

HEDGE ACCOUNT AGREEMENT

UOB BULLION AND FUTURES LIMITED ("UOBBF") IS HEREBY NOTIFIED THAT ALL TRANSACTIONS TRANSACTED FOR OUR ACCOUNT(S) AND ALL TRANSACTIONS TAKEN IN THE ACCOUNT(S) WILL BE BONA FIDE HEDGING TRANSACTIONS.

We represent that positions carried in the account(s) will be strictly for hedge purposes, and not for speculation, and acknowledge that a separate account must be used to accommodate non-hedge trades. Furthermore we agree to comply with any applicable exchange rules or regulatory requirements in this regard. We further acknowledge that UOBBF will rely on the representations that all trades made in the account(s) are bona fide hedges and that UOBBF shall have no obligation to inquire into or verify the nature of such trades or incur any liability if, in fact, such trades may not be bona fide hedges.

We acknowledge that UOBBF may be required to report, disclose and divulge information regarding the type of account(s) opened by its customers and/or information relating to the account(s) to governmental agencies and authorities, markets, exchanges and clearing houses in Singapore and elsewhere, and may therefore report to the foregoing that the account(s) opened by us are hedge accounts.

We agree that we will provide to you on request and without undue delay, documentary evidence of the underlying cash commodities owned by us, which relate to the hedging transactions that we undertake with UOBBF.

We also consent and agree to the disclosure by UOBBF of any information relating to us or the transaction or account(s) we hold with UOBBF to affiliates and agents of UOBBF and/to such person(s) as may be required by law, regulations, guidelines, directives and/or regulatory authorities.

We shall indemnify you for all losses (including penalties), claims, costs, expenses (including legal fees on an indemnity basis) and other liabilities which you may suffer or incur if we are in breach of the representations set out in this letter.

This notification shall remain in force until cancelled by the undersigned in writing.

Name of Customer:

Authorised Signatory (1)
Name:
Designation:

Authorised Signatory (2)
Name:
Designation:

Date

Company Stamp