges and/or expenses of whatsoever nature and howsoever arising, including 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;

"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 pronunciation. 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 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, shall mean Initial Margin or (CFD Initial Margin) or both;

"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;

"Market Disruption Event" means:

- (a) in respect of any CFD Underlying Instrument:
  - (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 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;
- (b) 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
  - (c) 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;

"Member" means a person admitted to membership of the Exchange and the Book Depository in accordance with the Exchange Rules and the Depository Account Rules;

"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 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 instruction, request, application or order of the Client and includes any 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;

"Physical Depository" means Malca Amit and its group of companies, or such other person(s) that the Book Depository may from time to time appoint to safe-keep the Diamonds;

"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;

"Registered Person" means an individual registered with the Exchange as a Registered Operator to enter an Order on the Exchange Trading System on behalf of a Member or a Registered Representative to deal in Diamonds on behalf of a Member; and

"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;

"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 (Chapter 289) 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;

"Short Party" means the party identified as having notionally sold the CFD Underlying Instrument;

"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 Price" means the current market price.

"Third Party Applications" shall have the meaning ascribed to it in Clause D4.2;

"Third Party Licensors" shall have the meaning ascribed to it in Clause D4.1;

"Trading Systems" shall have the meaning ascribed to it in Clause D4.1;

"Transaction" includes transactions in any capital markets products, financial instruments, Commodities, FX 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; 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 re-enactment 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 listed by the SGX-ST, FX, Commodities or CFDs. 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 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 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 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 are made available to the Client by or through UOBKH ("**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. 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. 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 or the source and origin of such Order and UOBKH may 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.
- 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 in accordance with this Clause.

#### **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, 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.
- 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, 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, and shall not be under any obligation to 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.
- 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 co-mingle 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 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.
- 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 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.
- A6.4 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.
- A6.5 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.
- A6.6 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.
- A6.7 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.
- A6.8 Unless otherwise specified by UOBKH in its sole and absolute discretion, all payments are to be made in Singapore dollars.

## **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 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 (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);
- (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 action to place the Client in bankruptcy commenced against it;
- (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 claim, action or proceeding of any nature is commenced against the Client, 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; or
- (m) UOBKH reasonably believes that any of the circumstances set out under Clause A9.1(a) to (l) 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 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 as of the date of the close-out as soon as practicable after the close-out;
- (c) vary the applicable Margin requirements or liquidate 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 Law or otherwise;
- (f) demand any shortfall after (e) above 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; and/or
- (h) 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. If the Client fails to do so, UOBKH may 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 indemnify and hold UOBKH harmless from and against any and all Loss suffered or incurred by UOBKH as a result of:

- (a) any failure by the Client to comply with any of these terms and conditions;
- (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.

## **A12 GENERAL EXCLUSION**

A12.1 In addition and without prejudice to any other right or remedy which UOBKH may have (under this Agreement, at law or otherwise) so long as UOBKH acts in good faith, it shall not be liable to the Client in any respect for any Loss suffered by the Client, including, without limitation, any Loss resulting from action or inaction by an exchange (including wrongful or unlawful action or inaction), or howsoever otherwise suffered and/or incurred

by the Client. UOBKH shall only be liable to the Client if UOBKH has been fraudulent or in wilful default.

A12.2 Without prejudice to the generality of the foregoing, UOBKH 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 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, 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 (whether held in a trust account or subject to a trust in favour of the Client 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.

#### **A16 FORCE MAJEURE**

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

## **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.

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

A19.3 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.

A19.4 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. 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 erroneously 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.

A19.5 Without prejudice to the generality of Clause A19.4, 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 3 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.

## **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 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.

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.

## **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 UOBKH may share its fees, commissions and/or other charges with such third party or any other third party.

## **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) 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; and
- (l) all information and/or documents provided by or for the Client to UOBKH in relation to any Application or under this Agreement are true, accurate, complete and not misleading in any and all respects.

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
- (e) 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 pre-conditions 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 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 by written notice to the Client or by notice in and for one day only in any major English newspaper published and circulating in Singapore and any such amendment variation or supplement shall take effect as from the earlier of the date of such notice or the date specified in such notice and the effective date of the amendment, variation and/or supplement as stated in the said newspaper notice.

## **A30 SEVERABILITY**

A30.1 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.

## **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 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 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 of personal data at any point in time by notifying UOBKH in accordance with Clause A34.4 below.

A34.2 UOBKH may use, disclose and / or process 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 the requirement of any regulatory authority;
- (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; and
- (j) enforcing UOBKH legal and / or contractual rights against the Client.

UOBKH will not use, disclose and / or process the Client's personal data for purposes which are not stated above. 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 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 A34.4 below.

#### A34.4 *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.

## **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, any Sub-custodian. 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 result in entitlements to 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 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 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 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.

## **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 (Chapter 48A) of Singapore with respect to leveraged FX trading 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.

## **TRADING SYSTEMS OR PLATFORMS**

- D4.1 For the purposes of FX trading and/or Commodities trading, UOBKH may offer or make available for access and use by the Client 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 in FX and/or Commodities. 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 these FX/Commodities 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.
- D4.2 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 Trading Systems 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 Trading Systems.

## **TRANSACTION STATUS**

- D5.1 The Client shall at all times be fully responsible for monitoring its own positions entered into in respect of Transactions.
- D5.2 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.
- D5.3 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**

- D6.1 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**

- D7.1 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.

- D7.2 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.
- D7.3 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.
- D7.4 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

- D8.1 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 D14.
- D8.2 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**

- D9.1 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.
- D9.2 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.
- D9.3 Subject to Clause D9.4, 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.
- D9.4 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.
- D9.5 The Client acknowledges that in the event that it does not instruct UOBKH to exercise an Option position as provided under Clauses D9.3 or D9.4 as the case may be, such Option position may then expire worthless.

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

- D10.1 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.
- D10.2 Without prejudice to the Client's notification obligations under Clauses D10.7 and D10.11, 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").
- D10.3 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.

- D10.4 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.
- D10.5 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.
- D10.6 In this Clause D10, 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.
- D10.7 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 D10.10,

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 D10.10, 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.

D10.8 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.

D10.9 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.

D10.10 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.

D10.11 If the Client fails to comply with Clause D10.10 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 D14 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.

D10.12 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.

D10.13 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).

## **TECHNOLOGY AND ELECTRONIC SERVICES**

D11.1 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 includes, 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 Trading Systems 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 Trading System 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.

- D11.2 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.
- D11.3 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 Trading Systems 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 FX/Commodities Terms 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 these FX/Commodities Terms. 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 Trading System.
- D11.4 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.

## **TERMINATION EVENTS**

- D12.1 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**

D13.1 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.

D13.2 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**

D14.1 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**

D15.1 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.

D15.2 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.

D15.3 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.

### **D15.4 *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.

### **D15.5 *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.

#### D15.6 *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.

#### D15.7 *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**

D16.1 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 UTRADE FX ELITE, to offer its customers a wider choice to select a platform which functionally best suits their respective needs.

- D16.2 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 UTRADE FX ELITE and 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.
- D16.3 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.
- D16.4 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.
- D16.5 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 from time to time (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 these CFD 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.

### **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.

### **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. 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 debits 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, without limitation, UOBKH's acceptance of any such Order from the Client is subject to:
- (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.
- 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 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 CFD Account by the CFD 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, 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 shall become insufficient to margin all of its positions; or
  - (ii) the Client buys or sells any CFD without having any Margin with UOBKH,

UOBKH shall be entitled to immediately and without notice to the Client to liquidate such CFD Transaction.

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 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 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 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 Without limiting Clause E13.6, if any of the CFD Underlying Instruments ceases to be listed for quotation on an Exchange, or are suspended from quotation, 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 an 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 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, a 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 CFD is deemed 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.

Notwithstanding the foregoing, UOBKH will [automatically] roll-over all CFDs which are expiring on the 30<sup>th</sup> day of a calendar month (save for February where such roll-over shall be carried out on the 28<sup>th</sup> day of that calendar month) pursuant to this Clause E13.8. During the roll-over of a CFD, the existing CFD shall terminate on the Termination Date pursuant to this Clause E13.8, and 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 Termination Date [but otherwise on the same terms, such that the parties' rights and obligations thereunder are identical to their rights and obligations under the expiring CFD 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 30<sup>th</sup> day of that calendar month (save for February where the market closing price of the CFD Underlying Instrument on the 28<sup>th</sup> day of that calendar month shall be used) 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 CFDs.

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**

E14.1 Each CFD Transaction has a contract period of up to 30 calendar days and shall expire on the 30<sup>th</sup> day of each calendar month (save for February where such CFD Transaction shall expire on the 28<sup>th</sup> day of that calendar month) The Client may choose to close the CFD Transaction any time before its expiration. If CFD Transactions are not closed out

by the Client or UOBKH within the contract period, they will be automatically rolled-over in the manner as described under Clause E13.8.

## **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.
- 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 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 E13.8. 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.

- E16.3 Where access to a CFD Trading Platform 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.
- E16.4 The Client shall promptly pay all interest, commissions, fees 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 execution, performance and/or settlement of any CFD Transaction or otherwise for the maintenance of the Account. All interest, commissions, fees and charges to be payable from the Client may be settled by UOBKH on the day they fall due by debiting the Client's Account with the relevant amount payable by 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 due and owing by the Client to UOBKH.
- E16.5 The Client agrees that UOBKH may share all fees and charges with other persons 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).

## **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 when it is reasonably able to do so 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 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. UOBKH shall be entitled to refuse to accept or fulfil any Order at its sole and absolute discretion.

- E18.4 The restrictions in respect of any Order size (including in respect of maximum and minimum trade sizes) apply to all Orders 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 ERRORS**

- E19.1 Subject to the provisions of this Clause E19, a Confirmation which does not accurately reflect the relevant CFD Transaction entered into using the telephone or via the CFD Trading Platform:
- (a) does not affect the validity of the CFD 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.
- E19.2 UOBKH reserves the right to void from the outset any CFD involving or deriving from a Manifest Error or to amend the details of such a CFD 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 CFD absent Manifest Error.
- E19.3 Without prejudice to the generality of the other terms in these CFD Terms, and in the absence of fraud or bad faith, UOBKH shall in no circumstances be liable to the Client for any loss, cost, claim, damage, demand or expense of whatsoever nature the Client may suffer or incur in connection with any Manifest Error and 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.

## **E20 ADJUSTMENTS, CORPORATE EVENTS, MARKET DISRUPTION EVENTS AND FORCE MAJEURE EVENTS**

- E20.1 Without prejudice to the generality of Clause E20.5, if any CFD Underlying Instrument becomes subject to possible adjustment as the result of any of the events set out in Clause E20.2, 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 E20.2 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 responsibility to ensure that all communications sent by the Calculation Agent will be reviewed and examined.

E20.2 The events to which Clause E20.1 refers are the declaration by the issuer of the CFD Underlying Instrument of the terms of any of the following:

- (a) 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;
- (b) 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;
- (c) 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
- (d) 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.

E20.3 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.

E20.4 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):

- (a) cease or suspend trading and/or alter trading times for all or any markets;
- (b) vary commission rates, the financing charge, any buying or selling spreads or any other applicable fees or charges;
- (c) 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;
- (d) immediately require payment of Margin and/or any other amounts the Client may owe UOBKH;
- (e) vary maximum and/or minimum trade size;
- (f) 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

- (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.
- E20.5 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 Underlying CFD 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.
- E20.6 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 Clauses E20.4. 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.
- E20.7 Without limiting the provisions of this Clause E20, 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 E20.1, 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.
- E20.8 Unless otherwise expressly provided above, UOBKH shall be entitled to do any act or thing permitted by this Clause E20 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.
- E20.9 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 E20, 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.
- E20.10 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.

## **E21 DEFAULT**

E21.1 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 75% of the Margin that would be required to support all open CFD positions calculated at such time; or
- (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.

E21.2 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").

E21.3 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.

E21.4 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.

## **E22 ILLEGALITY**

E22.1 If any event occurs (including the introduction, implementation, operation or taking effect of, any law, regulation, treaty, order, official directive or ruling, or any change in any such law, regulation, treaty, order, official directive or ruling or in their interpretation or application by any governmental authority or agent) which makes or declares it unlawful or impracticable for either UOBKH or the Client to exercise its rights or perform its obligations under these CFD Terms, UOBKH shall in good faith determine if these CFD Terms may be amended or the trading arrangements restructured in a manner which is lawful. If UOBKH determines in good faith that this is not reasonably practicable, UOBKH may terminate the Account by notice to the Client and close out all CFDs in accordance with Clause E21.1 as if a Default had occurred for the purpose of that Clause.



## **E23 REPRESENTATIONS AND WARRANTIES BY THE CLIENT**

E23.1 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.

E23.2 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.

## **E24 FURTHER DISCLAIMERS AND EXCLUSION OF LIABILITY**

E24.1 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.

E24.2 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:

- (a) the use or inability to use or the availability or non-availability of the CFD Trading Platform;
- (b) 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;
- (c) any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the CFD Trading Platform (or any part thereof);
- (d) any corruption or data transmitted through the CFD Trading Platform being incomplete, omitted, inaccurate or corrupted;
- (e) any unauthorised use, access to or alteration of any CFD Trading Platform;
- (f) 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
- (g) any other cause whatsoever relating to the CFD Trading Platform.

- E24.3 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.
- E24.4 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.

**SECTION F – INTENTIONALLY LEFT BLANK**

## **SECTION G – TERMS AND CONDITIONS APPLICABLE TO SPOT DIAMOND TRADING**

### **G1 APPLICATION**

G1.1 Where the Client has requested in the relevant Application for UOBKH to provide services in trading in Diamonds (as defined below) in the market operated by the Singapore Diamond Investment Exchange Pte. Ltd. (the "**Exchange**") ("**Diamond Trading**"), the Client shall comply with the relevant terms and conditions of this Section (the "**Spot Diamond Terms**"), in addition to all other terms and conditions under Section A of this Agreement, the applicable rules of the Exchange (including without limitation the Exchange Rules and Depository Account Rules (each as defined below)) and all other rules, guidelines and documents of UOBKH pertaining to Diamond 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 Spot Diamond Terms and the Trading Terms in relation to Diamond Trading, the provisions in these Spot Diamond Terms shall prevail to the extent of such conflict or inconsistency.

### **G2 CONDITIONS PRECEDENT**

G2.1 The following shall be conditions precedent to the Client being allowed to trade in Diamonds:

- (a) the completion by the Client of the relevant application form for the opening of an Account or Accounts by UOBKH in the name of the Client for Diamond Trading with or through UOBKH and the provision of any and all information as UOBKH may require in connection with such application, and the approval of such application by UOBKH in its sole and absolute discretion;
- (b) the Client having received, read, understood, acknowledged and accepted all risks of trading in Diamonds with UOBKH including, but not limited to, the risks disclosed in the written risk disclosure statement required to be furnished by UOBKH pursuant to section 32(1) of the Commodity Trading Act (Chapter 48A of Singapore) to these Spot Diamond Terms and the risks disclosed under Rule 21 of the Depository Account Rules and these Spot Diamond Terms; and
- (c) the Client having provided such collateral for its Diamond Trading as UOBKH may require from time to time.

### **G3 RULES**

G3.1 UOBKH is a Broker Member of the Exchange and the Client is the Customer of UOBKH for the benefit of whom UOBKH transacts on the Exchange Trading System as principal and whose account is carried on the books of UOBKH with the Exchange.

G3.2 The Client understands and agrees that:

- (a) the trading of Diamonds, the execution of Orders (as defined in the Exchange Rules) and the entry into Contracts by or for or with the Client shall be subject to the Exchange Rules and Applicable Laws; and
- (b) the accounts held by UOBKH with the Book Depository for the holding and recording of Diamonds purchased or sold by UOBKH for or with the Client on the

Electronic Trading System operated by the Exchange shall be governed by the Depository Account Rules and Applicable Laws.

Accordingly, the Client shall at all times observe and comply with the Exchange Rules, Depository Account Rules and Applicable Laws and shall do all things necessary to facilitate the provision of Diamond Trading services by UOBKH to the Client as UOBKH may determine to be necessary, expedient or desirable in UOBKH's sole and absolute discretion for compliance with the Exchange Rules, Depository Account Rules and Applicable Laws. The Client shall ensure that it does not, by its actions or omissions, cause UOBKH to be in breach of the Exchange Rules, Depository Account Rules or any Applicable Laws.

- G3.3 The Exchange Rules govern the relationship between and form a contract between the Exchange, the Book Depository and UOBKH and between UOBKH and each Member. The Depository Account Rules govern the relationships between and shall form a contract between UOBKH and the Book Depository and between UOBKH and each Member. The rights and obligations in the Exchange Rules and Depository Account Rules shall only be for the benefit of, and are solely enforceable by, the Exchange and/or the Book Depository against UOBKH respectively, except where any provision in the foregoing rules is intended to be for the benefit of UOBKH or expressly creates or defines rights and obligations as between UOBKH and another Member. UOBKH shall have the right to enforce the relevant provisions of the foregoing rules against another Member where those provisions expressly create or define such rights and obligations.

#### **G4 RELATIONSHIP BETWEEN THE PARTIES**

- G4.1 The Client understands that UOBKH acts as the agent broker of the Client in respect of all Diamond Transactions, except when UOBKH discloses to the Client with respect to any particular Diamond Transaction that UOBKH acts as principal for UOBKH's own account.
- G4.2 Notwithstanding that, as between the Client and UOBKH, UOBKH may in fact be the agent of the Client in respect of a Diamond Transaction, the Client acknowledges and agrees that UOBKH acts as principal and is responsible and deals as principal only in relation to the other Members, the Exchange and the Book Depository, as the case may be, and the Client shall have no third party beneficiary rights as against any other Member, the Exchange or the Book Depository. More specifically:
- (a) UOBKH acts as principal and is responsible and deals as principal only in relation to the other Member which is the contracting party to a Contract entered into by UOBKH on the Exchange Trading System. Notwithstanding any references elsewhere in the Exchange Rules and Depository Account Rules to UOBKH placing or executing orders, acting as broker or performing or doing any act, for the benefit of the Client, or to warranties or obligations of UOBKH in relation to the Client, the Client confirms and agrees that each Order (as defined in the Exchange Rules) placed in the Exchange Trading System, and Original Contract, is entered into by UOBKH as principal only vis-à-vis the other Member and that UOBKH shall be responsible for such Order (as defined in the Exchange Rules) and Original Contract vis-à-vis the other Member as principal; and
  - (b) the Exchange and the Book Depository shall not be obliged to recognise any interest of any person other than UOBKH in respect of accounts opened and maintained by UOBKH with the Book Depository. At no time shall any rights or

entitlements arise directly in favour of the Client in respect of such accounts. The Client shall not have any right or entitlement to communicate, give instructions to, or deal with the Exchange or Book Depository and the Exchange and Book Depository shall not be obliged in any way to deal with or communicate with the Client.

G4.3 UOBKH is expressly intended to be a riskless principal vis-à-vis the Client in the sense that:

- (a) UOBKH's obligations to the Client with respect to any Diamond Transaction is limited only to passing onto the Client the benefit of such rights as UOBKH may itself actually have to enforce under such Diamond Transaction; and
- (b) UOBKH's obligation to perform on any Diamond Transaction is dependent upon the performance of the Client's obligations to UOBKH.

Accordingly, the Client shall indemnify, keep indemnified and hold harmless 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 and obligation of the Client 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).

G4.4 Without prejudice to the indemnity provided immediately above, the Client acknowledges that UOBKH, in taking principal obligation or responsibility with respect to any Diamond Transaction, 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.

## **G5 DISCRETIONARY TRADING**

G5.1 Without prejudice to Clause A2.5 of this Agreement, UOBKH shall not permit the Client to appoint an Agent to act as the Client's attorney to trade or otherwise deal in Diamonds on the Client's behalf, without the prior approval in writing of the Exchange and the Book Depository, and execution of such agreement and/or document as UOBKH may require. Such approval may be granted by each of the Exchange and the Book Depository at its absolute discretion. For the avoidance of doubt, UOBKH may accept orders and instructions from a natural person (including without limitation any person who is an officer, partner or employee of the Client) who is appointed to act on behalf of the Client.

## **G6 TRADING LIMITS AND COLLATERAL REQUIREMENTS**

G6.1 Without prejudice to the generality of Clause A4 of this Agreement, UOBKH may, in its sole and absolute discretion at any time, impose upon the Client any position or Diamond Transaction limits, or any trading or Diamond Transaction restrictions or requirements.

G6.2 Without prejudice to the generality of Clause A5 of this Agreement, collateral may be required by UOBKH as security for the Client's obligations under one or more Diamond Transactions as well as a condition precedent for the effecting of any Diamond Transaction. The Client shall maintain at all times sufficient collateral as determined by UOBKH in its sole and absolute discretion. UOBKH reserves the right in its sole and

absolute discretion to vary or waive any such collateral requirements in respect of one or more Diamond Transactions from time to time.

- G6.3 If UOBKH determines that additional collateral is required, the Client shall provide such additional collateral immediately upon demand or within such time as UOBKH may specify. The Client acknowledges that any failure or delay in providing such additional collateral as requested may adversely impact its effecting of any Diamond Transaction and/or its Account.
- G6.4 UOBKH shall be entitled to deposit, pledge, repledge, hypothecate, rehypothecate, invest or loan any collateral in whatever form provided to UOBKH or otherwise, and shall not be under any obligation to account to the Client for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of collateral deposited by the Client with UOBKH and the Client acknowledges and consents that interest earned on the collateral deposited under these Spot Diamond Terms may be retained by UOBKH for its own account and benefit.
- G6.5 Notwithstanding any of the other provisions of this Clause, UOBKH may offer, on a case-by-case basis, trading in Diamonds on a margin or leveraged basis to be secured wholly or partially by Margin on such terms and conditions as UOBKH may specify from time to time.

## **G7 TRANSACTION STATUS**

- G7.1 The Client shall at all times be fully responsible for monitoring its own positions entered into in respect of Diamond Transactions.
- G7.2 Statements and Confirmations of Diamond Transactions concluded and Account status shall be sent by UOBKH to the Client from time to time.

## **G8 DIAMOND TRADING PLATFORM**

- G8.1 For the purposes of Diamond Trading, UOBKH may offer or make available for access and use by the Client such Diamond Trading Platform to enable, assist and/or facilitate the Client to place Orders, enter into and/or settle Diamond Transactions in addition or in place of voice broking or other trading facilities for Diamond Trading. The Diamond Trading Platform 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 these Spot Diamond 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 Diamond Trading Platform.
- G8.2 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 Diamond Trading Platform offered or made available by UOBKH to place Orders, enter into and/or settle Diamond 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 Diamond Trading Platform.

G8.3 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 Diamond 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 Diamond 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 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 Diamond Platform Trading Loss and even if UOBKH had been advised of the possibility of the same arising or that the same were reasonably foreseeable.

## **G9 RIGHT TO CHANGE PRODUCT OFFERINGS**

G9.1 UOBKH shall have the right at any time and in its sole and absolute discretion to change, vary or discontinue any specific Diamonds offered to the Client for Diamond Trading pursuant to these Spot Diamond Terms, and shall not be required to provide any reason for such change, variation or discontinuance.

## **G10 PRICING**

G10.1 UOBKH will quote prices via several mediums at which it may be prepared to enter into Diamond Transactions with the Client, including, but not limited to, over the telephone or through the Diamond Trading Platform.

G10.2 The Client acknowledges that a price quotation from UOBKH pursuant to this Clause does not constitute an offer to enter into or close a Diamond Transaction. A quoted price may change at any time after it has been quoted and prior to the Client making an offer to enter into a Diamond Transaction 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 Diamond Transaction 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 Diamond Transaction. For the avoidance of doubt, where the Client offers to enter into a Diamond Transaction 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 Spot Diamond Terms.

## **G11 SETTLEMENT AND DELIVERY OF DIAMOND TRANSACTIONS**

G11.1 The Client understands and acknowledges that the Diamonds are for trading at Spot Prices and are intended for physical delivery. The date of settlement for any Diamond Transaction shall be three (3) Business Days after the trade date or such other Settlement Date as may be prescribed from time to time by the Exchange and/or the Book Depository under the Exchange Rules.

G11.2 If the Client fails to comply with Clause 0 above, UOBKH shall be entitled (but not obliged) to carry out any or all of the following without notice to the Client:

- (a) notwithstanding any collateral deposit with UOBKH, if the Client does not pay in full for any Diamonds which it purchases by the applicable settlement date,



without prejudice to any of its other rights against the Client, UOBKH has the right to force sell any or all of these Diamonds at any time, in which case 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 Diamonds between the time the right to force sell arose and the time it actually sells the Diamonds;

- (b) notwithstanding any collateral deposit with UOBKH, if the Client does not deliver in full any Diamonds which it sells by the applicable settlement date, without prejudice to any of its other rights against the Client, UOBKH has the right to buy-in at any time and bill the Client for the difference, in which case 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 Diamonds between the time the right to buy-in arose and the time it actually buys the Diamonds; or
- (c) exercise any of its rights set out in Clauses A9 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 or UOBKH whether pursuant to the Exchange Rules or otherwise.

## **G12 COMMISSIONS AND CHARGES**

- G12.1 Commission will be payable on the entry into each Diamond Transaction. On the Business Day on which the parties have entered into a Diamond Transaction, the Client shall pay to UOBKH the commission at the applicable rates then in force, as set out in the Confirmation thereof or the applicable fee schedule. This commission is in addition to any and all other payment obligations in relation to a Diamond Transaction and will be rounded up to the nearest dollar.
- G12.2 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.
- G12.3 Where access to the Diamond Trading Platform 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.
- G12.4 The Client shall promptly pay all commissions, fees 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 execution, performance and/or settlement of any Diamond Transaction or otherwise for the maintenance of the Account. All commissions, fees and charges to be payable from the Client may be settled by UOBKH on the day they fall due by debiting the Client's Account with the relevant amount payable by 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.
- G12.5 The Client agrees that UOBKH may share all fees and charges with other persons 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).

### **G13 WITHDRAWAL OF DIAMONDS**

- G13.1 The Client understands and agrees that any and all withdrawals of any Diamond or any individual diamond stone forming part thereof from the Book Depository shall be in accordance with the Depository Account Rules and the Book Depository shall be entitled to issue any Circular, Guidance Note, processes and/or procedures from time to time in respect of any such withdrawal.
- G13.2 In respect of any withdrawal of any Diamond (or any individual diamond stone forming part thereof) from the Book Depository effected at the request of the Client, the Client agrees to be solely responsible for, accept and bear all risks of the withdrawal of such Diamonds (or any individual diamond stone forming part thereof), including, but not limited to, the risk of loss of the Diamonds and all other Losses (as defined under the Depository Account Rules) and pay for, and accept liability for, all costs and expenses (including, but not limited to, transportation, insurance, GST, stamp and all other duties or taxes payable) of the withdrawal. The Client further agrees to bear the risk of any price differential arising out of the process of, or any delay in, howsoever caused, the withdrawal.

### **G14 ERRORS**

- G14.1 Subject to the provisions of this Clause, a Confirmation which does not accurately reflect the relevant Diamond Transaction entered into using the telephone or via the Diamond Trading Platform:
- (a) does not affect the validity of the Diamond 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.
- G14.2 UOBKH reserves the right to void from the outset any Diamond Transaction involving or deriving from a Manifest Error or to amend the details of such Diamond 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 Diamond Transaction absent Manifest Error.
- G14.3 Without prejudice to the generality of the other terms in these Spot Diamond Terms, and in the absence of fraud or bad faith, UOBKH shall in no circumstances be liable to the Client for any loss, cost, claim, damage, demand or expense 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.

### **G15 FORCE MAJEURE EVENTS**

- G15.1 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 :

- (a) cease or suspend trading and/or alter trading times for Diamonds on the 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 Diamond Transactions, refuse any Diamond Transactions, cancel or fill any Orders in respect Diamond Transactions, 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 Diamond Transaction size;
- (f) suspend or modify the application of any or all of this Section G 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.

## **G16 DEFAULT**

G16.1 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 Spot Diamond Terms:

- (a) if UOBKH has reasonable concerns that the Client does not have a sufficient understanding of the nature of, or the risks of, Diamond Trading.

G16.2 Upon the occurrence of a Default, in addition to any rights that UOBKH may have under Clause A9.2, UOBKH may exercise its rights to buy-in or force sell under Clause 0.

G16.3 Any action by UOBKH under this Clause shall be without prejudice to any of its rights to damages or any other remedy under these Spot Diamond Terms.

## **G17 ILLEGALITY**

G17.1 If any event occurs (including the introduction, implementation, operation or taking effect of, any law, regulation, tax, treaty, order, official directive or ruling, or any change in any such law, regulation, tax, treaty, order, official directive or ruling or in their interpretation or application by any governmental authority or agent) which makes or declares it unlawful or physically, technically or commercially impracticable or unviable for either UOBKH or the Client to exercise its rights or perform its obligations under these Spot Diamond Terms, UOBKH shall in good faith determine if these Spot Diamond Terms may be amended or the trading arrangements restructured in a manner which is lawful or practicable or viable. If UOBKH determines in good faith that this is not reasonably practicable and that such event adversely alters or changes the rights or obligations which UOBKH in good faith undertook upon the establishment of such Diamond Transaction or otherwise when opening or maintaining the Diamond Trading Account, UOBKH may terminate such Account by notice to the Client and exercise its rights under these Spot Diamond Terms including under Clause 0 as if a Default had occurred for the purpose of that Clause.

## **G18 NO ADVICE**

G18.1 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 any Diamond or Diamond Trading and may provide the Client solely with execution only services for and with respect to the Client's Diamond Transactions with or through UOBKH.

## **G19 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

G19.1 In addition and without derogation of any of the representations, warranties and undertakings of the client under Clause A24 of this Agreement, the Client represents, warrants and undertakes to UOBKH, on the basis that each of these representations, warranties and undertakings is deemed repeated on a continuing basis for as long as the Diamond Trading services are provided to the Client and each time UOBKH makes a quote, or accepts an offer to enter into, or enters, an Order (as defined in the Exchange Rules), executes a Contract, or transacts on the Exchange Trading System, unless UOBKH has waived the requirement for any such representation, warranty or undertaking, that:

- (a) the Client is an Accredited Investor or Expert Investor and if an Account is opened and maintained for Diamond Trading in the name of more than one person or a partnership for dealing on a joint account basis pursuant to Clause A8 of this Agreement, each of the Clients is an Accredited Investor or Expert Investor;
- (b) UOBKH has full and absolute right and consent of the Client to enter into and be bound by the Exchange Rules and Depository Account Rules and perform any of its obligations and exercise any of its rights under the Exchange Rules and Depository Account Rules;
- (c) notwithstanding any references in the Exchange Rules and Depository Account Rules to UOBKH placing or executing orders, acting as broker or performing or doing any act, with or for the benefit in any way of the Client, or to warranties or obligations of UOBKH in relation to the Client, UOBKH has the full and absolute right, and consent of the Client, to act as principal, hold and deal with the Diamonds as principal vis-à-vis the Exchange, and that UOBKH acts as and shall be responsible as principal for the Diamonds vis-à-vis the Exchange, and that nothing in the Exchange Rules or Depository Account Rules shall impose on the Exchange, the Book Depository or any of the other Members any responsibility or notice of any trust (express, implied or constructive), segregation, entitlement or any other right of the Client or other arrangement, and no liabilities shall be affected by anything done in pursuance of the Exchange Rules and Depository Account Rules, and the Exchange, the Book Depository and each of the other Members shall not be affected with notice of any trust, segregation, entitlement or any other right of the Client or other arrangement by anything so done; and
- (d) the Client is not or will not be, engaged in any activity relating to “*conflict diamonds*” or any activity in contravention of any applicable anti-money laundering and/or countering of terrorism financing regulation, proliferation financing and/or sanctions regulations in force in any jurisdiction and all payments made and all Diamonds deposited and/or held in the form of Products

are not “*conflict diamonds*” or connected therewith, and do not represent and/or relate to, or facilitate, the retention or control of proceeds, property, funds or investments derived from or used in connection with any conflict activities, money laundering and/or terrorism financing activities, proliferation financing activities and/or sanctioned activities.

G19.2 Where UOBKH offers or makes available for access and use by the Client a Diamond Trading Platform, the Client represents, warrants and undertakes to UOBKH, on the basis that each of these representations, warranties and undertakings will be correct and complied with in all material aspects so long as these Spot Diamond Terms remain in force as if repeated on each day, that:

- (a) the Client understands and accepts that trading through the Diamond Trading Platform exposes the Client to certain risks, including, but not limited to, 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; and
- (b) the Client has received adequate instructions in respect of the operation and access of the Diamond Trading Platform and is fully conversant with the procedures and instructions in relation to the use of the Diamond Trading Platform and will ensure that all users of the Diamond Trading Platform using the Client’s Account number and password are equally conversant and will abide with the same, and undertakes at all times to act to preserve the integrity of the Diamond Trading Platform.

## **G20 LIABILITY OF UOBKH**

G20.1 The Client understands and agrees that UOBKH does not make any representation or warranty or undertake any liability or responsibility with respect to the following:

- (a) no condition is made or to be implied nor is any warranty given or to be implied as to: (i) the quantity, quality and description of a Diamond; (ii) the compliance of the Diamond in any and all respects with the Product Specifications, the description contained in the supporting documents and information and/or the conditions imposed by the Book Depository; and (iii) the suitability of any Diamond for any particular purpose or use under any specific conditions, notwithstanding that such purpose or conditions may be known or made known to UOBKH or the Book Depository or Exchange;
- (b) the authenticity, validity or accuracy of any document or instrument given, issued, delivered, submitted or lodged by the Physical Depository, any Laboratory, any Member at any time, whether for purposes of execution, settlement, Novation or Re-novation. UOBKH shall not be liable or responsible in any way for any negligence, misconduct, fraud, wilful default or any other default, wrongdoing or breach of duty howsoever caused and however serious of the Physical Depository, any Laboratory, or any other Member or person responsible for the issuance, transmission, lodgement, preparation, or delivery of any document or instrument pursuant to or arising out of the Exchange Rules, Depository Account Rules and/or the Product Specifications, nor obliged in any way to take any action against any of the foregoing persons for any of the foregoing matters; and

- (c) the availability, suitability, efficiency or competence of the Physical Depository, any Laboratory, any delivery facility approved by the Book Depository, and any of their respective agents. UOBKH shall not be liable or responsible in any way for the condition, availability, suitability or efficiency of any such Physical Depository, Laboratory, or delivery facility, or any of their respective agents, nor obliged in any way to take any action against any of the foregoing persons for any of the foregoing matters.

## **G21 CLIENT INFORMATION**

- G21.1 The Client consents to, authorises and approves the provision of documents, records or information (including personal data) to the Exchange and/or the Book Depository and/or their related corporations, service providers and agents for all purposes in connection with: (a) the Exchange and/or the Book Depository discharging their obligations under the Exchange Rules and Depository Account Rules or any applicable law; (b) the opening, administration and operation of the depository accounts with the Book Depository or other ancillary purposes (including market research and the marketing of products and services of the Exchange and the Book Depository or its related corporations to the Members); and (c) such other purposes set out in the privacy policy of the Exchange and the Book Depository at <https://www.sdix.sg/privacy-policy-2/> ("**Privacy Policy**") (and all such purposes collectively, "**Permitted Purposes**").
- G21.2 Such consents, authorisations and/or approvals shall include consents, authorisations and/or approvals for Client's personal data to be: (a) collected and/or used by the Exchange and/or the Book Depository and/or their related corporations, service providers and agents; (b) disclosed by the Exchange and/or the Book Depository and/or their related corporations, service providers and agents to the following persons and their authorised representatives, for all Permitted Purposes: (i) other Members; (ii) other Members' banks by whom such Members' bank accounts are maintained for direct crediting; (iii) the Book Depository's bank by whom the Book Depository's bank account is maintained for direct crediting; and/or (iv) such other persons as specified in the Privacy Policy of the Exchange and the Book Depository.
- G21.3 The Client acknowledges that it has read and understood the Privacy Policy of the Exchange and the Book Depository.
- G21.4 For the avoidance of doubt, this Clause shall apply in addition to Clause A34 of this Agreement.

## **G22 NOTIFICATION TO CLIENT AND INDEMNITY**

- G22.1 Pursuant to Rule 206.1 of the Exchange Rules, UOBKH hereby notifies the Client of the limitation of liability, disclaimer of warranties and indemnities under Rules 203, 204 and 205 of the Exchange Rules as set out below.

### **Rule 203: Limitation of Liability**

- G22.2 The Client acknowledges and agrees that none of the Exchange, the Book Depository, and any of their related corporations and any of their respective directors, officers, employees, representatives, third party service providers or agents (collectively, the "**Indemnitees**" and each, an "**Indemnitee**") shall be liable (whether under contract or tort) to any person for any Losses (as defined under the Exchange Rules), arising from or in connection with:

- (a) any breach of the Exchange Rules or Depository Account Rules by any Indemnitee, any action taken by, or any inaction of, any Indemnitee in connection with the Exchange Rules or Depository Account Rules or any applicable law, unless such Losses (as defined in the Exchange Rules) are directly caused by its fraud, wilful default or negligence;
- (b) any breach of the Exchange Rules or Depository Account Rules by any of the Members or Registered Persons, any action taken by, or any inaction of, any of the Members or Registered Persons in connection with the Exchange Rules or Depository Account Rules or any applicable law;
- (c) any defect in the Diamonds or any non-conformity of the Diamonds with the relevant Product Specifications sold by or to any Member;
- (d) any claim made by any Member or person on the basis of the Exchange Rules or Depository Account Rules, any Contract or any other agreement entered into with the Vendor;
- (e) any failure to act, negligence, negligent act or omission, or error of any Indemnitee or its related corporations / entities, directors, officers, partners, employees, agents, servants or independent contractors;
- (f) any failure to act, negligence, negligent act or omission, error or wilful default, misconduct or fraud or unlawful act of any Member or its related corporations / entities, directors, officers, partners, employees, agents, servants or independent contractors;
- (g) any breach of any warranty or representation made by any person in any of the Exchange Rules or Depository Account Rules;
- (h) any closure, suspension or interruption of the Markets;
- (i) the exercise or non-exercise by an Indemnitee in any decision-making power or discretion;
- (j) any ruling, determination or decision of any Indemnitee, Disciplinary Committee and/or Appeals Committee;
- (k) any malfunction of Exchange Systems howsoever caused, including but not limited to failure, negligence, omission or error of any Indemnitee;
- (l) any Force Majeure Event;
- (m) the use of any Exchange Systems or the inability to use any Exchange Systems;
- (n) any Member's breach, delay or failure to comply with any provision of the Exchange Rules or Depository Account Rules; or
- (o) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

G22.3 The aggregate liability of the Exchange and the Book Depository in contract, tort (including but not limited to negligence), misrepresentation, restitution or any other cause of action arising out of or in connection with the Exchange Rules, its action,

inaction, performance or non-performance of its obligations under the Exchange Rules shall be limited in respect of each incident to the higher of US\$100,000 or 10% of the purchase consideration of the sale Contract(s) that is(are) the subject matter of the claim.

G22.4 Notwithstanding Rule 203.1 of the Exchange Rules and any other provision of the Exchange Rules and Depository Account Rules, at no time shall any Indemnitee be liable or responsible to any person for any and all pure economic loss, loss of profits, fall in the price of diamonds, equitable compensation, loss of business, or any other indirect or consequential Losses (as defined in the Exchange Rules) whatsoever and howsoever caused (including but not limited to whether or not resulting from any failure to act, negligence, negligent act or omission, or error on the part of any Indemnitee and/or Member) which arise out of or in connection with the Exchange Rules or Depository Account Rules.

#### **Rule 204: Disclaimer of Warranties**

G22.5 The Exchange Systems, any component thereof, and any content displayed or made available therein and any services or functionalities provided in respect of Exchange Systems or provided therein (all such content, services or functionalities collectively the “Materials”), are provided on an ‘as is’ and ‘as available’ basis. Neither the Exchange, the Book Depository nor any of its licensors (including contributors of any content, articles, reports, surveys or news) warrant the accuracy, adequacy, completeness, timeliness, quality, currency, reliability, performance, or continued availability of the Exchange Systems, any component thereof, and any Materials and each of the Exchange, Book Depository and its licensors (including contributors of any content, articles, reports, surveys or news) expressly disclaims liability for errors or omissions or any delays in the Exchange Systems or the Materials, or for any actions taken in reliance on the Materials. No warranty or condition of any kind, whether express or implied, as to condition, description, quality, performance, merchantability, durability, satisfactory quality or fitness for the purpose or otherwise, is given in conjunction with or in relation of any of the Exchange Systems or any component thereof, or any Materials. The Exchange and the Book Depository does not warrant or forecast that the Exchange Systems, any component thereof or any Materials will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any Materials will be uninterrupted or error-free.

#### **Rule 205: Indemnity**

G22.6 Without prejudice to any other indemnities, rights or remedies of the Indemnitees in the Exchange Rules and Depository Account Rules, each Member shall indemnify, defend and hold harmless the Indemnitees from and against any and all Losses (as defined in the Exchange Rules) which may be sustained, instituted, made or alleged against or suffered or incurred by any of the Indemnitees and which arises (whether directly or indirectly) out of, in the course of or in connection with any of the following:

- (a) any breach of the Exchange Rules or Depository Account Rules by the Member;
- (b) (for an Approved Supplier), any defect in the Diamonds or any non-conformity of the Diamonds with the relevant Product Specifications sold to any Member;
- (c) any claim made by any Member on the basis of the Exchange Rules or Depository Account Rules, any Contract or any other agreement entered into with any other Member;



- (d) any negligent act or omission or wilful default, misconduct or fraud or unlawful act of the Member or its related corporations / entities, directors, officers, partners, employees, agents, servants or independent contractors;
- (e) any breach of any warranty or representation made by the Member in the Exchange Rules or Depository Account Rules;
- (f) the Member's delay or failure to comply with any provision of the Exchange Rules or Depository Account Rules;
- (g) any breach of the laws of Singapore or of the jurisdiction to which the Member is subject; or
- (h) any claim by any third party against any of the Indemnitees arising from the circumstances specified in any of the sub-clauses above.

G22.7 Without prejudice to the generality of Rule 205.1 of the Exchange Rules, the Member shall indemnify and hold harmless the Exchange and the Book Depository 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 the Exchange and/or the Book Depository in connection with any proceedings (whether legal, arbitration or other proceedings) brought against it. The Exchange may request, and the Member shall provide any and all assistance to the Exchange in connection with such proceedings. Such assistance shall include, without limitation, the furnishing of information, documents, records and/or attendance of witnesses (potential or otherwise).

### **Client Indemnity**

G22.8 Without prejudice to the generality of Clause A11 of this Agreement, the Client shall indemnify, defend and hold harmless UOBKH from and against any and all Losses (as defined in the Exchange Rules) which may be sustained, instituted, made or alleged against or suffered or incurred by any of the Indemnitees and which arises (whether directly or indirectly) out of, in the course of or in connection with any of the events set out under Rule 205 of the Exchange Rules where such Losses are directly or indirectly caused by or attributable to the Client. The Client shall indemnify and hold harmless UOBKH 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 UOBKH, the Exchange and/or the Book Depository in connection with any proceedings (whether legal, arbitration or other proceedings) brought against it. The Client shall provide any and all assistance to UOBKH, the Exchange and/or the Book Depository in connection with such proceedings. Such assistance shall include, without limitation, the furnishing of information, documents, records and/or attendance of witnesses (potential or otherwise).

## 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 unincorporate;
- (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](http://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 G 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 (Cap. 65A) 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 anti-terrorism 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 16.1 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.

**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]