TERMS AND CONDITIONS FOR INVESTMENT BUSINESS

1. Application and Scope of these Terms and Conditions

1.1 You have requested and authorized us to open an account or account(s). In connection therewith, these terms and conditions ("**these Terms**") shall be effective from the date that you receive these Terms or the date on which we designate an account number for your account(s), whichever is earlier. By using any of the services referred to in these Terms, you will have deemed to have accepted these Terms. These Terms are legally binding and (subject to amendments which we may notify you in writing and to the terms of any written agreement with you or any notice, disclaimer, disclosure or other special terms and conditions notified in writing to you) they will apply on the basis set out below to any investment business which we may carry on with you after you receive them, unless and to the extent that you are sent further documentation which is not consistent with them.

1.2 Where we provide certain services to you, particularly, but without limitation, those relating to corporate finance services, custody services or exchange traded or over the counter derivative instruments (options, futures and contracts for differences) we may require you to enter into a separate written agreement. Prior to you entering into such agreement these Terms will apply. In the event that you do enter into such separate written agreement, the terms of such separate agreement will prevail but shall be supplemented by these Terms (to the extent they do not conflict with such separate written agreement) and by any separate notice or disclosure which we may send to you from time to time.

1.3 We may provide certain services to you by means of our extranet site(s) or by other electronic links or systems and where this is the case the provision of such services will be subject to the terms of any agreement(s) and disclaimers set out on such extranet site(s) electronic links or systems or otherwise notified to you. Such agreement(s) and disclaimers will be supplemented by these Terms (to the extent they do not conflict with such agreement(s) or disclaimers).

1.4 In these Terms, "**we**" means UBS AG, Singapore Branch (UEN: S98FC5560C), incorporated in Switzerland with limited liability (and its successors and assigns), and "**us**" and "**our**" shall be construed accordingly. These Terms (as amended, modified or supplemented from time to time) are intended to regulate the relations between us.

1.5 UBS AG, Singapore Branch is regulated as a bank by the Monetary Authority of Singapore ("**MAS**"). Terms and expressions defined in the Securities and Futures Act, Chapter 289 of Singapore ("**SFA**"), Financial Advisers Act, Chapter 110 of Singapore ("**FAA**") or the Banking Act, Chapter 19 of Singapore (the "**Banking Act**") shall, except where the context otherwise requires, have the same meanings when used in these Terms.

2. Our Services

2.1 The services we may provide to you are trading, dealing and distribution services (together with related research facilities) in all kinds of investments, general financial advice (excluding any advice which constitutes personal investment advice under the current version of the Swiss Financial Services Act) and corporate finance services and the arrangement of deals in relation to all kinds of investments, the execution and settlement of derivatives business together with related valuation and custody facilities and advice on or executing transactions in units in collective investment schemes. We may also provide other services if so agreed between you and us. Unless we agree otherwise with you, we shall not be responsible for managing or supervising the management of any of your investments.

Please note that we do not provide advice which constitutes personal investment advice under the Swiss Financial Services Act ("FinSA") as amended and supplemented from time to time. For the purpose of this document, advice as used herein shall, therefore, not be understood as and excludes personal investment advice according to art. 3(c)(3) FinSA.

2.2 Please note that when we provide any services for you we may seek such additional information or other confirmation as we think fit, and may, in our absolute discretion and without having to give you any reason for so doing, refuse to provide particular services.

2.3 We may do whatever we consider necessary or desirable for or incidental to the provision of our services.

2.4 You hereby appoint us to act as your agent and authorize us to enter into, on your behalf, such contracts, and on such terms, as we, in our discretion, think fit (including entering into such contracts as a principal whilst carrying out our duty to you as your agent). In particular, we may carry out any transaction with or for you directly or, in our discretion, with or through a broker, intermediary, member of an exchange/clearing institution or other third party on such terms as we see fit (which terms shall be binding on you). You will reimburse us for any charges, commissions or fees of any such broker, intermediary, member or other third party. We will not be liable to you for any act or omission of an intermediate broker or agent except for the negligence, wilful default or fraud of any intermediate broker or agent which is a connected company of ours.

2.5 Without prejudice to paragraph 2.4, we may appoint and use any person as our agent, on any terms we think appropriate, to assist us in the provision of our services under these Terms. We may employ or utilize agents, brokers, dealers, custodians and sub-custodians, depositories, advisers, bankers, attorneys, managers and our head office or any of its branches, subsidiaries, affiliates or associates (collectively, the "**Agent**") and delegate to any such Agent the performance of our duties and exercise of our rights. We may appoint any Agent to take delivery and to be registered as nominee of any of your assets, in any part of the world.

3. Dealing and Advice

3.1 You may request us orally or in writing (including, where we have agreed, via our extranet site(s) or other electronic link or system), to sell or purchase any particular investment (which request we shall not be obliged to acknowledge or accept). Subject to these Terms, we shall use all reasonable endeavours to carry out your request but shall be under no liability for any loss or expense you incur by reason of any delay or any change in market conditions before the transaction is

effected.

3.2 Advice may be given orally or in writing (including, via our extranet site(s) or other electronic link or system). We need not tell you upon what the advice is based. Where we do provide market information, advice or recommendations, we give no representation, warranty or guarantee as to its accuracy or completeness or as to any tax consequences.

3.3 Notwithstanding paragraph 3.2 above, you acknowledge that we do not and will not be required to provide tax, legal, regulatory, accounting or other specialist or technical advice or services. You should consult with your own legal, regulatory, tax, accounting and/or other advisors to the extent you deem necessary for any transactions which you enter into with us.

3.4 We may rely on any instructions, commitments, notices, requests or other communications in any form (including electronic communication via our extranet site or other electronic link or system) which purports to have been made, and which we reasonably accept in good faith as having been made, by you or on your behalf. You will be bound by any contracts or obligations and be liable to indemnify us in full for any expenses entered into or incurred by us, whether or not on your behalf, in consequence of or in connection with such communication.

4. Transactions

4.1 You hereby acknowledge that you may, from time to time, transact with our overseas branches and/or connected companies whether in Singapore or overseas and/or their overseas branches and you also hereby acknowledge that we may, from time to time, act as agent for any connected company. You may also pass orders directly to such overseas branches and/or connected companies, where we have agreed that you may do this in respect of specific types of business and/or transactions. Where you pass an order directly to an overseas branch or a connected company which leads to a transaction being effected by us, these Terms will apply to the business which we carry on with you while your relationship with the overseas branch or connected company will be subject to such other terms as may be provided by, or such other agreement as you may enter into with, that overseas branch or connected company.

4.2 We may do whatever we consider necessary to comply with, and shall not be required to do anything or refrain from doing anything if this would, in our opinion, infringe any applicable laws, regulations and provisions as in force from time to time to which we are subject including without limitation the rules, regulations, requirements, directions, customs, practices and guidelines of any competent authority, including, without limitation, the Inland Revenue Authority of Singapore, any regulatory or enforcement organisation, including, without limitation, the MAS, any self-regulating organisation, any securities exchange, or any person or body providing clearing and/or settlement services, in each case, whether or not acting pursuant to any statutory authority, whether based in Singapore or other jurisdictions in each case for the time-being in force (collectively "**applicable regulations**"), and anything we do or do not do in order to comply with applicable regulations will be binding upon you.

4.3 We may effect transactions for you with or through any person notwithstanding that we have an arrangement with that person under which that person will from time to time provide to or procure for us services or other benefits the nature of which are such that their provision results, or is designed to result, in an improvement of our performance in providing services for our clients and for which we make no direct payment but instead undertake to place business (including business on behalf of our clients) with that person.

4.4 We reserve the right at all times to refuse to accept any instructions without stating a reason for such refusal.

4.5 At our discretion (unless we accept specific instructions to the contrary on any particular transaction or we are prevented by any relevant laws or regulations from doing so), we may decide whether to effect any transaction with or for you as principal or as agent, or partly as principal and partly as agent (in which case more than one contract note or advice note may be issued).

4.6 You will ensure that you obtain and comply with the terms of all authorizations, consents and approvals of any governmental or other regulatory body or authority which are necessary to enable you to use and accept our services.

4.7 We may enter also into transactions on your behalf which may involve you incurring obligations as an underwriter or sub-underwriter.

4.8 (a) Any limitation of liability clause, non-reliance or indemnity provisions contained in any agreement entered into by you in favour of any of our overseas branches or connected companies, shall be deemed to apply to, and shall be enforceable by such overseas branch or connected company, whether in respect of any service provided by such overseas branch or connected company or in respect of any research, advice or other information provided to you or contained in any agreement; and

(b) any confidentiality undertakings in any agreement with you given by us, and/or any overseas branch or connected company will be read so as to allow information to be provided between us and the overseas branch or connected company (as may be applicable).

5. Order Execution Policy and Aggregation of Orders

5.1 Please refer to information on our order execution policy at: https://www.ubs.com/global/en/investment-bank/regulatory-directory/global-markets-bestexecution-hksg.html.

5.2 We may combine your orders with our own orders, those of connected persons and those of other clients. This procedure may operate on some occasions to your disadvantage and on others to your advantage.

6. Settlement, Payment and Interest

6.1 We are not obliged to settle transactions or account to you unless and until we (or our settlement agents) have received all necessary documents or money. Where we undertake transactions for you, delivery or payment is entirely at your risk.

6.2 Our obligations to deliver investments to you or to your order or to account to you for the proceeds of the disposal of investments are conditional on prior receipt by us of appropriate documents or money from the other party to the transaction. In the case of investments which have already been committed to a bidder, settlement may be delayed if the transaction can only be completed with securities issued by the bidder.

6.3 If investments or funds are not delivered to us as and when due under any transaction, you will fully indemnify us from and against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses and disbursements of any kind or nature whatsoever (including costs of enforcement) which may be suffered by, imposed on, incurred by or asserted against us (or any connected person) as a direct or indirect result of such failure. We may purchase investments to cover any liability of yours to deliver investments to us and you will reimburse us for any loss

we suffer in this way.

6.4 In addition, if you fail to pay any sum to us on the date on which it is due and payable, you will on demand pay interest on such sum from the date of such failure up to the date of actual payment either (i) at the rate of one per cent per annum over the base rate for the time being in force of UBS AG, or (ii) if the rate in (i) above cannot be ascertained for any reason or is insufficient to compensate us for our loss, at the rate per annum conclusively determined by us to be equal to the loss of interest suffered by us or, as applicable, the cost to us at prevailing market rates of funding the amount of such default from such sources and for such periods as we may at our discretion and from time to time decide.

6.5 Unless alternative arrangements are made, we shall require that all amounts of every kind which are payable by you to us and vice versa will be settled as specified on the relevant contract note or advice note.

6.6 Unless otherwise agreed, we will not pay you interest on any money (including client money) held for you.

6.7 All currency exchange risk in respect of any transaction shall be borne by you.

7. Our Charges

7.1 We may impose such service charge and/or service fee for our services to you under these Terms or for carrying out any activity connected with such services or with any of your transactions or your accounts with us. In consideration of the services that we perform under these Terms, we may charge you a mark-up or a markdown on transactions effected with you as principal, or a commission on transactions effected for you as agent. These and any other charges will be at such rate and on such basis and interval as determined by us and, for commissions only, advised to you from time to time. In addition, you shall bear and be responsible for the payment of any applicable goods and services tax, duty, levy, fees or custodial or other similar expenses.

7.2 Any charges due to us (or agents used by us) including any applicable goods and services tax, duty, levy, fees or custodial or other similar expenses may be deducted from any money held by us on your behalf or, at our discretion, shall be paid by you as stated in the relevant contract note or advice note or at settlement.

7.3 All amounts payable to us shall be exclusive of any applicable taxes, be it income tax, withholding tax, value added tax, any business or service tax or other similar taxes (collectively referred to as "**Taxes**"). If (i) any deduction or withholding for or on account of Taxes is required to be made from any payment by you to us pursuant to the services that we perform under these Terms, or (ii) any assessment or levy in respect of Taxes is subsequently made on us, you shall pay an additional amount to us so that we receive, free from any such withholding, deduction, assessment or levy, the full amount of the payments which we would have received had no such deduction, withholding, assessment or levy been required or made. You shall make appropriate payments and returns in respect of such Taxes and provide us with a receipt for any Taxes paid.

7.4 You will be responsible for payment of any taxes (including, without limitation, withholding tax and goods and services tax), stamp duty, disbursements, brokerage fees, transfer fees, registration fees, any liability of any nature, charges, costs and expenses payable or incurred by us, whether in Singapore or abroad, in respect of our services to you under these Terms or any activity connected with such services or with any of your transactions or your accounts with us.

7.5 We may receive remuneration and fees from, or share fees and charges with, a third party (including any connected person) on any basis we agree with such person.

7.6 Without prejudice and in addition to any general lien, right to set-off or other similar rights which we may be entitled to exercise whether by law or otherwise over any of your investments, monies or other property, your investments, monies or other property shall be subject to a general lien in our favour, insofar as there remains any outstanding amounts due from you to us. If you default in paying any amount by the due date, we shall be entitled on such date to pay to the credit of, or as the case may be, debit to any account or accounts of yours with us or any connected company the amount in question in the appropriate currency or, at our option, the equivalent thereof (at current market rates as determined by us at our sole discretion) in any other currency or currencies in which any balance on such account or accounts may then be denominated. In addition, we shall have the right at any time without notice to set-off and/or combine and/or consolidate all or any of your accounts maintained with us or any connected company in such manner as we may determine.

8. Your Money and Securities

8.1 In respect of any sums payable to us or any connected person or payable in respect of any action or transaction required or permitted under these Terms or otherwise, we may deduct such sums from or retain any amounts which we owe to you or are holding for you. We may also deduct from such amounts or withhold all forms of tax (whether of the Singapore or elsewhere in the world whenever imposed) from any payment if obliged to do so under any applicable regulations. In accounting for tax or making deductions or withholdings of tax we may estimate the amounts concerned. Any excess of such estimated amounts over the final confirmed liability shall be credited or sent to you as quickly as practicable. Any deficiency of such estimated amounts under the final confirmed liability may be deducted from or may be retained from any amounts which we owe to you or are holding for you.

8.2 We will not be obliged to provide or arrange for, or be responsible for providing or arranging for, any custody services in respect of your investments, including, without limitation, any safekeeping services, settlement services, collecting income payments arising on investments or exercising or arranging for the exercise of rights attaching to investments, unless we have entered into, and then in accordance with the provisions of, a separate written custody agreement with you.

8.3 If from time to time there has been no movement on an account (notwithstanding payments of interest or similar amounts) for six years we shall be entitled to release such amounts for our own benefit and close the relevant account provided that we shall have taken reasonable steps to notify you and return the balance. We agree to make good any valid claim made by you in respect of any balance so released.

9. Margin and Collateral

9.1 This paragraph 9 shall only apply when you are required to provide margin or collateral. Where another agreement or general terms are in effect relating to the provision of margin or collateral then such other agreement or general terms shall apply to the extent there is any conflict between such agreement or terms and this paragraph 9.

9.2 (a) From time to time we may require you to provide to us or to our order or direction such cash ("**margin**") or securities ("**collateral**") as we shall, in our absolute discretion determine. Where you wish to satisfy such requirement by providing collateral rather than margin it shall be in our sole discretion whether

collateral rather than margin is acceptable and if so, whether such collateral is sufficient in nature and the amount to satisfy our requirements. If at any time you fail to meet a call for margin or collateral, we will be entitled (but not obliged) without prior reference to you to close out any positions which you may have.

(b) Unless otherwise agreed by us, with full title guarantee, you charge to us all margin and collateral provided by you to us or to our order or under our direction or control or otherwise standing to the credit of your account under these Terms or otherwise held by us as a continuing security for the performance of all your obligations to us under or pursuant to these Terms (including under every transaction from time to time governed by these Terms) ("**Secured Obligations**").

(c) You agree to execute such further documents and to take such further steps as we may reasonably require to perfect our security interest over, be registered as owner of or obtain legal title to the collateral, secure further the Secured Obligations, enable us to exercise our rights or to satisfy any market requirement.

(d) Securities may be registered in our name, the name of a connected company or such other person as we may determine. Any investments and documents of title will be held by us or any third party as we determine. In relation to collateral, we shall not be liable for any default by any other person holding the collateral unless they are associated with us.

(e) We will collect on your behalf dividends, interest payments and other rights accruing in respect of any collateral. We shall not be obliged to exercise on your behalf conversion and subscription rights, deal with takeovers and other offers and capital restructuring regarding your collateral unless you provide us with written instructions to that effect (and all relevant funds or investments in sufficient time). If you should fail to provide any instructions by the time notified to you, we cannot be held liable.

(f) We may pledge or charge to another person collateral you have deposited with us (other than for safe custody) for the other person to use as collateral for its own obligations. Such collateral may be registered otherwise than in your name.

(g) We may use your collateral for our own account or that of any of our other clients for the purposes of settling trades, in which event we shall not be liable for any loss or expense whatsoever which is suffered or incurred by you arising out of such use, except where the loss or expense is as a result of our own fraud, wilful default or negligence.

(h) We may return to you collateral which is equivalent but not identical to the collateral you originally deposited with us.

(i) You may not withdraw or substitute any property subject to our security interest without our prior written consent.

(j) If any events specified in paragraphs 29.6 and 29.7 below occur, we may exercise the power to sell or otherwise dispose of, for any consideration as we shall think fit, all or any part of any collateral. You shall reimburse us in respect of any costs and expenses incidental to the enforcement of our rights under this paragraph 9, which costs and expenses shall be part of the Secured Obligations.

(k) Notwithstanding our rights under paragraph 9.2(j) above, if any events specified in paragraphs 29.6 and 29.7 below occur, we may set-off against any of the Secured Obligations, any margin or other sum deposited with us by you or held by us to your account.

9.3 (a) You warrant and represent that:

(i) you are the sole entitled beneficial owner of the margin or collateral; or

(ii) if some other person is the beneficial owner, you are fully empowered by such person to grant a charge in our favour; and

(b) You undertake not to have outstanding any security interest whatsoever over, nor to agree to assign or transfer, any of the margin or collateral.

This shall not exclude a lien routinely imposed on all securities in a clearing system in which such securities may be held.

10. Material Interests, Self-dealing and Dual Agency

Your attention is drawn to the fact that when we recommend an investment to you or deal for you, we or a connected person or another client may have an interest, relationship or arrangement that is material in relation to the transaction or investment concerned. In this respect your attention is drawn to Schedule 1, which forms an integral part of these Terms. Such interests will not necessarily be separately disclosed to you prior to or at the time of any recommendation or transaction or at any other time.

11. Research

11.1 Neither we nor any connected person is obliged in advising you to take account of any research which has been carried out for the benefit of our market makers or otherwise with a view to assisting our trading activities.

11.2 We shall not be obliged to ensure that any research, recommendation or information we give you, or any information on which it is based, will be given before or at the same time as such is made available within any part of UBS AG or to any other person, including, without limitation, our affiliates or other clients. Any research, recommendation or information which we do provide to you, and any information on which it is based, may have been acted upon and used in advance by us or any connected person for any purpose.

11.3 Whilst we or any connected person will have taken reasonable care in the preparation of research and any advice based upon it, neither we nor any connected person can be held liable for any loss arising as a result of an investment decision based upon it.

You should read and consider carefully any disclosures or disclaimers made in such research.

12. Exclusion of Liability and Indemnity

12.1 In asking us to enter into any investment transaction with you or on your behalf, you do so in reliance on your own judgement; in addition, we shall not owe you any duty to exercise judgement on your behalf as to the merits or suitability of the transaction. While any advice given by us or any of our officers, servants, nominees, employees, agents or correspondents on the terms of or on any other matters connected with transactions effected with you or on your behalf is given in good faith, neither we (unless we have expressly accepted an advisory role) nor any such person who gives any such advice shall have any responsibility or liability whatsoever, whether in negligence or otherwise (always excepting fraud), in respect of any advice given or opinion expressed.

Services rendered by us to clients domiciled in Switzerland may be subject to FinSA. To the extent FinSA applies, UBS will not be under the obligation to assess the suitability or the appropriateness of execution-only transactions in financial instruments, unless required by another applicable law. This information is only provided here and will not be repeated at the time such transactions occur. Execution-only transactions comprise the execution of client orders in relation to the purchase or sale of financial instruments as defined in art. 3(a) FinSA where the client has not received personal investment advice as per art. 3(c)(3) FinSA.

12.2 Neither we nor any connected person nor our or their respective officers, servants, nominees, employees, agents or correspondents shall be liable for any loss suffered by you under or in connection with these Terms (or in any way in relation to any transaction covered or contemplated under these Terms), unless such loss arises from our or their respective negligence, wilful default or fraud.

12.3 If, notwithstanding paragraph 8.2, we accept your specific instructions, or we reasonably believe that we have sufficient authority from you, and (where applicable) you have provided us with all relevant funds or investments in sufficient time, we shall take such action regarding takeover(s) or other offers or capital reorganisations and/or shall exercise any rights to subscribe for securities, conversion rights and voting rights or other rights which are conferred by any investments held by us or to our order for your account, in such manner and on such terms as we may agree, but otherwise subject to paragraph 8.2, we shall take no action on your behalf nor shall we exercise any rights and/or privileges attaching to such investments. In such circumstances we may, nonetheless, at our absolute discretion dispose or arrange for the disposal of any such rights capable of sale on your behalf in such manner as we think fit. We shall have no responsibility of any kind whether in negligence or otherwise by reason or in consequence of our so acting in the circumstances described in the foregoing provisions of this paragraph.

12.4 You will indemnify us and each connected person and our and their respective officers, servants, nominees, employees, agents and correspondents promptly on demand and on a full indemnity basis, from and against all cost, loss, liability or expense (including, without limitation, foreign exchange losses, all duties, taxes and other levies, interest, service charges and legal costs on a full indemnity basis) and any and all other liabilities of whatsoever nature or description whatsoever and howsoever incurred which may be suffered or incurred by us or them directly or indirectly in connection with or as a result of any service performed or action permitted under these Terms and any claims of third parties except to the extent that the expense or loss is due to our or their respective negligence, wilful default or fraud.

12.5 We shall not be liable for any acts, errors, neglects or defaults, actions or omissions, insolvency or failure in the business of any of our correspondents, contractors, custodians or sub-custodians, sub-agents or other agents or of their employees.

12.6 Without limitation to the generality of the foregoing, the indemnifiable services or actions referred to above include:

(a) our acting upon or carrying out any instructions purportedly given to us pursuant to these Terms;

(b) our using any system or means of transmission, communication, transportation or otherwise in carrying out such instructions (including, without limitation, by reason of loss, delay, misunderstandings, mistakes, distortions or duplications);

(c) our provision of services to you (including, without limitation, the transactions contemplated hereunder);

(d) any default in repayment of any sum payable under these Terms or under any other agreement, security document or any other document whatsoever entered into pursuant to these Terms or otherwise entered into by you in relation to your obligations in our favour (including but not limited to any loss or expense sustained or incurred by us in liquidating any of our time deposits (whether in Singapore Dollars or other foreign currencies) or any foreign exchange contracts, or in taking proceedings hereunder or under any such agreement or security document or other document);

(e) any change in any existing law, regulation or official directive relating to any of these Terms;

(f) our acting hereunder prior to our receipt of written notice of the termination or revocation of these Terms by operation of law applicable to you;

(g) our enforcing or attempting to enforce any rights we may have against you pursuant to these Terms; and

(h) any breach by you of these Terms or such other terms and conditions as are applicable to the services provided or to be provided by us to you or transactions between you and us. In the event that any legal action or proceeding is instituted or threatened by or against us or any connected person, or our or its respective officers, servants, nominees, employees, agents or correspondents, in respect of any act taken or omission made by us, it or them pursuant to, or as contemplated by, these Terms, you will give us such assistance as we may reasonably require.

13. Confidentiality and Recording of Telephone Calls

13.1 Subject to paragraph 13.2, neither we nor you will disclose any confidential information relating to the other party, except as permitted by these Terms or as required by applicable laws or regulations.

13.2 You hereby authorize and consent to us and any of our officers (as defined in the Banking Act) disclosing any customer information (as defined in the Banking Act) with respect to you, any of your accounts with us or any other information whatsoever relating to you and/or your financial condition, any of the services provided or to be provided by us (the "**Services**") or proposed Services and/or any transactions or dealings between you and us (all customer information and such other information, collectively, the "**Customer Information**") as we shall consider appropriate for the purposes of providing any Services, facilitating our operations as a financial institution or any such purposes as we may think fit (the "**Purposes**") to:

(a) our head office and any branches, subsidiaries, associated or affiliated companies wherever located (each an "Affiliate");

(b) any other person:

(i) to (or through) whom we assign or transfer (or may potentially assign or transfer) all or any of our rights and obligations pursuant to any of the Services or proposed Services (including but not limited to outsourcing of technical processing);

(ii) with (or through) whom we enter into (or

may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations under any of the Services or proposed Services;

(iii) with whom we enter into (or may potentially enter into) any contractual or other arrangement in relation to any of the Services or proposed Services or any facility or proposed facility (including, without limitation, any guarantors, sureties and/or third party security providers);

(iv) to whom we or any of our Affiliates outsource the performance of any of our functions (in whole or in part) including, without limitation, any third party service provider whether within or outside Singapore, who shall be permitted to sub-contract to a sub-contractor, and to each of their sub-contractors (service providers and their sub-contractors, each or collectively the "Service Providers"). "sub-contractor" shall have the meaning as defined in MAS Notice 658.

(v) pursuant to the procuring or management of data relating to any of the Services or proposed Services, any facility or proposed facility or you;

(vi) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act;

(vii) as required or requested by any competent authority, including, without limitation, any government agency, any regulatory or enforcement organisation, any self- regulating organisation, any securities, futures or other investment exchange or authority, or any person or body providing clearing and/or settlement services (each a "**Competent Authority**"), whether or not acting pursuant to any statutory authority, whether based in Singapore or elsewhere, whether the Competent Authority has required or requested that disclosure be made to it or to any other person and/or whether it is made to us or any of our Affiliate;

(viii) who provides clearing and/or settlement services in Singapore or elsewhere;

(ix) to whom any fees, commission or other amounts may be payable by us or you;

(x) who is a counterparty to any transaction into which we are to enter or have entered on your behalf;

(xi) to whom we are under a duty to disclose;

(xii) where such disclosure is considered by us to be in our interests; and

(xiii) to whom you may, from time to time, in any other document entered into by you with, or in favour of, us, authorize us to give any confidential information (including Customer Information) relating to you; and

(c) any interested person where you have defaulted in the performance of your obligations under the terms and conditions set out in the Mandate and these Terms or any other agreement with us or under any agreement into which we have entered on your behalf.

This paragraph is not, and shall not be deemed to constitute, an express or implied agreement by us with you for a higher degree of confidentiality than that prescribed in Section 47 of the Banking Act. The rights conferred on us in this paragraph shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between us in relation to any Customer Information nor shall any such other agreement be in any way prejudiced or affected by this paragraph. You further acknowledge that we or a Service Provider (including sub-contractors) may, in certain circumstances, be required to, and you agree that we or a Service Provider (including sub-contractors) may, disclose information (including Customer Information) to third parties. Such circumstances include, but are not limited to, us or that Service Provider (including sub-contractors) being compelled to disclose such information pursuant to a court order, police investigations and commercial prosecutions for tax and other offences. Where you comprise more than one person, the authorizations and consents given by you set out herein shall be construed as the joint and several authorizations and consents given by, and shall bind, each such person, and all references to you shall where the context so admits also be construed as a reference to any one or more of the persons constituting you. Where you are a partnership, references herein to you shall include, jointly and severally, all of the person or persons from time to time and at any time carrying on business in the name of such partnership notwithstanding any changes in the name of the partnership or any change or changes in the numbers of such partnership by death, retirement or introduction of a partner or partners or any other change in the constitution of such partnership and the authorizations given by all such persons shall continue and be binding on each of them and you notwithstanding any such change. For the avoidance of doubt, your consent to disclosure includes the right on our part to allow, to any intended recipient of your information, access to our records relating to you by any means. You freely consent to the aforementioned disclosure and transfer of information.

13.3 Neither we nor any connected person is obliged to disclose to you or to take into consideration or utilise for your benefit any fact, matter or thing:

(a) if in our or the connected person's opinion disclosure of the information would or might be a breach of duty or confidence to any other person or render our or its employees liable to criminal or civil proceedings; or

(b) which comes to the notice of an officer, servants, nominees, employee or agent of us or of any connected person and does not come to the actual notice of the individual or individuals making the decision or taking or not taking the step in question.

13.4 Neither we nor any connected person will have any obligation to disclose to you, or any other client, the nature or extent of any interest we or any connected person has in any investment, unless obliged to do so by any applicable regulations.

13.5 You, and any person connected to or representing you, accept that all communications (including telephone conversations) between us may be recorded by us. Such recordings will be our sole property, will in the

absence of manifest error be conclusive evidence of the communications recorded and may be used as evidence in the event of a dispute.

13.6 You warrant that the information you provided to us is complete, true and correct, and we are entitled to rely on such information until we receive written notice from you of any changes therein.

13.7 We may collect, use, disclose or otherwise process ("**Process**") any personal data ("**Personal Information**") about you, your clients, your shareholders, officers, employees, agents or representatives ("**Related Persons**") provided by you or your Related Persons to us under, or otherwise acquired by us in connection with these Terms or any other agreement we have with you. We and our connected companies, professional advisers or Service Providers (including sub-contractors) (whether a connected company or not) in any jurisdiction, may Process such Personal Information for the Purposes as set out herein and our client privacy notice, as may be amended from time to time, currently located at https://www.ubs.com/global/en/legal/privacy/singapore.html.

13.8 To avoid doubt and for the Purposes and those set out in our client privacy notice, the Personal Information may be transferred and disclosed to the categories of person and in the circumstances identified in paragraph 13.2 above, wherever located throughout the world (including in countries without strong data privacy laws), although we will undertake reasonable means, through contractual, corporate binding rules or otherwise to ensure the Personal Information is protected to a standard comparable under Singapore's Personal Data Protection Act.

13.9 You warrant that you have procured sufficient legal basis (such as obtaining informed prior consent or otherwise) to the Processing of and Personal Information by us or our Affiliates in the aforesaid manner and for the Purposes and those set out in our client privacy notice until such time such information is deleted in accordance with UBS's data retention policies

13.10 You agree that any purposes may be amended to include other uses or disclosures of Personal Information (compatible with the original Purposes for which the Personal Information was collected) following notification to you (which you should pass on to any affected Related Persons) and you warrant that you will at the relevant time procure sufficient legal basis for our Processing of the Personal Information for the amended purposes.

13.11 We or the Service Providers (including sub-contractors) may from time to time send communications (whether electronic or otherwise) to you for the purposes of marketing or promoting services or products that we feel may be of interest to you, and you hereby consent to the receipt of all such communications.

14. Notices and Communications

14.1 Any instructions, notices, requests or other communications to be given to us by you shall be sent to the address or fax number at the head of the covering letter to these Terms, unless we notify you otherwise in writing.

14.2 Any instructions, notices, requests or other communications to be given to you by us shall be sent to the address or facsimile number used in the covering letter to these Terms unless you notify us otherwise in writing, provided that we may always send such instructions, notices, requests or other communications to you at your registered office, principal place of business or principal residence, as applicable.

14.3 Unless otherwise provided in these Terms any instructions, notices, requests or other communications to be given by you or us shall be given in writing (whether by letter, facsimile or, where we agree in writing, by e-mail or other electronic means) and shall be deemed to have been received at the times when in the ordinary course they would have been received, provided that any notice of termination given to us under paragraph 29 shall take effect only on actual receipt.

14.4 You shall examine all statements of account, or any other statements, printed forms, confirmations, transaction advices, contracts and other documents received from us setting out or recording any transaction under these Terms, or relating to any of the services provided under these Terms (collectively the "**statements**"). Unless you object in writing to any of the matters contained in such statement within 14 days of the date of such statement, you shall be deemed conclusively to have approved and accepted, as true and accurate in all respects, all the matters contained in such statement (including, without limitation, all the entries contained, as well as any reservations mentioned, therein) which shall be conclusive and binding against you. However, we may at any time correct any statement to rectify any error therein. Any objection by you relating to the execution or non-execution of any order of any kind or to any other communication, must be made within 14 days of the date of receipt of that order or communication failing which the execution or non- execution of the order and/or the contents of the relevant communication shall be deemed to have been approved.

14.5 You hereby expressly invite us, our officers, servants, nominees, employees and our representatives to visit or telephone you to discuss any investment matters which we believe may be of interest to you.

14.6 You agree that where we determine appropriate, any statements, confirmations or notices required to be sent to you under the SFA or the FAA may be transmitted or provided to you electronically.

14.7 Unless otherwise agreed, you agree that we are not required to issue (and you do not wish to receive) statement of accounts on a recurring or periodic basis. If you have opted in to be an "accredited investor" as defined under the SFA, we would have concurrently obtained your express waiver from the requirement to provide statement of accounts on a recurring or periodic basis. Notwithstanding the foregoing, you may request at any time for a copy of your statement of accounts on a per request basis which we will provide to you.

15. Legal Incapacity

Any damage, loss, cost and expense resulting from your legal incapacity or of a third party acting on your behalf, shall be borne by you.

16. Errors in Transmission

Any damage resulting from the use of the mails, telegraph, telephone, fax or electronic mail (where specifically agreed to by us) or any other system of communication or means of transportation, including damage arising from losses, delays, misunderstandings, mutilations or duplicates, shall, in the absence of our gross negligence, be borne by you.

17. Non-execution or Belated Execution of Orders

In case of damage, loss, cost and expense due to non-execution or belated execution of orders (including stock exchange orders), we are liable only for the loss of interest.

18. Right of Pledge and Right of Compensation

Notwithstanding paragraph 9 above, all assets which we hold in custody for your account, at any of our offices anywhere, shall be pledged by you to us for all our unliquidated claims originating in the banking relationship irrespective of maturity or currency and we shall have a right to immediate payment for all liquidated claims, effective at the time such liquidated claim(s) arises. Upon your default, we may, at our discretion, realize the pledged assets by disposing of the same by formal proceedings or by private arrangements.

19. Invalidity of Provisions

Each provision of these Terms is severable and if any provision is or becomes invalid or contravenes any applicable regulations the remaining provisions will not be affected.

20. Force Majeure

20.1 In the event of any failure, interruption or delay in the performance of our obligations resulting from acts, events or circumstances not reasonably within our control (including but not limited to circumstances caused by acts of God, calamity, natural disaster, industrial disputes, power failure, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer service, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, or any devaluation, redenomination or demonetisation of the underlying currencies, commodities, securities or instruments, war, acts of terrorism, civil strife, sabotage or other such events), we shall not be liable or have any responsibility of any kind for any loss or damage thereby incurred or suffered by you.

20.2 Without limitation to the generality of the foregoing, we shall not be liable to you for any loss, damage, delay or failure to perform any obligations arising from or in connection with the occurrence of any event which restricts or controls the availability, convertibility or transfer of any of your funds or any other person, whether before, on or after maturity and whether in Singapore, in the country of origin of the currency of such funds or elsewhere. In the event of the occurrence of any such event, we may in our sole discretion (but shall not be obliged to) discharge our obligations with respect to such funds by paying to you or to your order such funds at any time (whether before, on or after maturity), in any currency (whether in the currency of such funds or in any other currency), at any rate and in any manner (whether by way of draft or cash or by applying such funds towards satisfaction of any of your obligations or any other person to the us). You agree that any such payment or application of such funds by us in accordance with this paragraph shall constitute good and valid discharge of our obligations to you with respect to such funds.

21. Joint Clients and Individuals

21.1 Where you comprise more than one person:

(a) any instruction, notice, request or other communication to be given by or to you under these Terms may be given by or to any one of such persons. We need not enquire as to the authority of that person. That person may give us an effective and final discharge in respect of any of our obligations;

(b) your liabilities under or in connection with these Terms are joint and several; and

(c) on the death of any one of such persons, we may treat the survivor(s) as the only person(s) entitled to your investments and paragraph 21.3 below shall not apply.

21.2 Where you comprise one or more trustees, you:

(a) will notify us of any changes in trustee(s) of the relevant trust and will provide forthwith certified copies of deeds of appointment or analogous documents; and

(b) confirm that, on the basis of competent legal advice, you are all satisfied that it has all the necessary powers to enter into and contract in accordance with these Terms.

21.3 Where you are an individual, your death will not terminate your obligations under these Terms until we receive notice of it. These Terms are binding on your assigns, successors and personal representatives.

22. General

22.1 You confirm and undertake that subject to these Terms, and unless we otherwise agree, investments to which these Terms may apply are and (while these Terms are in force) will be free from any charge, lien, pledge or encumbrance.

22.2 You confirm and undertake that you will:

(a) provide certified copies of all board resolutions, list of names and specimen signatures of your Directors and/or any other authorized person(s) whom you have appointed to instruct us for and on your behalf, and such other documents as we may reasonably request and that you have and will have all necessary consents and powers in your constitution and authorities to enable all dealings or transactions under these Terms to be effected (including related transactions between you and members of the group of companies headed by UBS AG, whether in Singapore or elsewhere) and that in respect of each such dealing or transaction all applicable laws and regulations have been and (so far as you can by your best endeavours ensure) will be complied with at your own cost;

(b) notify us in writing of any change in your particulars or authorized person(s) (including without limitation any changes to your address(es), telephone and fax numbers, e-mail address, and constitutional documents, with a copy of such amended documents and corporate resolutions authorizing such amendments (if required under law) being promptly delivered to us as soon as the same has been passed), whereupon we shall be entitled (but not obliged) to act upon any such amended information until the receipt of further information in writing from you, accompanied by the relevant resolution of your Board of Directors and/or shareholders, or any other evidence of authorization; and

(c) execute such documents, provide such security to us (if required) and do such acts or deeds at you own cost as may be required by us at any time in connection with any transactions between you and ourselves.

22.3 You undertake that whenever you act as disclosed agent for another person, you have express authority to instruct us under these Terms. Without prejudice to our rights against that other person, we will (unless otherwise agreed in writing with you) look to you to settle any liabilities resulting from dealings or transactions under these Terms.

22.4 Whenever we deal with you, it will always be on the basis that only you are our customer (unless otherwise

agreed in writing with you) and so, if you act on behalf of another person, whether or not you identify this person to us, this person will not be our customer.

22.5 Without prejudice to the foregoing (and unless otherwise agreed in writing with you) you warrant that if in relation to any dealing or transaction you are acting as agent for or on behalf of another:

(a) in doing so you are expressly authorized by your principal to instruct us in relation to that dealing transaction upon these Terms;

(b) your principal will be jointly and severally liable with you to us in respect of all obligations to be performed by you pursuant to and in respect of such dealing or transaction; and

(c) notwithstanding (b) above, you will nevertheless be jointly and severally liable to us with your principal as if you were a principal in respect of all such obligations and liabilities.

22.6 These Terms shall continue to bind you notwithstanding any amalgamation, merger or reconstruction that may be effected by you or us with any other company or companies and notwithstanding the sale, assignment or transfer of the whole or any part of your and our undertaking and assets to another company, and in the event of such amalgamation, merger, reconstruction, sale, assignment or transfer all references in these Terms to "**you**" or "**us**" shall, unless the context otherwise requires, be construed as including reference to your or our successors and permitted assigns.

22.7 Your rights under these Terms and any transactions pursuant to these Terms are not capable of assignment and your obligations shall not, without our prior written consent, be capable of performance by anybody else.

22.8 All correspondence and other papers held by us and all communications by electronic mail or other electronic means by us with you in connection with services provided to or transactions with you shall be our sole property with the exception only of original contracts, share certificates or other documents of title held to your order.

22.9 You agree that any communications and information from us may be sent to you via fax, electronic mail or other electronic means. You acknowledge and agree that such communication is not a secure means of communication and may be subject to interception by unauthorized third parties whilst in transit. You accept any and all risks associated with such transmission. You acknowledge and agree that we shall have no liability in connection with such transmission and waive any rights to confidentiality if information communicated by such means to you is disclosed to third parties.

23. Third Party Rights

A person who is not a party to any agreement to which these Terms relate has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such agreement (including these Terms) but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

24. No Waiver

24.1 No failure to exercise or enforce and no delay in exercising or enforcing on any part of our rights under any of these Terms or any other applicable Terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect our right afterwards to act strictly in accordance with the powers conferred on us under these Terms or such other applicable terms and conditions.

24.2 No delay on our part in exercising any power of sale or any other rights or powers to which we may be entitled under these Terms or otherwise shall constitute a waiver thereof, or limit or impair our right to, without notice or demand, take any action or exercise any such power of sale or other rights or powers, or prejudice our rights as against you in any respect or render us responsible for any loss or damage arising therefrom.

24.3 We may grant time or other indulgence to you or any other person, without impairing or affecting in any way any of our rights as against you or any other person.

25. Illegality

Notwithstanding any other provision herein, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become (or it shall appear to us that it has or will become) unlawful or otherwise prohibited for us to maintain or give effect to any of our obligations herein, we shall thereupon notify you to that effect, whereafter, you shall immediately upon receipt of such notification from us pay the whole of all monies owing to us from you at such time.

26. Governing Law and Jurisdiction

26.1 These Terms are governed by and shall be construed in accordance with the laws of Singapore.

26.2 Disputes arising out of these Terms shall be subject to the non-exclusive jurisdiction of the Courts of Singapore to which you and we each submit. This shall not prevent us from bringing an action in the courts of any other jurisdiction.

26.3 Where you do not have an address in Singapore, you undertake to nominate an agent with an address in Singapore to accept service of any legal process in Singapore on your behalf. Such agent shall acknowledge to us in writing its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on you. Such appointment will be irrevocable unless and until we give our written agreement to any revocation.

26.4 You further irrevocably consent to the service of process out of the Courts of Singapore in any proceedings by the mailing of copies thereof by registered or certified prepaid airmail post to you, to your last known address in our records, such service to become effective 7 days after such mailing. Nothing herein shall affect our right to serve process in any other manner permitted by law.

26.5 You hereby acknowledge the competence of the courts of any jurisdiction in which we bring proceedings with respect to these Terms, and agree that a final judgment in any such proceedings brought in such courts shall be conclusive and binding upon you and if proceedings are brought in the courts of Singapore and final judgment is obtained in respect thereof, such final judgment may be enforced in any other courts under which jurisdiction you are or may be subject by a suit upon such final judgment. A certified copy of such final judgment shall be conclusive evidence of the fact and of the amount of your indebtedness, as the case may be. You hereby irrevocably waive any objection which you may now or hereafter have to the venue of any proceeding arising out of or relating to these Terms selected by us and hereby further irrevocably waive any claim that the venue so selected is not a convenient forum for any such proceeding.

26.6 You hereby irrevocably agree that should we take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no immunity (to the extent that it may at any time exist

whether on the grounds of sovereignty or otherwise) from those proceedings or from attachment (whether in aid of execution before judgment or otherwise) of your assets or from execution of judgment shall be claimed by you or on your behalf or with respect to your assets, any such immunity being irrevocably waived, and irrevocably agree that you and your assets are and shall be subject to such proceedings, attachment or execution in respect of your obligations under these Terms.

27. Instructions

27.1 The appointment of any person by you to provide instructions to us for and on your behalf for the purposes of these Terms (the "**Authorized Persons(s)**") and the authority of any Authorized Person(s) to bind you by signing any instructions in accordance with the signatures and signing authority notified to us in writing, shall remain valid and may be relied upon by us until receipt by us of written notification of the revocation of such appointment, notwithstanding anything to the contrary published in any media or public notice.

27.2 Without prejudice to and in addition to any other rights whatsoever to which we may be entitled, we may, but shall not be obliged, at any time without notice, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of your account(s) with us, wherever situate, and whether subject to notice or not, and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of any of your liabilities, wherever situate, to us on any other account or in any other respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral, and several or joint, and, for any such purpose, to convert one currency into another.

27.3 We are authorized but not obliged to:

(a) honour and act on any instruction, confirmation or authority whether oral or in writing (including by facsimile transmission ("**fax**") or electronic mail) given, signed or sent by you or the Authorized Person(s) and we shall be under no duty to ascertain, inquire or verify the truthfulness or integrity of any such instruction, confirmation or authority and shall not be liable for acting in good faith upon any such instruction, confirmation or authority notwithstanding that it shall subsequently be shown that the same was not given or signed or sent by such person(s); and

(b) act on any telephone instructions given by any Authorized Person singly (notwithstanding that the Authorized Person(s) may be required by their signing authority to give instructions to us jointly) provided that such Authorized Person confirms verbally at the time of giving such telephone instructions to us that the other Authorized Person(s) are not available so as to comply with the signing authority and we shall have no duty to ascertain, inquire or verify the integrity of the Authorized Person giving telephone instructions to us or the accuracy of his confirmation regarding the non-availability of the other Authorized Person(s).

27.4 We may at any time, without any liability and without giving any reasons to you, refuse to carry out any instructions where we suspect that any fraud or illegality is involved. You acknowledge that we are subject to the anti-money laundering laws and regulations of Singapore, Switzerland and any other applicable jurisdiction as well as our internal policies. You agree to immediately provide all information requested by us for the purposes of complying with any such laws, regulations and policies and if any such information is not provided, or is otherwise insufficient for our purposes, we are entitled not to carry out any instructions received by us under these Terms. If we deem that you have not or have insufficiently provided the information requested by us or that such information provided is unsatisfactory, we may immediately terminate the business relationship with you and ordain that assets may no longer be withdrawn in cash, over the counter or by physical delivery, shall further be entitled to make any relevant report to any relevant authorities and to take measures to freeze our relationship with you until we have received satisfactory directions from the relevant authorities. So long as we reasonably comply with all applicable laws (including any directions and directives or notices in relation to anti-money laundering issued by the relevant authorities in Singapore, Switzerland or any other applicable jurisdiction) you shall be liable all for losses resulting from unexecuted instructions or the delayed execution of instructions under these Terms.

28. Variation

We may vary these Terms by sending you a notice describing the relevant changes. Such changes will become effective on the date specified in the notice.

29. Termination

29.1 Either party may terminate these Terms and any services provided in accordance herewith by written notice to the other at any time with or without cause such notice to take effect on date of despatch.

29.2 No penalty will become due from either you or us in respect of the termination of these Terms.

29.3 If these Terms are terminated, that will not affect any outstanding orders or transactions or any legal rights or obligations which may already have arisen.

29.4 Transactions in progress at the date of termination will be completed by us as soon as practicable.

29.5 On termination by either of us, we will:

(a) be entitled to receive from you all fees, costs, charges, expenses and liabilities accrued or incurred under these Terms up to the date of termination including any additional expenses or losses reasonably and properly incurred in terminating these Terms; and

(b) as soon as reasonably practicable after that, subject to (a), deliver or cause your investments to be delivered to you or to your order.

29.6 If at any time before settlement, exercise, expiry or closing out of any contract, you:

(a) have not paid or provided the whole of any purchase price or other amount (including margin) due and payable by you or have failed to make or take delivery of any investment specified in the contract on or by the due date; or

(b) commit any act of insolvency or enter into any arrangement with your creditors, or being a company have a receiver or administrator appointed or pass any resolution that it should be wound up, then, without prejudice to any other rights which we may have under these terms or otherwise, we shall be entitled to act in accordance with paragraph 29.7 below.

29.7 At any time after termination of our arrangements with

you under paragraph 29.1, or after occurrence of any of the events mentioned in paragraph 29.6; or after we have determined, at our sole discretion, that you have not performed (or after we have reasonably determined that you may not be able or willing in the future to perform) any of your obligations to us or that there has been a material adverse change in market or economic conditions, we shall be entitled without notice:

(a) to treat any or all investment dealing transactions then outstanding as having been cancelled and terminated; and/or

(b) to sell such of your investments as we may in our discretion select in order to realise funds sufficient to cover any outstanding amount; and/or

(c) to close out, replace or reverse any such transaction, enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such manner as, at our sole discretion, we consider necessary or appropriate to cover, reduce or eliminate our loss or liability under or in respect of any contracts, positions or' commitments; and/or

(d) to act for parties having conflicting interests subject to our making internal arrangements designed to preserve the confidentiality of any of your confidential information in our possession.

SCHEDULE 1

Material Interests, Self Dealing and Dual Agency

1. The relationship between us is as described in these Terms. Neither that relationship, the services we provide nor any other matter will give rise to any fiduciary or equitable duties on our part or on the part of any connected person which would prevent or hinder us or them acting in a dual capacity (either as principal or as agent), dealing with other connected persons or generally effecting transactions or acting as referred to in these Terms.

2. When we recommend an investment to you or deal for you, we or any connected person (or any other client) may have a material interest or an arrangement or a relationship of any description with another party which would (in the absence of paragraph 1 above) involve a conflict with our duty to you. The following are some examples of the type of interest, relationship or arrangement that could be involved:

   (a) being the financial adviser or lending banker to the company whose investments you are buying or selling, or acting for that company in a takeover bid by you or for it;
   (b) sponsoring or underwriting a new issue involving the investment that you are buying or selling;
   (c) having a holding or a dealing position (long or short) in the investment concerned or a related investment;
   (d) receiving payments or other benefits for giving business to the firm with which your order is placed;
   (e) being, or being connected to, the issuer of the investments; and
   (f) being the operator of the collective investment scheme in which you are purchasing or selling units.

3. We or any connected person may sell any investments or monies to or purchase any investments or monies from or otherwise take part or be interested in any dealing involving you whether acting as a principal or as an agent. Any such transaction may be effected in whole or in part, without notice to you, by the sale or purchase of the relevant investments by another client of ours or of a connected person. We or any connected person may receive commission from such other person as well as from you. You hereby consent to us entering into transactions to buy from or sell futures contracts to you for (i) their own account, (ii) the account of any person associated with (including but not limited to our directors or secretary(ies)) or connected to us (including but not limited to the UBS AG Singapore Branch's head office and any branches, subsidiaries or associated or affiliated companies of UBS AG and their respective directors or secretary(ies) wherever located) or (iii) any account in which the group of companies headed by UBS AG (the "**UBS Group**") has an interest. For the avoidance of doubt, your consent under this paragraph shall constitute consent required under the SFA and its subsidiary legislations in relation to futures trading against bank customers.

4. We may, for your account, effect, recommend or advise on any acquisition or disposal of or other dealing with:

   (a) any investments or monies in respect of which at any time we or any connected person is or was the issuer, guarantor, underwriter, manager or sponsor or has or had any other interest or otherwise undertaken or arranged the issue or offer; and

   (b) units in a unit trust or other collective investment scheme which is operated or advised by us or by a connected person or of which we or a connected person is the custodian or trustee or investment manager or advisor. Transactions in such units will be effected at the manager's or, as relevant, the scheme's then quoted prices.

5. We may in relation to any aspect of the services provided pursuant to these Terms utilise our own services or the services of any connected person. We shall not be precluded from entering into or carrying into effect for your account any financial, banking or other transaction to which we or any connected person is also a counterparty (whether as principal or agent) or in which we or any connected person is otherwise interested.

6. Neither we nor a connected person will be liable to account to you for, or (save in respect of fees or commissions charged) to disclose, any turn, profit, commission or remuneration made or received (whether from any other client or otherwise) by us or any connected person by reason of any transaction with or for you or any connected transaction. Without prejudice thereto, we or any connected person shall be entitled to enter into arrangements with any broker or other person under which we or such connected person receives a share of any commission, brokerage or other fees charged by such broker or other person limiting the above, we or any connected person may benefit from any commission or any mark-up or mark-down and may act and be remunerated as an agent for the counterparty to the transaction as well as for you.

7. We or any connected person shall be entitled when acquiring, disposing of or otherwise dealing with or holding any investments or monies for your account to acquire, dispose of or otherwise deal with or hold investments or monies of the same or a similar description for other clients or in other capacities and (if thought fit) to aggregate or mix or, as the case may be, net off the same; in which event references in these Terms to the investments or monies acquired, disposed of, dealt with or held for your account shall mean that part of the total which is attributable to you.

8. We or any connected person may issue research and recommendations notwithstanding that we may be acquiring, disposing of or otherwise dealing with or holding investments which are the subject of the research or recommendations.

9. We may effect transactions relating to a life policy or units in a regulated collective investment scheme in respect of which commission may be payable to us otherwise than by you.

10. Within the group of companies headed by the UBS Group practices and procedures, including those commonly known as Chinese Walls, are maintained to restrict the flow of information and thereby manage or assist in managing conflicts in a proper manner. In determining our responsibilities to you in connection with the provision of services to you information held within a part of the UBS Group of which none of our individual executives concerned has actual or properly obtainable knowledge shall not for any purpose be taken into account.

11. We may take or omit to take any action with respect to entering into, amending or terminating any arrangement used or to be used by us in connection with hedging its liability to you, or anybody else, at any time, including, without limitation, prior to the time of fixing the amount of any payment to be made under any transaction with you, and you hereby accept that such conduct may have an effect which is not to your advantage either in respect of any such fixing or otherwise.

12. We, or a connected person, (or one of our or their officers, servants, nominees, employees) may execute an own account transaction in any investment in respect of which we may be executing a programme trade with or for you.

RISK WARNING NOTICES

These notices are supplementary to the Terms and Conditions for Investment Business which you may receive from time to time ("**these Terms**"). The objective of these Risk Warning Notices is to explain to you, briefly, certain risks relating to investments or transactions (as described below) of which you should be aware prior to undertaking such investments or transactions. In particular, you must be aware that the risk of loss in respect of some investments or transactions, and especially trading derivatives transactions or contracts, can be substantial.

These Risk Warning Notices do not purport to advise you of the suitability of any particular transaction for your particular purpose or disclose all the risks and other significant aspects of any particular transaction. **You should therefore carefully study the trading mechanism and the nature of every transaction, and understand the potential risks involved before you trade. You should not sign or execute any agreement, contract or confirmation unless you are familiar with the contents or effects.** We are not obliged to give advice or make recommendations and notwithstanding that it may do so on your request or otherwise, such advice or recommendations are given or made (and you acknowledge and agree that such advice or recommendation is so given or made) without any responsibility on the part of UBS AG and on the basis that you will nevertheless make your own assessment and rely on your own judgment.

Derivatives Risk Warning Notice

This notice cannot disclose all the risks and other significant aspects of derivative products such as futures, options, and contracts for differences. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in the light of your circumstances and financial position. It is important for you to ensure that you fully understand the precise nature of the investment or transaction, how it actually works, the extent of your exposure to risks and the potential losses that you can incur. You should also read the relevant product-specific literature and carefully consider and determine whether any investment or transaction is suitable for your operation, business and organisation, in light of your experience in financial matters, objectives and financial resources and other relevant circumstances and you should be aware that this is your sole responsibility. Certain strategies, such as a 'spread' position or a 'straddle', may be as risky as a simple 'long' or 'short' position.

Although derivative instruments can be utilised for the management of investment risk, some of these products are unsuitable for many investors. Different instruments involve different levels of exposure to risk and in deciding whether to trade in such instruments you should be aware of the following points.

1. Futures and Forwards

(a) Transactions in forwards and futures involve the obligation to make, or to take, delivery of a defined quantity of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. Futures are standardised contracts traded on exchange. Forwards are traded over-the- counter. Forwards and futures carry high degrees of risk **and may not be suitable for many members of the public**. (b) The 'gearing' or 'leverage' often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you. (c) Futures transactions have a contingent liability, and you should be aware of the implications of this, in particular the margining requirements. When buying or (short) selling an underlying asset by way of a futures or forward contract, a specified initial margin must often be supplied at the beginning of the contract. This is usually a percentage of the total value of the contract. UBS AG may require additional margin to be provided periodically or at any time during the life of the contract. This usually corresponds to the notional profit or loss arising from any change in value in the contract or underlying assets. (d) For forward sales, the underlying asset must be delivered at the strike price agreed even if its market value has risen since the contract date. The seller thus risks losing the difference between the market value of the underlying assets and the agreed strike price. Theoretically, there is no limit to how far the market value of the underlying asset can rise and hence, potential losses are unlimited and can substantially exceed the margin requirements. (e) For forward purchases, the buyer must take delivery of the underlying asset at the strike price agreed even if its market value has fallen since the contract date. The buyer's potential loss is thus the difference between the agreed strike price and the market value of the underlying assets. The maximum loss corresponds to the strike price. Potential losses can substantially exceed margin requirements.

2. Options

Transactions in options involve a high degree of risk and are not suitable for many people or entities. Such transactions should be entered into only by people or entities who have read and who fully understand and have familiarised themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. You should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position or performing your obligations under the option. You acknowledge that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

There are many different types of options with different characteristics subject to the following conditions.

Buying options:
Buying options involves less risk than selling options because if the price of the underlying asset moves against you, you can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. Nonetheless, you should not purchase any option unless you are able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. In such circumstances, the purchaser of the option would suffer a total loss of the investment which would consist of the option premium and the transaction costs. If you purchase, or intend to purchase, an option, you should be aware that: (i) in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option; and (ii) some option contracts may provide only a limited period of time for exercise of the option, and some option contracts may provide for the exercise of the option on a specified date only. If you are contemplating purchasing deep-out-of-the money options, you should be aware that ordinarily, the chance of such options becoming profitable is remote. However, if you buy a call option on a futures contract and you later exercise the option, you will acquire the underlying asset referenced in such futures contract. This will expose you to the risks described under 'futures' and 'contingent liability investment transactions'. Certain exchanges in some jurisdictions may permit deferred payment of the premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. You acknowledge that you, as a buyer, are still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, you are responsible for any unpaid premium outstanding at that time.

Selling options:
If you sell (write) an option, the risk involved is considerably greater than buying options. You may be liable for margin to maintain your position and a loss may be sustained well in excess of the premium received. By writing an option, you accept a legal obligation to purchase or sell the underlying asset if the option is exercised against you, however far the market price has moved away from the exercise price.

It is important for you to understand the risks to which you, as an option seller, would be exposed if the purchaser exercises the option and you are obliged to either settle the option in cash, or acquire or deliver the underlying contract. If the option is on a

futures contract or leveraged foreign exchange transaction, you, as the option seller, will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. The risk may be mitigated (to a greater or lesser degree, depending on the facts) if the option is "**covered**" by a corresponding position in the underlying contract or another option. Conversely, if the option is not covered, then the possible loss may be unlimited. An option is described as "**covered**" if the option seller already has a corresponding quantity of the relevant underlying instrument at its disposal. (i) ***Risk of selling (writing) covered call Options:*** The seller (writer) of a covered call option sells (writes) the call option for an underlying instrument which he already has available. If the option is exercised by the buyer, the writer does not profit from the price growth of the underlying instrument in excess of the exercise price. Thus a profit is missed by the writer of a covered call option. The profit missed is reduced only by the premium received. If the call option is not exercised by the buyer, the writer bears the full risk of a decline in the price of the underlying instrument. The decline in the price of the underlying instrument is reduced only by the amount of the premium received. (ii) ***Risk of selling (writing) uncovered call options:*** The seller (writer) of an uncovered call option sells (writes) the call option without already having the underlying instrument available in the event it has to be delivered. The writer of an uncovered call option is required to deposit a security margin. If the price of the underlying instrument rises, the security margin increases. The writer firstly bears the risk of having to provide additional collateral to us at any time in order to meet the increased margin requirements. If the call option is exercised by the buyer, the writer bears the risk of having to purchase the underlying instrument to be delivered at a market price which is higher than the exercise price. Since there is no limit to the amount by which the market price of the underlying instrument may exceed the exercise price, the writer of an uncovered call option runs the risk of incurring an unlimited loss. The loss thus arising is reduced only by the amount of the premium received. Only experienced persons should contemplate writing uncovered options, and then only after securing full details of the applicable conditions and potential risk exposure. (iii) ***Risk of selling (writing) put options:*** The writer of a put option is required to deposit a security margin. If the price of the underlying instrument falls, then the security margin to be provided will increase. The writer runs the risk of being called upon at any time by UBS AG to furnish additional collateral to satisfy the increased margin requirements. If the buyer exercises the put option, the writer runs the risk of having to purchase the underlying instrument offered to him at the exercise price which is higher than the market price of the underlying instrument. The exercise price may be considerably higher than the market price of the underlying instrument. The risk to the writer of a put option lies in the difference between the exercise price of the put option and the market price of the underlying instrument and is therefore limited to the amount of the exercise price. Any loss thus arising is reduced only by the amount of the premium received. If the buyer does not exercise the put option before its expiry, the security margin provided by the writer is released and the writer of the put option no longer faces the risk of having to purchase the underlying instrument at a price exceeding the market price. The writer of the put option retains the premium received. (iv) ***Combinations:*** An acquisition of two or more options, based on the same underlying contract, which differ in either the option type (call or put), the quantity, the strike price, the expiration date or the type of position (buy or sell), is referred to as a combination. Given the large number of possible combinations, you should, before entering into any such transaction, obtain independent advice so as to understand and be familiar with the particular risks involved. (v) ***Exotic Options:*** Unlike "plain vanilla" put and call options described above, exotic options are subject to additional conditions and agreements. There is no limit to the structures exotic options may take. Exotic options come in the form of tailor-made over-the-counter options or as warrants.

Given the special composition of exotic options, their price movements can vary markedly from those of their "plain vanilla" cousins. You should be aware that larger transactions can trigger price movements even shortly before expiration and that these can render an option worthless. This is not an exhaustive guide on the risks involved in any particular option transaction or contract. You are strongly advised to seek independent advice about the particular risks involved in relation to any of the transactions referred to above.

Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of your premium. If you fail to do so as required, your position may be closed or liquidated in the same way as a futures position.

3. Contracts for Differences

Futures and options contracts can also be referred to as contracts for differences. These can be options and futures on the STI index or any other index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or an option and you should be aware of these as set out in paragraphs 1 and 2 respectively. Transactions in contracts for differences may also have a contingent liability and you should be aware of the implications of this as set out in paragraph 5.

4. Off-exchange Transactions in Derivatives

While some off-exchange markets are highly liquid, transactions in off-exchange or 'non transferable' derivatives may involve greater risk than investing in on-exchange derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

5. Contingent Liability Investment Transactions

Contingent liability investment transactions, which are margined, require you to make a series of payments against the purchase price, instead of paying the whole purchase price immediately.

If you trade in futures contracts for differences or sell options, you may sustain a total loss of the margin you deposit to establish or maintain a position. If the market moves against you, you may be called upon to pay substantial additional margin at short notice to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered the contract.

6. Limited Liability Transactions

The amount you can lose in limited liability transactions will be less than in other margined transactions, which have no predetermined loss limit. Nevertheless, even though the extent of loss will be subject to the agreed limit, you may sustain the loss in a relatively short time. Your loss may be limited, but the risk of sustaining a total toss to the amount agreed is substantial.

7. Collateral

If you deposit collateral as security with UBS AG, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral, depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange.

Deposited collateral may lose its identity as your property once dealings on your behalf are undertaken.

8. Value Changes

Specific market movements of the underlying instruments, e.g. fluctuations in foreign exchange rates and interest rates, cannot be predicted accurately. You acknowledge and accept that you may sustain a total loss in excess of the committed amount and any margin or additional margin deposited with UBS AG.

9. Risk-reducing Orders or Strategies

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, as it may be difficult or impossible to execute such orders either in accordance with your instructions, or at all, under certain market conditions. Accordingly, you accept and bear the risk, and hereby release and discharge UBS AG from all liability, arising out of the execution or the non-execution of a "stop-loss" or "stop-limit" order and pursuant to such acceptance authorizes us, should any such circumstances occur, to execute any order at such rate and in such manner as we may deem appropriate. Strategies using combinations of positions, such as "spread" and "straddle" positions, may be as risky as taking simple "long" or "short" positions.

10. Risks of Swaps

Different instruments may be swapped, resulting in an exchange of future payment streams, and occasionally also an exchange of principal on commencement and/or maturity date (more frequently if the transaction is an amortising swap). The risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged. For an uncovered contract, there is a risk which is directly related to the risks of the different instruments swapped. It is important to note that these risks may not be offsetting in effect, and should be viewed instead in aggregate.

11. Other Transactions and Combinations

Combinations refer to a situation when at least two different instruments – either in identical or different classes – are bought and/or sold (written) at the same time. By closing or exercising individual parts of a combination transaction, the risks involved can materially change. Given the large number of possible combinations, you should, before entering into any such transaction, obtain independent advice so as to understand and be familiar with the particular risks involved.

12. Currency Risks

Fluctuations in foreign currency rates have an impact on your profit/loss where the transaction is denominated in a foreign currency or in a currency different from an original financial investment or transaction, or where you carry on ordinary business or keep your accounts in a currency other than the base currency in which the transaction is denominated.

13. Transaction Costs

Before making any transaction or investment, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. Your net returns from any transaction or investment would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by UBS AG or third parties and any relevant tax liabilities. These costs must be considered in any risk assessment made by you. In some cases, managed accounts may be subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. Conditions of such exchanges and/or the rules of operation of such exchanges (e.g. discretion on the part of the exchange to suspend or limit trading of certain contracts or instruments because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to close out the transactions or liquidate positions. If you have sold options, this may increase the risk of loss. You should also note that under certain circumstances, the specifications of outstanding contracts (excluding the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest. In addition, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option, may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value. Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. Further, for transactions in which the underlying contracts or instruments are supported by electronic trading facilities at the exchanges, e.g. computer based component systems for order-routing, execution, matching, registration, or clearing of trades, any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities at the exchange and an unavailability of reference prices for the relevant transaction. In such circumstances, your order may not be executed according to your instructions or at all, which may lead to losses to you. It is likely that such losses will not be recoverable from the relevant exchange as the rules thereof invariably exempt them from such liabilities.

14. Tax Risks

Before entering into any transaction, you should understand the tax implications (including the implications of any applicable income tax, goods and services or value added taxes, stamp duties and other taxes) of acquiring, entering into, holding and disposing of the relevant investment or transaction. Different transactions may have different tax implications. The tax implications of any transaction are dependent upon the nature of your business activities and the transaction in question. You should, therefore, consult your independent tax advisor to understand the relevant tax considerations.

15. The Impact of Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. Further, for transactions in which the underlying contracts or instruments are supported by electronic trading facilities at the exchanges, e.g. computer based component systems for order-routing, execution, matching, registration, or clearing of trades, any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities at the exchange and an unavailability of reference prices for the relevant transaction. In such circumstances, your order may not be executed according to your instructions or at all, which may lead to losses to you. It is likely that such losses will not be recoverable from the relevant exchange as the rules thereof invariably exempt them from such liabilities. You should ask UBS AG when conducting transactions for details in this respect.

16. Price Indications in Statements for Derivative Transactions and Non-listed Instruments in General

For financial derivative transactions and non-listed financial instruments, in particular in "combined" or "structured" transactions, the absence of a "market" or "common" reference price may make it impossible for UBS AG to provide the precise value of the transaction. Therefore you should be aware that price indications by us are always based on the latest available market prices of the underlying instrument or have arrived from sources believed to be reliable. Consequently, price indications might only reflect historic prices and may not reflect the final proceedings where the transaction is terminated or assigned immediately, if this is possible at all. UBS AG does not make any representation as to the accuracy or completeness of price indications for any transactions and does not accept liability for any loss arising from the use thereof. Because the prices and characteristics of over- the-counter transactions are individually negotiated and as there is no central source for obtaining prices, there are inefficiencies in transaction pricing. UBS AG consequently cannot and does not warrant that UBS AG's prices or the prices that UBS AG secures for you are or will at any time be the best price available to you.

17. Structured Products

Structured products are formed by combining two or more financial instruments, including one or more derivatives. **Structured products may carry a high degree of risk and may not be suitable for many members of the public**, as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this

Risk Warning Notice all the risks which may arise in any particular case. Nonetheless, this Risk Warning Notice attempts to provide a general description of the features and some of the risks applicable to a few common types of structured products. You should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. You should therefore be aware that a total loss of your investment is possible if the issuer should default.

(a) ***Capital protected products:*** Structured products with a capital protection component often consist of an option combined with a fixed income instrument (e.g. a bond). The capital protection component is provided by the bond and determines how much is paid out as a fixed sum when the structured product matures. You should note that the capital protection can be well under 100 per cent. of the capital invested, depending on the product. The capital protection is also linked to the nominal value rather than the issue price or the secondary market price. Capital protection does not therefore mean 100 per cent. repayment of the purchase price for all products. The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the capital protection component. The risks this component entails corresponds to those of other options or option combinations. Depending on the underlying asset's market value, it can expire without value. The market value of a structured product can fall below the level of its capital protection, which can increase the potential loss on a sale before maturity. In other words, capital protection is only available if the buyer holds the structured product until maturity.

(b) ***Dual currency investments:*** Dual currency investments (or "**DCIs**") are exchange-rate-related instruments that enable the buyer to obtain a higher return than on a money market instrument. When a DCI matures, the buyer will receive payment of principal and interest either in the primary or the alternative currency. If payment is in the alternative currency, the strike rate will be used for conversion. A DCI can be viewed as a bond combined with grant of a short call option on the reference currency. If on maturity, the option is out-of-the-money, the buyer will receive the principal plus interest in the primary currency. On the other hand, if the option is in-the-money, the issuer of the DCI will exercise the call option and pay the holder of the DCI in the alternative currency. DCIs are suitable for buyers who wish to see a high return on their investments and accept the risk of repayment in the alternative currency at the strike rate. The higher the potential earnings, the greater the risk that payment will be made in the alternative currency at the strike price. (i) By purchasing a DCI you are giving the issuer of the product the right to repay you at a future date in an alternate currency that is different from the currency in which your initial investment was made, regardless of whether you wish to be repaid in this currency at that time. (ii) DCIs are subject to foreign exchange fluctuations which may affect the return of your investment. Exchange controls may also be applicable to the currencies your investment is linked to. You may incur a loss on your principal sum in comparison with the base amount initially invested. (iii) You may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to purchase this product. In the event that you choose not to seek advice from a licensed or an exempt financial adviser, you should carefully consider whether this product is suitable for you.

18. Acknowledgement

By entering into any transaction related to these Terms, you confirm that you have read and fully understood the Risk Warning Notices, all other relevant documentation, the nature of the transaction and the terms and conditions governing the transaction as well as the margin requirements, if applicable. You acknowledge that in entering into any transaction, you have made your own assessment of the transaction and your own objectives, knowledge, experience, financing risk capacity and ability to monitor the transaction, based on such independent financial, tax, legal or other advice as you consider appropriate. You further acknowledge that you: (a) understand, are familiar with and are fully aware of the risks related to the transaction; (b) are willing to take all such risks; and (c) are capable of bearing a full loss of the amounts invested as a result of or in connection with any transaction entered into with us and any additional loss over and above the initial amounts invested. You accordingly agree that you are and shall at all times be fully responsible for any transaction you choose to enter into. You also confirm that you are aware of and fully understand all applicable laws, regulations and directives to which you are subject and that you are entitled and/or authorized under or by such laws, regulations and/or directives to enter into any transaction you choose to enter into.