



SAXO CAPITAL MARKETS PTE LTD

GENERAL BUSINESS TERMS



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 meanings and may be used in the singular or plural as appropriate:

- i "Account" shall mean an account of the Client at Saxo Capital Markets opened and maintained by Client to effect transactions in or in relation to Contracts;
- 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 deposit etc. as 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;
- v "Authorised Person" shall mean a person authorised by the Client to give instructions to Saxo Capital Markets and may include an Agent;
- 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 for 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 underlying reference subject matter;
- x "Client" shall mean the person (legal or natural) for whom Saxo Capital Markets maintains an account for permitted transactions with or through Saxo Capital Markets;
- xi "Collateral" shall mean any money, 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 from time to time at its discretion. The Commission, Charges & Margin Schedule is available on Saxo Capital Markets' web site at www.saxomarkets.com.sg and may be supplied to the Client on formal request;
- xiii "Conflict of Interest Policy" shall mean Saxo Capital Markets' prevailing policy regarding conflict of interests as made available on its website being currently

<http://sg.saxomarkets.com/legal>

- xiv "Contract" shall mean any contract, whether oral or written, for the purchase or sale of any capital markets product or commodity (including derivatives with respect to the same) for which Saxo Capital Markets is licensed or otherwise entitled to carry on business in with or for the Client respectively under the Securities and Futures Act (Cap 289), the Commodity Trading Act (Cap 48A) and the laws of the Republic of Singapore; and shall include a Contract Option. For the purposes of the preceding definition, "capital markets product" shall bear the meaning ascribed to the expression in the Securities and Futures Act (Cap. 289);
- xv "Contract Option" shall mean an option with respect to any reference product for which Saxo Capital Markets is licensed or approved to carry on business in with or for the Client which is quoted, listed or ordinarily purchased or sold on and cleared through a regulated exchange or market and/or its associated clearing facilities provider, including a clearing house whether in Singapore or elsewhere;
- xvi "Counterparties" shall mean the entities through whom Saxo Capital Markets secures either execution and/or clearing of Contracts (if the same are listed and traded on exchanges or markets) for Clients or with whom Saxo Capital Markets otherwise deals in relation to Clients' transactions and shall include correspondent executing and/or clearing brokers used by Saxo Capital Markets;
- xvii "Events of Default" shall have the meaning given to this expression in Clause 18;
- xviii "FIFO" is an acronym for "First in - First Out" and refers to the fact that in case one or more open Contracts with the same characteristics shall be closed, Saxo Capital Markets will generally close the older Contract first;
- xix "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;
- xx "Introducing Broker" shall mean a financial institution or advisor which is remunerated by Saxo Capital Markets and/or Clients for (i) referral of Clients to Saxo Capital Markets; (ii) and/or execution of such Clients' transactions with or through Saxo Capital Markets;
- xxi "Margin Trades" shall mean Contracts opened and maintained based on Collateral provided to satisfy margin requirements for the opening and/or maintenance of the Contracts;
- xxii "Market Maker" with respect to any Contract shall mean a professional participant in the markets for such Contract who continuously offers purchase and sale prices with respect to the Contract for acceptance by other market participants;
- xxiii "Market Rules" shall mean the rules, regulations, directives, notices and customs and practices from time to time of any exchange, clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, clearing or settlement of a relevant Contract;
- xxiv "Net Free Equity" as defined in Saxo Capital Markets' Commission, Charges & Margin Schedule shall constitute the principal amount upon which interest (if any) is calculated ;

- xxv "OTC" shall mean any Contract which is not traded on or by reference to the rules of a regulated market or exchange but "over the counter" by Saxo Capital Markets by way of a bi-lateral contract with a Client and whether as a market maker as described in Clause 13 or otherwise;
- xxvi "Principal" in relation to a Contract shall mean an individual person or legal entity which is a party to a Contract;
- xxvii "Saxo Capital Markets" shall mean Saxo Capital Markets Pte. Ltd., Company No. 200601141M and with a business address at 3 Church Street, #30-00, Singapore 049483, Singapore. Saxo Capital Markets is a wholly owned subsidiary of Saxo Bank A/S ;
- xxviii "Saxo Bank Group" shall mean all entities within such group, including the headquarters, branches, subsidiaries, representative offices and any other entities as stated on the Saxo Capital Markets' web site at www.saxomarkets.com.sg ;
- xxix "Services" shall mean the services to be provided by Saxo Capital Markets with respect to Contracts subject to the Terms;
- xxx "Terms" shall mean these General Business Terms governing the customer 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 or liquidation of a Contract;
- xxxii "Trading Platform" shall mean any electronic trading platform made available by or through Saxo Capital Markets under the Terms;

- 1.2. If there is any conflict between the Terms and relevant Market Rules with respect to any relevant Contract, the Market Rules shall generally prevail with respect to that Contract but without prejudice to Saxo Capital Markets right to attempt to avoid a default under the Contract as between Saxo Capital Market and its Counter-party where a Counter-party regards Saxo Capital Market rather than the Client as responsible and/or obliged under the Contract.
- 1.3. In the Terms any reference to an individual person shall, unless offensive to the context, include bodies corporate, 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

In addition to any and all other separate risk disclosures that may be provided to the Client:

- 2.1. (a) The Client acknowledges, recognises and understands that trading and investment in leveraged as well as in non-leveraged Contracts:
 - i. is speculative in that no guarantee of any result or financial performance/outcome can be made or assured;
 - ii. is risky and may well be very risky and

- iii. is appropriate only for persons who, if they trade on any leveraged basis including on margin, can assume risk of loss in excess of their margin deposits; and otherwise can assume the loss of the total value of the Contracts invested or traded in.

- (b) The 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 and transactions attributable to the Client's Account(s). The Client particularly acknowledges and agrees that Saxo Capital Markets provides execution only services and does not and will not advise on the merits or suitability of any of the Client's transactions or with respect any Contract.

2.2. The Client acknowledges, recognises and understands that:

- i. because of the low margin normally required in Margin Trades which represent a corresponding high leverage, price changes in the underlying asset may result in significantly magnified 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 for or in relation to a Contract, 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 risks 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 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 nor manually. Hence, Saxo Capital Markets cannot be held responsible for the transactions developing differently from what the Client might have assumed or supposed and/or otherwise 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, the Client may give orders/instructions for or with respect to the following Contracts:

- i Futures Contracts 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 on agreed underlying reference product or contract;
- iii securities, including shares, bonds, and other debt instruments, including government and public issues;
- iv options and warrants to acquire or dispose of any of the instruments above, including options on options;
- v units of collective investment schemes 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 and governed by these terms relate to dealing/broking services only and may involve:

- i margined/leveraged 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

Other services available from Saxo Capital Markets (including fund management services and custodial services) may be secured by agreement with Saxo Capital Markets and subject to its terms for the same in addition to these terms where so provided.

In relation to custodial services for securities:

- i Saxo Capital Markets does not directly provide any client with custodial services for securities;
- ii Any direct provision of custodial services for securities will need to be the subject of a distinct agreement between a client and Saxo Capital Markets; and
- iii Any such custodial services agreement if concluded between the parties will comply with the requirements to notify the client of the terms and conditions that would apply to the safe custody of the client's assets.

3.3. Orders may be placed as market orders for a Contract to buy or sell the Contract as soon as reasonably practicable at the price then prevailing and 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' web site at www.saxomarkets.com.sg

3.4. In relation to any Contract order or instruction, Saxo Capital Markets will effect the same as Agent to the Client even if as between itself and any Counter-party it is to be regarded as the Principal under the Contract or for whom the Counter-party executed and/or cleared the Contract.

3.5. All transactions in securities are generally executed as straight through the relevant market for execution basis unless otherwise agreed or notified to the Client.

3.6. The Client shall, unless otherwise agreed in writing, enter into Contracts as Principal. If, as between the Client and a third party, the Client acts as an Agent, regardless of whether or not the Client identifies that Principal to Saxo Capital Markets, then unless Saxo Capital Markets expressly accepts in writing the Client's status as Agent, the Client shall, as between the Client and Saxo Capital Markets be regarded as the sole Principal to or (where Saxo Capital acts as Agent for the Client) for Saxo Capital Markets and Saxo Capital Markets shall have no privity of contract relationship or responsibilities to the third party.

3.7. In the event Saxo Capital Markets or Saxo Bank Group provides analyses, information, and/or charts to the Client, such information, analyses, and charts are provided for illustrative and informative purposes only and by way of generally circulating reports subject to specific exemption from suitability obligations or assurances and strictly on a no warranty or representation of accuracy or completeness; and therefore Saxo Capital Markets and Saxo Bank Group shall not be responsible for the profitability or the accuracy or completeness of such analyses, charts, and/or information (as further stipulated in Clause 20), and the Client acknowledges, recognises and understands that:

- i all transactions in exchange-traded investments and Contracts generally will be effected with Saxo Capital Markets, insofar as it is regarded as the customer of its Counter-parties who executed and/or cleared the same, having to accept the same as 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 directly or indirectly, including any Contract Option, 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 unless Saxo Capital Markets is expressly acting as principal to the Client for any Contract, it acts generally as the Client's agent (even if as between itself and a Counterparty, Saxo Capital Markets is to be regarded as principal and even sole principal to the Counterparty). As such the Client shall indemnify and take all actions in due time to ensure and put Saxo Capital Markets in full ability to satisfy any and all obligations with respect to the Contracts effected by the Client through Saxo Capital Markets;

- vi Saxo Capital Markets' obligation as the Client's agent is solely to exercise reasonable care in its selection, use and continued use of Counterparties. Saxo Capital Markets is not to be liable for the default of any Counterparty or any other party on any regulated markets/exchange on which the Contracts are effected. Without prejudice to the generality of the foregoing, Saxo Capital Markets' onward obligation to deliver Contracts or their respective underlying subject matter to the Client or to account to the Client or any other person on the Client's behalf for the proceeds of sale/realisation of Contracts shall be conditional upon receipt by Saxo Capital Markets of deliverable documents or sale or other relevant proceeds (as appropriate) from the other party or parties to the relevant transactions;
 - vii Saxo Capital Markets' trading hours are as stated on its website, www.saxomarkets.com.sg. Saxo Capital Markets may be closed on the main Singaporean holidays;
 - 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;
 - Saxo Capital Markets is unable to calculate prices in the relevant Contract due to the unavailability of the relevant market information.
- 3.8.** The Client is reminded that Saxo Capital Markets provides an execution only service to the Client and will provide no advice or recommendation on the merits or the suitability of any transaction the Client may engage in or wish to effect including on any tax issues related to the transactions or Contracts traded by the Client. Where relevant, the Client must obtain advice from its own independent financial advisor, auditor or legal counsel as relevant including 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 (i) take any action as it considers necessary in its absolute discretion to ensure compliance with relevant Market Rules and all other applicable laws and regulatory decisions of regulators having oversight or supervisory jurisdiction over it.; and (ii) take any action it deems fit to avoid itself being found in default to any Counterparty or for any Contract even if as between the Client and Saxo Capital Markets, the Client may be in default of its obligations in relation to the Contract.
- 3.10.** By accepting the Terms Client acknowledges that Services offered under the Terms may be provided by Saxo Capital Markets through the use of Counterparties by way of intermediate correspondent brokers (including members of the Saxo Bank Group) as executing and/or clearing brokers for the Contracts transacted by Client. In the latter case, Client also acknowledges and accepts that as between the correspondent broker Saxo Capital Markets may be required to act as the principal to or for whom the correspondent broker provides its services even if as between Saxo Capital Markets and Client Saxo Capital Markets acts as agent broker for Client. This includes Services provided outside

Saxo Capital Markets' normal business hours. Such Services provided by another entity within the Saxo Bank Group for, as between the Client and Saxo Capital Markets, the Client's benefit shall however still be regarded as having been provided, as between the Client and Saxo Capital Markets, directly by Saxo Capital Markets. The Client acknowledges that where the actual entity providing the service is a Counterparty to Saxo Capital Markets, including another entity within the Saxo Bank Group, the Counterparty regards Saxo Capital Markets only (and not the Client) as its counterparty or customer, and the Client as being authorized by Saxo Capital Markets to access their services for Saxo Capital Markets.

- 3.11.** Client correspondingly and furthermore accepts and acknowledges that it contracts only with and has legal rights only against Saxo Capital Markets notwithstanding a specific Service offered to Client may have been provided by another part of Saxo Bank Group other than Saxo Capital Markets or through or by correspondent brokers of or to Saxo Capital Markets. Consequently Client acknowledges it should have no and waives any and all rights to raise any claims against any other entities of the Saxo Bank Group (other than Saxo Capital Markets itself) or any Counterparties to/ of Saxo Capital Markets including correspondent brokers of or to Saxo Capital Markets for Services provided under these Terms except to the extent such rights may be assigned to Client by Saxo Capital Markets.

4 DEALINGS BETWEEN SAXO CAPITAL MARKETS AND THE CLIENT

- 4.1.** In exceptional circumstances precluding instructions by Client through the Trading Platform, Client may provide Saxo Capital Markets with oral or written instructions through agreed contingent communication mediums (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 distinctly 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 the primary medium for self-execution of Contracts by Client. Client acknowledges and accepts that details regarding Accounts, Trade Confirmations, margin notifications and messages from Saxo Capital Markets to the Client will be primarily made available to the Client via the Trading Platform. In addition to the terms listed on Saxo Capital Markets' web site, and the terms stated in Clauses 4.18 -4.26 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. Saxo Capital Markets is entitled to make necessary corrections in the Client's account arising as a result of any technical errors;
 - ii Saxo Capital Markets shall not, in the absence of any willful default or fraud, be liable to the Client for any loss the Client might suffer due to errors in quotes which are the result of inadvertent 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 actual market quoted price in question at the time when the error occurred;

- iii Saxo Capital Markets may offer "real-time" tradable prices to the Client. However due to order transmission lag between the Client and Saxo Capital Markets/ or to the relevant regulated markets/exchanges or Counterparties for acceptance and execution of the order, the real time price the Client intends to trade at 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 actual market value at the time at which the order from the Client was received for execution;
 - 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 unauthorised (as between the third party and the Client as well as between the Client and Saxo Capital Markets) access to the Client's trading facilities;
 - vii Client shall be liable to Saxo Capital Markets for Contracts executed by means of the Client's assigned password even if such use might be unauthorised or wrongful (whether as between the Client and the third party or as between the Client and Saxo Capital Markets or both);
 - 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 by 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 further instructions or information to Saxo Capital Markets which Saxo Capital Markets may require for the proper execution of the Client's instructions. If the Client does not provide such instructions/ information promptly, Saxo Capital Markets may, as it may in good faith deem fit, 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 reach the Client to communicate with the Client for the Client's instructions where Saxo Capital Markets reasonably requires the same.

- 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. The Client acknowledges and accepts that Saxo Capital Markets is not obliged to accept the appointment by the Client of any third party as the Client's agent or attorney where this would, in the good faith opinion of Saxo Capital Markets, be contrary to prudential or regulatory compliance rules to which it has adopted or is subject to.
- 4.9.** Saxo Capital Markets may, in its sole discretion and without explanation, refuse to act upon any instruction or otherwise to prevent the transmission of any of Client's instructions for execution on any relevant market or exchange.
- 4.10.** In general, Saxo Capital Markets shall act upon the instructions of the Clients which are otherwise then inputted through the Trading Platform on a self-execution basis, Saxo Capital Markets shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act where such trading instructions are received by and need to be onward relayed by Saxo Capital Markets, rather than transmitted directly to Counterparties or relevant exchanges for execution and/or clearing consistently with the Saxo Capital Markets' 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 on the Trading Platform or otherwise stated by Saxo Capital Markets as available. 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 were, at the time of such conclusion of the trade, errors in prices, commissions, or in the Trading Platform, and provided Saxo Capital Markets can render reasonably probable that the Client, based on its 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 and reverse 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 (ie. joint accountholders):
- i the liabilities of each of such persons shall be direct, joint and several;
 - ii Saxo Capital Markets may act upon instructions received from any Authorised Person or inputted by means of the Client’s assigned password even if such use might be unauthorised or wrongful as between Client and the person who inputted the instructions;
 - 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 permitted to be simultaneously maintained under relevant Market Rules or if otherwise so agreed and permitted under relevant laws.
- 4.16.** Despite 4.15 above, the Client acknowledges that Saxo Capital Markets has the right to but not the obligation to close directly opposite positions, where such positions are not obliged to be closed out under relevant laws. 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 (where it is not obliged to do so under relevant laws) 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.
- 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 Client 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 Client 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 about 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 distinctly be able 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. Despite the foregoing, if Client in breach of the foregoing allows a third party to trade on the Client’s Account through the use of his password, the Client (without prejudice to any other liability for his breach) shall be liable for all such trading as if Client had directly done the trading.
- 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, if the order has yet to be executed, request that the order be cancelled. The Client is however aware that Saxo Capital Markets is under no obligation to cancel the order unless it has sufficient time and is able to do so without prejudice to itself.

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
- 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 CLIENTS 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; and such sums of money as Saxo Capital Markets may
- iii from time to time require as security for the Client's obligations to Saxo Capital Markets.

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 such funds having been cleared and received by Saxo Capital Markets. 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 must be free of all encumbrances or third party rights except as may be conferred in favour of Saxo Capital Markets or otherwise with its prior and express consent in writing.

6.6. Any Collateral will be held by Counter-party intermediate broker or other eligible entity shall be on the basis that, except for fraud or gross negligence on the part of Saxo Capital Markets, Saxo Capital Markets shall have no liability for any default on the part of such Counter-party or other entity whether for failure to claim or receive interest payments, income and other rights accruing to the Collateral.

6.7. Saxo Capital Markets is entitled to:

- i withdraw and apply the Collateral for the purposes of meeting the Client's obligations with respect to or in relation to Contracts effected by or on the instructions of the Client; transferring the erstwhile Collateral to any person or account in accordance with the Client's written directions or for such other purposes as permissible under law;
- ii mortgage, charge, pledge, hypothecate or grant any security arrangement over Collateral for its own obligations to a third party, 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.

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 where the same has been waived by the Client in favour of Saxo Capital Markets.

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.
 - v Saxo Capital Markets considers the trade to be a suspicious trade.
- 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' web site. 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 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 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 requirements shall apply throughout the term of the Margin Trade. It is the Client's responsibility to continuously monitor and ensure that sufficient margin is available on the Account at all times. 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 immediately reduce the amount of open Margin Trades or undertake such other adequate action to immediately satisfy the margin requirements. Where there is a failure on the part of the Client to meet margin requirements, Saxo Capital Markets is entitled to, at any time and at its sole discretion 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, without assuming any responsibility towards the Client for such action. This is so notwithstanding that the Client may have taken steps to reduce the size of open Margin Trades or may have undertaken any other action to satisfy the margin requirements, but that such steps or actions are not sufficient or completed in time to meet the Client's margin requirements on an ongoing basis.
- 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.
- 7.9. 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 and in respect of each open position closed by Saxo Capital Markets pursuant to instructions from 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 and without prejudice to its rights of commingling as provided for in the Securities and Futures (Licensing and Conduct of Business) Regulations, the Client consents to the fact that Saxo Capital Markets keeps the Client's money and assets in omnibus custody accounts, in Singapore or abroad, together with assets belonging to other clients of Saxo Capital Markets. 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 moneys 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, reorganization (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.** The Client shall be obliged to pay to Saxo Capital Markets the commissions and charges set out in the Commission, Charges & Margin Schedule.
- 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;
 - 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; and
 - 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 related entities, pay fees to 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 may 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 including in relation to Contracts effected by the Client (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 account, Trade Confirmation or other advice.
- 9.9.** In respect of any transactions to be effected OTC as between the Client and Saxo Capital Markets as principals to one another, 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 where the Client had waived entitlement to such interests in favour of Saxo Capital Markets. In this connection, the Client formally confirms that as the Client's money will be held in an account on a commingled basis with other customers of Saxo

Capital Markets, it would not be practicable for Saxo Capital Markets to account for and pay over the same to the Client and the Client accordingly waives its entitlement to interest on such money in favour of Saxo Capital Markets; or

- ii on the same basis and for the same reasoning as in (i) above, 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;
- 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) 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;
- 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 so held by Saxo Capital Markets by way of a first and paramount security interest (by way of pledge or charge as relevant) as a security for any and all liabilities 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 effecting any currency conversion(s) as may be required at such rates as it deems in good faith to be reasonable. The Client shall bear all the charges and any other costs associated with such conversion and 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 to which it is not a member, Saxo Capital Markets will not be a party to the Contract 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, entities within the Saxo Bank Group may act as a market maker for such Contracts and may even be principal to Saxo Capital Markets (even if as between Saxo Capital Markets and the Client Saxo Capital Markets is acting as the Client's agent).
- 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 Contract where a member of Saxo Bank Group may be counter-party to Saxo Capital Markets (even where Saxo Capital Markets is, as between itself and the Client, the Client's agent) such Saxo Bank Group member may, at its discretion offset its exposure under the Contract with a third party or retain a proprietary position in the Contract. Such decisions and actions may therefore result in Saxo Bank Group offsetting client positions at prices different -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 misperceived as an implied cost (i.e. the difference between the price at which the Contract with Saxo Bank Group was done and the price at which Saxo Bank Group subsequently traded with third parties to offset or offload its own exposure on the Contract) due to any profits realised by Saxo Bank Group as a result of the market making function. However the market making function also involve significant costs and risk 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. The Client accepts and agrees that the risk of such price spread is inherent and not unfair or unreasonable.
- 13.7. The Client accepts that Saxo Capital Markets in such markets where Saxo Bank Group acts as Market Maker, it 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 other Saxo Bank Group entities acts as a Market Maker to Saxo Capital Markets, the Client accepts that Saxo Capital Markets has no obligation to ensure they

will quote prices at all times in any given market, nor to quote such prices to Saxo Capital Markets 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
- 13.10.** The Client acknowledges, recognises and accepts that the price quoted to the Client where the Contract is one for which Saxo Bank Group acts as market maker includes a spread when compared with the price to which the market maker may have covered or expected to be able to cover its own exposure with respect to the Contract. The same applies where Saxo Capital Markets is a principal to the Client under any Contract. Furthermore, the Client acknowledges, recognises and accepts that said spread constitutes remuneration to Saxo Bank Group or Saxo Capital Markets (as relevant) and that such spread will not be specified at the Trade Confirmation or otherwise expressly revealed to the Client.
- 13.11.** 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 or by Saxo Capital Markets where it acts as principal to the Client.
- 13.12.** Saxo Bank Group's gains as a market maker and Saxo Capital Markets where it acts as principal to the Client 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.
- 13.13.** 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. The same applies for Saxo Capital Markets where it acts as principal to the Client
- 13.14.** 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, where relevant laws so permit, be 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.
- 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 also acknowledges that Saxo Capital Markets may pay fees or commissions to such Introducing Brokers; and that such payment may be a one off payment. The Client confirms that it has no objection to and consents to such payment(s) by Saxo Capital Markets.

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;
 - if the Client fails to remit funds necessary to enable Saxo Capital Markets to take delivery under any Contract on the first due date;

- iii. if the Client fails to provide assets for delivery, or take delivery of assets, under any Contract on the first due date;
 - iv. if the Client dies or becomes of unsound mind;
 - v. if 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;
 - vi. if a petition is presented for the winding-up or administration of the Client;
 - vii. if 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);
 - viii. if any distress, execution or other process is levied against any property of the Client and is not removed, discharged or paid within seven days;
 - ix. if 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;
 - x. if 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;
 - xi. if the Client fails to fully comply with any obligations under the Terms or any Contract, including refrains from complying with Margin requirements;
 - xii. if any of the representations or warranties given by the Client are, or become, untrue;
 - xiii. if 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
 - xiv. if 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:
- i. 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;
 - ii. to 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;
 - iii. to 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;
 - iv. to require the Client immediately to close and settle a Contract in such manner as Saxo Capital Markets may in its sole discretion request;
 - v. to 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
 - vi. to reinvoice 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 by instruction on behalf of the Client any of its associates and off-set any and all amounts owed to, or by, Saxo Capital Markets or (where the Client remains solvent or relevant laws permit) 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 representation or 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; or
- ii. Saxo Capital Markets entering into any transaction or Contract or the provision of the Services; or
- 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:

- i any 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 any 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 any consequential or other indirect loss suffered or incurred by the Client whether arising from Saxo Capital Markets' negligence or other wrongful action or failure on the part of Saxo Capital Markets; or iv any 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. The Client is reminded that Saxo Capital Markets provides an execution only service to the Client and therefore no information or statement from Saxo Capital Markets is in any event to be construed as advice or recommendation for reliance by the Client unless the Client independently verifies the same and has evaluated the merits for itself to determine for itself its merits and suitability to be relied on.

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 as a Counterparty. 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 and the Client deemed to have agreed to the amendments if the Client chooses to access the Services or any of them or effect any transaction after such date.

23 TERMINATION

- 23.1.** The Terms (as may be amended from time to time) shall remain in force until The Client relationship terminated.
- 23.2.** Either party is entitled to terminate the Client relationship immediately by giving written notice to the other party. No damages or any payment 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 license from the Monetary Authority of Singapore.

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 # 08-01, 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 for any and all claims initiated by the Client 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 and is not a member of the Saxo Bank Group shall not have any rights to enforce any provision under these Terms, under the Contracts (Rights of Third Parties) Act or otherwise. The consent or approval of any Saxo Bank Group third party beneficiary however shall not be required for any variation or revision of these terms or exercise by Saxo Capital Markets of any of its rights.
- 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. 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 and nothing different in the translated versions shall give rise to any estoppel against SCM or any right of recourse or action on the part of the Client.

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E (1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENSE TO TRADE IN FUTURES CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS, CFD'S AND SECURITIES.

This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg10).

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 TRADING, CFD'S AND FUTURES

1. Effect of "Leverage" or "Gearing"

Transactions in leveraged foreign exchange, CFD's and futures carry a high degree of risk. The amount of initial margin is small relative to the value of the leveraged foreign exchange transaction, CFD's 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. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

3. Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize 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 or leveraged foreign exchange transaction, the purchaser will

acquire a futures or leveraged foreign exchange transaction position, as the case may be, with associated liabilities for margin - (see the section on Leveraged Foreign Exchange, CFD's and Futures above). If the purchased option expires worthless, 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 futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, 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 futures contract, leveraged foreign exchange transaction 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.

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 (Cap 289) (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 TRADING, CFD'S, 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 CFD, futures contract, option or leveraged foreign exchange

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 familiarize yourself with the protection accorded to any 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 commissions, 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. Before you trade, you should enquire about any rules relevant to your particular transaction. 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 conduct your transactions 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 not executed at all.

13. Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transaction 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 familiarize yourself with applicable rules and attendant risks.

**RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED
UNDER SECTION 32(1) OF THE COMMODITY TRADING ACT
(CAP 48A) AND REGULATION 28(7) OF THE COMMODITY
TRADING REGULATIONS 2001 BY A COMMODITY BROKER TO
TRADE IN COMMODITY CFD'S**

1. This statement is provided to you in accordance with Section 32(1) of the Commodity Trading Act.
2. The intention of this statement is to inform you that the risk of loss in trading in commodity contracts and in spot commodity contracts can be substantial and that your losses can exceed your deposits. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition and you should only trade after knowing and accepting the risks associated with such trading.
3. In considering whether to trade, you should be aware of the following:
 - (a) Margin: You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the commodity market. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain your positions. If you do not provide the required margins within the prescribed time, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
 - (b) Liquidation of position: Under certain market conditions, you may find it difficult or impossible to liquidate a position.
 - (c) Contingent orders: Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders especially in rapidly moving markets.
 - (d) "Spread" position: Certain strategies such as a "spread" position may not be less risky than a simple "long" or "short" position.
 - (e) Leverage: The high degree of leverage that is often obtainable, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against you as well as for you. Please note that trading risks are magnified by leverage - where losses can exceed your deposit.
 - (f) Foreign markets transactions: If applicable, funds placed with a commodity broker for the purpose of participating in foreign markets may not enjoy the same level of protection as funds placed in commodity markets located in Singapore.
4. This brief statement is merely a summary of risks involved in trading in commodity contracts. As it is a summary of risks, it does not claim to address all the risks and other significant aspects of the commodity market. You should therefore carefully study trading in commodity contracts before you trade.

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