



SAXO LEGAL SINGAPORE

GENERAL BUSINESS TERMS

A TRADER'S BEST CALL



1 DEFINITIONS - INTERPRETATION OF TERMS

- 1.1.** In these General Business Terms (hereinafter the “Terms”) the following terms shall, unless the context otherwise requires, have the following meaning and may be used in the singular or plural as appropriate:
- i “Account” shall mean a transaction account of the Client at Saxo Capital Markets;
 - ii “Account Statement” shall mean a periodic statement of the transactions credited or debited to an Account;
 - iii “Account Summary” shall mean a statement of the Client’s securities portfolio, open positions, margin requirements, cash deposits etc. at a specific point in time;
 - iv “Agent” shall mean an individual person or legal entity undertaking a transaction on behalf of another individual person or legal entity but in his/its own name;
 - v “Authorised Person” shall mean a person authorised by the Client to give instructions to Saxo Capital Markets;
 - vi “Business Day” shall mean any day on which banks are open for business in Singapore, excluding Saturdays and Sundays;
 - vii “Business use” shall mean any use of the Trading Platform by Clients which are legal entities;
 - viii “Best Execution Policy” shall mean Saxo Capital Markets’ prevailing policy available at its website and the Trading Platform regarding best execution when executing client orders;
 - ix “CFD Contract” or “CFD” shall mean a contract which is a contract for difference by reference to fluctuations in the price of the relevant security or index;
 - x “Client” shall mean the individual person(s) or legal entity being a customer of Saxo Capital Markets;
 - xi “Collateral” shall mean any securities or other assets deposited with Saxo Capital Markets by the Client; and for the purposes of margin requirements, shall mean such “acceptable collateral” as defined in the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licence) Regulations, as may be amended from time to time, and as approved by Saxo Capital Markets;
 - xii “Commission, Charges & Margin Schedule” shall mean the schedule of commissions, charges, margin, interest and other rates which at any time may be applicable to the Services as determined by Saxo Capital Markets on a current basis. The Commission, Charges & Margin Schedule is available on Saxo Capital Markets’ website at www.saxomarkets.com.sg and may be supplied to the Client on demand;
 - xiii “Conflict of Interest Policy” shall mean Saxo Capital Markets’ prevailing policy regarding conflict of interest which is available at its website;
 - xiv “Contract” shall mean any contract, whether oral or written, for the purchase or sale of any commodity, security, currency or other financial instrument or property, including any derivatives such as an option, a futures, a CFD or other transaction relating thereto, entered into by Saxo Capital Markets with the Client;
 - xv “Counterparties” shall mean banks and/or brokers through whom Saxo Capital Markets may cover its Contracts with Clients;
 - xvi “Events of Default” shall have the meaning given to this term in Clause 18;
 - xvii “FIFO” is an abbreviation of “First in - First Out” and refers to the fact that in case one or more Contracts with the same characteristics shall be closed, Saxo Capital

Markets will, as a point of departure, close the older Contract first;

- xviii “Inside Information” shall mean information which is not generally available and is likely to have an effect on the pricing or value of a Contract if it was made public;
- xix “Introducing Broker” shall mean a financial institution or advisor which is remunerated by Saxo Capital Markets and/or clients for referral of clients to Saxo Capital Markets and/or for provision of advice to such Clients and/or execution of such Clients’ transactions towards Saxo Capital Markets;
- xx “Margin Trades” shall mean a Contract opened and maintained based on a margin deposit as opposed to a Contract based on a purchase price;
- xxi “Market Maker” shall mean a professional participant in the financial markets who continuously offers purchase and sale prices for a financial instrument in order to buy and sell respectively in the event of interested Clients. Being a Market Maker Saxo Bank Group is in relation to a transaction the Client’s immediate counterpart;
- xxii “Market Rules” shall mean the rules, regulations, customs and practices from time to time of any exchange, clearing house or other organisation or market involved in the conclusion, execution or settlement of a transaction or Contract and any exercise by any such exchange, clearing house or other organisation or market of any power or authority conferred on it;
- xxiii “Net Free Equity” is a basis of calculation of interest which is calculated in accordance with the definition specified in Saxo Capital Markets’ Commission, Charges & Margin Schedule;
- xxiv “OTC” shall mean any Contract concerning a commodity, security, currency or other financial instrument or property, including any option, future, or CFD which is not traded on a regulated stock or commodity exchange but “over the counter” by Saxo Capital Markets whether as a market maker as described in Clause 13 or otherwise;
- xxv “Principal” shall mean an individual person or legal entity which is a party to a transaction;
- xxvi “Private use” shall mean any use by Clients who are physical persons;
- xxvii “Saxo Capital Markets” shall mean Saxo Capital Markets Pte. Ltd., Company No. 200601141M and with the address of 3 Church Street, #30-00, Singapore 049483, Singapore. Saxo Capital Markets is a fully owned subsidiary of Saxo Bank A/S, CVR no. 15 73 12 49 and with the address of Philip Heymans Allé 15, DK-2900 Hellerup;
- xxviii “Saxo Bank Group” shall mean all entities, including the headquarters, branches, subsidiaries, representative offices and any other entities as stated on the Saxo Capital Markets’ website at www.saxomarkets.com.sg;
- xxix “Services” shall mean the services to be provided by Saxo Capital Markets subject to the Terms;
- xxx “Terms” shall mean these General Business Terms governing the Client relationship between the Client and Saxo Capital Markets;
- xxxi “Trade Confirmation” shall mean a message from Saxo Capital Markets to the Client confirming the Client’s entry into a Contract;
- xxxii “Trading Platform” shall mean any electronic trading platform made available by Saxo Capital Markets under the Terms.

- 1.2.** If there is any conflict between the Terms and relevant Market Rules, the Market Rules shall prevail.

- 1.3. In the Terms any reference to an individual person shall include corporate bodies, unincorporated associations, partnerships and individuals.
- 1.4. Headings and notes in the Terms are for reference only and shall not affect the contents and interpretation of the Terms.
- 1.5. In the Terms, any reference to any law, statute or regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such a modification or re-enactment).

2 RISK ACKNOWLEDGEMENT

- 2.1. (a) The Client acknowledges, recognises and understands that trading and investing in leveraged as well as in leveraged and non-leveraged Contracts:
 - i is highly speculative;
 - ii may involve an extreme degree of risk; and
 - iii is appropriate only for persons who, if they trade on margin, can assume risk of loss in excess of their margin deposit.

(b) Client acknowledges, recognises and understands that the Client is responsible and liable for all losses and expenses howsoever incurred as a result of or in connection with the operation of the Client's Account(s).
- 2.2. The Client acknowledges, recognises and understands that:
 - i because of the low margin normally required in Margin Trades, price changes in the underlying asset may result in significant losses, which losses may substantially exceed the Client's investment and margin deposit;
 - ii when the Client directs Saxo Capital Markets to enter into any transaction, any profit or loss arising as a result of a fluctuation in value of the asset or the underlying asset will be entirely for the Client's account and risk;
 - iii the Client warrants that the Client is willing and able, financially and otherwise, to assume the risk of trading in speculative investments;
 - iv the Client agrees not to hold Saxo Capital Markets responsible for losses incurred as a consequence of Saxo Capital Markets carrying the Client's account and/or following its recommendations or suggestions or those of its employees, associates or representatives unless Saxo Capital Markets has exercised gross negligence in connection therewith;
 - v the Client is aware of the fact that unless it is otherwise specifically agreed, Saxo Capital Markets shall not conduct any continuous monitoring of the transactions already entered into by the Client either individually or manually. Hence, Saxo Capital Markets cannot be held responsible for the transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
 - vi the Client accepts that guarantees of profit or freedom from loss are impossible in investment trading;
 - vii the Client accepts that the Client has received no such guarantees or similar representations from Saxo Capital Markets, from an Introducing Broker or from any of its associates or representatives or any other entity with whom the Client is conducting a Saxo Capital Markets

account, and the Client has not accepted the Terms, neither will the Client act in the future, in consideration of or in reliance upon any such guarantees or similar representations.

3 SERVICES

- 3.1. Subject to the Client fulfilling its obligations under the Terms, Saxo Capital Markets may enter into transactions with the Client in the following investments and instruments:
 - i Futures and CFDs on commodities, securities, interest rate and debt instruments, stock or other indices, currencies and base and precious metals;
 - ii spot and forward bullion, currencies, and OTC derivatives;
 - iii securities, including shares, bonds, and other debt instruments, including government and public issues;
 - iv options and warrants to acquire or dispose off of any of the instruments above, including options on options;
 - v managed assets whether as OTC or exchange traded instruments; and
 - vi such other investment products and services as Saxo Capital Markets may from time to time agree to provide the Client with.
- 3.2. The Services provided by Saxo Capital Markets may involve:
 - i margined transactions;
 - ii short sales (i.e., sales where one party to the Contract is obliged to deliver an asset which it does not possess); or
 - iii transactions in investments which are: traded on exchanges which are not recognised or designated investment exchanges; and/or not traded on any stock or investment exchange; and/or not immediately and readily realisable investments.
- 3.3. Orders may be placed as market orders to buy or sell an instrument as soon as possible at the price obtainable in the market, or limit and stop orders to trade when the price reaches a predefined level, as applicable to the various instruments offered. Limit orders to buy and stop orders to sell must be placed below the current market price, and limit orders to sell and stop orders to buy must be placed above the current market price. If the bid price for sell orders or ask price for buy orders is reached, the order will be filled as soon as possible at the price obtainable in the market. Limit and stop orders are executed consistent with Saxo Capital Markets' Best Execution Policy and are not guaranteed executable at the specified price or amount. For further information on the order types please refer to Saxo Capital Markets' website at www.saxomarkets.com.sg
- 3.4. In relation to any transaction or Contract, Saxo Capital Markets will effect such transaction or Contract as Principal unless it is specifically agreed that Saxo Capital Markets shall act as Agent for the Client.
- 3.5. All transactions in securities are executed as immediate trades, unless otherwise agreed. In immediate trades Saxo Capital Markets acts as the counterparty to the Client, who trades at a price offered by Saxo Capital Markets.
- 3.6. The Client shall, unless otherwise agreed in writing, enter

into Contracts as Principal. If the Client acts as an Agent, regardless of whether or not the Client identifies that Principal to Saxo Capital Markets, Saxo Capital Markets shall not be obliged to accept the said Principal as a client unless otherwise agreed in writing, and consequently Saxo Capital Markets shall be entitled to consider the Client as Principal in relation to the Contract.

- 3.7.** In the event Saxo Capital Markets or Saxo Bank Group provides advice, information, charts or recommendations to the Client, such information, advice, recommendations and charts are provided for illustrative and informative purposes only and Saxo Capital Markets and Saxo Bank Group shall not be responsible for the profitability or the accuracy or completeness of such advice, charts, information or recommendation as further stipulated in Clause 20, and the Client acknowledges, recognises and understands that:
- i all transactions in exchange-traded investments and many Contracts will be effected subject to, and in accordance with Market Rules;
 - ii in particular, the Client accepts that Market Rules usually contain wide powers in an emergency or otherwise undesirable situation;
 - iii the Client accepts that if any exchange or clearing house takes any action which affects a transaction or Contract then Saxo Capital Markets is entitled to take any action relevant to the situation and reasonable to the parties in the interests of the Client and/or Saxo Capital Markets;
 - iv Saxo Capital Markets shall not be liable for any loss as further stipulated in Clause 20.3 and suffered by the Client as a result of the acts or omissions of any exchange or clearing house or any action reasonably taken by Saxo Capital Markets as a result of such acts or omissions unless Saxo Capital Markets has exercised gross negligence in connection thereby;
 - v where any transaction is effected by Saxo Capital Markets as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk;
 - vi Saxo Capital Markets' obligation to deliver investments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale of investments shall be conditional upon receipt by Saxo Capital Markets of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction;
 - vii Saxo Capital Markets' trading hours are as stated on its website, www.saxomarkets.com.sg. Saxo Capital Markets may be closed on main Singaporean holidays; and
 - viii Saxo Capital Markets may, without prior notice, in whole or in part, on a permanent or temporary basis withdraw any account facility provided by Saxo Capital Markets to the Client. Situations where Saxo Capital Markets may take such action include, but are not limited to, where:
 - Saxo Capital Markets considers that the Client may be in possession of Inside Information;
 - Saxo Capital Markets considers that there are abnormal trading conditions; or
 - Saxo Capital Markets is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.
- 3.8.** Saxo Capital Markets shall not provide any advice to the Client on any tax issues related to the Services provided by Saxo Capital Markets under the Terms. The Client is advised to obtain advice from its independent financial

advisor, auditor or legal counsel as to any tax implications arising from the respective Services offered by Saxo Capital Markets.

- 3.9.** Notwithstanding any other provision of the Terms, in providing its Services, Saxo Capital Markets shall be entitled to take any action as it considers necessary in its absolute discretion to ensure compliance with the Market Rules and all other applicable laws and regulatory decisions.
- 3.10.** By accepting the Terms Client acknowledges that Services offered under the Terms may be provided by other entities within the Saxo Bank Group than Saxo Capital Markets. This includes Services provided outside Saxo Capital Markets' normal business hours. Such Services provided by another entity within the Saxo Bank Group shall however still be regarded as having been provided directly by Saxo Capital Markets.
- 3.11.** Client furthermore accepts and acknowledges that any and all rights and obligations related to the provisions of the Services shall accrue to Saxo Capital Markets and Client directly, notwithstanding a specific Service offered to Client may have been provided by another part of Saxo Bank Group other than Saxo Capital Markets. Consequently Client waives any and all rights to raise any claims against any other parts of the Saxo Bank Group than Saxo Capital Markets for Services provided under these Terms.
- 3.12.** Client may decline from receiving Services from other parts of Saxo Bank Group other than Saxo Capital Markets, by giving written notice to Saxo Capital Markets.

4 DEALINGS BETWEEN SAXO CAPITAL MARKETS AND THE CLIENT

- 4.1.** The Client may provide Saxo Capital Markets with oral or written instructions (which shall include instructions provided via the internet or by e-mail as described below). Saxo Capital Markets may acknowledge instructions orally or in writing, as appropriate.
- 4.2.** The Client shall inform Saxo Capital Markets in writing of the persons the Client has granted a Power of Attorney to instruct Saxo Capital Markets on behalf of the Client. If the Client at any time wishes to revoke such a Power of Attorney, to change the extent of the Power of Attorney, or grant Power of Attorney to a different person this shall also be informed to Saxo Capital Markets in writing. Saxo Capital Markets is in accordance with general rules regarding Power of Attorneys entitled to receive instructions from any person authorised by the Client as well as persons who appear authorised.
- 4.3.** The Trading Platform provides a possibility for execution of certain Contracts. Furthermore, details regarding Accounts, Trade Confirmations, and messages from Saxo Capital Markets to the Client are available on the Trading Platform. In addition to the terms listed on Saxo Capital Markets' website, and the terms stated in Clauses 4.18 -4.28 regarding the Trading Platform, the following terms apply to Contracts executed on the internet:
- i Saxo Capital Markets shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by

the Client due to failure of the system, transmission failure or delays or similar technical errors unless Saxo Capital Markets has exercised gross negligence in connection therewith;

- ii Saxo Capital Markets shall not be liable to the Client for any loss the Client might suffer due to errors in quotes which are the result of typing errors committed by Saxo Capital Markets or Saxo Capital Markets' erroneous perception of information entered into the system by the Client. Saxo Capital Markets is entitled to make the necessary corrections in the Client's account according to market value of the asset in question at the time when the error occurred;
- iii Saxo Capital Markets may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and Saxo Capital Markets the price offered by Saxo Capital Markets may have changed before an order from the Client is received by Saxo Capital Markets. If automatic order execution is offered to the Client, Saxo Capital Markets shall be entitled to change the price on which the Client's order is executed to the market value at the time at which the order from the Client was received;
- iv The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. Saxo Capital Markets shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from Saxo Capital Markets' standard version with all available updates installed;
- v The Client shall be responsible for all orders, and for the accuracy of all information, sent via the internet using the Client's name, password or any other personal identification means implemented to identify the Client;
- vi The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's trading facilities;
- vii If the Trading Platform is used for Business use the Client shall be liable to Saxo Capital Markets for Contracts executed by means of the Client's password even if such use might be unauthorised or wrongful;
- viii Regardless of the fact that the Trading Platform might confirm that a Contract is executed immediately when the Client transmits instructions via the Trading Platform, it is the Trade Confirmation forwarded by Saxo Capital Markets or made available to the Client on the Trading Platform which alone constitutes Saxo Capital Markets' confirmation of a Contract.

4.4. Any instruction sent via the Trading Platform or e-mail by the Client shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding Contract between Saxo Capital Markets and the Client when such instruction has been recorded as executed by Saxo Capital Markets and confirmed by Saxo Capital Markets to the Client through the Trade Confirmation and/or Account Statement, and the mere transmission of an instruction by the Client shall not constitute a binding Contract between Saxo Capital Markets and the Client.

4.5. The Client shall promptly provide any instructions to Saxo Capital Markets, which Saxo Capital Markets may require. If the Client does not provide such instructions promptly, Saxo Capital Markets may, at its reasonable

discretion, take such steps at the Client's cost, as Saxo Capital Markets considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations when Saxo Capital Markets is unable to obtain contact with the Client.

4.6. If the Client does not provide Saxo Capital Markets with notice of its intention to exercise an option or another Contract which requires an instruction from the Client at the time stipulated by Saxo Capital Markets, Saxo Capital Markets may treat the option or Contract as abandoned by the Client. If a Contract can be prolonged on expiry, Saxo Capital Markets may at its reasonable discretion choose to prolong or to close such Contract.

4.7. Saxo Capital Markets may (but shall not in any circumstances be obliged to) require confirmation in such form as Saxo Capital Markets may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to Saxo Capital Markets that such confirmation is necessary or desirable.

4.8. Pursuant to general rules regarding Power of Attorney, the Client is accountable to Saxo Capital Markets for losses which Saxo Capital Markets may suffer as a result of instructions from a person who has an express Power of Attorney in his favour to give Saxo Capital Markets instructions on behalf of the Client.

4.9. Saxo Capital Markets may, in its sole discretion and without explanation, refuse to act upon any instruction.

4.10. In general, Saxo Capital Markets shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act consistent with the bank's Best Execution Policy. However if, after instructions are received, Saxo Capital Markets believes that it is not reasonably practicable to act upon such instructions within a reasonable time, Saxo Capital Markets may defer acting upon those instructions until it is, in Saxo Capital Markets' reasonable opinion, practicable to do so or notify the Client that Saxo Capital Markets is refusing to act upon such instructions.

4.11. It is possible that errors may occur in the prices of transactions quoted by Saxo Capital Markets. In such circumstances, without prejudice to any rights it may have under the laws of Singapore, Saxo Capital Markets shall not be bound by any Contract which purports to have been made (whether or not confirmed by Saxo Capital Markets) at a price which:

- i Saxo Capital Markets is able to substantiate to the Client was manifestly incorrect at the time of the transaction; or
- ii was, or ought reasonably to have been, known by the Client to be incorrect at the time of the transaction. In which case Saxo Capital Markets reserves the right to either 1) cancel the trade altogether or 2) correct the erroneous price at which the trade was done to either the price at which Saxo Capital Markets hedged the trade or alternatively to the historic correct market price.

4.12. Trading strategies aimed at exploiting errors in prices and/or concluding trades at off-market prices (commonly known as "sniping") are not accepted by Saxo Capital Markets. Provided that Saxo Capital Markets can

document that there at the time of such conclusion of the trade were errors in prices, commissions, or in the Trading Platform, and provided Saxo Capital Markets can render probable that the Client, based on his trading strategy or other provable behaviour, deliberately and/or systematically has exploited or attempted to exploit such an error, Saxo Capital Markets is entitled to take one or more of the following countermeasures:

- i Adjust the price spreads available to the Client;
 - ii Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
 - iii Retrieve from the Client's Account any historic trading profits that Saxo Capital Markets can document have been gained through such abuse of liquidity, at any time during the client relationship; and/or
 - iv Terminate the client relationship immediately by giving written notice.
- 4.13.** If the Client is more than one person (for example, joint Account holders):
- i the liabilities of each such person shall be direct, joint and several;
 - ii Saxo Capital Markets may act upon instructions received from an Authorised Person;
 - iii any notice or other communication provided by Saxo Capital Markets to one such person shall be deemed to have been provided to all such persons; and
 - iv the rights of Saxo Capital Markets under Clause 18 shall apply if an event described in Clause 18 shall be deemed to have occurred in respect of any one of such persons.
- 4.14.** The Client agrees that Saxo Capital Markets may record all telephone conversations, internet conversations (chat), and meetings between the Client and Saxo Capital Markets and use such recordings, or transcripts from such recordings, as evidence towards any party (including, but not limited to, any regulatory authority and/or court of law or dispute resolution body) to whom Saxo Capital Markets at its reasonable discretion sees it to be desirable or necessary to disclose such information in any dispute or anticipated dispute between Saxo Capital Markets and the Client. However, technical reasons may prevent Saxo Capital Markets from recording a conversation, and recordings or transcripts made by Saxo Capital Markets will be destroyed in accordance with Saxo Capital Markets' normal practice. Consequently, the Client should not rely on such recordings to be available.
- 4.15.** When the Client instructs Saxo Capital Markets to enter into a position which is opposite to one or more of the Client's open positions, Saxo Capital Markets will close out the opposite position in accordance with the FIFO principles unless the position has related orders or if otherwise so agreed.
- 4.16.** The Client acknowledges that Saxo Capital Markets has the right to but not the obligation to close directly opposite positions. This applies not only when the positions are held on the same Account but also when they are held on separate Accounts (or sub-accounts).
- 4.17.** (a) If the Client operates several Accounts (or sub-accounts) and opposite positions are opened on different Accounts (or sub-accounts), Saxo Capital Markets shall not close out such positions until instructed to do so by the Client. The Client is also specifically made aware

that unless he provides instructions to close the opposite positions, all such positions may be rolled over on a continuous basis and thereby consequently all positions incur a cost for such roll-over.

(b) Furthermore, where the Client has opened more than one Account with Saxo Capital Markets, Saxo Capital Markets will treat such Accounts as entirely separate. However, Saxo Capital Markets may in its discretion use available funds in one Account to discharge the liabilities incurred in respect of another Account.

(c) While operating various Accounts with Saxo Capital Markets, the Client acknowledges that he is responsible for all transactions entered into and the onus is on the Client to ensure that the trades are placed through the correct Account. This clause also covers all phone-in orders placed by the Client with Saxo Capital Markets. The Client also accepts responsibility for all charges (including currency conversion charges levied by Saxo Capital Markets for trades executed). Such charges levied will not be refundable or reversible by Saxo Capital Markets even if the Client has by mistake executed the trade through the wrong Account.

- 4.18.** The technical requirements to which the Client's IT equipment, operating system, internet connection etc. shall conform are described on Saxo Capital Markets' website.
- 4.19.** When the Client's Account is ready for use, Saxo Capital Markets sends the Client a link for downloading the Trading Platform, his user ID and password. When logging on to the Trading Platform for the first time, the Client generates his activation key by contacting Saxo Capital Markets Customer Services.
- 4.20.** The Client shall enter his user ID and password when logging on to the Trading Platform. The Client should memorise the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. If the Client suspects that the password has been disclosed to a third party, the Client shall contact Saxo Capital Markets Customer Services immediately to block his Trading Platform. The Client can then order a new password.
- 4.21.** The Client can block his Trading Platform at any time by contacting Saxo Capital Markets Customer Services. Blocking the Trading Platform prevents other persons from accessing it. Open orders and positions placed on the platform before the blocking will not be affected by the blocking unless the Client specifically requests so, and the Client is responsible for deciding his positions.
- 4.22.** The right to use the Trading Platform is personal, and the Client shall not allow other persons to use his user ID and/or his password. If the Client wants to allow a third party to trade on the Client's Account, the Client shall issue a separate Power of Attorney to the relevant third party. The Power of Attorney shall be written on one of Saxo Capital Markets' Power of Attorney forms. The issue of the Power of Attorney shall be approved by Saxo Capital Markets. A personal user ID and password shall be provided to the holder of the Power of Attorney by Saxo Capital Markets.

- 4.23.** From the Trading Platform the Client can print reports on trading activities and his account balances.
- 4.24.** Where the Client has placed an order which he subsequently regrets, the Client may request that the order be cancelled up until the time of execution. The Client is aware that Saxo Capital Markets is under no obligation to cancel the order.
- 4.25.** Saxo Capital Markets shall not be liable for losses resulting from:
- i operational failures preventing the use of the Trading Platform;
 - ii interruptions preventing the Client from accessing the Trading Platform;
 - iii use of the internet as a means of communication and transport; and
 - iv damage caused by matters relating to the Client's own computer systems.
- 4.26.** Saxo Capital Markets shall not be responsible for losses resulting from the Client's installation and use of the computer programs used on the Trading Platform. Where the Trading Platform is used for Business use, the Client shall be obliged to make backup copies of data which, should such data be lost, might result in losses for the Client. Saxo Capital Markets will not be liable or responsible for any data or information lost by the Client while using the Trading Platform.

5 MONEY TRANSFERS TO THE CLIENT'S ACCOUNT AT SAXO CAPITAL MARKETS

- 5.1.** When the Client transfers money from an account in another bank, the money is normally booked on the Client's Account on the first Business Day after Saxo Capital Markets has received the money. The Client is made aware that it may take up to five Business Days from the time the remitter bank transfers the money till Saxo Capital Markets receives it.
- 5.2.** The Client is made aware, that special events as described in Clause 27.5 can cause the booking of the money to be delayed by up to three Business Days from the day that Saxo Capital Markets receives it.
- 5.3.** When the Client transfers money between two accounts held with Saxo Capital Markets, the money is booked on both accounts on the day of the transfer.
- 5.4.** The Client may expect that the money is available in the Account for trading on the day it is booked.

6 MARGINS, COLLATERAL, PAYMENTS AND DELIVERY

- 6.1.** The Client shall pay to Saxo Capital Markets on demand:
- i such sums of money by way of deposits, or as initial or variation margin as Saxo Capital Markets at its reasonable discretion may require. In the case of a Contract effected by Saxo Capital Markets on an exchange, such margin shall be not less than the amount or percentage stipulated by the relevant exchange plus any additional margin that Saxo Capital Markets may in

- its entire discretion require;
- ii such sums of money as may from time to time be due to Saxo Capital Markets under a Contract and such sums as may be required in or towards clearance of any debit balance on any Account;
- iii such sums of money as Saxo Capital Markets may from time to time require as security for the Client's obligations to Saxo Capital Markets; and
- iv any amount to maintain a positive cash-balance on any and all of the Account(s).

- 6.2.** If the Client makes any payment which is subject to any price fluctuations, withholding or deduction, the Client shall pay to Saxo Capital Markets such additional amount to ensure that the amount actually received by Saxo Capital Markets will equal the full amount Saxo Capital Markets would have received had no price fluctuations, withholding or deduction been made.

- 6.3.** Payments into the Client's Account are deposited by Saxo Capital Markets on the condition of Saxo Capital Markets receiving the amount in question. For the avoidance of doubt, receipt and acceptance of cheque shall not prevent stop outs by Saxo Capital Markets. The Account will only be cleared for trading when the funds are credited into the Client's Account. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of or requests for payment.

- 6.4.** With the prior written agreement of Saxo Capital Markets on each occasion, the Client may deposit Collateral with Saxo Capital Markets or provide Saxo Capital Markets with a guarantee or indemnity from a person and in a form acceptable to Saxo Capital Markets instead of cash for the purpose of complying with its obligations. The Client is specifically made aware that Saxo Capital Markets may in its reasonable discretion determine the value by which Collateral shall be registered and consequently contribute to Saxo Capital Markets' demand towards the Client and Saxo Capital Markets may change such value of Collateral without prior notice to the Client.

- 6.5.** The Client is made aware that securities held or deposited on the Client's Account with Saxo Capital Markets cannot be put up as collateral or guarantee for any of the Client's obligations towards a third party other than entities in the Saxo Bank Group. Any pledge of securities towards another Saxo Bank Group entity is subject to the approval of Saxo Capital Markets Pte Ltd.

- 6.6.** Any Collateral will be held by an intermediate broker or eligible custodian, appointed by Saxo Capital Markets, and the intermediate broker or eligible custodian shall be responsible for claiming and receiving all interest payments, income and other rights accruing to the Client.

- 6.7.** Saxo Capital Markets is entitled to:
- i pass on any Collateral received from the Client to any person entitled hereto;
 - ii withdraw the Collateral for the purposes of meeting the Client's obligations arising from any dealing in securities, trading in futures contracts or leveraged foreign exchange trading by Saxo Capital Markets, transferring the asset to any person or Account in accordance with the Client's written directions or for such other purposes as permissible under law;

- iii mortgage, charge, pledge, hypothecate or grant any security arrangement over Collateral where Saxo Capital Markets is owed money by the Client, but only for a sum not exceeding the amount owed by the Client to Saxo Capital Markets; and
 - iv lend Collateral to any third party in which case the Collateral may or may not be registered in the Client's name.
- 6.8.** Saxo Capital Markets shall not be obliged to account to the Client for any income received by Saxo Capital Markets as a result of carrying out any of the activities described in this Clause.
- 6.9.** The Client shall be obliged to promptly deliver any money or property deliverable by it under a Contract in accordance with the terms of that Contract and with any instructions given by Saxo Capital Markets for the purpose of enabling Saxo Capital Markets to perform its obligations under any corresponding Contract entered into between Saxo Capital Markets and a third party.
- 6.10.** If the Client fails to provide any margin, deposit or other sum due under the Terms in respect of any transaction Saxo Capital Markets may close any open position without prior notice to the Client and apply any proceeds thereof to payment of any amounts due to Saxo Capital Markets. This is further regulated in Clauses 7.2 and 18.
- 6.11.** If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commission, Charges & Margin Schedule (cf. Clause 10.3).
- 6.12.** The Client is advised that Saxo Capital Markets shall have the right, in addition to any other rights it may have under the Terms, or under the laws of Singapore in general, to limit the size of the Client's open positions (net or gross) and to refuse orders to establish new positions. Situations where Saxo Capital Markets may exercise such right include, but are not limited to, where:
- i Saxo Capital Markets has reason to believe that the Client may be in possession of Inside Information;
 - ii Saxo Capital Markets considers that there are abnormal trading conditions;
 - iii the value of the Client's Collateral (as determined by Saxo Capital Markets in accordance with Clause 6.4) falls below the minimum margin requirement as defined in Saxo Capital Markets' Commissions, Charges & Margins Schedule;
 - iv the Client has a negative cash-balance on any Account; or
 - v Saxo Capital Markets considers the trade to be a suspicious trade.

7 MARGIN TRADES

- 7.1.** On the date of the opening of a Margin Trade between Saxo Capital Markets and the Client, Saxo Capital Markets may require the Client to have margin on the Account at least equivalent to Saxo Capital Markets' initial margin requirement.
- 7.2.** Saxo Capital Markets' margin requirement shall apply throughout the term of the Margin Trade. It is the Client's

responsibility to continuously ensure that sufficient margin is available on the Account at any time. The Client further acknowledges that losses can be far greater than the amount of funds placed in the Account for margin Trade. If practicable Saxo Capital Markets shall notify the Client if the margin requirements are not met. If, at any time during the term of a Margin Trade, the margin available on the Account is not sufficient to cover Saxo Capital Markets' margin requirement, the Client is obliged to reduce the amount of open Margin Trades or undertake such other adequate action to immediately satisfy the margin requirements. Even if the Client takes steps to reduce the size of open Margin Trades or undertakes any other action to satisfy the margin requirements, Saxo Capital Markets may close one, several or all of the Client's Margin Trades or part of a Margin Trade and/or liquidate or sell securities or other property at the Client's account at its sole discretion without assuming any responsibility towards the Client for such action.

- 7.3.** If Saxo Capital Markets, due to insufficient margin, closes one, several or all of the Client's Margin Trades, the Client shall expect, unless otherwise agreed and confirmed by Saxo Capital Markets that all of the Client's open Margin Trades will be closed.
- 7.4.** If the Client has opened more than one Account, Saxo Capital Markets is entitled to transfer money or Collateral from one Account to another, even if such transfer will necessitate the closing of Margin Trades or other trades on the Account from which the transfer takes place.
- 7.5.** Saxo Capital Markets' general margin requirements for different types of Margin Trades are displayed on Saxo Capital Markets' website. However, Saxo Capital Markets reserves the right to determine specific margin requirements for individual Margin Trades.
- 7.6.** The Client is specifically made aware that the margin requirements are subject to change without notice. When a Margin Trade has been opened, Saxo Capital Markets is not allowed to close the Margin Trade at its discretion but only at the Client's instruction or according to Saxo Capital Markets' rights under the Terms. However Saxo Capital Markets will increase the margin requirements if Saxo Capital Markets considers that its risk on a Margin Trade has increased as compared to the risk on the date of the opening.
- 7.7.** Notwithstanding the clause above Saxo Capital Markets shall be entitled without prior notice to make any reduction to a Margin Trade opened by the Client if Saxo Capital Markets at its own discretion in good faith so determines.
- 7.8.** If the Client's combined exposure in one or more Margin Trades reaches a level which in case of an adverse market development may lead to a significant deficit not covered by the Client's deposits and/or margin with Saxo Capital Markets, Saxo Capital Markets may in its reasonable discretion:
- i increase the margin requirements; and/or
 - ii reduce the Client's exposure by closing one or more or all of the Client's open positions.
- 7.9.** Furthermore, Saxo Capital Markets is entitled, in its reasonable opinion, to determine that an emergency or an

exceptional market condition exists. Such conditions shall include, but is not limited to, the suspension or closure of any market or the abandonment or failure of any event to which Saxo Capital Markets relates its quote or the occurrence of an excessive movement in the level of any Margin Trade and/or underlying market or Saxo Capital Markets' reasonable anticipation of the occurrence of such a movement. In such cases Saxo Capital Markets may increase its margin requirements, reduce the Client's exposure, close any or all of the Client's open Margin Trades and/or suspend trading.

- 7.10.** Without prejudice to any of Saxo Capital Markets' other rights under the Terms, in any case when the Client and Saxo Capital Markets are in a dispute over a Margin Trade or alleged Margin Trade or any instruction relating to a Margin Trade, Saxo Capital Markets is entitled at its reasonable discretion and without notice to close any such Margin Trade or alleged Margin Trade if Saxo Capital Markets reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. Saxo Capital Markets shall not be responsible for or under any obligation to the Client in connection with any subsequent fluctuations in the level of the relevant Margin Trade. If Saxo Capital Markets closes a Margin Trade under this Clause such action shall be without prejudice to Saxo Capital Markets' right to contend that such Margin Trade had already been closed by Saxo Capital Markets or was never opened by the Client. Saxo Capital Markets shall take reasonable steps to inform the Client that Saxo Capital Markets has taken such action as soon as practicable after doing so. When calculating margin or other funds required for such Margin Trade, Saxo Capital Markets is entitled to do so on the basis that Saxo Capital Markets' view of the disputed events or instructions is correct.

8 ACCOUNTS

- 8.1.** Saxo Capital Markets will make available to the Client a Trade Confirmation in respect of each transaction or Contract entered into by Saxo Capital Markets with or for the Client and in respect of each open position closed by Saxo Capital Markets for the Client.
- 8.2.** An Account Summary and Account Statement is available to the Client through the Trading Platform. The Account Summary will normally be updated periodically during Saxo Capital Markets' opening hours. The Account Statement will normally be updated every Business Day with information for the previous Business Day. To the extent required by relevant laws and regulation Client shall furthermore receive Account Statements from Saxo Capital Markets.
- 8.3.** Any notice or other communication to be provided by Saxo Capital Markets under the Terms, including Account Statements and Trade Confirmations, may be sent by Saxo Capital Markets at its option to the Client in electronic form by e-mail or by display on the Client's account summary on the Trading Platform. The Client is obliged to provide Saxo Capital Markets with an e-mail address for this purpose. An e-mail message is considered received by the Client when sent from Saxo Capital Markets. Saxo Capital Markets is not responsible for any

delay, alteration, re-direction or any other modification the message may undergo after transmission from Saxo Capital Markets. A message on the Client's Account on the Trading Platform is considered received by the Client when Saxo Capital Markets has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prohibit the Client in any way from receiving e-mails or getting access to the Trading Platform from Saxo Capital Markets.

- 8.4.** The Client is obliged to verify the contents of each document, including documents sent in electronic form from Saxo Capital Markets. Such documents shall, in the absence of manifest error, be deemed conclusive unless the Client notifies Saxo Capital Markets in writing to the contrary immediately after having received such document. In the event that the Client believes to have entered into a transaction or Contract, which should have produced a Trade Confirmation or otherwise a posting on the Client's Account, but the Client has not received such confirmation, the Client must inform Saxo Capital Markets immediately when the Client ought to have received such confirmation. In the absence of such information the transaction or Contract may at Saxo Capital Markets' absolute discretion be deemed nonexistent.
- 8.5.** By accepting the Terms the Client consents to the fact that Saxo Capital Markets keeps the Client's assets in omnibus custody accounts, in Singapore or abroad, together with assets belonging to other clients. Saxo Capital Markets shall keep a register clearly specifying the individual clients' right of ownership to the assets registered. In the event of Saxo Capital Markets' default, the Client shall based on the register be entitled to withdraw the Client's assets from the omnibus custody account if there is no pre-existing dispute concerning the Client's right of ownership. The Client accepts that such assets are not registered with the relevant clearing institution or custodian in the Client's name but in Saxo Capital Markets' name on behalf of Clients. Consequently, the Client will not be personally entitled to compensation for errors committed by the relevant clearing organisation, if any. The Client waives the right to any interest, or any returns on any investment of monies received that may accrue on such custody accounts.
- 8.6.** Notwithstanding any other provisions in these Terms or any arrangement or agreement between the Client and Saxo Capital Markets, Saxo Capital Markets shall not be liable to the Client for the return of the Client's assets which may be or may have been placed by Saxo Capital Markets with any clearing institution, custodian, nominee, agent, bank or financial institution, in the event of the Insolvency of such clearing institution, custodian, nominee, agent, bank or financial institution. For purposes of this Clause 8.6, "Insolvency" shall mean any action, legal proceeding or other procedure or any step which is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of such clearing institution, custodian, nominee, agent, bank or financial institution, a composition, compromise or arrangement with any

creditor of such clearing institution, custodian, nominee, agent, bank or financial institution, or the appointment of a trustee in bankruptcy, liquidator, judicial manager, receiver, trustee or other similar official for any part of the property, revenues or undertaking of such clearing institution, custodian, nominee, agent, bank or financial institution, or enforcement of any security over any assets of such clearing institution, custodian, nominee, agent, bank or financial institution.

9 COMMISSIONS, CHARGES, AND OTHER COSTS

9.1. (a) The Client shall be obliged to pay to Saxo Capital Markets the commissions and charges set out in the Commission, Charges & Margin Schedule.

(b) Saxo Capital Markets will quote prices which provide an indication of the prices at which it is prepared to deal with a Client. Clients should note that:

- i Saxo Capital Markets acts under this Agreement as a Market Maker, and accordingly, sets the applicable price at which it is prepared to deal with a Client;
- ii prices that may be quoted and/or traded upon from time to time by other Market Makers or third parties do not apply to trades and dealings between Saxo Capital Markets and the Client; and
- iii Saxo Capital Markets in its absolute discretion may quote different prices to different Clients and trade at different prices with different Clients.

Except where:

- i Saxo Capital Markets exercises any of its rights to close out a Contract; or
- ii a Contract closes automatically; or
- iii Saxo Capital Markets exercises any of its rights to cancel a Contract; it is the Client's responsibility to decide whether or not they wish to deal at those prices. If the Client decides to deal at the prices indicated by Saxo Capital Markets, he or she may make an offer to Saxo Capital Markets to deal at that price. Saxo Capital Markets may choose, in its absolute discretion, whether to accept or reject any offer to deal made by any Client. Prices quoted by Saxo Capital Markets, including prices quoted on Saxo Capital Markets' website at www.saxomarkets.com.sg, are merely invitations to treat and are not to be taken as offers by Saxo Capital Markets to deal at those prices.

9.2. Saxo Capital Markets may vary such commissions and charges without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond Saxo Capital Markets' control. Such circumstances are:

- i Changes in the relationship with Saxo Capital Markets' counterparties, which affect Saxo Capital Markets' cost structures;
- ii Changes in commissions and charges from exchanges, clearing houses, information providers or other third party providers that are passed on to the Client by Saxo Capital Markets.

9.3. Saxo Capital Markets may vary such commissions and charges with one month's notice if:

- i market conditions, including competitive behaviour, call for changes to Saxo Capital Markets conditions;

- ii Saxo Capital Markets for commercial reasons wishes to change its general cost and pricing structure; or
- iii significant particulars of the Client, based on which individual conditions were provided, have changed.

9.4. In addition to such commissions and charges, the Client shall be obliged to pay all applicable GST and other taxes, storage and delivery charges, exchange and clearing house fees and all other fees incurred by Saxo Capital Markets in connection with any Contract and/or in connection with maintaining the Client relationship.

9.5. Furthermore, Saxo Capital Markets shall be entitled to demand that the following expenses are paid separately by the Client:

- i All extraordinary disbursements resulting from the client relationship e.g., telephone, telefax, courier, and postal expenses in case the Client requests hardcopy Trade Confirmations, Account Statements etc. which Saxo Capital Markets could have delivered in electronic form;
- ii Any expenses of Saxo Capital Markets, caused by non-performance by the Client, including a fee determined by Saxo Capital Markets in relation to forwarding of reminders, legal assistance etc.;
- iii Any expenses of Saxo Capital Markets in connection with replies to inquiries by public authorities, pursuant to Singaporean legislation, including a fee determined by Saxo Capital Markets in relation to forwarding of transcripts and enclosures and for the preparation of copies;
- iv Administration fees in connection with security deposits, and any expenses of Saxo Capital Markets in relation to a pledge, if provided, including any insurance premium payments;
- v Any expenses of Saxo Capital Markets in connection with auditor's comments/reports if such is requested by the customer.

9.6. The fees will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the service performed. The methods of calculation can be combined. Saxo Capital Markets reserves the right to introduce new fees.

9.7. Saxo Capital Markets may share commissions and charges with its associates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts entered into by Saxo Capital Markets. Details of any such remuneration or sharing arrangement will not be set out on the relevant Trade Confirmation. Saxo Capital Markets (or any associate) may benefit from commission, mark-up, mark-down or any other remuneration where it acts for the Counterparty to a Contract.

9.8. Unless specified otherwise in the Terms, all amounts due to Saxo Capital Markets (or Agents used by Saxo Capital Markets) under the Terms shall, at Saxo Capital Markets' option:

- i be deducted from any funds held by Saxo Capital Markets for the Client; or
- ii be paid by the Client in accordance with the provisions of the relevant difference account, Trade Confirmation or other advice.

9.9. In respect of any transactions to be effected OTC, Saxo Capital Markets shall be entitled to quote prices at which

it is prepared to trade with the Client. Save where Saxo Capital Markets exercises any rights it may have under the Terms to close a Contract, it is the Client's responsibility to decide whether or not it wishes to enter into a Contract at such prices.

- 9.10.** Furthermore, the Client acknowledges, recognises and accepts that the procedures described in Clause 10, Interest and Currency Conversions, and Clause 13, Market Making, may result in additional indirect costs for the Client.

10 INTEREST AND CURRENCY CONVERSIONS

- 10.1.** Subject to the Clause below and save as otherwise agreed in writing, Saxo Capital Markets shall not be liable to:
- i pay interest to the Client on any credit balance in any Account or on any other sum held by Saxo Capital Markets; or
 - ii account to the Client for any interest received by Saxo Capital Markets on such sums or in connection with any Contract.
- 10.2.** Where Saxo Capital Markets in its sole discretion agrees to pay the Client interest on the basis of the Client's positive Net Free Equity, this will be computed in accordance with the terms of Saxo Capital Market's Commissions, Charges & Margin Schedule.
- 10.3.** The Client is obliged to pay interest on the basis of the Client's negative Net Free Equity in accordance with the terms of Saxo Capital Markets' Commissions, Charges & Margin Schedule.
- 10.4.** Saxo Capital Markets may vary such interest rates and/or thresholds for interest calculation without notice when changes are to the Client's advantage, or the grounds for changes are due to external circumstances beyond Saxo Capital Markets' control. Such circumstances are:
- i Changes in the monetary or credit policies domestic or abroad that affect the general interest level in a way that is of importance to Saxo Capital Markets;
 - ii Other developments in the general interest level, including in the money and bond markets, in a way that is of importance to Saxo Capital Markets;
 - iii Changes in the relationship with Saxo Capital Markets' Counterparties, which affect Saxo Capital Markets' cost structures.
- 10.5.** Saxo Capital Markets may vary such interest rates with one month's notice if:
- i market conditions, including competitive behaviour, call for changes to Saxo Capital Markets conditions;
 - ii Saxo Capital Markets wishes to change its general commission, fee and pricing structure for commercial reasons; or
 - iii significant particulars of the Client, based on which individual conditions were provided, have changed.
- 10.6.** Saxo Capital Markets is entitled to (but shall not in any circumstances be obliged to) convert:
- i any realised gains, losses, option premiums, commissions, interest charges and brokerage fees which arise in a currency other than the Client's base currency (i.e., the currency in which the Client's Account is denominated)

- ii to the Client's base currency;
- ii any cash currency deposit to another cash currency deposit for the purpose of purchasing an asset denominated in a currency other than the Client's base currency; or
- iii any monies held by Saxo Capital Markets for the Client into such other currency as Saxo Capital Markets considers necessary or desirable to cover the Client's obligations and liabilities in that currency.

- 10.7.** Whenever Saxo Capital Markets conducts currency conversions, Saxo Capital Markets will do so at such reasonable rate of exchange as Saxo Capital Markets shall select. Saxo Capital Markets shall be entitled to charge and retain for its own account a mark-up on the exchange rates for arranging such conversion as Saxo Capital Markets may from time to time specify and publish in the Commission, Charges & Margin Schedule.

11 PLEDGE AGREEMENT

- 11.1.** Any and all Collateral transferred to Saxo Capital Markets by the Client or held by Saxo Capital Markets or by Saxo Capital Markets' Counterparties on behalf of the Client is pledged as a security for any liability that the Client may have or get towards Saxo Capital Markets. Without limitation such Collateral shall comprise the credit balances on Accounts, the securities registered as belonging to the Client on Saxo Capital Markets' books, and the value of the Client's open positions with Saxo Capital Markets.
- 11.2.** If the Client fails to fulfill any obligation under the Terms, Saxo Capital Markets is entitled to sell any pledged Collateral immediately without any notice or court action. Such sale shall take place by the means that Saxo Capital Markets in its reasonable discretion determines and at the price that Saxo Capital Markets in its reasonable discretion determines to be the best obtainable.

12 NETTING AGREEMENT

- 12.1.** If on any date the same amounts are payable under the Terms by each party to the other in the same currency, then, on such date, each party's obligations to make payment of any such amount will be automatically satisfied and discharged by netting. If the amounts are not in the same currency, the amounts are converted by Saxo Capital Markets in accordance with the principles referred to in Clause 10.
- 12.2.** If the aggregate amount that is payable by one party exceeds the aggregate amount that is payable by the other party, then the party by whom the larger aggregate amount is payable shall pay the excess to the other party and the obligations to make payment of each party will be satisfied and discharged.
- 12.3.** If the Client at any time during the Client relationship, has a negative cash balance in any Account, Saxo Capital Markets is entitled but not obligated to net between the Client's Accounts. The Client shall bear all the charges and any other costs associated with such netting.
- 12.4.** If the Client relationship is terminated according to Clause

23, the claims that the parties have against each other shall be finally discharged by means of netting (closed). The value of open Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the parties shall be the difference between the payment obligations of the parties.

- 12.5.** The rates based on which the Contracts shall be closed shall be the market rates applicable on the day on which Saxo Capital Markets decides to close the Contracts.
- 12.6.** Saxo Capital Markets may at its reasonable discretion determine the rates by obtaining an offer from a Market Maker in the asset in question or by applying rates from electronic financial information systems.
- 12.7.** When determining the value of the Contracts to be netted, Saxo Capital Markets shall apply its usual spreads and include all costs and other charges.
- 12.8.** This netting agreement shall be binding on the estate and creditors of the parties to the Client relationship.

13 MARKET MAKING

- 13.1.** When Saxo Capital Markets executes orders as Agent for the Client on a recognised stock or futures exchange, Saxo Capital Markets will not be a party to such a trade as such orders will be executed in the trading system of the relevant exchange at the best price and the most favourable conditions available at the time of the order or according to the Client's specific instructions, e.g., in a situation where the Client has chosen to limit the order. Saxo Capital Markets will not include any additional spread in the price of the execution achieved for the Client but will be remunerated according to the Commission, Charges & Margin Schedule.
- 13.2.** The Client is specifically made aware that in certain markets, including but not necessarily limited to foreign exchange markets, OTC foreign exchange options and CFD Contracts, Saxo Bank Group may act as a Market Maker.
- 13.3.** Saxo Capital Markets will, upon the Client's written request, in general disclose to the Client whether Saxo Bank Group may act as a Market Maker in a certain instrument.
- 13.4.** When Saxo Bank Group is acting as a Market Maker, Saxo Capital Markets will under normal market circumstances quote the Client bid and ask prices.
- 13.5.** In order for Saxo Capital Markets to quote prices with the swiftness normally associated with speculative trading, Saxo Capital Markets may have to rely on available price or available information that may later prove to be faulty due to specific market circumstances, for instance, but not limited to, lack of liquidity in or suspension of an asset or errors in feeds from information providers or quotes from Counterparties. If so and if Saxo Capital Markets has acted in good faith when providing the price to the Client, Saxo Capital Markets may cancel the trade with the Client but shall do so within reasonable time and shall provide the Client with a full explanation for the

reason for such cancellation.

- 13.6.** Following execution of any position with a client, Saxo Bank Group may at Saxo Bank Group's reasonable discretion subsequently offset each such client position with another client position, or a position with one of Saxo Bank Group's Counterparties or retain a proprietary position in the market with the intention to obtain trading profits from such positions. Such decisions and actions may therefore result in Saxo Bank Group offsetting client positions at prices different and sometimes significantly different from prices quoted to clients, resulting in trading profits or losses for Saxo Bank Group. This in turn can raise the possibility of the Client incurring what may be seen as an implied cost (i.e., the difference between the price at which the Client traded with Saxo Bank Group and the price at which Saxo Bank Group subsequently traded with Counterparties and/or other clients) due to any profits realised by Saxo Bank Group as a result of the market making function. However the market making function may involve significant costs to Saxo Bank Group if the market moves against Saxo Bank Group as compared to the price at which Saxo Capital Markets traded with the Client.
- 13.7.** The Client accepts that Saxo Capital Markets in such markets where Saxo Bank Group acts as Market Maker may hold positions that are contrary to positions of the Client, resulting in potential conflicts of interest between Saxo Bank Group and clients.
- 13.8.** In markets where Saxo Bank Group acts as a Market Maker, the Client accepts that Saxo Capital Markets has no obligation to quote prices to clients at all times in any given market, nor to quote such prices to clients with a specific maximum spread.
- 13.9.** In markets where Saxo Bank Group acts as a Market Maker, Saxo Capital Markets may or may not charge commissions. However, irrespective of whether or not Saxo Capital Markets charges any commissions, the Client accepts that Saxo Bank Group will seek to make additional profits out of its performance as a Market Maker and the size of any such profits may be considerable if and when compared with the Client's margin deposit.
- 13.10.** The Client acknowledges, recognises and accepts that the price quoted to the Client includes a spread when compared with the price to which Saxo Capital Markets may have covered or expected to be able to cover the Contract in a trade with another client or a Counterparty. Furthermore, the Client acknowledges, recognises and accepts that said spread constitutes remuneration to Saxo Capital Markets and that such spread cannot be calculated for all Contracts are concerned and that such spread will not be specified at the Trade Confirmation or otherwise revealed to the Client.
- 13.11.** Any commission costs, interest charges, costs associated to and included in the spreads quoted by Saxo Capital Markets when Saxo Bank Group acts as a Market Maker in certain markets and other fees and charges will consequently influence the Client's trading result and will have a negative effect on the Client's trading performance compared to a situation if such commission costs, interest charges, costs associated to and included in the spreads did not apply.

- 13.12.** The Client acknowledges, recognises and accepts that Saxo Capital Markets quotes variable spreads on options. The Client is specifically made aware that variable option spreads are affected by actual market conditions, which are beyond Saxo Capital Markets' control. Saxo Capital Markets does not guarantee any maximum or minimum quotable option spreads.
- 13.13.** Whilst dealing spreads and commissions are normally considered moderate seen in relation to the value of the underlying assets traded, such costs may be considerable when compared with the Client's margin deposit. It is a consequence thereof that the Client's margin deposit may be depleted by trading losses that the Client may incur and by the directly visible dealing costs such as commissions, interest charges and brokerage fees as well as the said not visible costs for the Client, caused by Saxo Bank Group's performance as a Market Maker.
- 13.14.** If the Client is an active trader and is undertaking numerous transactions, the total impact of visible as well as not visible costs may be significant. Consequently the Client may have to obtain significant profits in the markets in order to cover the costs associated with trading activities with Saxo Capital Markets. For very active Clients, such costs may over time exceed the value of the margin deposited. Normally, when trading margined derivatives, the lower the percentage of the applicable margin rate, the higher the proportion of the costs associated with executing a transaction.
- 13.15.** The Client is specifically made aware that in the area of market making in foreign exchange, OTC foreign exchange options, CFD Contracts and other OTC products, significant implied costs can arise as a consequence of the profits made by Saxo Bank Group performing in its capacity as a Market Maker.
- 13.16.** Saxo Bank Group's performance as a Market Maker may negatively affect the Client's Account with Saxo Capital Markets and the said implied costs are neither directly visible nor directly quantifiable for the Client at any time.
- 13.17.** Saxo Bank Group is at no time under any obligation to, nor will Saxo Bank Group, at any time disclose any details of its performance or income produced as a Market Maker or otherwise related to other commissions, charges and fees.
- 13.18.** The Client is specifically made aware that CFD Contracts may be OTC products quoted by Saxo Capital Markets whilst Saxo Bank Group is operating as a Market Maker and not traded on a recognised stock exchange. As a result, the description above of the implied, not visible costs related to Saxo Bank Group's performance as a Market Maker may also apply to any CFD Contract.

14 AGGREGATION AND SPLIT

- 14.1.** Saxo Capital Markets is in accordance with its Best Execution Policy entitled to aggregate the Client's orders with its own orders, orders of any of its associates and/or persons connected with the Saxo Bank Group including employees and other clients. Furthermore, Saxo Capital

Markets may split the Client's orders when executing these. The orders will only be aggregated or split if Saxo Capital Markets reasonably believes it to be in the best interests of the Client. On some occasions aggregation and split of the Client's order may on some occasions result in the Client obtaining a less favourable price than if the Client's orders had been executed respectively separately or mutually.

15 CONFLICTS OF INTEREST

- 15.1.** Saxo Capital Markets, its associates or other persons or companies connected with Saxo Capital Markets or Saxo Bank Group may have an interest, relationship or arrangement that is material in relation to any transaction or Contract effected, or advice provided by Saxo Capital Markets, under the Terms. By accepting the Terms and Saxo Capital Markets' Conflict of Interest Policy (which distinctly describes the general character and/or background of any conflict of interest) the Client agrees that Saxo Capital Markets may transact such business without prior reference to any potential specific conflict of interest.

16 SAXO CAPITAL MARKETS' COUNTERPARTIES

- 16.1.** In order to give effect to the Client's instructions, Saxo Capital Markets may instruct a Counterparty selected at Saxo Capital Markets' discretion and Saxo Capital Markets shall do so where the transaction is to be subject to the rules of an exchange or market of which Saxo Capital Markets is not a member.
- 16.2.** Saxo Capital Markets shall not be responsible for errors committed by such Counterparties unless it is proven that Saxo Capital Markets has not acted with sufficient care when selecting the Counterparty.

17 INTRODUCING BROKERS

- 17.1.** The Client may have been referred to Saxo Capital Markets by an Introducing Broker. If so, Saxo Capital Markets shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorised to make any representations concerning Saxo Capital Markets or its Services.
- 17.2.** The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the Client because the Introducing Broker can deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's Account either by the Introducing Broker or the Client.
- 17.3.** If the Introducing Broker undertakes any deductions from the Client's Trading Account according to any agreement between the Client and the Introducing Broker, Saxo Capital Markets shall have no responsibility to verify the existence or validity of such an agreement or its terms.

- 17.4.** Saxo Capital Markets shall have no responsibility or liability to the Client in following the instructions given by the Introducing Broker. Saxo Capital Markets is under no obligation to supervise or otherwise know or review the payment instructions or any other acts, including but not limited to the trading, of the Introducing Broker.
- 17.5.** The Client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The responsibility for correctly assessing whether the size of the total commissions, fees, price or interest/financing rate adjustments for trades conducted paid from the Client's Account makes trading commercially viable, is the combined responsibility of the Client and the Introducing Broker. Saxo Capital Markets only acts as the custodian and principal broker, and therefore is not responsible for the size of the commissions and fees as well as price or interest rate paid by the Client.

18 DEFAULT AND DEFAULT REMEDIES

- 18.1.** The provisions contained in this Clause supplement any other rights that Saxo Capital Markets or any of its associates have according to the Terms, including but not limited to the Pledge Agreement referred to in Clause 11, and furthermore any other rights Saxo Capital Markets has according to the laws of Singapore.
- 18.2.** Saxo Capital Markets reserves the right to retain, or make deductions from, any amounts which Saxo Capital Markets owes to or is holding for the Client if any amounts are due from the Client to Saxo Capital Markets, Saxo Bank Group or their associates.
- 18.3.** The Client authorises Saxo Capital Markets, at Saxo Capital Markets' discretion, at any time and without notice or liability to the Client, to sell, apply, set-off and/or charge in any manner any or all of the Client's property and/or the proceeds of any of the same of which Saxo Capital Markets or any of its associates or Agents has custody or control, in order to discharge any or all of the Client's obligations to Saxo Capital Markets, Saxo Bank Group or to their associates.
- 18.4.** Each and any of the following events shall constitute an Event of Default if:
- the Client fails to make any payment or fails to do any other act or thing required under the Terms or by Saxo Capital Markets at its reasonable discretion;
 - the Client fails to remit funds necessary to enable Saxo Capital Markets to take delivery under any Contract on the first due date;
 - the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
 - the Client dies or becomes of unsound mind;
 - an application is made in respect of the Client for any action pursuant to the Singapore Bankruptcy Act or Companies Act or any equivalent act applicable to the Client or, if a partnership, in respect of one or more of the partners, or if a company, a receiver, trustee, administrative receiver or similar officer is appointed;
- a petition is presented for the winding-up or administration of the Client;
 - an order is made or a resolution is passed for the winding-up or administration of the Client (other than for the purposes of amalgamation or reconstruction with the prior written approval of Saxo Capital Markets);
 - any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
 - any security created by any mortgage or charge becomes enforceable against the Client and the mortgagee or chargee takes steps to enforce the security or charge;
 - any indebtedness of the Client or any of its subsidiaries becomes immediately due and payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) or the Client (or any of its subsidiaries) fails to discharge any indebtedness on its due date;
 - the Client fails to fully comply with any obligations under the Terms or any Contract, including refrains from complying with Margin requirements;
 - any of the representations or warranties given by the Client are, or become, untrue;
 - Saxo Capital Markets or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency or authority; or
 - Saxo Capital Markets reasonably considers it necessary for its own protection or the protection of its associates.
- 18.5.** Upon the existence of an Event of Default, Saxo Capital Markets shall be entitled to, and is authorised at its discretion to:
- sell or charge in any way any or all of the Client's Collateral, assets and property which may from time to time be in the possession or control of Saxo Capital Markets or any of its associates or Agents or call on any guarantee;
 - buy any Collateral, investment or other property where this is, or is in the reasonable opinion of Saxo Capital Markets likely to be, necessary in order for Saxo Capital Markets to fulfill its obligations under any Contract and the Client shall reimburse Saxo Capital Markets for the full amount of the purchase price plus any associated costs and expenses;
 - deliver any Collateral investment or property to any third party, or otherwise take any action Saxo Capital Markets considers to be desirable in order to close any Contract;
 - require the Client immediately to close and settle a Contract in such manner as Saxo Capital Markets may in its sole discretion request;
 - enter into any foreign exchange transaction, at such market rates and times as Saxo Capital Markets may determine, in order to meet obligations incurred under a Contract; and
 - re-invoice all or part of any assets standing to the debit or credit of any Account (including commuting Saxo Capital Markets' or the Client's obligation to deliver an asset into an obligation to pay an amount equal to the market value of the asset (determined by Saxo Capital Markets in its sole discretion) on the date re-invoicing takes place).
- 18.6.** The Client authorises Saxo Capital Markets to take any or all of the steps described in this Clause without notice to the Client and acknowledges that Saxo Capital Markets shall not be responsible for any consequences of it taking

any such steps, unless Saxo Capital Markets has exercised gross negligence in connection therewith. The Client shall execute such documents and take such other action as Saxo Capital Markets may request in order to protect the rights of Saxo Capital Markets and its associates under the Terms or under any agreement the Client may have entered into with Saxo Capital Markets' associates.

- 18.7.** If Saxo Capital Markets exercises its rights to sell any Collateral or property of the Client under this Clause, it will effect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any or all of the Client's obligations to Saxo Capital Markets or to Saxo Capital Markets' associates.
- 18.8.** Without prejudice to Saxo Capital Markets' other rights under the Terms or under the Laws of Singapore, Saxo Capital Markets may, at any time and without notice, combine or consolidate all or any of the Accounts maintained by the Client with Saxo Capital Markets or any of its associates and off-set any and all amounts owed to, or by, Saxo Capital Markets or any of its associates in such manner as Saxo Capital Markets at its reasonable discretion may determine.

19 CLIENT WARRANTIES & REPRESENTATIONS

- 19.1.** The Client warrants and represents that:
- i it is not under any legal disability with respect to, and is not subject to any law or regulation which prevents its performance according to the Terms or any Contract or transaction contemplated by the Terms;
 - ii it has obtained all necessary consents and has the authority to operate according to the Terms (and if the Client is not an individual person, it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
 - iii investments or other property supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client;
 - iv it is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements; and
 - v the information provided by the Client to Saxo Capital Markets is complete, accurate and not misleading in any material respect.
- 19.2.** The above warranties and representations shall be deemed to be repeated each time the Client in the future for the duration of the Client relationship provides instructions to Saxo Capital Markets.
- 19.3.** The Client is obliged to inform Saxo Capital Markets immediately should the foundation of any warranty or re-presentation of information previously given change.

20 INDEMNITY AND LIMITATION OF LIABILITY

- 20.1.** The Client shall indemnify Saxo Capital Markets and keep Saxo Capital Markets indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present,

future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by Saxo Capital Markets as a result of or in connection with:

- i. the Client's operation of the relevant Account(s) and/or breach of the Terms;
- ii. Saxo Capital Markets entering into any transaction or Contract or the provision of the Services;
- iii. Saxo Capital Markets taking any of the steps which Saxo Capital Markets is entitled to take in an Event of Default; or
- iv. the provision of the Trading Platform by Saxo Capital Markets to the Client, unless and to the extent only that such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of Saxo Capital Markets' gross negligence or willful default.

- 20.2.** This indemnity shall survive any termination of the Client relationship.

- 20.3.** (a) Saxo Capital Markets shall not be liable for any:
- i Loss (including consequential and other indirect losses), expense, cost or liability (together referred to as "Loss") suffered or incurred by the Client as a result of or in connection with the provision of the Services;
 - ii Loss due to actions taken by Saxo Capital Markets according to its rights under the Terms, whether Saxo Capital Markets would have been liable for such Loss according to general liability rules under the Laws of Singapore or not;
 - iii consequential or other indirect Loss suffered or incurred by the Client whether arising from Saxo Capital Markets' negligence or otherwise; or
 - iv Loss suffered or incurred by the Client as a result of any third party (including any Counterparty to, or any person whom Saxo Capital Markets engages in connection with, a Contract) failing to perform its obligations to Saxo Capital Markets or the Saxo Bank Group and, in such circumstances, Saxo Capital Markets shall not be liable to perform its obligations to the Client to the extent that it is unable to do so as a result of the third party's default.

(b) If and to the extent Saxo Capital Markets is found liable for any losses or damages in relation to the business relationship with the Client, then unless Saxo Capital Markets is prohibited from limiting such liability by law, the maximum amount of Saxo Capital Markets liability will be limited to the amount of commission and charges paid by the Client to Saxo Capital Markets for the relevant transaction or SGD 10,000, whichever is the lower.

- 20.4.** Especially, the Client acknowledges, recognises and accepts that any market recommendation and any information communicated by Saxo Capital Markets or Saxo Bank Group does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell a Contract and that such recommendation and information, although based upon information from sources believed by Saxo Capital Markets or Saxo Bank Group to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified and unverifiable. Saxo Capital Markets or Saxo Bank Group makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

21 CONFIDENTIALITY AND SAXO CAPITAL MARKETS' DISCLOSURE OF INFORMATION

- 21.1.** Subject to Clause 21.2 and 21.3, neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require disclosure, or to enable it properly to perform its obligations under the Terms), any information relating to the business, investments, finances or other matters of a confidential nature of the other party of which it may in the course of its duties or otherwise obtain possession of, and each party shall use all reasonable endeavours to prevent any such disclosure.
- 21.2.** By accepting the Terms, the Client authorises Saxo Capital Markets to disclose such information relating to the Client as may be required by any law, rule or regulatory authority, including any applicable Market Rules, without prior notice to the Client. Furthermore Saxo Capital Markets may disclose requested and relevant information relating to the Client to third parties in or outside Singapore in order to facilitate the transfer of funds by credit card initiated by Client.
- 21.3.** By accepting the Terms, the Client furthermore authorises Saxo Capital Markets to disclose within the Saxo Bank Group such information relating to the Client as Saxo Capital Markets may deem necessary in order for Saxo Bank Group to be able to provide Client with the Services. Furthermore, Saxo Capital Markets may use such information in any entity within the Saxo Bank Group for the purpose of providing trade recommendations, trading activities, sales and marketing information including new products and services, and Saxo Capital Markets may share such information with a third party agency working on behalf of Saxo Capital Markets with the purpose of performing client analysis for the use of Saxo Capital Markets' sales and marketing. Furthermore, Saxo Capital Markets may share such information with any Introducing Broker for the purpose of completing the due diligence and approving of account applications.

22 AMENDMENTS

- 22.1.** Saxo Capital Markets is entitled to amend the Terms at any time by giving a notice of minimum 14 days, including but not limited to notices given by e-mail, to the Client. Such changes shall become effective on the date specified in the notice.

23 TERMINATION

- 23.1.** The Terms shall remain in force until the Client relationship is terminated.
- 23.2.** Either party is entitled to terminate the Client relationship immediately by giving written notice to the other party. No penalty shall be payable by either party on termination of the Client relationship. Termination shall not affect any accrued rights and obligations.
- 23.3.** On termination, Saxo Capital Markets and the Client

undertake to complete all Contracts that are already entered into or under execution and the Terms shall continue to bind both parties in relation to such transactions. Saxo Capital Markets is entitled to deduct and/or set-off all amounts due to it before transferring any credit balances on any Account to the Client and it is entitled to postpone such transferring until any and all Contracts between Saxo Capital Markets and the Client are closed. Furthermore, Saxo Capital Markets is entitled to require the Client to pay any charges incurred in transferring the Client's investments.

- 23.4.** At any time after the termination of the Client relationship, Saxo Capital Markets is entitled, without notice, to close any Contract between Saxo Capital Markets and the Client.

24 REGULATORY AUTHORITY

- 24.1.** Saxo Capital Markets holds a Capital Markets Services licence from the Monetary Authority of Singapore. Saxo Bank A/S holds a Commercial Banks and Savings Banks licence from the Danish Financial Supervisory Authority.

25 COMPLAINTS AND DISPUTES

- 25.1.** In case the Client has not received a satisfactory answer after having raised a question or a problem with the account executive or another employee of Saxo Capital Markets the Client is entitled to file a written complaint with the Legal Department of Saxo Capital Markets. The Legal Department is thereafter obliged to investigate the complaint promptly and fully.
- 25.2.** In the event the Client is not satisfied with the Legal Department's response, the Client may file a complaint to the Financial Industry Disputes Resolution Centre Ltd. (FIDREC), 112 Robinson Road # 13-03, HB Robinson, Singapore 068902, Singapore.

26 GOVERNING LAW AND CHOICE OF JURISDICTION

- 26.1.** The Client relationship and Terms are subject to and shall be construed in accordance with the laws of Singapore as the sole and exclusive governing law.
- 26.2.** If the dispute cannot be resolved pursuant to Clause 25 above, and subject to Clause 25 above, the Client and Saxo Capital Markets have agreed that the courts of Singapore shall have exclusive jurisdiction and be the sole and exclusive venue in disputes regarding the Client relationship and the Terms and any and all dealings between the Client and Saxo Capital Markets. However, Saxo Capital Markets reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets. This Clause shall survive any termination of the Client relationship.

27 MISCELLANEOUS

- 27.1.** A person who is not party to these Terms shall not have any rights to enforce any provision under these Terms, under the Contracts (Rights of Third Parties) Act or otherwise.
- 27.2.** If at any time any provision of the Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 27.3.** Saxo Capital Markets shall not be liable to the Client for any failure, hindrance or delay in performing its obligations under the Terms where such failure, hindrance or delay arises directly or indirectly from circumstances beyond its reasonable control. Such force majeure events shall include without limitation any technical difficulties such as telecommunications failures or disruptions, non-availability of Saxo Capital Markets' website e.g., due to maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, statutory provisions, measures taken by authorities, strikes, lock-outs, boycotts, or blockades, notwithstanding that Saxo Capital Markets is a party to the conflict and including cases where only part of Saxo Capital Markets' functions are affected by such events. Where the force majeure event continues for more than 7 days, either party may terminate the Client relationship immediately by giving written notice to the other party.
- 27.4.** The Client may not assign any of the Client's rights or delegate any of the Client's obligations under the Terms or according to any Contract to any person whereas Saxo Capital Markets may assign its rights or delegate its obligations to any regulated financial institution.
- 27.5.** For various investments, instruments and groups of Clients, Saxo Capital Markets may provide additional business terms. The Client acknowledges, understands and accepts that:
- i such business terms made available to Clients shall constitute an addition to the Terms; and
 - ii the Client should not undertake any transaction unless the business terms applicable for such investment, instrument or group of Clients have been understood and accepted.
- Transactions undertaken by the Client notwithstanding (ii) above, shall be deemed as had this sub-clause indeed been complied with.
- 27.6.** The rights and remedies contained in the Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 27.7.** No delay or omission on the part of Saxo Capital Markets in exercising any right, power or remedy provided by law or under the Terms, or partial or defective exercise thereof, shall:
- i impair or prevent further or other exercise of such right, power or remedy; or
 - ii operate as a waiver of such right, power or remedy.
- 27.8.** No waiver of any breach of any clause in the Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same clause or as authorising a continuation of the particular breach.
- 27.9.** The Client hereby ratifies all transactions with Saxo Capital Markets effected prior to the Client's acceptance of the Terms and agrees that the rights and obligations of the Client in respect thereto shall be governed by the Terms.
- 27.10.** By accepting the Terms on behalf of a corporation or other legal entity, the person signing represents and warrants that he/she is authorised to act on behalf of such corporation or legal entity and to bind the same to the Terms and all obligations arising hereunder. If at a later stage it becomes apparent that the signatory was not duly authorised to bind the corporation or legal entity, Saxo Capital Markets will have the right to seek restitution from this person. Furthermore, the signatory shall indemnify Saxo Capital Markets against all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against Saxo Capital Markets as a result of the signatory holding out to be authorised to act and bind any such corporation or legal entity.
- 27.11.** Client shall be able to communicate with Saxo Capital Markets in English or any other language as Saxo Capital Markets may offer from time to time.
- 27.12.** Saxo Capital Markets or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and Saxo Capital Markets. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by Saxo Capital Markets shall prevail.

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER SECTION 128 (1) AND TO BE KEPT UNDER REGULATION 39(2)(C) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS, CFDs, AND SECURITIES.

This statement is provided to you in accordance with section 128(1) of the Securities and Futures Act (Cap. 289) (the Act).

This statement does not disclose all the risks and other significant aspects of trading in futures, options and leveraged foreign exchange. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options and leveraged foreign exchange may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

**LEVERAGED FOREIGN EXCHANGE,
CFDs AND FUTURES**

1. Effect of "Leverage" or "Gearing"

Transactions in leveraged foreign exchange, CFDs and futures carry a high degree of risk. The amount of initial margin is small relative to the value of the foreign exchange, CFDs or futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

2. Risk-Reducing Orders or Strategies

The placing of certain orders (e.g., "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be effective because markets conditions make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin (see the section on Leveraged Foreign Exchange, CFDs and Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

OPTIONS

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of option (i.e., put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Leveraged Foreign Exchange, CFDs and Futures above). If the purchased option expires worthless,

4. Stock Exchange Markets

Transactions in securities will expose you to the volatility of the various stock exchange markets in which the shares, stocks, warrants, bonds, debentures, notes debts securities and other securities within the definition of "securities" under the Securities and Futures Act 2001 (collectively the "securities") are traded. In particular, the value of securities may experience downward movements and may under some circumstances even become valueless. Hence there is an inherent risk that losses rather than profits may be incurred as a result of buying or selling securities.

Saxo Capital Markets is entitled to act upon your instructions and you cannot assume that we will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause you loss. Owing to the volatility of the stock exchange markets,

it may not be practicable for Saxo Capital Markets to contact you prior to any sale and/or purchase of securities pursuant to any agreement.

You will be exposed to risks of bad delivery of securities purchased. There are also risks involved in not registering purchased securities in your name, in the name of your nominee or custodian.

ADDITIONAL RISKS COMMON TO LEVERAGED FOREIGN EXCHANGE, CFDs, FUTURES, OPTIONS AND SECURITIES

5. Terms and Conditions of Contracts

You should ask the corporation with which you conduct your transactions about the terms and conditions of the specific leveraged foreign exchange, CFD, futures contract or option transaction which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

6. Suspension or Restriction of Trading and Pricing Relationships

Market condition (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, 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.

7. Deposited Cash and Property

You should familiarise yourself with the protections accorded money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions property, which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

8. Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

9. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including

markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation, which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

10. Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

11. Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you deal for details in this respect.

12. 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. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

13. Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterpart to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.



SAXO LEGAL SINGAPORE

A TRADER'S BEST CALL

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