

CUSTOMER TRADING AGREEMENT

Please read this Agreement carefully and seek independent professional advice where you are uncertain of or uncomfortable with any of its provisions. All transactions you enter into with or through Phillip Nova are legally binding and enforceable in accordance with the terms of this Agreement. By signing the Application Form or by electronically submitting your application on Phillip Nova's Website or, if applicable, via a mobile application you confirm that you will accept the terms of the Agreement as applying to all such transactions as a condition of your application. When Phillip Nova accepts your application and opens an Account for you, you will therefore be bound by the terms of this Agreement where relevant to the transactions you do with or through Phillip Nova.

1 DEFINITIONS

1.1 In this Agreement, unless the context otherwise requires:

"this Agreement" means this agreement (as may from time to time be varied or modified in accordance with its provisions) and includes its appendices, schedules and all other documents or instruments made supplemental to it including but not limited to your Application Form(s);

"Account" means the account opened and/or maintained with Phillip Nova pursuant to the Customer's application and/or request for such account as accepted by Phillip Nova;

"Application Form" means the application form whether in paper or electronic form as prescribed by Phillip Nova by which the Customer applies to Phillip Nova to open and maintain the Account;

"Applicable Laws" with respect to the Customer's Transaction(s) and/or Account means all relevant or applicable statutes, laws, rules, regulations, directives and circulars whether of governmental bodies or authorities or self-regulatory organisations which each Party by giving Orders for Transactions is legally obliged (whether directly or indirectly) to comply and/or ensure compliance with or otherwise recognize the applicability of with respect to Transactions (including Transactions made using the DMA Services, including, without limitation, relevant rules of exchanges Phillip Nova) is obliged (whether directly as a member or indirectly by contract or mandatorily applicable laws and regulations) to comply with, with respect to the Customer's Transaction(s), such as the relevant SGX-ST rules, and SGX-DT Futures Trading Rules ("FTR") as may be amended or supplemented from time to time;

"Associates" means any firm or corporation in which Phillip Nova's ultimate controlling/majority shareholder(s) has, whether directly or indirectly and either individually or collectively, control of not less than twenty percent (20%) of the voting power in the firm or corporation, including but not limited to Phillip Securities Pte. Ltd., Phillip Financial Pte. Ltd., Phillip Securities Research Pte. Ltd., Phillip Securities Nominees Pte. Ltd., Phillip Capital Management (S) Ltd. and Phillip Private Equity Pte. Ltd.;

"Business Day" in relation to a Transaction means any day on which the relevant Market on which the Transaction is effected or liquidated is open for trading;

"Clearing House" (in relation to a Market) includes a body corporate, an association or organisation, whether distinct from or forming part of a Market, that clears, settles and/or guarantees contracts and/or options whether on a net or gross basis and/or makes adjustments to the contractual obligations arising out of such contracts and/or options;

"Collective Investment Scheme" shall be as defined in the SFA;

"Companies Act" means the Companies Act 1967 of Singapore;

"Confirmation" means the written notice (including telex, facsimile or any other electronic means from which it is possible to produce a hard copy), which contains the specific terms of a Transaction;

"Contract" with respect to a "Transaction" shall have the meaning ascribed to the expression in the definition of "Transaction";

"Currency" means money denominated in the lawful currency of any jurisdiction;

"Customer" means, without limitation to Clause 10, the person or persons named herein as the applicant(s) (and where the context so admits, includes any one of those persons), and includes the successors in title as well as legal representatives, agents, any and all persons designated or authorized by the applicant Customer(s) to act/in the name of the Customer(s) (including delegates) whichever is applicable, of the Customer;

"Customer Personal Data" means Personal Data which the Customer discloses to Phillip Nova, or which Phillip Nova processes on behalf of the Customer;

"Customer Trading Agreement" shall have the meaning ascribed to in Clause 1.1 of Appendix 2;

"Default" shall have the meaning ascribed to it under Clause 12.1;

"DMA" or "Direct Market Access" means the process by which orders to buy or sell futures contracts including any modifications and cancellations thereof are submitted into a DMA Infrastructure (including through the use of a nominated technical system or technical connection between the Parties) for execution in the automated trading system of a Market (each an "ATS"), including the Trading System by the Customer without any intervention by Phillip Nova whether through its trading representatives or otherwise (including being entered or re-entered by any such trading representative);

"DMA Infrastructure" means the technology infrastructure and/or electronic trading system whether established and/or maintained by or for Phillip Nova which facilitates DMA or otherwise used by the Customer for the purposes of effecting DMA (including under a Sponsored Access arrangement) to effect Transactions on a DMA basis;

"DMA Procedures" means (i) such procedures as specified and required by Phillip Nova from time to time, which Phillip Nova may from time to time notify to the Customer and require to be complied with by the Customer accessing and/or using the DMA Services, including without limitation any or all of the following: (a) processes for the prevention of manipulative trading by the Customer; (b) declarations and notifications; (c) collection and retention of information on behalf of Phillip Nova; (d) training of authorized persons and agents of the Customer to ensure proper access and use of DMA Services; or (e) other procedures, restrictions and limitations as otherwise determined by Phillip Nova in its sole and absolute discretion from time to time; and (ii) prescribed requirements under Applicable Laws as well (where relevant) of the Market at which the Customer's Orders are to be executed and/or cleared via DMA Services;

"DMA Services" means services provided to the Customer by Phillip Nova subject to and conditional on the Customer's continuing compliance with DMA Procedures to permit direct access or Sponsored Access to the Trading System;

"Electronic Broking Facilities" means such electronic or automated order entry system, including any proprietary or third-party systems, software, hardware or telecommunications equipment provided or otherwise made available or may be offered by Phillip Nova to the Customer subject to the terms for the access and use of such system(s) for the Customer to:

- (a) electronically transmit Orders to Phillip Nova, a third party network, and/or straight through to an exchange trading engine pursuant to DMA Services provided to the Customer;
- (b) access market information, indicators and real time prices as well as information on the Customer's Account(s) and other services available to the Customer; and
- (c) engage in any other activities and services as Phillip Nova may include and permit access and/or use by the Customer as part of the Electronic Broking Facilities;

"Extraordinary Event" shall have the meaning ascribed to it in Clause 13.2;

"Futures Contract" with respect to a Transaction shall be as defined in the SFA and (where relevant) the jurisdiction in which the Transaction is executed;

"Information" means any text, images, links, sounds, graphics, video and other materials provided by or made accessible by Phillip Nova whether in physical or electronic form and includes, without limitation, information relating to futures, markets, companies, industries, news and any information, data, analysis or research thereon subject, where so indicated or expressly stated, to such caveats, cautionary notices, restrictions, qualifications and/or disclaimers;

"Intellectual Property Rights" includes all inventions, patents, know-how, trade secrets and other confidential information, copyright (including without limitations all such rights in computer software and any databases), registered and unregistered trademarks (including without limitation any trade, brand or business names and any distinctive smells or sounds used to differentiate goods and services), domain names, technology, know-how, goodwill, registered and unregistered designs, layout-designs of integrated circuits, geographical indications and plant varieties (in each case for the full period thereof and all extensions and renewals thereof), applications to register any of the aforesaid items (including the right to so apply), licences relating to any of the aforesaid items, rights in the nature of any of the aforesaid items in any country, and rights to sue for passing off, or other similar industrial or commercial right;

"Loss" means any and all realized or unrealized loss, damage, costs, charges, and/or expenses of whatsoever nature and howsoever arising including legal fees on a full indemnity basis, cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishing of any hedge or related trading position;

"Margin" means any currencies, cash, and at Phillip Nova's sole discretion, securities or other properties which Phillip Nova will in its sole discretion accept or deem to be deposited with or held by Phillip Nova or its nominees as margin for the purposes of security or credit support for the effecting or maintenance of the same as an open position of any Transaction and/or the Customer's obligations under this Agreement;

"Market" means a market, an exchange or any other place (whether physical or virtual) at which Contracts are regularly made, whether within Singapore or otherwise;

"MAS" means the Monetary Authority of Singapore;

"Nominee" includes an agent, representative, delegate or correspondent whether in Singapore or elsewhere;

"OTC Facilities" means such facilities as may be offered by Phillip Nova that may enable the Customer to effect or give orders for effecting Transactions on an OTC or "over-the-counter" basis – each an **"OTC Transaction"**;

"OTC Transaction" means a Transaction concluded between the Parties on a bi-lateral principal to principal basis over-the-counter, not on any regulated exchange or market and includes contracts for differences transacted by the Customer on a DMA as opposed Phillip Nova as Market Maker basis;

"Officer" means any officer or employee or representative or agent of Phillip Nova;

"Order" means any authorisation, request, instruction or order (in whatever form and howsoever sent) given or transmitted by the Customer to Phillip Nova or which Phillip Nova or its Officer reasonably believes to be from the Customer from time to time;

"Party" / "Parties" – means the Customer and Phillip Nova individually or collectively;

"PDPA" means the Personal Data Protection Act 2012 of Singapore;

"Person" includes any government, statutory body, business, firm, partnership, corporation or unincorporated body;

"Personal Data" means data, whether true or not, about an individual who can be identified (a) from that data; or (b) from that data and other information to which a person has or is likely to have access;

"Phillip Capital Group" means the group of corporations comprising Phillip Nova and its Associates;

"Phillip Nova" or the acronym **"PNPL"** means Phillip Nova Pte. Ltd. and includes its successor or transferee;

"PIN" means the Customer's personal identification number issued by Phillip Nova for the purposes of Electronic Broking Facilities' utilisation by the Customer;

"Product" means each type of financial instrument or investment contract offered under this Agreement;

"Recognised Regulatory Authority" means any regulatory authority having relevant oversight and/or regulatory jurisdiction with respect to Phillip Nova or any such of its regulated activities including, to the extent applicable such other co-signatories of the International Organisation of Securities Commissions Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information to which a Recognised Regulatory Authority is a signatory;

"Regulated Activity" has the definition as in Second Schedule of the SFA;

"Relevant Body" with respect to the regulated activities of Phillip Nova means any Market, Clearing House and/or governmental body or authority or self-regulatory organisation having relevant oversight and/or regulatory jurisdiction with respect to Phillip Nova or any such of its regulated activities;

"Relevant Currency" shall have the meaning ascribed to in Clause 7.1 herein;

"Services" means any and all services and/or facilities provided by or through Phillip Nova pursuant to this Agreement.

"SFA" means the Securities and Futures Act 2001 of Singapore;

"SGX-DC" means the Singapore Exchange Derivatives Clearing Limited;

"SGX-DT" means the Singapore Exchange Derivatives Trading Ltd.;

"SGX-ST" means the Singapore Exchange Securities Trading Limited;

"Securities" shall be as defined in the SFA, and shall, for the purposes of this Agreement, include units in Collective Investment Schemes;

"Sponsored Access" is an indirect means by which the Customer is provided DMA Services with respect to the Customer's Orders and with respect to Markets that Phillip Nova is not a member having the right to trade directly on such Markets, through which the Customer is being allowed to do so in the name of Phillip Nova. For the avoidance of doubt, references to contracts for differences transacted between the Parties on a DMA basis refers to contracts for differences transacted via a Sponsored Access arrangement but subject to the terms and conditions for the transacting of contract for differences by the Customer on a DMA rather than Market Maker basis with Phillip Nova as the Customer's bi-lateral principal counter-party;

"Trading System" means any **Electronic Broking Facilities** including for the automatic matching of orders;

"Transaction" means:

- (a) a contract made on an exchange or pursuant to its rules;
- (b) a contract which would (but for its term to maturity only) be a contract made on, or subject to the rules of, an exchange and which, at the appropriate time, is to be submitted for clearing as such a contract;
- (c) any other transaction which the Parties agree shall be a "Transaction" governed by this Agreement,

and includes any Securities, Futures Contract, OTC Transaction, Product Financing Facilities, or transactions in such Products as Phillip Nova may from time to time permit to be carried out under an Account. For the purposes of the foregoing, the expression "Contract" or "contract", unless the context otherwise requires, means a futures contract, option, contract for differences, spot or forward contract of any kind in relation to any commodity, metal, financial instrument (including any security), currency, interest rate, index or any combination of them;

- 1.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement;
- 1.3 Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa;
- 1.4 Except as otherwise provided in this Agreement, any reference in this Agreement to **"Clauses"**, **"Appendices"**, and **"Schedules"** in this Agreement are to clauses, appendices and schedules respectively in this Agreement;
- 1.5 Any reference to a statutory provision shall include such provision as may from time to time be modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any Transaction entered into hereunder.

2 SCOPE AND APPLICATION

- 2.1 The terms of this Agreement shall apply, as relevant, to the provision by Phillip Nova of its Services to the Customer in respect of the Account(s) provided that the specific terms and conditions contained in each Appendix of this Agreement shall apply only upon Phillip Nova's approval of the Customer's application for the particular Product or Services for which the terms of such Appendix are intended to apply in addition to but read together as one with the generally applicable terms in this Agreement. For the purposes of the foregoing, the Services which Phillip Nova may provide the Customer may comprise any, some or all of the following Services:

- (a) the carrying out of any Order by an Intermediate Broker;
- (b) the execution of Transactions including arranging for the execution of Transactions by an Intermediate Broker;
- (c) the clearing of Transactions including arranging for the clearing of Transactions by an Intermediate Broker; and
- (d) such other Products or Services as may be specifically applied for by the Customer and agreed to be provided by Phillip Nova by actually providing same and/or in writing.

For the purposes of the preceding, the expression **"Intermediate Broker"** means, in relation to a Transaction, any person acting in the capacity of an intermediary or agent (including another broker, dealer, market-maker, exchange, clearing house, bank, custodian or other third party) with or through whom Phillip Nova undertakes the carrying out of any Order, and/or the execution and/or clearing of any Transaction. Such use, engagement or appointment of an Intermediate Broker shall be upon such terms as Phillip Nova deems fit in its discretion. The expression **"correspondent broker"** shall carry a materially identical meaning as "Intermediate Broker".

Provided that Phillip Nova has exercised reasonable care in its selection of the Intermediate Broker, the Customer acknowledges and agrees that Phillip Nova has no liability or responsibility for any wrongdoing, act, omission, insolvency, negligence, breach of duty, misconduct, fraud, wilful default or any other failure or default by or in respect of an Intermediate Broker (**"Intermediary Default"**), the Customer shall bear all risks arising from or consequent from or in relation to the acts, omissions or Intermediary Default of such Intermediate Broker or such Intermediate Broker's officers, employees, agents or representatives, and the Customer shall indemnify, keep indemnified and hold harmless Phillip Nova from and against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by Phillip Nova whether directly or indirectly in relation to, arising out of or in connection with any act, omission or Intermediary Default of an Intermediate Broker or such Intermediate Broker's officers, employees, agents or representatives.

Phillip Nova may have to accept sole and principal responsibility to the Intermediate Broker for the executed instructions and/or Transactions, when using, engaging or appointing an Intermediate Broker. This may be notwithstanding that, as between the Parties, Phillip Nova acts as the agent of the Customer. Accordingly, the Customer shall indemnify, keep indemnified and hold harmless Phillip Nova from and against any and all actions taken by Phillip Nova in good faith, or compliance with, or its performance as said principal obligation or responsibility. In this connection, the Customer recognizes that Phillip Nova may take such measures (including effecting payment and settlement in respect of the Customer's executed instructions) as may be necessary to ensure non-default of Phillip Nova's own primary responsibility as aforesaid (notwithstanding that between the Parties, the Customer is, or has notified Phillip Nova that it will be, in default).

In view of the fact that Phillip Nova may have accepted principal responsibility and/or liability to another Intermediate Broker, the Customer also acknowledges that subject to Applicable Laws, any moneys or other property (which to the Parties be regarded as that of the Customer, or purchased by, or for the Customer) may or will be regarded by such Intermediate Broker as being the moneys or other property of Phillip Nova or purchased by Phillip Nova for itself. This may in some instances result in prejudice to the Customer. The Customer accepts that this is a necessary risk of dealing in any foreign jurisdiction through Phillip Nova.

The rights and remedies of Phillip Nova in this Clause 2.1 will apply even though between the Parties, Phillip Nova may be in actual or anticipatory default.

- 2.2 In the event that any facility to which any Appendix relates is provided expressly subject to terms and conditions other than the terms of this Agreement, such other terms and conditions shall prevail in the event of conflict between the former and the latter.
- 2.3 This Agreement and all pending and/or executory Transactions governed by this Agreement constitute a single agreement between the Parties. For the purposes of the foregoing, a Transaction that is wholly performed by both parties is not considered to be executory.

3 GENERAL CONDITIONS

- 3.1 The acceptance by the Customer of the terms (as updated from time to time) of this Agreement, including the terms of all accompanying appendices and/or annexes (as they are relevant for Orders to be given by Customers and their corresponding executed Transactions) and therefore, amongst others, of the

Risk Disclosure Statement and the Notification on SGX Futures Trading Rule 1.6 provided in Schedules 1 and 5 respectively shall be conditions precedent to Phillip Nova's obligation to perform any of its obligations under this Agreement with respect to Orders and corresponding Transactions. Phillip Nova execution-only Services and facilities available to Customers are fundamentally electronic services; and the Customer specifically consents to the receipt of documents in electronic form via e-mail, posting on and accessible through the Account particulars section(s) of Phillip Nova's website or other electronic means.

The Customer also specifically confirms that the Customer has regular access to the Internet and consents to Phillip Nova providing information about itself and its Services (including market information), its costs and charges by e-mail or by posting such information on its website or through its Electronic Broking Facilities. The Customer correspondingly agrees to regularly access Phillip Nova's website and such Electronic Broking Facilities to keep updated on the terms of this Agreement and any documents relating to such Agreement and any subsequent revision to such terms, at all times.

The Customer further and specifically acknowledges, confirms and agrees that Phillip Nova shall not give, and shall not at any time be regarded as giving or having given, advice or recommendation to the Customer on the merits of any Transaction and is agreeable and shall be regarded at all times as dealing with the Customer on an execution-only basis.

The Customer also specifically represents to and undertakes in favour of Phillip Nova that the Customer will access and use the facilities and Services offered or available pursuant to this Agreement honestly, fairly and in good faith. The Customer therefore also represents and undertakes that the Customer has not and will not upload or transmit any malicious code or software to any of the Electronic Broking Facilities or the website (each a "**Website**") of Phillip Nova or any of its Associates or of any third party accessible via facilities provided to the Customer pursuant to this Agreement or otherwise use any electronic device, software, algorithm, and/or any dealing method or strategy that aims to manipulate any aspect of any of the Electronic Broking Facilities or Website, including, but not limited to, the way in which Phillip Nova construct, provide or convey pricing for Transactions.

Phillip Nova or other third party service providers or licensors with whom it contracts for provision of or access to the same (each a "**Service Provider**") may provide the Customer with Information in connection with the provision of the Services of Phillip Nova pursuant to this Agreement. The Customer agrees that:

- (a) neither Phillip Nova nor any other Service Provider shall be responsible or liable if any such Information is inaccurate or incomplete in any respect or for any actions the Customer takes or do not take based on, or the Customer's reliance upon, such Information;
- (b) the Customer will use such Information solely for the purposes set out in this Agreement or otherwise expressly agreed to by Phillip Nova;
- (c) the Customer will truthfully complete and submit to Phillip Nova in a timely fashion: (i) any declaration as Phillip Nova may require at any time in respect of its status as a user of Information; and (ii) any additional agreements with Phillip Nova or Service Providers or licensors relating to Phillip Nova's provision to the Customer of or access to any Information;
- (d) the Information is proprietary to Phillip Nova or the Service Provider and the Customer will not retransmit, redistribute, publish, disclose, alter, amend, rent, loan, license or display in whole or in part such data or information to any third party; and
- (e) the Customer will pay any fees and other costs associated with its access to and use of any Information, of which Phillip Nova may notify the Customer from time to time, and shall be responsible for payment of any and all taxes, duties, levies, charges or assessments imposed by any foreign or domestic national, state, provincial or local governmental bodies, or subdivisions thereof, and any penalties or interest relating thereto, in respect of its access to and use of any Information.

3.2 Phillip Nova may, in its sole and absolute discretion, permit the Customer's use of electronic signature as an indication of such Customer's acceptance of all terms and conditions within this Agreement, accompanying appendices, annexes and/or applicable form(s) incidental to Customer's Account relationship with itself, provided all the following conditions have, in the reasonable opinion of Phillip Nova been fulfilled:

- (a) such signature identifies the Customer; and
- (b) the use of the signature as indicating the Customer's acceptance is intended and/or authorized by the Customer.

3.3 The Customer authorises, consents and agrees to the disclosure by Phillip Nova and any of its Officer at any time and from time to time of any or all information in respect of any particulars or Transaction of the Customer or in respect of any Account to any person in the Phillip Capital Group, any Relevant Body, or any other person which Phillip Nova or its Officer considers to be appropriate for the purpose or to be in the interest of Phillip Nova. The consent and authority granted by this Clause shall constitute consent and authority for the purposes of the provisions of any Applicable Laws.

3.4 Phillip Nova may engage or appoint any Person (who is not an Officer or related to Phillip Nova) including floor brokers and clearing brokers to carry out any Order or to exercise any authority granted by the Customer to Phillip Nova or its Officer (whether under this Agreement or otherwise). In making such engagement or appointment, Phillip Nova shall not be liable for any and all Loss suffered or incurred by the Customer as a result of any act or omission of such Person or entity.

3.5 The Customer shall not, without the prior written consent of Phillip Nova, assign, charge or encumber any Account or the Customer's rights therein, or create or permit to create, in favour of any Person (other than Phillip Nova) any interest by way of trust or otherwise in any Account. Phillip Nova shall not be required to recognise any Person other than the Customer as having any interest in any Account.

3.6 Phillip Nova shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between the Parties or any servant or agent of the Customer using any recording apparatus, without prior warning to the Customer. Any such recording shall be the sole property of Phillip Nova and may be used as evidence against the Customer. Phillip Nova may destroy such recordings at any time without giving any reason.

3.7 The Customer's relationship with Phillip Nova, the operation of all Accounts and the implementation of all Orders shall be subject at all times to the Applicable Laws. Phillip Nova may take or refrain from taking any action whatsoever, and the Customer shall do all things required, in order to procure or ensure compliance with Applicable Laws.

3.8 Where the Customer has been introduced and/or referred to Phillip Nova by a third party to open and/or maintain an Account, the Customer agrees and acknowledges that Phillip Nova has and will accept no responsibility for any conduct, action, representation or statement of such third party. The Customer further agrees that Phillip Nova may, to the widest extent permitted by Applicable Laws, share its fees, commissions and/or other charges with such third party or any other third party as Phillip Nova at its discretion deems fit or appropriate.

3.9 The Customer hereby ratifies all Transactions effected by Phillip Nova on its behalf prior to but remaining as open position(s) as at the date of this Agreement and agrees that such Transactions shall also be governed by the terms of this Agreement.

3.10 The Customer acknowledges and agrees that Phillip Nova may at any time in its discretion amend, vary or supplement any terms or conditions in this Agreement or any additional or specific terms or conditions relating to the Account or Transaction by notice to the Customer or by any means which the Customer has agreed to be effective communication of notice to the Customer as Phillip Nova deems fit, including notification via the Electronic Broking Facilities, provided the Customer has indicated that the Customer wishes to be provided notice of such amendment, variation or supplementation. Any such amendment, variation or supplement shall take effect as from the date of such notice or the date specified in such notice (as the case may be). If the Customer continues to give instructions in respect of or operates the Account or effects or keeps open any Transaction after receiving such notice, the Customer shall be deemed to have agreed to any such amendments, variations or supplements without reservation.

- 3.11 No amendment, variation or supplementation made to this Agreement by the Customer shall be effective, unless such amendment, variation or supplementation is formally agreed to in writing by an authorized executive officer of Phillip Nova.
- 3.12 In the event that the Customer requests for opting up to certain categories of client (such as an Accredited Investor, Expert Investor or Institutional Investor as defined in the SFA) to be allowed an expanded range of Products and/or Services to be accessed by the client or fails to opt out of the qualitatively higher and deemed more competent and able to take more risk category of client (such as an Accredited Investor, Expert Investor or Institutional Investor as defined in the SFA), Phillip Nova may, in its sole discretion and to the extent permitted by law, agree to either accepting the Customer's request or treat the Customer as a qualitatively lower and less competent and less risk tolerant category of client (as relevant). Otherwise, the Customer may be regarded as falling by default within a category of clients prescribed by applicable laws and regulations for having satisfied the prescribed criteria for such clients. The Customer agrees that if Phillip Nova exercises its aforementioned discretion to regard the Customer as a category of clients other than the category prescribed by law or regulations for which the Customer satisfies the qualifying criteria for, the Customer may not be entitled to the same level of protection afforded to such category of clients in the former case and may not be entitled to access the expanded range of Products and/or Services for the prescribed category of clients in the latter case.
- 3.13 The Customer's relation with Phillip Nova hereunder, the opening, maintaining and operation of all Accounts, the provision of all Services, the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to Applicable Laws. Phillip Nova does not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for the Customer, and shall not be regarded as making any recommendation or suitability representation to the Customer by reason only that Phillip Nova permitted the Customer to open an Account or to enter into any Transaction. Where Phillip Nova is required under Applicable Laws to obtain information about the Customer's educational qualifications, work experience and investment history so that Phillip Nova can assess whether the Customer satisfies the MAS mandated Customer Knowledge Assessment or Customer Account Review (as applicable), and if the Customer does not pass this assessment, Phillip Nova will inform the Customer of such outcome, and Phillip Nova reserves the absolute refusal right to open an Account for the Customer, even if the Customer, after being informed of such outcome, still intends to proceed to open an Account. Additionally, regardless of whether or not the Customer passes the Customer Knowledge Assessment and/or Customer Account Review, as a condition for Phillip Nova allowing any relevant Transaction to be proceeded with and as a condition for the Customer to continue to be allowed to trade / continue trading in the relevant Transactions, the Customer irrevocably confirms to Phillip Nova that the Customer does not wish to have or secure from Phillip Nova or be provided by Phillip Nova with any financial advice which Phillip Nova in any event does not provide as a business and therefore hereby rejects all offers of Phillip Nova providing advice concerning the relevant Transaction(s) to the Customer. In making the foregoing rejection, the Customer is fully aware and accepts that the Customer will be solely responsible to determine the merits and suitability of each and every Order and relevant Transaction for the Customer's Account, and the Customer will not be able to rely on section 36 of the Financial Advisers Act, 2001 of Singapore, to file a civil claim in the event the Customer alleges that the Customer has suffered a Loss. Notwithstanding anything herein to the contrary:
- (a) Phillip Nova may take or refrain from taking any action whatsoever; and
 - (b) the Customer shall do all things required (including the giving by the Customer of its full co-operation with any market, exchange or clearing house), in order for Phillip Nova to secure, procure or ensure for Phillip Nova's benefit all compliance with Applicable Laws and Phillip Nova shall have no liability whatsoever to the Customer.
- 3.14 The Customer understands that Phillip Nova acts as the agent of the Customer in respect of all Transactions, except when Phillip Nova discloses to the Customer with respect to any particular Transaction that Phillip Nova acts as principal for Phillip Nova's own account or as an agent for some other person. In order to avoid the need, on each occasion where there is the possibility of Phillip Nova acting as principal or counterparty for Phillip Nova's own account or acting for the account of any person associated with or connected to Phillip Nova in respect of the Customer's Order in respect of a Transaction, to seek the Customer's prior consent before the Customer's Order may be executed and so to avoid at least any delay in execution and filling of such Order, the Customer hereby:
- (a) consents to Phillip Nova, from time to time and at any time, acting as principal or counterparty for Phillip Nova's own account or acting for the account of any person associated with or connected to Phillip Nova in respect of the Customer's Order in respect of a Transaction; and
 - (b) waives any and all prior notice by Phillip Nova in respect of all such Transactions.

The consent and waiver of the Customer under this Clause 3.14 shall be deemed to be effective as a formal written consent and waiver for all purposes under all Applicable Laws. Such consent and waiver of the Customer shall stand and remain in effect at all times until and unless revoked by at least 5 Business Days' prior written notice by the Customer to Phillip Nova. For avoidance of doubt, Phillip Nova may, without assigning any reason therefor, refuse to act for the Customer in any particular Transaction.

Where Phillip Nova has (a) assumed the role of the counterparty to any Transaction which Phillip Nova has been given an order to effect on behalf of the Customer or is under a duty to effect on behalf of the Customer; and/or (b) entered into that Transaction with the Customer, and unless otherwise required by law, Phillip Nova need not inform the Customer whether any such Transaction of the Customer has been effected with Phillip Nova as the counterparty and Phillip Nova shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer entered into with Phillip Nova.

4 ORDERS

- 4.1 The Customer may instruct Phillip Nova to execute any Transaction for an Account by placing an Order with or (in the case of an Order placed by the Customer via DMA, including Sponsored Access services) for the account or responsibility of Phillip Nova in the form and using the media prescribed as acceptable to Phillip Nova from time to time and subject to the terms for such transmission/placement of the Order (including the DMA Procedures). Subject as provided herein, all Orders shall be given direct to Phillip Nova (whether oral (in person or by telephone), via internet or any electronic means, by use of Electronic Broking Services, or other means of communication accepted by Phillip Nova from time to time) in such manner as may be prescribed by Phillip Nova from time to time. If Orders are given by telephone, internet, electronic means or by Electronic Broking Services, Phillip Nova is entitled to rely upon and act in accordance with such Orders without inquiry or verification by Phillip Nova of the authority or identity of the Person making or giving or purporting to make or give such instructions and regardless of the circumstances prevailing at the time of the giving of such Orders or amount of money or size of positions involved in the Orders, and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, provided that Phillip Nova or its Officers concerned believed, in good faith, the Orders to be genuine at the time it was given. In transmitting or placing such Order, the Customer hereby acknowledges and expressly agrees that Phillip Nova may in its sole and absolute discretion act either as agent or principal to the Customer for its own accounts or for the accounts of Persons associated with or connected to Phillip Nova or Phillip Capital Group or any of its Officers or Associates having a direct or indirect interest. In the event that Phillip Nova assumes the role of the counterparty to any Transaction which Phillip Nova has been instructed to execute, Phillip Nova shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer with Phillip Nova. Phillip Nova may do whatever Phillip Nova consider necessary or appropriate to ensure its own and the Customer's compliance with Applicable Laws and, with respect to DMA Services, the DMA Procedures provided that except in the case of fraud, gross negligence or wilful default on the part of Phillip Nova in effecting compliance with Applicable Laws in the execution of an Order, the Transaction so executed shall not be voidable at the option of the Customer and any other breach of duty on the part of Phillip Nova with respect to the execution of an Order therefore restricts the Customer only to an action for damages as determined by Applicable Laws.
- 4.2 Where the Electronic Broking Facilities are made available by Phillip Nova, the Customer may, subject to the terms for the transmission/placement of the same, place Orders through the use of such facilities. The terms governing Electronic Broking Facilities are set out in Appendix 1 and, with respect to DMA Services, in addition to requirements of the DMA Procedures.
- 4.3 Phillip Nova shall be entitled to treat any and all Orders as fully authorized by and binding on the Customer provided that, subject to Clause 4.5, the Customer may give an Order to withdraw, cancel, revoke or vary a previous Order. When giving Orders, the Customer is solely responsible for ensuring the accuracy and completeness of all Orders and the Customer shall ensure that it does not give conflicting, inconsistent or contradictory instructions to Phillip Nova.

Phillip Nova shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon any Order as Phillip Nova may in good faith consider appropriate without any liability to the Customer. Where a Customer gives Phillip Nova an Order to withdraw, cancel, revoke or vary a previous Order, Phillip Nova shall not be obliged to execute such Order nor shall the Customer be entitled to assume that such Order will be executed until after the Customer confirms with Phillip Nova both that the previous Order has not been executed, and that the withdrawal, cancellation, revocation or variation as the case may be, is both practicable for execution and will not prejudice Phillip Nova's position (where relevant) with a counterparty or correspondent broker or (with respect any Order transmitted on a DMA basis) Market (or related clearing house).

- 4.4 The Customer also acknowledges that in the event that the Customer is, for any reason, unable to communicate any Order to or for the account and responsibility of Phillip Nova, Phillip Nova shall not be liable to the Customer.
- 4.5 Phillip Nova shall bear no liability whatsoever for exercising or failing to exercise any discretion, power or authority conferred upon Phillip Nova by this Agreement so long as Phillip Nova acted in good faith.
- 4.6 Phillip Nova shall be entitled (but not obliged) to verify and be satisfied with respect to the identity and/or authority of the Person purporting to give an Order or the legitimacy of the source and origin of such Order as a precondition to accepting an Order for execution.
- 4.7 If Phillip Nova decides to act on any Order or is otherwise under an obligation to act on any Order, Phillip Nova shall be allowed such amount of time to act upon and execute the Order as may be reasonable, having regard to the systems and operations of Phillip Nova and the other circumstances then prevailing, and shall not be liable for any Loss arising from any delay on the part of Phillip Nova in acting on the Order.
- 4.8 Where any Order is ambiguous, contradictory, conflicting or inconsistent with any other Order, Phillip Nova shall be entitled to rely and act upon any Order in accordance with any interpretation thereof which any Officer, or any Person who has been engaged or appointed by Phillip Nova pursuant to Clauses 3.3 and 4.1, believes in good faith to be the correct interpretation.
- 4.9 Phillip Nova shall send to the Customer a Confirmation within 14 Business Days or such shorter period as may be prescribed under Applicable Laws after its receipt of an Order. The Customer shall bear the sole responsibility of ensuring that an Order has been transmitted, received, processed and duly executed, and shall, without prejudice to the generality of the preceding, immediately notify Phillip Nova of any failure to receive an appropriate Confirmation that the Order has been received and executed.
- 4.10 Without prejudice to any other rights of Phillip Nova under this Agreement, and in case of a dispute between the Parties over any Transaction, of Phillip Nova is entitled, at its sole discretion and without notice, to close the position(s) relating to the Transaction if Phillip Nova believes in good faith such action to be desirable for the purpose of mitigating or limiting the potential loss or damages to either party involved in the dispute. Phillip Nova shall not, in such event, be responsible or obligated to the Customer for any Losses arising from such aforementioned closure of Customer's position(s) and/or subsequent fluctuations in the price level of the erstwhile position(s). Where Phillip Nova closes the Customer's position(s), the closing shall be without prejudice to the Customer's rights to open new positions provided that such new positions are opened in accordance with the terms of this Agreement, including for Margins after accounting for Loss, if any, from such closing out.
- 4.11 The Customer acknowledges and agrees that while an Order is a binding offer from it to enter into a Transaction, prices quoted or given by Phillip Nova (whether on/via any Electronic Broking Facility, by telephone, 'live chat' or otherwise) do not constitute a contractual offer to enter into a Transaction at the prices quoted/given or at all.
- 4.12 Where an Order is executed through several Transactions at varying prices, the Customer will be charged separate fees and commission for each individual Transaction.
- 4.13 If multiple Orders are placed or triggered, which in aggregate exceed its own position limits for the relevant Market, Phillip Nova may in its sole discretion take any of the following action: (a) refuse to execute all, some or any of the Orders; and/or (b) partially fill the Orders.
- 4.14 If any Order is accepted and executed in circumstances where the Customer would be in breach of this Agreement or by reference to any event described in Clause 18 below is an Order that Phillip Nova believes in good faith to be voidable or an Order that it would not have accepted if it had knowledge of the said event occurring, Phillip Nova may following its knowledge of the breach or relevant event treat the executed Order as void or close the open position at the price prevailing at the time it closes such open position. The Customer shall in any event be liable for all Losses from such closing out.
- 4.15 Phillip Nova may refuse to accept any Order given by the Customer in any medium whatsoever and whether in respect of the Account or any Product or Transaction. Phillip Nova shall not be liable for any Losses suffered by the Customer as a result of such refusal.

5 TRANSACTION LIMITS AND RESTRICTIONS

- 5.1 Phillip Nova may, at any time in its sole and absolute discretion, and without prior notice to the Customer, impose any position or Transaction limits, or any trading or Transaction restrictions upon the Customer. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Orders to Phillip Nova or otherwise.
- 5.2 Phillip Nova may, at any time in its sole and absolute discretion, vary the position or Transaction limits, or any trading or Transaction restrictions. No previous limit or restriction shall set a precedent or bind Phillip Nova.
- 5.3 The Customer acknowledges that the limits referred to in Clause 5.1 may also be set by a Relevant Body and that the limits set by Phillip Nova may exceed those set by the Relevant Body. In placing Orders with Phillip Nova, the Customer shall not exceed any position or Transaction limits, or breach any trading or Transaction restrictions whether imposed by Phillip Nova or such Relevant Body.

6 MARGIN REQUIREMENTS

- 6.1 The Customer shall deposit, maintain in the Account and/or otherwise provide Phillip Nova with initial Margin in such amounts and at such times as Phillip Nova may in its sole and absolute discretion stipulate and without prejudice to the Customer's sole and proactive obligation in any event to be informed (on an updated basis) and to provide and/or maintain minimum margins with respect to the Customer's Transactions as may be prescribed under Applicable Laws and relevant Markets at which the Orders giving rise to the Transactions are executed and/or cleared.

The Customer acknowledges (a) that Phillip Nova does not and will not provide any advisory service with respect to the Customer's trading or investing with respect to the Customer's Account(s); (b) the Customer is solely responsible for suitability determination with respect to any and all of the Customer's Transactions and therefore of ensuring whether trading or investment based on Margin provided (and therefore the risk of magnified exposure and liability as a result of the leverage provided by such margin) is appropriate and suitable for the Customer in light of the Customer's financial resources, objectives and other relevant circumstances.

Subject to applicable regulatory requirements (whether under Applicable Laws and/or the requirements of relevant Markets), the minimum and maximum amounts of any particular exposure or open position(s) available for the Customer to establish and/or maintain may be established by Phillip Nova, at its discretion regardless of the amount of Margin delivered, and Phillip Nova may change such minimum and maximum amounts.

- 6.2 The Customer understands and agrees that Transactions are subject at all times to initial margin and maintenance margin requirements ("**Margin Requirements**") established by Phillip Nova may be (and likely will be) higher than the corresponding minimum requirements under Applicable Laws or applicable rules/directives/regulations/requirements of relevant correspondent brokers or applicable Market(s). The Customer shall monitor the Customer's Account(s) to ensure that it contains sufficient equity or collateral of the type(s) and quality eligible to be counted towards satisfaction of Margin Requirements

at all times to meet the applicable Margin Requirements. The Customer therefore also acknowledges and agrees that Phillip Nova is not obligated to: (i) request additional securities/collateral/margin or other property for margin purposes in the event the Account(s) falls below minimum margin requirements; (ii) notify the Customer of any such deficiency; or (iii) allow the Customer time to deposit additional securities or other property. Any such request or notification made by Phillip Nova from time to time is understood and accepted by the Customer as an act on each occasion that is done out of goodwill on the part of Phillip Nova and does not constitute any precedent obliging Phillip Nova contrary to the Customers' acknowledged understanding and agreement pursuant to this Clause 6.2.

The Customer also acknowledges and agrees that Phillip Nova is entitled at its discretion to discount the market value of, reject and/or accept in whole or to any degree as it may determine to be appropriate securities/collateral/margin or other property offered and/or provided by the Customer towards satisfaction of Margin Requirements even where such securities/collateral/margin or other property qualify to be provided as margins for the purposes of Applicable Laws or the requirements of relevant Markets. Phillip Nova may modify such Margin Requirements for open and new positions at any time, in its sole and absolute discretion. Phillip Nova may reject any Order if the Customer does not have a sufficient account balance to meet Margin Requirements and may delay the processing of any Order while determining the correct margin status of the Customer's Account(s). The Customer shall maintain, without notice or demand from Phillip Nova, a sufficient account balance at all times in order to continuously meet the Margin Requirements.

The general formulas or examples provided for calculating Margin Requirements are only illustrative and may not accurately reflect the actual Requirements in effect at a particular time for the Customer's Account(s) but do and are intended to be understood and accepted by the Customer as articulating general principles of margin provision and maintenance that do apply to the Customer and the Customer's Account(s).

Should the Customer at any time fail to provide required Margin, then Phillip Nova may (without prejudice to any other rights or powers under this Agreement) and without creating an obligation to do so, close out or liquidate without notice, any or all of the Customer's open positions with respect to Transactions executed.

The Customer acknowledges and agrees that the time for payment/provision of required minimum Margin (whether initial or maintenance Margin or by way of additional Margin notified by Phillip Nova as required of the Customer to be provided) is of the essence and if no other time is stipulated by Phillip Nova for the payment/provision of such Margin then the Customer is required to pay/provide such Margin within twenty-four (24) hours of the requirement for such Margin becoming due or, in times of extreme price volatility, immediately as it becomes due.

For the avoidance of doubt, the Customer's liability to (i) pay/provide initial Margin for any relevant Order accrues at the time the Order is given regardless of whether or when a Margin call is made or the Order executed; (ii) to pay/provide any other Margin accrues at the time the relevant minimum requirement for such Margin comes into existence or is (by reason of price fluctuations or Orders executed or otherwise) triggered by the factual circumstances from time to time regardless of whether or when a Margin call for such Margin is made.

- 6.3 Without prejudice or detracting from Clause 6.2 above and with regard to margin maintenance requirements, Phillip Nova, while not obliged to do so, typically issues a **"Margin Call"** (a request for the immediate deposit of additional collateral) if the equity in a Customer's relevant Account drops below the threshold mark to market value of the Customer's open positions as determined in good faith by Phillip Nova (**"Threshold Equity Level"**). In some situations, such as (but not limited to) concentrated positions, low-priced stocks or volatile contracts, Phillip Nova may require substantially greater collateral than normal initial or maintenance requirements. Phillip Nova reserves the right to calculate the foregoing on an intra-day basis.

Margin Calls, if made, may be issued in writing, via telephone, electronically, or by other means of communication and the Customer agrees to promptly satisfy all Margin Calls within twenty-four (24) hours, or in times of extreme price volatility, immediately as it becomes due (or such other period as may be directed by Phillip Nova), but at all times, not exceeding any period pursuant to the Applicable Laws (including, but not limited to the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations), within which a Margin Call needs to be fulfilled, by depositing with Phillip Nova such funds or other collateral in such form and manner as may be required by Phillip Nova. In some situations, such as during volatile market conditions, Phillip Nova may not in any event immediately issue a Margin Call when a Customer's relevant Account equity falls below the Threshold Equity Level.

The Customer shall not have a right to an extension of time with regards to Margin Calls. Without prejudice to the foregoing, if Phillip Nova grants any such extension of time for Margin Calls in its discretion, then unless Phillip Nova expressly states in writing that such extension of time is intended to override or prevail over Phillip Nova rights under this Clause 6, such extension of time shall be deemed to have been granted subject always to Phillip Nova rights under this Clause 6.

Phillip Nova reserves the right to amend the Threshold Equity Level without notice to the Customer. No Margin Call relieves the Customer from the Customer's obligation to have proactively provided such Margin or is to imply any waiver or binding legal indulgence on the part of Phillip Nova in favour of the Customer.

Without prejudice to the Customer's sole responsibility to proactively provide or ensure the continuing provision of required Margin(s), the Customer is responsible in any event for acting immediately on any Margin Calls, liquidation, buy-in or sell-out notices given orally or in writing. The Customer's failure to promptly deposit additional money or securities in response to a Margin Call, even if the equity level in the Customer's Margin Account may be in compliance with erstwhile Margin requirement(s), may result in the liquidation of part or all of the collateral in such Account as part of or as a consequence of the liquidation or close-out of open positions no longer supported by required Margin amounts.

Although Phillip Nova will generally attempt to notify the Customer of a Margin Call and give the Customer an opportunity to deposit additional equity to maintain an affected open position(s), such acts is not an obligation nor a precondition of the Customer being obliged to pay/provide additional Margin. Phillip Nova reserves the right to institute immediate discretionary liquidation and/or realization of any and all open positions of the Customer and Margins/collateral provided without prior notice and without giving the Customer the opportunity to deposit additional equity. This sole and absolute discretion applies regardless of any historical pattern of delivering verbal/written notices, or of any current verbal/written representations by Phillip Nova that indicate a different dollar amount/liquidation time or suggest additional time based on due date or reasonableness required to furnish additional margins. This sole and absolute discretion to liquidate immediately applies regardless of time zone differentials, language interpretations or delays in wiring funds, and includes the sole and absolute discretion to choose which position to liquidate and in what order. It is and remains at all times the Customer's responsibility to monitor and liquidate positions to minimize the Customer's Losses before Phillip Nova is forced in its discretion and good faith judgment to liquidate the Customer's open positions to protect the interests of Phillip Nova and/or its other Customers and/or the exchange on which the Customer's open positions is/are held.

Phillip Nova in any event reserves the right in its sole and absolute discretion to close out any positions for any Account that represents a negative liquidation value where it believes in good faith that this is appropriate for the protection of its interests.

- 6.4 The Customer also understands and agrees notwithstanding any Margin Call made by Phillip Nova, Phillip Nova may at any time exercise its rights to close out/liquidate as set out in Clause 6.3 and/or Clause 12 on and following the occurrence of any relevant event of Default (including the Customer's failure to proactively provide or ensure the continued provision/maintenance of minimum Margin requirement(s)).
- 6.5 The Customer also acknowledges and agrees that the Margin may be held and used to secure the performance of the Customer's obligations as well as for such other purposes as the Applicable Laws may permit or stipulate for the Transactions traded.
- 6.6 All Margin shall, in any event, be held by Phillip Nova in its discretion deems fit, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set off in favour of Phillip Nova for any and all of the Customer's liabilities, whether contingent or actual, under this Agreement or otherwise, and Phillip Nova may realise any of the Margin of the Customer as provided for in this Agreement.
- 6.7 All Margin and its value shall be in such form as stipulate and shall be determined by Phillip Nova, in its sole and absolute discretion. To the maximum extent permitted by Applicable Laws, Phillip Nova shall be entitled to deposit, invest, loan, mortgage, charge, pledge, repledge, hypothecate or otherwise deal with any Margin in whatever form provided to Phillip Nova or any Relevant Body in such manner as may be permitted under the Applicable Laws, and shall not

be under any obligation to account to the Customer for any interest, income or benefit that may be derived therefrom. No interest shall be paid on any type of Margin deposited by the Customer with Phillip Nova and the Customer acknowledges and consents that interest earned on the Margin deposited under this Agreement may be retained by Phillip Nova for its own account and benefit. Phillip Nova shall be entitled to charge interest on any sum due from the Customer in request of any Margin Requirements at such rate and calculated and/or compounded in such manner as Phillip Nova may impose and determine from time to time in the sole and absolute discretion of Phillip Nova. Phillip Nova shall at no time be required to deliver to the Customer the identical property delivered to or purchased by Phillip Nova as Margin for the Account(s) but only property of substantially the same kind and amount, subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.

6.8 Without prejudice to the generality of Clause 6.7 or the contents of Appendix 7 to the Customer but subject always to compliance with the latter, the Customer hereby expressly agrees that Phillip Nova may deposit any Margin of the Customer which has not been title transferred to Phillip Nova in any of the following ways:

- (a) with such custodian as Phillip Nova may, in its sole and absolute discretion, appoint including, where such Margin is denominated in a foreign currency, a custodian outside Singapore, and on such terms as shall be notified to the Customer. Where such Margin is so deposited, Phillip Nova shall separately agree in writing the requirements specified in Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations (if applicable) but otherwise the Customer acknowledges and accepts that different settlement, legal and regulatory requirements and different practices relating to the segregation of the Margin may apply. The Customer further agrees that Phillip Nova may co-mingle such Margin with the cash and properties of its other customers; and/or
- (b) with a Clearing House, a member of a futures exchange (whether overseas or otherwise) for such purposes as may be permitted under the Applicable Laws or the business rules and practices of the Clearing House or futures exchange (as the case may be).

Where Margin of the Customer is permitted by Applicable Laws to be and is provided to Phillip Nova by way of title transfer collateral or margin, the Customer is expressly notified and confirms understanding and accepting that in respect of such Margin, all rights, title and interest in and to it shall pass from the Customer by way of outright title transfer, free and clear of any liens, claims, charges or encumbrances or any other interest of the Customer or any other party. As such Phillip Nova shall have the right to deal with, lend, dispose of, pledge, charge or otherwise use the Margin as it deems fit. For the avoidance of doubt, any such cash or assets are not subject to the segregation or trust rules which apply to cash or assets of the Customer which was intended when passed to Phillip Nova to remain as cash and/or assets of the Customer but subject to a lien or other security interest only in favour of Phillip Nova, including but not limited to what, for convenience, may crudely be referred to respectively as the "**Client Money Rules**" and the "**Client Asset Rules**" (respectively Divisions 2 and 3 of Part III of the Securities and Futures (Licensing and Conduct of Business Regulations) – the "**Business SFR**" read with Part 5 Division 2 of the SFA, and more specifically section 104 of the SFA).

Where Margin is provided on a title transfer basis, Phillip Nova shall be obliged to redeliver equivalent collateral to the Customer's account on satisfaction of the Customers' obligations to Phillip Nova. The Customer also acknowledge and agree that notwithstanding any contrary provision agreed between the Parties that in the event of the Customer's insolvency, Phillip Nova have the right at its option to convert any obligation it may otherwise have to return the Customer's non-cash assets provided as Margin into an obligation instead to pay the aggregate market value for the same, and to subject such converted payment obligation to its general right of set-off (in addition to any other rights of set-off and/or consolidation of accounts or obligations it may have at law or in contract).

- 6.9 The Customer shall at its own cost and at Phillip Nova's request, execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as Phillip Nova may require for the purposes of this Agreement, including but not limited to perfecting its rights to the Margin provided by the Customer.
- 6.10 For so long as the Customer owes money or obligation (of whatsoever nature and howsoever arising) to Phillip Nova, the Customer shall only withdraw Margin with the consent of Phillip Nova. Phillip Nova may at any time withhold any Margin of the Customer pending full settlement of all such money or obligation.
- 6.11 In addition and without prejudice to any right which Phillip Nova may have under law or otherwise, Phillip Nova may in its sole and absolute discretion at any time and from time to time without notice to the Customer apply and/or set-off any Margin standing to the credit of the Customer (whether on any Account held with Phillip Nova or its Associates, or otherwise) against all moneys and/or other liabilities of the Customer due, owing or incurred on any Account, whether held with Phillip Nova or its Associates, or otherwise, in any manner and whether actual or contingent, joint or several.
- 6.12 The Customer hereby authorizes each of the Associates to act on any instructions as may be issued by Phillip Nova at any time and from time to time to withhold payment, or to deliver, transfer, withdraw or otherwise dispose of any Margin held by them for the Customer. Each Associate is under no duty to enquire about the purpose or propriety of Phillip Nova's instructions given pursuant to this Clause. The Customer also agrees to ratify all instructions given by Phillip Nova under this Clause, and to waive any claims it may have against any of the Associates resulting from their compliance with this Clause. The Customer also agrees that for the purposes of Phillip Nova exercising its rights under this Clause that it may request on the Margin posed by a Customer with any Associate and the Associate shall be allowed to comply with such request as if the Customer had directed the Associate and consented to the Associate's compliance with such request.

7 FOREIGN CURRENCY TRANSACTIONS

- 7.1 If the Customer directs Phillip Nova to enter into a Transaction and such Transaction is effected in a foreign Currency:
 - (a) any profit or Loss resulting from exchange rate fluctuations of such Currency will be at the Customer's sole risk; and
 - (b) all initial and subsequent deposits for Margin purposes shall, unless Phillip Nova otherwise stipulates, be made in such foreign Currency or in eligible margin instruments denominated and realizable in such foreign Currency (the "**Relevant Currency**") and in such amounts as Phillip Nova may, in its sole and absolute discretion require. Phillip Nova may debit or credit the Customer's Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of the Relevant Currency shall be determined by Phillip Nova in its discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.
- 7.2 Phillip Nova may (and therefore is not obliged to), at any time in its sole and absolute discretion, convert any amounts in any Account(s) of the Customer's denominated in a Currency other than a Relevant Currency or otherwise standing to the credit of the Customer to any Relevant Currency for the purposes of carrying out Orders of the Customer for Transactions in the Relevant Currency/Currencies or exercising its rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer. For avoidance of doubt and good order, the Customer also therefore acknowledges and agrees that any amounts in any Account(s) denominated in a Currency other than a Relevant Currency or otherwise standing to the credit of the Customer are not, unless Phillip Nova actually exercises its discretion of currency conversion and application as margin in any Relevant Currency, taken into account in calculation of the margin provided or to be provided by the Customer for the Customer's Orders and Transactions in any Relevant Currency.
- 7.3 Phillip Nova reserves the right, but is not obliged, to convert without prior notice to the Customer cash or credit balance in favour of the Customer denominated in any currency other than a Relevant Currency deposited by the Customer, in order to avoid the incurrence of further interest charges arising from a deficit of the Customer's payment obligation in such Relevant Currency. The Customer also agrees Phillip Nova shall have no liability whatsoever in the event that Phillip Nova exercises its sole and absolute discretion not to perform such aforementioned currency conversion.

8 LIQUIDATION INSTRUCTIONS

- 8.1 The Customer shall for any open position of any Transaction which involves physical settlement:

- (a) give instructions to liquidate such open position to Phillip Nova; or
 - (b) provide Phillip Nova with sufficient funds in respect of the Account to which such open position relates, and with the necessary delivery documents to take delivery of the underlying subject matter of the Futures Contract, not later than 5 Business Days prior to the first notice day for long positions, and not later than 5 Business Days prior to the last trading day for short positions.
- 8.2 If the Customer fails to comply with Clause 8.1, Phillip Nova may:

- (a) liquidate such open position;
 - (b) make or receive delivery of the underlying subject matter of the Futures Contract on the Customer's behalf upon such terms and by such methods which Phillip Nova deems fit; and/or
 - (c) take any of the actions described in Clause 12.2.
- 8.3 If the Customer fails to deliver by the stipulated delivery date any commodity which the Customer has instructed Phillip Nova to sell, Phillip Nova shall, in its sole and absolute discretion, without giving notice to the Customer, borrow any commodity necessary to make such delivery on the Customer's behalf, and the Customer shall indemnify Phillip Nova against any Loss which Phillip Nova may sustain in effecting the delivery and shall indemnify Phillip Nova for such Loss upon its demand.

9 FEES AND PAYMENTS

- 9.1 The Customer shall promptly pay all fees and/or other charges at such rates to Phillip Nova and in such manner as Phillip Nova may in its sole and absolute discretion impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account(s) or the provision of any Service or facility to the Customer in connection with any Account(s).
- 9.2 The Customer shall make payment to Phillip Nova promptly of any outstanding sum on the due date of the relevant Transaction, or upon demand by Phillip Nova as provided for in this Agreement.
- 9.3 Phillip Nova shall be entitled to charge interest on any sum or payment due from the Customer at such rate and calculated and/or compounded in such manner as Phillip Nova may, in its sole and absolute discretion, impose and determine from time to time and to debit any Account(s) in respect of the interest due. Where the Customer enters into Transactions in a foreign Currency, the Customer is reminded of the provisions in Clause 7 above and specifically that funds the Customer deposits as margin in the Relevant Currency do not automatically go towards meeting the Margin Requirements of the foreign Currency positions unless expressly and specifically so deposited and hence the Customer may therefore be charged interest on any deficit in the foreign currency open position(s) notwithstanding that the Customer may have an overall positive net equity in the Account.
- 9.4 All payments to Phillip Nova shall be in the Currency in which they are due (unless otherwise notified by Phillip Nova), in free and clear funds and free of deductions or withholdings. If the Customer is obliged by law to make such deduction, the Customer shall pay to Phillip Nova such greater amount which after deduction or withholding shall ensure that the net amount actually received by Phillip Nova will equal the amount which would have been received by Phillip Nova had no such deduction or withholding been required.
- 9.5 Any taxes, duties, disbursements, costs and/or other expenses incurred by Phillip Nova in connection with the Account(s), Transactions, Products, Services or otherwise in connection with the Customer shall be reimbursed by the Customer.
- 9.6 All interest, fees, commissions and other charges of Phillip Nova are exclusive of any goods and services tax or any other applicable sales tax which shall be borne by and separately charged to the Customer.
- 9.7 Unless Phillip Nova otherwise agrees with the Customer, each of its obligation to make any payment to the Customer under this Agreement is subject to the condition precedent that there is no Default subsisting.
- 9.8 If for any reason Phillip Nova cannot effect payment or repayment to the Customer in a particular Currency in which payment or repayment is due, Phillip Nova may select and effect payment or repayment in the equivalent of any other Currency based on the rate of exchange quoted by Phillip Nova in respect of the relevant Currencies at the time the payment or repayment is due.
- 9.9 All payments to the Customer shall be made in such manner as Phillip Nova may from time to time determine. All such payments shall be subject to the applicable taxes, deductions and withholdings, and where Phillip Nova deems appropriate less any and all amounts payable by the Customer to Phillip Nova.

10 JOINT ACCOUNTS

- 10.1 If an Account is opened or maintained in the name of more than one Person or a partnership:
- (a) the term "**Customer**" shall refer to each Person or partner jointly and severally, and the liability of each such Person or partner to Phillip Nova shall be joint and several;
 - (b) Phillip Nova shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed by any of the Persons in whose name the Account is opened or maintained or constituting the Customer; and
 - (c) the delivery of any monies, instruments and any other property in relation to the Account(s) and/or the Transactions may be made by Phillip Nova upon the Order of any one of such Persons and such delivery shall constitute full and complete delivery by Phillip Nova and shall without limitation be deemed to be sufficient delivery to all such person.

No Person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent given at any time in relation to any one or more of the other such Persons constituting the Customer.

- 10.2 Unless otherwise agreed by Phillip Nova, the Orders of any one Person constituting the Customer shall be deemed to be the Orders of all the Persons constituting the Customer and any notice or communication addressed and sent by Phillip Nova to any one Person constituting the Customer shall be deemed to have been addressed and sent to all the Persons constituting the Customer and where any such Person shall have received or is deemed to have received any such notice or communication, all the Persons constituting the Customer shall be deemed to have received the same.
- 10.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one Person or in the name of a partnership. Accordingly, in the event of the death of such Person or any partner constituting the Customer, the Account shall immediately vest in the surviving Person(s) or partner(s) (as the case may be). In the event of death, bankruptcy or liquidation or mental or other incapacity of one or more such Joint Account holders, Phillip Nova shall have the right to set off any claims Phillip Nova has or may have against such Person(s) howsoever incurred against any credit balance in any Account as if termination has occurred.

- 10.4 Where the Customer does not specify the signing requirement of any Joint Account, a single signature of any one of the Joint Account holders shall suffice for the operation of the Account. The instructions or agreement of any one Person constituting the Customer shall be deemed to be the instructions or agreement of all Persons constituting the Customer, and Phillip Nova shall be entitled to act on the instructions of any one of the Joint Account holders.
- 10.5 Upon the termination of a Joint Account, Phillip Nova shall have the same rights as to any Account in termination. In addition, Phillip Nova may discharge its entire liability in respect of any credit balance or Products in the Joint Account to any one of the Joint Account holders, in such Currency and at such rate of exchange as Phillip Nova may determine in its discretion, and none of the Joint Account holders will have any further rights against Phillip Nova upon such discharge.

11 OMNIBUS ACCOUNT

- 11.1 All omnibus accounts (which Phillip Nova may agree to open for the Customer) shall be subject to all Applicable Laws. The Customer holding an omnibus account with Phillip Nova shall comply with all Applicable Laws with respect to its opening, maintaining and operating of such omnibus account and shall at all times provide to Phillip Nova all information as Phillip Nova may require under any Applicable Laws.

12 DEFAULT

- 12.1 A "Default" shall be deemed to occur if:
- (a) the Customer fails to fulfill in full his/its payment obligations due to Phillip Nova;
 - (b) the Customer fails to comply with any of his/its obligations hereunder or under any Account or Transaction;
 - (c) the Customer is an individual, the death or incapacity of such Customer;
 - (d) the Customer makes any voluntary arrangement with its creditors or becomes subject to an administration order;
 - (e) the Customer is the subject of a petition presented, an order made, or a resolution passed, to wind up the Customer, to place the Customer in bankruptcy or in judicial management, or to take any similar or analogous action in respect of the Customer;
 - (f) Phillip Nova is of the opinion that the financial condition of the Customer or of any Person guaranteeing the Account(s) of the Customer has materially or adversely changed since the date of this Agreement or the date on which the Account(s) was opened, whichever is earlier;
 - (g) any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any Person to enforce any security against the Customer;
 - (h) any representation, warranty and/or undertaking made by the Customer, is or subsequently becomes incorrect, false or misleading in any material aspect;
 - (i) Phillip Nova has, for more than 2 consecutive Business Days, been unable to establish direct contact with the Customer; or
 - (j) Phillip Nova forms the view, in good faith, that it should take action in order to preserve its rights or interests with respect to any Account, Order, Transaction or its contractual relationship with the Customer.
- 12.2 Without prejudice to any other right of Phillip Nova hereunder or otherwise at law, in the event of Default, Phillip Nova may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:
- (a) suspend (indefinitely or otherwise) or terminate any Account belonging to the Customer, or accelerate any and all liabilities of the Customer to Phillip Nova so that they shall become immediately due and payable;
 - (b) hedge and/or close-out all or any outstanding Transaction (including any Transaction which has yet to be settled on the date on which Phillip Nova terminates such Transaction) or position by determining its value as of the date of the close-out as soon as practicable after the close-out;
 - (c) cancel any of the Customer's outstanding Order(s);
 - (d) liquidate the Margin or part thereof at a price which Phillip Nova deems appropriate in the circumstances;
 - (e) satisfy any of the Customer's obligations due to it (either directly or by way of guarantee or suretyship) from any Margin;
 - (f) sell any or all of the Securities, Futures Contracts and/or the underlying subject matter of the Futures Contracts long in the Account(s) and/or buy any or all Securities, Futures Contracts and/or the underlying subject matter of the Futures Contracts which may be short in the Account(s) on the Market in any manner and at any time;
 - (g) apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to Phillip Nova (of whatsoever nature and howsoever arising, including any contingent amounts), or generally to exercise its right of set-off against the Customer;
 - (h) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of Phillip Nova as security for the Accounts;
 - (i) demand any shortfall after (e), (g) and/or (h) above from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer; and/or
 - (j) exercise such other authority and powers that may have been conferred upon Phillip Nova by this Agreement, including the right to call upon, sell, dispose or realize any of the security.

13 ADJUSTMENT UPON EXTRAORDINARY EVENTS

- 13.1 If there occurs in relation to any Transaction or otherwise in relation to an Account or Accounts an Extraordinary Event (as defined in Clause 13.2 below), Phillip Nova shall have the sole and absolute discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of Currencies or financial instruments or the exchange rates or specifications of Currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise. Provided Phillip Nova undertakes such adjustment and/or action in good faith, any such adjustment or action shall be binding on the Customer who shall be liable for any additional Loss incurred by Phillip Nova on the account of the Customer or which the Customer is consequently liable for as a result of such adjustment or action.
- 13.2 An "Extraordinary Event" shall mean any event which Phillip Nova in good faith believes to have a material adverse effect on any Transaction and shall include without limitation, any material disruption to the price source set out in the terms for any Transaction or in a relevant reference market has occurred (each such event a "Market Disruption Event"), any form of exchange control restriction or requirement of whatsoever nature affecting availability,

convertibility, credit or transfers of Currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying Currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in Phillip Nova's good faith opinion adversely alters or changes the rights or obligations which Phillip Nova in good faith undertook upon the establishment of such Transaction.

14 POWER OF ATTORNEY

- 14.1 The Customer hereby irrevocably appoints Phillip Nova through any of its directors or Officers as the attorney of the Customer for each and all purposes of this Agreement and with the power to sign and execute all documents and perform all acts in the name and on behalf of the Customer in connection with this Agreement, any Account, Product, Service, Transaction, or in respect of anything require to facilitate or give effect and/or substance to the rights conferred on Phillip Nova under this Agreement, and to do anything reasonably ancillary thereto.
- 14.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by Phillip Nova at the Customer's expense.

15 GENERAL LIEN, SET-OFF, WITHOLDING AND OTHER RIGHTS

- 15.1 All cash and other property of the Customer (including Margin) which may at any time be in Phillip Nova's possession or control or carried on its books for the Customer either solely, jointly with others, or as a guarantor for the account of any person for any purpose, including safekeeping, are to be held by Phillip Nova as continuing security and subject to a general lien and right of set off for liabilities of the Customer to Phillip Nova or its Associates whether or not Phillip Nova has made advances in connection with such cash or other property, and irrespective of the number of Accounts the Customer may have with Phillip Nova.
- 15.2 Phillip Nova is hereby authorized to sell and/or purchase or otherwise apply, any and all such cash and other property without notice to the Customer to satisfy such general lien.
- 15.3 Phillip Nova may, in its discretion, at any time and from time to time without notice to the Customer, apply and/or transfer any or all such cash and other property of the Customer's interchangeable between any of the Accounts.
- 15.4 To the extent permitted by Applicable Laws, the Customer also hereby grants Phillip Nova the right to carry general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other customers, to either Phillip Nova itself as brokers or to others, any property held on Margin for the Accounts of the Customer or as collateral therefor, without notice to the Customer and without any obligation to pay to the Customer, or to account to the Customer for any interest, income, or benefit that may be derived therefrom. Phillip Nova shall at no time be required to deliver to the Customer the identical property delivered to or purchased by Phillip Nova for any Account of the Customer but only property of the same kind and amount subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery (unless such property is cash). The rights of Phillip Nova set forth in this Clause shall be qualified by requirements for the segregation of customer's funds and assets under the Applicable Laws.
- 15.5 Subject to Applicable Laws, Phillip Nova may, by mutual agreement in prior writing with the Customer, combine and/or consolidate all or any of the Customer's accounts, transfer any sum or sums amongst the different accounts that the Customer has with Phillip Capital Group in settlement of any or all of the Customer's debts with Phillip Capital Group.
- 15.6 For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as surety) to Phillip Nova, the Customer may not withdraw any cash or other property held with Phillip Nova (whether as Margin or otherwise) without the consent of Phillip Nova. Phillip Nova may at any time withhold any cash or other property of the Customer pending full settlement of all such moneys or obligations of the Customer.
- 15.7 Phillip Nova may at any time and from time to time without notice set-off any amounts due to the Customer or held in any Account or any other account to which the Customer is beneficially entitled (whether with Phillip Nova or any of its Associate) to reduce or extinguish any liability whether present or future, actual or contingent, as primary obligor or as surety, owed by the Customer to Phillip Capital Group.

16 GENERAL INDEMNITY

- 16.1 In addition and without prejudice to any other right or remedy of Phillip Nova (at law or otherwise) the Customer shall indemnify, keep indemnified, and hold Phillip Nova harmless from and against any and all Loss (including reasonable legal costs), damages, costs and/or expenses suffered or incurred, or which may be suffered or incurred by Phillip Nova as a result of or in connection with:
- (a) any failure by the Customer to comply with the terms of this Agreement (including with respect to DMA Services any relevant DMA Procedures) or the Application Form, or to fully and punctually perform any of its obligations hereunder or in respect of any Order and/or Transaction;
 - (b) Phillip Nova acting or omitting to act in accordance with the Customer's Orders (or any communication given or purportedly given by any person authorised to act in relation thereto), or taking any action, exercising any right, power and discretion, performing any of its duties and obligation or otherwise acting in any manner permitted under this Agreement or the Application Form including where so acting or omitting to act results in any claim by or liability to any third party;
 - (c) any of the Customer's representations, warranties, agreements and undertaking in this Agreement or the Application Form being untrue, incorrect, incomplete or misleading in any material respect;
 - (d) any actions, claims, demands or proceedings brought by any third party (including Relevant Bodies) against Phillip Nova further to its acting in accordance with the Customer's Orders or otherwise in the exercise of its powers under this Agreement or the Application Form;
 - (e) the Customer's act and/or omission resulting in Phillip Nova being subject to any claim of liability to any third party rights including for violation of any proprietary or intellectual property rights, or the enforcement of any of the terms and conditions of this Agreement or the Application Form;
 - (f) any change in any Applicable Laws, rules and/or regulations;
 - (g) any act or thing done or caused to be done by the Customer in connection with or referable to this Agreement;
 - (h) any act or thing done or caused to be done by Phillip Nova in connection with or referable to this Agreement or any Account;
 - (i) any delay in settlement of any Transaction that is the result of any circumstances, acts or events beyond the control of Phillip Nova; and/or
 - (j) any circumstances, acts or events beyond the control of Phillip Nova, including but not limited to industrial disputes, acts or regulations or any governmental or supranational bodies or authorities and breakdown, failure or malfunction of telecommunications or computer service or systems.
- 16.2 The Customer's obligation to indemnify Phillip Nova under this Clause shall survive the termination of this Agreement, closure of any Account or termination or cessation of any Service.

17 GENERAL EXCLUSION

- 17.1 In addition and without prejudice to any other right or remedy which Phillip Nova may have (under this Agreement, at law or otherwise) in the absence of fraud, gross negligence, or wilful default of Phillip Nova, it shall not be liable to the Customer in any respect of any Loss suffered, including but not limited to any Loss resulting from action, inaction or insolvency by way of any intermediary, exchange, market or clearing house (including wrongful or unlawful action or inaction), or howsoever suffered and/or incurred by the Customer.
- 17.2 Phillip Nova shall not be liable to the Customer for any and all Loss incurred by the Customer as a result of the suspension of trading and/or change in trading conditions affecting the Market.
- 17.3 Phillip Nova shall not be liable to the Customer for any and all Loss incurred by the Customer arising from any Loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or on behalf of Phillip Nova.
- 17.4 For the avoidance of doubt and without prejudice to the generality of the foregoing, Phillip Nova shall not in any event be liable to the Customer for any indirect or consequential Loss (including loss of profit and loss of opportunity), or for special or punitive damages.

18 FORCE MAJEURE AND EVENTS OUTSIDE THE CONTROL OF PHILLIP NOVA

- 18.1 Phillip Nova shall not be liable to the Customer for any Loss, damage, costs, delay or whatsoever suffered or incurred by the Customer (including any Loss or delay in the performance of any of Phillip Nova's duties or obligations, or execution of any Orders under this Agreement) caused by events beyond its control, including without limitation, fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, war, epidemic, pandemic, industrial action, act of terrorism, telecommunications disruption, computer failure, failure of any relevant exchange, clearing house, settlement system or broker or failure or similar or other events or events commonly known as "force majeure" ("**Event Outside Its Control**").
- 18.2 Phillip Nova may determine that a situation or an exceptional market condition exists which constitutes an Event Outside Its Control and/or a Market Disruption Event.
- If Phillip Nova determines that an Event Outside Its Control or Market Disruption Event has occurred, it may take any of the steps referred to in Clause 18.3 with immediate effect. Phillip Nova will take reasonable steps to notify the Customer of any action it proposes to take before it takes any action to the extent practicable. If it is not practicable to give the Customer prior notice, Phillip Nova will notify the Customer at the time or promptly after taking any such action.
- 18.3 If Phillip Nova determines that an Event Outside Its Control and/or a Market Disruption Event has occurred, Phillip Nova may take one or more of the following steps:
- (a) cease or suspend trading, and/or refuse to enter into any Transaction or accept any Orders;
 - (b) alter our normal trading times for all or any Markets;
 - (c) change the price for Orders and Transactions and/or minimum or maximum quantity;
 - (d) close any open positions, cancel and/or fill any Orders, and/or make adjustments to the price and/or quantity of any open positions and Orders;
 - (e) change the margin requirements in relation to both open positions and new Transactions;
 - (f) change the margin close out/liquidation level applicable to any Account;
 - (g) immediately require payments of any amounts owed to Phillip Nova, including margin requirements;
 - (h) void or roll over any open positions; and/or
 - (i) take or omit to take all such other actions as Phillip Nova considers to be reasonable in the circumstances to protect itself and its customers as a whole.
- 18.4 In some cases Phillip Nova may be unable, after using reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedge or protect its exposure to market and other risks arising from an open position. When this occurs Phillip Nova may close that open position at the prevailing price as determined and deemed fit.
- 18.5 Phillip Nova will not be liable to the Customer for any Loss or damage arising or referable to any of the Events Outside Its Control or a Market Disruption Event nor for any action or decision it takes under this Clause 18, provided Phillip Nova acted in good faith.

19 COMMUNICATIONS

- 19.1 Communications may be transmitted or sent by Phillip Nova to the Customer by telephone, electronic mail, electronic messaging (including but not limited to SMS, Whatsapp and/or such other modes of electronic communication), facsimile, telex, or to any mailing address of the Customer at such number(s) or address(es) last known to Phillip Nova. Any such communications shall be deemed received by the Customer (in the case of electronic mail, electronic messaging, facsimile or telex communications) immediately upon transmission by Phillip Nova, or (in the case of posted communications) 1 Business Day after the communication was dispatched by Phillip Nova (in the case of a Customer who has a Singapore residential address) or 7 Business Days after the communication was dispatched by Phillip Nova (in the case of a Customer who has a non-Singapore residential address). Communications served personally on or delivered personally to the Customer by Phillip Nova shall be deemed received upon service or delivery.
- 19.2 The risk of loss of or damage to, and the costs of delivery of, any articles or items sent to the Customer shall be borne by the Customer.
- 19.3 Any communications from the Customer to Phillip Nova, whether they be instructions relating to any of the Accounts or otherwise, shall be given in accordance with general operating procedures of Phillip Nova. Where the Customer makes use of the Electronic Broking Facilities, the Customer shall be deemed to have notice of and be bound by all notices and communications as may be given by Phillip Nova from time to time and accessible by the Customer via the Electronic Broking Facilities effectively as from the time when the same may be so accessed by the Customer.
- 19.4 The Customer shall indemnify and hold harmless Phillip Nova from any Losses and/or liabilities arising from Customer's instruction(s) and/or order(s) made through such aforementioned modes of Communications.
- 19.5 The Customer understands and accepts all risks associated with communications via electronic mediums, which includes without limitation any failure and/or delay to any receipt of any communication from Phillip Nova, and/or vice versa, due to mechanical, software, computer, telecommunications and/or any other electronic systems failure. The Customer agrees that such aforementioned failure and/or delay of transmission of communication shall not in any manner invalidate or prejudice such communication it relates to. Phillip Nova shall not be liable to the Customer for any Loss or damage arising from such aforementioned failure and/or delay of transmission of communication. The Customer further accepts the risk that any electronic communications sent by Phillip Nova to the Customer may not be encrypted and/or secure.
- 19.6 Where the Customer comprises more than one Person (including in the case of any Joint Account or Account opened in the name of a partnership), any notice, demand and/or other communications shall be deemed to be received by all of the Persons comprising the Customer if it is received (or deemed

received) by any one of such Person (whether or not it is forwarded to or received by any other Person(s) comprising the Customer) in accordance with this Clause 19.

20 STATEMENTS, CONFIRMATIONS AND ADVICE

- 20.1 The Customer shall verify all statements, Confirmations and advice sent/deemed sent and received by Phillip Nova. If no objection is raised in writing within 5 Business Days of the Customer's receipt or deemed receipt of such statement, Confirmation and/or advice, such statement, Confirmation or advice shall, except for manifest or clerical errors, be deemed conclusive and binding against the Customer. Notwithstanding any other provision in this Agreement or any other agreement or arrangement between the Parties to the contrary, all such objections shall be deemed received by Phillip Nova only if actually delivered or sent by registered mail, with return receipt requested. Any objection raised by the Customer shall be accompanied by satisfactory evidence supporting the alleged inaccuracy and shall be directed to Phillip Nova in accordance with Clause 19.3. However, Phillip Nova may at any time rectify any error on any statement, Confirmation or advice which has been proved to its satisfaction and may demand immediate repayment from the Customer of any monies erroneously paid over to the Customer as a result of such error.
- 20.2 The Customer shall immediately notify Phillip Nova if a statement, Confirmation or advice is not actually received or accessible by the Customer if sent electronically as consented to by the Customer within the time ordinarily expected to be so received or accessible in the ordinary course of business.

21 CUSTOMER'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 21.1 The Customer hereby warrants and represents to Phillip Nova as follows:
- (a) in the case of the Customer being a natural person:
 - (i) that he has full capacity and authority to accept and agree to this Agreement, to open and maintain all Account(s) from time to time established with Phillip Nova, and to give Orders to Phillip Nova; and
 - (ii) that except as disclosed to Phillip Nova in writing prior to or on the date hereof, the Customer is not:
 - (aa) a partner, officer, director, owner of more than 10 percent of the equity interest, correspondent, agent or Person associated therewith, associated person or employee of a futures broker, nor a relative of a spouse of any of the foregoing persons who shares the same home as any of the foregoing persons; or
 - (bb) an employee of any Market, any member or firm registered on any Market, any bank, any trust company, any insurance company, or any corporation, firm or individual engaged in the business of dealing in securities, bills of exchange, acceptances or other forms of commercial paper or the underlying subject matter of any Futures Contract, or of any corporation a majority of its share capital of which is owned by a Market; or
 - (b) in the case of the Customer being joint account holders or a partnership:
 - (i) that each of the partners or the joint account holders of the Account is not under any legal disability and the provisions of this Agreement are enforceable against all of them in accordance with its terms;
 - (ii) that it has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to accept and agree to the terms of this Agreement, to open and maintain all Account(s), give Orders to Phillip Nova from time to time; and
 - (iii) that where not prohibited by any Applicable Law, each joint account holder's properties (whether held jointly or in such joint account holder's sole name and/or control) shall be available as security in favour of Phillip Nova for the Customer's liability hereunder;
 - (c) in the case of the Customer being a body corporate:
 - (i) that it is a corporation duly organised and validly existing under the laws of the country of its incorporation and is a legal entity capable of suing or being sued and that the provisions of this Agreement are enforceable against the Customer in accordance with its terms;
 - (ii) that it has all authorisations, consents, licences or approvals (whether under the Applicable Laws or otherwise) required to accept and agree this Agreement, to open and maintain all Account(s), and to give Orders to Phillip Nova from time to time;
 - (iii) that the certified true copies of the Customer's certificate of incorporation or registration, charter, statute, memorandum and articles or other instrument constituting or defining its constitution, and the board resolutions of the Customer delivered to Phillip Nova are true and accurate and still in force; and
 - (iv) that to the best of the knowledge of the Customer, no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over, or to wind up the Customer, and that it will immediately notify Phillip Nova of any possible intent on the part of the Customer and/or any of its creditors to wind-up the Customer.
- 21.2 Without prejudice to Clause 21.1, the Customer further represents, warrants, undertakes and/or agrees that:
- (a) all the information in this Agreement provided by it is true, correct and complete as of the date of this Agreement and the Customer will notify Phillip Nova immediately of any changes in such information, particulars, circumstances or status of the Customer including any change in citizenship, residence, tax residency, status (including without limitation status as Non Politically Exposed Person ("**Non PEP**")), address(es) on record, telephone and facsimile numbers and email addresses and where applicable, constitution of the Customer, its shareholders, partners, directors, company secretary or nature of business. The Customer shall indemnify and hold harmless Phillip Nova for any liabilities, costs and/or Losses arising from such Customer's inaction/failure to promptly notify Phillip Nova on the immediately foregoing changes. The Customer agrees to provide any relevant supporting documents as Phillip Nova may request for verification and if the Customer fails to comply with this request, Phillip Nova shall be entitled to take such action or refuse to take any action as it may see fit (including suspending or closing the Account) and shall not be responsible for any resulting Loss to the Customer;
 - (b) it will at all times maintain complete and exclusive control of the Account, including giving complete instructions with respect to any Transaction on the Account(s), and that it will keep itself fully informed of all Transactions and other activities in the Account(s);
 - (c) it is familiar with, understands, will keep itself updated on and comply with all Applicable Laws, and that in any event it is separately advised on such matters and does not and will not rely on Phillip Nova in relation to these matters;
 - (d) any Orders placed or any other dealings in the Account is solely and exclusively based on its own judgment upon its own independent appraisal and investigation into the risks associated with such Orders or dealings;
 - (e) the properties provided to Phillip Nova hereunder, whether as Margin or otherwise, is and will be free of any encumbrance or lien;
 - (f) Phillip Nova has no duty or obligation to inquire into the purpose or propriety of any Order and shall be under no obligation to see to the application of any funds delivered by the Customer in respect of any Account;

- (g) any person(s) empowered to act on the Customer's behalf has been duly authorized;
 - (h) the Customer is not bankrupt or financially insolvent and no order, declaration or steps are being or have been taken to appoint a trustee in bankruptcy, receiver, receiver and manager, judicial manager, liquidator, administrator or other similar person over the Customer or the Customer's property or assets;
 - (i) the Customer is acting as the principal of the Account and, unless notified to Phillip Nova in writing, the Customer will not be acting as agent, trustee or nominee for any other person or entity and shall be the full legal and beneficial owner of all funds and property in or in respect of the Account. On such notification, Phillip Nova shall require reasonable verification of the identity of the principal, confirmation that the Customer is authorized to act as agent for the principal and such other information that Phillip Nova may require;
 - (j) the Customer shall ensure that it shall at all times be in a position to meet its commitments and obligations in respect of any Transaction;
 - (k) no confiscation order, charging order, restraint order, production order or search warrant under the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act (Chapter 65A of Singapore) has been issued or is pending against the Customer. The Customer shall notify Phillip Nova promptly if any such order or search warrant is issued or pending;
 - (l) the Customer's name does not and has not at any time appeared on the list of Specially Designated Nationals and Blocked Persons maintained by the United States Office of Foreign Assets Control or on any lists or resolutions issued by the United Nations (whether through the Security Council or otherwise) pursuant to which dealings with persons specified therein are prohibited, restricted or discouraged;
 - (m) except with the express written consent of Phillip Nova and for any security or encumbrance created hereunder or otherwise in favour of Phillip Nova, the Customer shall not grant and no person has or shall have any right, title or interest in or security or other encumbrance over any Account and/or over any cash or property in any Account;
 - (n) any funds and/or assets placed now or subsequently provided by the Customer from time to time with Phillip Nova will at all times comply with all Applicable Laws, including all tax laws and regulations;
 - (o) its usage of any Transaction, Account or Service under this Agreement will not breach any Applicable Laws;
 - (p) the declarations made and any information provided by the Customer, from time to time to Phillip Nova are true, accurate, complete and not misleading in any respect and the Customer has not withheld any information that would cause Phillip Nova to refuse to open or maintain any Account, to effect any Transaction or to provide any Service to the Customer. Phillip Nova is entitled to rely fully on such information and representations unless and until Phillip Nova receives notice of any such change from the Customer. If the Customer becomes aware that any information provided, representation, warranty and/or declaration made by the Customer in connection with this Agreement and/or Account subsequently becomes false or misleading, the Customer shall immediately notify Phillip Nova of such change;
 - (q) the Customer has received, read, understood, acknowledged and accepted the terms of the relevant risk disclosure statements, that the risk disclosure statements are not substitutes for taking independent advice, and that no transaction will be entered into in reliance on any statement, advice or information by Phillip Nova;
 - (r) the Customer shall use any Services or facilities provided by Phillip Nova in connection with the Account in good faith. The Customer shall not use any device, software, algorithm, trading strategy and/or engage in any arbitrage practices (including without limitation price or time manipulation) that manipulates such Services or facilities and/or takes an unfair advantage over Phillip Nova; and
 - (s) neither the entry into this Agreement, the placing of any Order or the giving of any other instruction will violate any Applicable Laws applicable to the Customer.
- 21.3 The above representations and undertakings shall be deemed repeated whenever the Customer gives Orders to Phillip Nova, enters into any Transactions, acquires or uses any Products or Services, or whenever the Customer establishes a new Account with Phillip Nova.
- 21.4 The Customer hereby understands, and specifically acknowledges and agrees as a capital markets services licence holder, Phillip Nova is required to apply anti-money laundering and countering the financing of terrorism measures as well as any and all offences designated as designated offences under corresponding Applicable Laws including tax offences designated as predicate offences for which such measures need to be implemented. The Customer also acknowledges and agrees that Phillip Nova may be required (either legally or as a prudential measure for the legitimate protection of its commercial interests) to comply with requests from domestic and international tax authorities pursuant to any tax laws (including with extra-territorial application that may not be recognized under Singapore laws), regulations, orders or agreement by or between governments relating to tax and agrees and consents to Phillip Nova acting as so required with respect to the Customer (including with respect to the Customer's Personal Data). The Customer further acknowledges and agrees that it (and not Phillip Nova) is the only party fully in possession of all relevant facts to determine its tax residency and/or tax liabilities and as such and to enable Phillip Nova to comply with the requirements summarized earlier, the Customer specifically declares by way of representing, warranting and undertaking in favour of Phillip Nova:
- (a) it is tax resident and/or if it is a corporation it has a permanent establishment for tax purposes, only in the country or countries indicated in its submitted Application Form;
 - (b) it is solely responsible for its own tax affairs and ensure that its Account(s) maintained with Phillip Nova is in each case in compliance with the tax laws of the relevant jurisdiction(s) which its permanent establishment (if applicable) is subject to, or it is tax resident of;
 - (c) it has not wilfully committed nor has it been convicted of any serious tax crimes and when it is necessary it has taken, or will take tax and/or legal advice in relation to the matters referred in this declaration. It further acknowledges that Phillip Nova does not provide any tax advice to it;
 - (d) forthwith upon Phillip Nova request, it will provide Phillip Nova with all required documentation or information, including but not limited to (as applicable) the date of incorporation, countries of incorporation, countries of tax residency and associated taxpayer identification numbers, that may be required to enable Phillip Nova for purposes of making inquiries on its tax status;
 - (e) it agrees and consents to Phillip Nova collecting, storing, using and disclosing any and all such information in accordance to the terms of this Agreement;
 - (f) it acknowledges that Phillip Nova may take whatever action Phillip Nova considers appropriate to meet any obligations, either in Singapore or elsewhere in the world, relating to the prevention of tax evasion. This may include, but is not limited to, investigating the Customer's account(s) maintained with Phillip Nova and any source of or intended recipient of funds relating to its, the Customer's account(s), sharing information and documents with, and making any reports to comply with any requests of, domestic and international tax authorities, and withholding any funds and transferring it to such tax authorities;
 - (g) it will notify Phillip Nova immediately if there is any change to the circumstances declared above; and
 - (h) it acknowledges and agrees that Phillip Nova materially relies on its declarations above when considering whether to accept its Account application or to continue to provide Services to it.

22 DISCLAIMER OF OPINIONS, REPORTS, SUMMARIES, ANALYSES AND INFORMATION

- 22.1 Other than reports or statements of fact, any opinions, reports, summaries, analyses or other information, of whatsoever nature and howsoever supplied to the Customer by or on behalf of Phillip Nova, are merely expressions of general views or opinions intended for no more than general circulation and information. Though Phillip Nova will take reasonable care to ensure that no such opinion, report, summary, analysis or other information is untrue or misleading at the time of production thereof:
- (a) no guarantee is given by Phillip Nova as to its accuracy or completeness;
 - (b) as such opinions, reports, summaries, analyses or other information may not be prepared with individual Customers or classes of Customers in mind, they are to be treated as general views and opinions only and are not suitable for use by individual Customers or classes of Customers without independent verification; and
 - (c) each such view or opinion is subject to change without notice.
- 22.2 The Customer acknowledges that while such opinions, reports, summaries, analyses or other information may be supplied to it by or on behalf of Phillip Nova, Phillip Nova provides to the Customer execution-only Services and on the basis that the Customer remains and the Customer accepts remaining solely responsible and liable for its own decision on the relevant matter. The Customer further agrees that Phillip Nova or its Officer shall not be responsible for any Loss that may be incurred by the Customer in reliance of any such opinion, report, summary, analysis or other information so provided by Phillip Nova or its Officer.
- 22.3 For the avoidance of doubt, unless otherwise agreed by Phillip Nova in writing, Phillip Nova does not and is not willing to assume any advisory, fiduciary or similar duties to the Customer. Phillip Nova assumes, and relies on the assumption that the Customer has taken independent legal, tax, financial and other advice in relation to any Account or Transaction between the Parties.

23 PERSONAL DATA PROTECTION

- 23.1 Phillip Nova is subject to the PDPA in Singapore, and committed to protecting and maintaining the security of any Customer Personal Data consistently with its privacy policy as set out in this Clause 23 ("**Privacy Policy**"). If the Privacy Policy changes, this will be updated by way of relevant update(s) and posted on-line on Phillip Nova website.

Phillip Nova may collect, use, disclose, transfer and/or process the Customer's Personal Data for one or more of the following purposes:

- (a) considering and/or processing the Customer's application for an Account with Phillip Nova;
- (b) opening, facilitating, processing, dealing with, administering, managing and/or maintaining the Customer's Account with Phillip Nova, including but not limited to updating the Customer's Personal Data (and where the Customer is a corporation, including the Personal Data of any authorised persons of the Customer) executing the Customer's instructions with respect to any Transactions, processing the Customer's Orders, processing payments made to and from the Customer's Account;
- (c) carrying out the Customer's Orders or responding to any enquiry given (or purported to be given) on the Customer's behalf;
- (d) contacting the Customer or communicating with the Customer via telephone, electronic mail, electronic messaging (including but not limited to SMS, Whatsapp and/or such other modes of electronic communication), facsimile, and/or postal mail for the purposes of facilitating, processing, dealing with, administering and/or managing the Customer's Account with Phillip Nova such as but not limited to sending the Customer Daily Trading Statement(s), Monthly Trading Statement(s) and/or Trade Confirmations/Summary Files and confirmation notices with respect to updating the Customer's Personal Data (and where the Customer is a corporation, including the Personal Data of any authorised persons of the Customer). The Customer acknowledges and agrees that such communication by Phillip Nova could be by way of the mailing of correspondence, documents or notices to the Customer, which could involve disclosure of certain Personal Data about the Customer to bring about delivery of the same as well as on the external cover of envelopes/mail packages;
- (e) dealing in any matters relating to the Services and/or facilities which the Customer is entitled to under the Customer's Account with Phillip Nova;
- (f) carrying out due diligence or other screening activities (including anti-money laundering, "know-your-Customer", credit and background checks) in accordance with legal or regulatory obligations or risk management procedures that may be required by law or that may have been put in place by Phillip Nova;
- (g) to prevent or investigate any fraud, unlawful activity or omission or misconduct, whether relating to the Customer's Account with Phillip Nova or any other matter arising from the Customer's Account with Phillip Nova, and whether or not there is any suspicion of the aforementioned;
- (h) complying with or as required by any Applicable Laws, governmental or regulatory requirements of any relevant jurisdiction and the requirements of any relevant Market, including meeting the requirements to make disclosure under the requirements of any law binding on Phillip Nova and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which Phillip Nova is expected to comply. Without prejudice to the generality of the foregoing, to disclose to any exchange, market, clearing house, depository or depository agent or any other relevant person any and all information on the Customer and its Account(s) and Transactions including (i) such information as may be necessary to monitor any foreign ownership or other limits imposed by or on an issuer of Capital Markets Products on the holding of any Capital Markets Products and (ii) such information as may be required to fulfil any statutory obligation imposed on the exchange, market or clearing house or under any Applicable Laws;
- (i) complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities (including but not limited to MAS). For the avoidance of doubt, this means that Phillip Nova may/will disclose the Customer's Personal Data to the aforementioned parties upon their request or direction;
- (j) conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve its Services or Products or facilities in order to enhance the Customer's Account with Phillip Nova and/or for the Customer's benefit;
- (k) storing, hosting, backing up (whether for disaster recovery or otherwise) of the Customer's Personal Data, whether within or outside Singapore;
- (l) if so consented by the Customer, providing the Customer with marketing, advertising and promotional information, materials and/or documents relating to the products and/or Services provided by Phillip Nova (including the products and/or Services of third party merchants whom Phillip Nova may collaborate or tie up with) that Phillip Nova may be selling, marketing, offering or promoting, (whether such products or Services exist now or are created in the future) which in its opinion may be of interest or benefit to the Customer (the "**Marketing Purpose**") by way of phone/voice call, text message and/or fax message, email and/or postal mail and/or through other modes of communication that is not any of the foregoing modes, in compliance with the PDPA. The Customer may opt out of this or withdraw from this at any time by sending an email to our Data Protection Officer. For the avoidance of doubt, the application of or acceptance of or consent to, this Privacy Policy, constitutes the Customer's consent to this subparagraph (l);

- (m) Notwithstanding (l) above, even if the Customer has not separately provided express consent as aforementioned in (l) above, Phillip Nova reserve our right to send a specified fax message (as defined in Singapore's Personal Data Protection (Do Not Call Registry) Regulations 2013 (the "**DNC Regulations**") and/or a specified text message (as defined in the DNC Regulations) (i.e. a marketing fax message or marketing text message) to the Singapore telephone number, if:
- (i) there is an ongoing relationship between the Parties and the purpose of the message is related to the subject of the ongoing relationship, pursuant to the requirements and conditions of Order of PDPA and its subsidiary legislation; or
 - (ii) the law permits; and
- (n) any other purpose for which Phillip Nova has specifically obtained the Customer's consent (collectively, the "**Purposes**").
- 23.2 As the purposes for which Phillip Nova may/will collect, use, disclose, transfer or process the Customer's Personal Data depend on the circumstances at hand, such purpose may not appear above. However, Phillip Nova will notify the Customer of such other purpose at the time of obtaining the Customer's consent, unless processing of the Customer's Personal Data without the Customer's consent is permitted by the PDPA or by law.
- 23.3 Phillip Nova may/will also be collecting from sources other than the Customer, Personal Data about the Customer, for one or more of the above Purposes, and thereafter using, disclosing and/or processing such Personal Data for one or more of the above Purposes.
- 23.4 Phillip Nova may/will need to disclose and/or transfer the Customer's Personal Data to third party, whether located within or outside Singapore, for one or more of the above Purposes, as such third party, would be processing the Customer's Personal Data for one or more of the above Purposes. In this regard, the Customer hereby acknowledges, agrees and consents that Phillip Nova may/is permitted to disclose the Customer's Personal Data to such third party (whether located within or outside Singapore) for one or more of the above Purposes and for the said third party to subsequently collect, use, disclose and/or process the Customer's Personal Data for one or more of the above Purposes. Without limiting the generality of the foregoing or of this Clause, such third party include:
- (a) any entity related to Phillip Nova or its Associate;
 - (b) any intermediary, agents, contractors or third party service providers that process or will be processing the Customer's Personal Data on behalf of Phillip Nova, including but not limited to those which provide administrative or other services (such as mailing houses, telecommunication companies, information technology companies and data centers);
 - (c) any government or regulatory authorities in Singapore and elsewhere where disclosure is required by the Applicable Laws;
 - (d) auditors and legal advisors of Phillip Nova; and/or
 - (e) third party service providers or agents, which may be sited in or outside of Singapore, for the above Marketing Purpose; and the Customer also consent to such third party service providers or agents of Phillip Nova processing the Customer's Personal Data (including sending the Customer such marketing, advertising and promotional information, materials and/or documents by way of postal mail, electronic transmission to the Customer's email address(es), voice call / phone call, SMS/MMS and/or fax), VOIP based smart phone application such as Whatsapp, Viber, etc for the above Marketing Purpose (collectively, the "**Permitted Parties**").
- 23.5 The Customer may request to access and/or correct the Customer's Personal Data currently in the possession or control of Phillip Nova, by submitting a written request to Phillip Nova's Data Protection Officer.
- 23.6 The Customer may withdraw the Customer's consent for the collection, use and/or disclosure of the Customer's Personal Data in the possession or control of Phillip Nova, by submitting a written request to Phillip Nova's Data Protection Officer.
- 23.7 Phillip Nova will take reasonable efforts to ensure that the Customer's Personal Data is accurate and complete, if the Customer's Personal Data is likely to be used by Phillip Nova to make a decision that affects the Customer, or disclosed to another organisation. However, this means that the Customer must also update Phillip Nova of any changes in the Customer's Personal Data that the Customer had initially provided Phillip Nova with and the Customer agrees that the Customer will do so. Phillip Nova will not be responsible for relying on inaccurate or incomplete Personal Data arising from the Customer not updating Phillip Nova of any changes in the Customer's Personal Data that the Customer had initially provided Phillip Nova with.
- 23.8 Phillip Nova will also put in place reasonable security arrangements to ensure that the Customer's Personal Data is adequately protected and secured. Appropriate security arrangements will be taken to prevent any unauthorised access, collection, use, disclosure, copying, modification, leakage, loss, damage and/or alteration of the Customer's Personal Data.
- 23.9 Phillip Nova will also put in place measures such that the Customer's Personal Data in its possession or under its control is destroyed and/or anonymised as soon as it is reasonable to assume that (i) the purpose for which that Personal Data was collected is no longer being served by the retention of such Personal Data; and (ii) retention is no longer necessary for any other legal or business purposes.
- 23.10 Where the Customer's Personal Data is to be transferred out of Singapore, Phillip Nova will comply with the PDPA in doing so, including without limitation entering into binding contractual agreements with a recipient organisation that requires the recipient organisation to provide the transferred personal data with a standard of protection that is at least comparable to that under the PDPA.
- 23.11 If the Customer has any feedback, complaint or grievance regarding about how Phillip Nova is handling the Customer's Personal Data or about how Phillip Nova is complying with the PDPA, the Customer may contact Phillip Nova.

24 FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA") AND OTHER LAWS

- 24.1 The Customer authorises Phillip Nova to disclose any personal and account information where such disclosure is required by Applicable Laws (including applicable laws imposing any reporting and/or withholding obligations on Phillip Nova such as the United States FATCA and Income Tax Act 1947 of Singapore each as may be amended, superseded or replaced), regulations, orders, agreements, or treaties made by or between tax authorities and/or governments to:
- (a) any entity in the Phillip Capital Group, or Phillip Nova or any of its Associates, wherever situated;
 - (b) any government, quasi-government, regulatory, monetary or other authority whether in Singapore or elsewhere, including the United States Internal Revenue Service, the United States Treasury Department, the Inland Revenue Authority of Singapore and MAS;
 - (c) any party to whom Phillip Nova is under a legal duty to disclose; and/or
 - (d) any party where Phillip Nova in its good faith and interest, deemed fit to make such disclosure.
- 24.2 The Customer agrees that the Customer shall be required to, upon demand by Phillip Nova and in a timely manner:
- (a) provide any form, certification or other information, as may be requested by and in a form acceptable to Phillip Nova, that is necessary for Phillip Nova;

- (i) to prevent withholding tax or qualify for a reduced rate of withholding tax or backup withholding tax in any jurisdiction from or through which Phillip Nova receives payments; or
 - (ii) to satisfy reporting or other obligations under the United States Tax Code and the United States Treasury regulations promulgated thereunder or the Income Tax Act 1947 of Singapore;
- (b) update or replace such form, certification, or other information in accordance with its terms of subsequent amendments; and
- (c) otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation.
- 24.3 The Customer acknowledges and agrees that any sum that may be payable by Phillip Nova shall be subject to all Applicable Laws, including any withholding tax requirement, foreign exchange restriction or control. The Customer agrees and acknowledges that pursuant to the foregoing Phillip Nova may perform, or cause to be performed withholding of any monies payable to the Customer, deposit any such monies into a sundry or other account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control. Phillip Nova shall not be liable for any Losses that may be incurred by reason of such withholding, retention or deposit. In addition, the Customer agrees to hold harmless, indemnify and to keep Phillip Nova fully indemnified from and against any amount of payment, withholding or deduction referred to in this Clause that is in excess of such amount as may be standing to credit of the Customer's Account.
- 24.4 The Customer will promptly notify Phillip Nova in writing of any change(s) in: (a) particulars of the Customer, circumstances, status, including without limitation to any change in citizenship, residence, tax residency, status as Non PEP, address(es) on record, telephone and facsimile numbers and email address(es); and (b) (where applicable) constitution of the Customer, shareholders, partners, directors or company secretary, or the nature of the Customer's business. In addition, the Customer shall be required to, upon demand by Phillip Nova and in a timely manner, provide any form, certification, representation, confirmation or other information, as may be requested by and in a form acceptable to Phillip Nova.
- 24.5 The Customer acknowledges and agrees that Phillip Nova may in its sole and absolute discretion terminate the Account with immediate or subsequent effect by written notice if the Customer fails to comply in a timely manner with the requirements in this Clause, whereupon Phillip Nova shall be entitled to receive all fees and other monies accrued up to the date of such termination.
- 24.6 Without prejudice to the specificity of Clause 24.3 above, the Customer acknowledges and agrees that Phillip Nova shall not be responsible for or liable for any Loss to the Customer arising as a result of any act or omission or any error of judgment not amounting to actual fraud in complying with Phillip Nova reporting or other obligations under Applicable Laws (including the US Tax Code and the United States Treasury regulations promulgated thereunder or under the Income Tax Act 1947 of Singapore).
- 24.7 The Customer will cooperate fully in respect of any enquiry that Phillip Nova may make for the purposes of compliance with any applicable law (including the United States FATCA or the Income Tax Act 1947 of Singapore as each may be amended, superseded or replaced) and/or any other reporting and/or withholding requirements of any government, including promptly providing all relevant information, details and/or documents as Phillip Nova may in good faith determine may be necessary or prudent to comply with the same.
- 24.8 Where, with respect to the United States FATCA, the Customer is or is reasonably determined by Phillip Nova to be a Customer with US Indicia, the Customer in addition to the Customer's obligations under the aforementioned Clauses 24.2 to 24.7 inclusive and Phillip Nova rights and authorization above acknowledges and agrees to the following:
- (a) to provide all information or documentation with respect to the Customer's default deemed FATCA status by virtue of the Customer having US Indicia no later than 90 days from the later of the opening of the Customer's Account or the Customer having US Indicia, failing which the Customer may be regarded as recalcitrant and non-cooperative and Phillip Nova may need to report the Customer's personal and Account information to the United States Internal Revenue Service; and
 - (b) the Customer understands and shall comply with all Applicable Laws and/or regulatory requirements in relation to FATCA.

For the purpose of this Clause, "**US Indicia**" means any or any combination of the following: US citizenship or permanent residency; US birthplace; a current US residence address or US mailing address (including a US post office box); a current US telephone number; standing instructions to transfer funds to an account maintained in the US; and a current general power of attorney granted to a person with a US address.

25 MAINTENANCE OF FOREIGN TRUST ACCOUNT

- 25.1 To the fullest extent permitted by Applicable Laws, the Customer authorises and consents to Phillip Nova depositing or maintaining moneys and/or any other property received on account of the Customer which are denominated in a foreign currency in a trust or custody account with a custodian outside Singapore which is licensed, registered or authorised to conduct banking business or to act as a custodian, as the case may be, in that jurisdiction.

26 UNCLAIMED MONEYS AND ASSETS

- 26.1 If there are any monies or other property standing to the credit of any Account (including a trust account) or otherwise held by Phillip Nova for and on behalf of the Customer which are unclaimed for at least 6 years after the Customer's last transaction with or through Phillip Nova and Phillip Nova determines in good faith that it is not able to trace the Customer, the Customer hereby irrevocably agrees that all such moneys, and other property, including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon) shall be deemed to have been abandoned by the Customer in favour of Phillip Nova and may be appropriated by Phillip Nova to and for itself to utilise in any manner Phillip Nova so wishes for its own benefit. The Customer thereafter shall have no right to claim such moneys, or property, or their accretions and accruals with the Customer being deemed to have waived and abandoned all its rights to such moneys, or property (and any other property as may have accrued to it) in favour of Phillip Nova. The Customer's respective Account credit(s) will, in such event, be correspondingly written off and the Customer's Account relationship with Phillip Nova terminated.

27 MARKET DATA

- 27.1 The Customer acknowledges and agrees that with respect to any market data or other information that Phillip Nova or any third party service provider provides to the Customer in connection with the use of the Electronic Broking Facilities:
- (a) Phillip Nova and any such provider are not responsible or liable if any such data or information is inaccurate or incomplete in any respect;
 - (b) Phillip Nova and any such provider are not responsible or liable for any actions that the Customer takes or does not take based on such data or information;
 - (c) such data or information is proprietary to Phillip Nova and any such provider and the Customer will not retransmit, redistribute, publish, disclose or display in whole or in part such data or information to third party except as required by Applicable Laws;
 - (d) the Customer will use such data or information solely in compliance with the Applicable Laws, rules and regulations and/or conditions imposed by Phillip Nova;
 - (e) the Customer will receive and/or use such market data or information in compliance with all terms and conditions;

- (f) the Customer will pay such Market Data costs (if applicable) and any applicable taxes associated with the Customer's use of the Electronic Broking Facilities as notified by Phillip Nova from time to time;
- (g) Phillip Nova may monitor the Customer's use of such market data or information from time to time; and
- (h) the Customer shall indemnify Phillip Nova in respect of any liabilities arising from its supply of such market data or information to the Customer.

28 GOVERNING LAW AND JURISDICTION

- 28.1 This Agreement, any Account, and the relationship between the Parties, shall be governed by and construed in accordance with the laws of the Republic of Singapore. Parties submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore and the Customer waives any objection to the proceedings on the ground that the proceedings have been brought in an inconvenient forum.
- 28.2 Service of process may be effected in any manner permitted for communications hereunder.

29 MISCELLANEOUS

- 29.1 The rights and remedies of the Parties under this Agreement are cumulative and are without prejudice and in addition to any rights or remedies which the Parties may have at law or in equity, and no exercise by a party of any one right or remedy under this Agreement, at law or in equity, shall (save to the extent, if any, provided expressly in this Agreement, or at law or in equity) operate to hinder or prevent the exercise of any other right or remedy by that party.
- 29.2 Time shall be of essence in this Agreement in relation to any of the Customer's obligations and duties hereunder.
- 29.3 Parties agree and acknowledge that the Agreement and the language of all formal communication shall be in English, the Customer will receive documents and other information in English. Phillip Nova may in its sole discretion provide other language support but on the express understanding and agreement that it is the Customer's responsibility to ensure the Customer fully understands the terms of the Agreement and all formal communications from Phillip Nova that is in English. Therefore, if a document or communication is translated into another language this will be for information purposes only and the English version shall be binding and shall prevail in the event of any ambiguity, discrepancy or omission as between the English version and any translated text. For the avoidance of doubt, Phillip Nova is under no obligation to provide any notice or document in any language other than in the English language.
- 29.4 No delay or omission on the part of Phillip Nova in exercising any of its right, power or remedy provided by law or under this Agreement, or partial or defective exercise thereof, shall:
 - (a) impair or prevent further or other exercise of such right, power or remedy; and/or
 - (b) operate as a waiver of such right, power or remedy.
- 29.5 No waiver by Phillip Nova of any breach of the Customers' obligations hereunder, shall (unless expressly agreed in writing by Phillip Nova) be construed as a waiver of a future breach of such similar obligation or as authorizing a continuation of such particular breach by the Customer.
- 29.6 Unless expressly provided in the terms and conditions of this Agreement, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms of this Agreement. Where third party is conferred rights under this Agreement, those rights are not assignable or transferable.
- 29.7 This Agreement shall benefit and be binding on the Parties and their respective successors in title and assigns and shall continue to be binding on the Customer notwithstanding any change in Phillip Nova's name or constitution or ownership structure, or the consolidation, amalgamation or merger of Phillip Nova into or with any other entity. Any reference in this Agreement to any party shall be construed accordingly. The Customer may not without the prior written consent of Phillip Nova assign or transfer all or part of its rights, interests, powers or obligations under hereunder or in connection with any Account or Transaction. Phillip Nova may at any time and from time to time, for any reason as it shall in its absolute discretion deem fit, assign any or all of its rights, benefit, title and interest under or in connection with this Agreement to any affiliate, Associate, or successor of Phillip Nova (whether in Singapore or in any other jurisdiction). The Customer hereby agrees that such assignment or transfer may be effected by Phillip Nova delivering to the Customer a notice to that effect.
- 29.8 If any provision of this Agreement, including any of its Appendices, or Schedules is or becomes illegal, invalid or unenforceable, the same shall be deemed deleted and will not affect the legality, validity or enforceability of any other provision of this Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction. If any event occurs (including the introduction, implementation, operation or taking effect of, any Applicable Laws, or any change in Applicable Laws or in their interpretation or application by any governmental authority or agent) which makes or declares it unlawful or impracticable for either Party to exercise its rights or perform its obligations under this Agreement, Phillip Nova shall in good faith determine if this Agreement may be amended or the arrangements restructured in a manner which is lawful. If Phillip Nova determines in good faith that this is not reasonably practicable, Phillip Nova may terminate any Account(s) or any Transaction according to Clause 30 and take all actions in accordance with Clause 12 as if a Default had occurred for the purpose of that Clause without any liability for any Loss incurred.

30 TERMINATION

- 30.1 Without prejudice to Clause 12, either Party may terminate any Account belonging to the Customer, the provision of any Service or facility under any Account by Phillip Nova, or this Agreement by giving 5 Business Days' prior notice in writing to the other party ("**Termination Notice**"). Prior to the date of the termination of any Account, the Customer shall instruct Phillip Nova as to the proper disposal or transfer of money and other properties of the Customer. If the Customer fails to do so, Phillip Nova may exercise any of its rights under Clause 12.2 above as if Default had occurred.
- 30.2 The Customer remains liable for any outstanding balance ("**Outstanding Balance**") owing to Phillip Nova accrued up to the date of closure/termination of the Account or Transaction(s), and must immediately pay such Outstanding Balance upon receipt or sending of the Termination Notice from or to Phillip Nova (as the case may be).
- 30.3 Without prejudice to Phillip Nova rights in this Agreement, including under Clause 30.4 below, prior to the date of the termination of any Account or Transaction, the Customer shall instruct Phillip Nova as to the proper disposal or transfer of moneys and other property of the Customer in relation to such Account or Transaction. In absence of such instructions, upon the termination date or date of notice of termination (whichever is earlier), Phillip Nova may discharge its entire liability with respect to the Customer's Account(s) by mailing to the Customer, at the Customer's mailing address last known to Phillip Nova, bank draft(s) or cheque(s) for the benefit of the Customer for payment of the amount(s) of the then credit balance(s) in the Account(s) after satisfaction of any outstanding liabilities owed by the Customer, in the currency of each Account or in such other currency and at such rate of exchange as Phillip Nova may determine in its discretion.
- 30.4 In the event that this Agreement is terminated by either Party pursuant to this Clause 30, and without prejudice to any other right of Phillip Nova hereunder or under Applicable Laws, the Customer agrees that Phillip Nova may (but is not obliged to) from the date of termination or the date of notice of termination (whichever is earlier):
 - (a) accelerate any and all liabilities of the Customer so that such liabilities shall become immediately due and payable;

- (b) continue to act on the instructions received up to and including the termination date at the discretion and/or refusal of Phillip Nova or cancel any of the Customer's outstanding instructions;
- (c) deduct from the Customer's Account the sum of any outstanding fees and charges and/or payments due and payable;
- (d) sell, redeem, terminate, close-out and/or liquidate any or all of the Customer's Transactions and Products (whether held by Phillip Nova or by a third party sub-custodian) in such manner as Phillip Nova deems fit and to apply the proceeds thereof towards the payment of the outstanding fees and charges and/or payments payable to Phillip Nova if there are insufficient cash or cash equivalents in the Account for that purpose, and the Customer agrees to carry out all such acts and things, and execute all documents, as may be necessary, desirable or reasonably requested by Phillip Nova to effect such sale, redemption, termination, closing out and/or liquidation;
- (e) continue to charge the Customer's Account with fees and charges for Transactions between the termination date and the date on which all Products in the Customer's Account are disposed of in accordance with the Customer's written instructions; and/or
- (f) exercise such other authority and powers that Phillip Nova may have under this Agreement.

30.5 This Clause 30 shall survive any termination of this Agreement.

APPENDIX 1: ELECTRONIC BROKING FACILITIES

1. AUTHORISED USE

- 1.1 The Customer has the sole responsibility and shall be liable for the security and safe-keep the Customer's own user ID, password and/or PIN issued by Phillip Nova. Accordingly, the Customer shall be fully responsible and liable for any Orders placed with Phillip Nova through the use of the Electronic Broking Facilities.
- 1.2 The Customer agrees that Phillip Nova shall be entitled to rely on the correct entry of a password and/or PIN in order to ascertain whether any Order given to Phillip Nova is that of the Customer's and to act on that assumption. The Customer shall be liable for all such Orders placed with Phillip Nova.
- 1.3 In placing Orders using the Electronic Broking Facilities, the Customer hereby agrees that any such Orders are only considered as having been received by Phillip Nova upon Phillip Nova sending a notification to the Customer through the Electronic Broking Facilities of its receipt and informing the Customer that the Order has been either accepted or rejected for execution. Any such notification issued by Phillip Nova shall be deemed to have been received by the Customer and be bound thereby notwithstanding that such notification may not have actually been received by the Customer for any reason whatsoever. The Customer shall bear the sole responsibility of keeping records of the same.
- 1.4 The Customer agrees to abide by the procedures and instructions set out in Phillip Nova's user guide in respect of any item of the Electronic Broking Facilities which the Customer wishes to access or avail of.
- 1.5 Phillip Nova is authorized by the Customer to debit the Customer's Account(s) as it deems appropriate for all charges incurred in the use of the Electronic Broking Facilities.
- 1.6 All Orders placed via the Electronic Broking Facilities in relation to any Account with Phillip Nova are also subject to the same terms and conditions governing the maintenance and operation of that Account generally.

2. DISTRIBUTION AND INTELLECTUAL PROPERTY

- 2.1 The Customer is not entitled to and shall not reproduce, transmit, disseminate, sell, distribute, publish, broadcast, circulate and/or exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the use of the Electronic Broking Facilities, except with the express prior written consent of Phillip Nova. The Customer shall also not use such information and/or records for any wrongful or illegal purpose.
- 2.2 In requesting Phillip Nova to provide the Electronic Broking Facilities, the Customer accepts and acknowledges the fact that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports available from and generated on the Electronic Broking Facilities as well as the Electronic Broking Facilities itself vest solely in and shall remain the exclusive property of Phillip Nova. The Customer therefore agrees not to do anything that will violate or infringe Phillip Nova intellectual property rights and shall take all necessary measures to preserve and protect these rights.

3. TRANSMISSION OF ELECTRONIC DATA

- 3.1 Phillip Nova shall not be liable for any Loss suffered or incurred due to any inability of the Customer to access the Electronic Broking Facilities for any reason whatsoever, or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Broking Facilities (or any part thereof) or interruption or delay in response time of the Electronic Broking Facilities whether resulting or arising from any repair or servicing of the Electronic Broking Facilities, any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Broking Facilities (or any part thereof), any corruption or damage to the Electronic Broking Facilities (or any part thereof), any failure by Phillip Nova or its Officers to receive the Customer's instructions or Orders notwithstanding that the instruction or Order has been received by the Electronic Broking Facilities, or, any other cause whatsoever.

4. DISCLAIMER

- 4.1 Phillip Nova makes no warranty, guarantee or representation of any kind, express or implied, as to the quality or the merchantability or fitness for any particular use or purpose in relation to the information furnished under or accessible via any of the Electronic Broking Facilities or any other features or aspect of the Electronic Broking Facilities, including but not limited to any investment advice and/or access to information (which in any event are available subject to relevant accompanying restrictions and/or disclaimers) and/or the execution of any buy or sell recommendations and/or the cancellation or amendment of the same.
- 4.2 Phillip Nova may, through the Electronic Broking Facilities, provide quotes on prices at which Phillip Nova may be prepared to transact with the Customer. The Customer acknowledges that it is possible that errors may occur in any such prices so quoted by Phillip Nova. In such circumstances, without prejudice to any rights it may have under statute or common law, neither party will be bound by any Transaction purported to have been entered into (whether or not confirmed by Phillip Nova) at a price which was, or ought reasonably to have been known to either party to be materially incorrect at the time of the Transaction. The Party asserting that such Transaction is avoided under this Clause shall give notice to the other within 7 Business Days of the Transaction. If the Customer gives notice to Phillip Nova under this Clause, Phillip Nova shall determine, acting reasonably, whether the price quoted was materially incorrect. Except in the case of fraud, Phillip Nova does not accept any liability for any Loss or damage suffered as a result of the Customer's reliance on a price which the Customer knew, or ought reasonably to have known, to be materially incorrect.
- 4.3 Phillip Nova shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the Electronic Broking Facilities. As such, any information, data or services provided through the Electronic Broking Facilities should not be relied upon in relation to any investment decision, trading activities or Orders placed by the Customer who shall, at all times, rely on its own assessment and judgement in respect of any investment decision or proposed Transaction.
- 4.4 Phillip Nova shall not be under any obligation to review the status of the Customer's Account for compliance with any applicable margin requirements. Notwithstanding this, Phillip Nova may, in its sole and absolute discretion, review the status of a Customer's Account for the purposes of ensuring compliance with any applicable margin requirements provided that Phillip Nova shall bear no liability whatsoever for any such review.

5. RIGHTS OF ACCESS

- 5.1 Phillip Nova shall bear no liability and shall not be responsible for any Loss or inconvenience that may be suffered as a result of any action by any Relevant Body (including, but not limited to MAS, and any exchange) in the exercise of its regulatory or supervisory functions over Phillip Nova. The Customer shall permit Phillip Nova and/or any Relevant Body to have access to such terminals as Phillip Nova and/or Relevant Body may request, and the Customer shall cooperate in answering any of their queries in relation to any aspect of the Electronic Broking Facilities.

6. SECURITY

- 6.1 The Customer shall at all times ensure that the integrity and the security of the Electronic Broking Facilities are preserved and maintained. Accordingly, the Customer shall ensure, inter alia, that there is no unauthorised access / usage / distribution of Customer's user ID, password and/or PIN. The Customer shall forthwith on being aware of any unauthorised access or theft of the password and/or PIN(s) or security code(s) notify Phillip Nova and provide such particulars as Phillip Nova may require.
- 6.2 The Customer shall bear the sole responsibility of complying with the obligations under this Clause. In the event that the Customer breaches its obligations under this Clause, the Customer shall indemnify Phillip Nova for any Loss that may suffer as a consequence of such unauthorised access and use.

7. RISK WARNING

7.1 The Customer hereby represents and declares that it understands and accepts the following associated with trading using the Electronic Broking Facilities:

- (a) that electronic trading and order routing systems differ from traditional open outcry pit trading, and that Transactions undertaken using an electronic system are subject to the rules and regulations of the exchange(s) offering the system and/or listing the contract. In this connection, the Customer hereby undertakes, prior to engaging in such Transactions to familiarise itself with, and from time to time to keep itself updated on, the Applicable Laws of the relevant exchange(s) offering the system and/or listing the relevant Securities and Futures Contracts, and to understand, among other things, the system's order matching procedure, opening and closing procedures and prices, error trade policies and trading limitations or requirements; and
- (b) trading through an electronic trading or order routing system exposes the Customer to risks associated with system or component failure. Such system or component failure may result in the inability to enter new Orders, execute existing Orders, or modify or cancel Orders previously entered, as well as a loss of Orders or order priority.

APPENDIX 2: DIRECT MARKET ACCESS SERVICES ("DMA SERVICES")

This document shall apply where the Customer requests Phillip Nova, either in the Application Form or by any Communications to Phillip Nova, for the provision of DMA Services as the Parties may agree from time to time. In consideration of Phillip Nova providing the Customer with the DMA Services, the Customer understands and hereby agrees to abide by and to be bound by the terms and conditions set out in this Appendix 2, as may be amended, modified or supplemented from time to time.

1. APPLICABILITY & AMENDMENTS

- 1.1 The Customer agrees that in respect of any Transaction, all the applicable terms and conditions in relation thereto in force as between the Parties, including the Agreement shall continue to apply, and are to be supplemented and read together with the terms and conditions of Appendix 2. Notwithstanding anything to the contrary contained in the Agreement, the Parties agree that in the event of any conflict or inconsistency between the terms and conditions of Appendix 2 and the Agreement, the terms and conditions of Appendix 2 shall prevail in respect of such conflict or inconsistency, however the Agreement shall in all other respects continue in full force and effect.
- 1.2 The terms and conditions of Appendix 2 are to be supplemented and read together with all Applicable Laws. In the event of any conflict or inconsistency between the terms and conditions of Appendix 2 and the Applicable Laws, the Applicable Laws shall prevail in respect of such conflict or inconsistency, however the terms and conditions of Appendix 2 shall in all other respects continue in full force and effect.
- 1.3 The Customer understands and shall fully comply with all Applicable Laws in relation to DMA Services at all times.
- 1.4 The Customer agrees that Phillip Nova may at any time by notice in writing to the Customer, including notification via the DMA Services, vary or add to Appendix 2 without prior notice or consultation with the Customer.
- 1.5 Any electronic record relating to the terms and conditions of the DMA Services provided hereunder kept and/or maintained by Phillip Nova shall be conclusive evidence of the contents thereof. The Customer agrees to the admission as evidence in any court in Singapore of such electronic records maintained or kept by Phillip Nova and any part, copy or computer output thereof, as an original document, and the Customer further agrees not to challenge or dispute the admissibility, authenticity or accuracy of such electronic records or computer output thereof.

2. CONDITIONS OF USE

- 2.1 The Customer hereby undertakes to utilise the DMA Services strictly in accordance with the terms and conditions of the Agreement, and any and all other rules and policies that Phillip Nova may publish or make available through the DMA Services or any other medium it may designate at its sole discretion, from time to time.
- 2.2 The Customer hereby understands and acknowledges that the DMA Services and the Information are provided on an "as is" as well as an "as available" basis. The Customer acknowledges that no member of Phillip Nova or Phillip Capital Group makes any express or implied warranty, representation or assurance, including, without limitation, any warranty, representation or assurance of any nature regarding the quality, suitability, merchantability, fitness for a particular purpose or otherwise (regardless of any course of dealing, custom or usage of trade) that the DMA Services are or will be suitable for the Customer's commercial, business or financial purposes, or as to its reliability, and that all liability in respect thereof is disclaimed. The Customer also agrees and acknowledges that no warranty is made by Phillip Nova or Phillip Capital Group that the DMA Services will be accessible, timely, secure, complete, reliable, uninterrupted, error-free, does not infringe any third party proprietary rights, or that it will be free of viruses or any other harmful components, or that any errors in the technology or the DMA Services will be detected and/or corrected.
- 2.3 In particular, members of Phillip Nova or Phillip Capital Group shall not be liable for any reason whatsoever for any information provided by, under or pursuant to the DMA Services and no express or implied warranty, representation or assurance of any nature whatsoever is made as to such information, and as to its (or its continued) accuracy, reliability, relevance, usefulness, quality or suitability for any purpose or otherwise (regardless of any course of dealing, custom or usage of trade), nor that such information will be detected and/or corrected.
- 2.4 The Customer represents, warrants and undertakes (on a continuing basis and which representations, warranties and undertakings are deemed to be repeated each time an instruction is issued by the Customer to Phillip Nova and/or at the date of each Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:
 - (a) it has the necessary experience, knowledge and financial resources to undertake the transactions using the DMA Services;
 - (b) it has put all necessary security arrangements in place to ensure that unauthorised persons are denied from using Direct Market Access;
 - (c) it has read the information concerning its access to the Trading System and Applicable Laws provided by Phillip Nova and that it understands that the nature of the transactions conducted using the DMA Services and the extent of and its exposure of risks and that it has considered whether undertaking such Transactions is appropriate for it in the light of its experience, objectives, financial resources and other relevant circumstances;
 - (d) that Phillip Nova shall have no liability or responsibility whatsoever to the Customer for any Losses whatsoever (direct, indirect, special, incidental, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred as a result of or in connection with the use of the DMA Services;
 - (e) that it has read and familiarised itself, as appropriate, with the instructions provided by Phillip Nova in relation to its Direct Market Access System, and that it has knowledge and proficiency in the use of Direct Market Access System, Sponsored Systems and the electronic trading systems for automatic matching of orders designated and approved by the relevant stock exchanges for transactions on such stock exchanges;
 - (f) it is familiar with and will comply with the Applicable Laws;
 - (g) it will cooperate with and provide timely assistance to any Relevant Bodies, Phillip Nova and/or its suppliers for the purpose of conducting any audit, enquiry, investigation and/or compliance review (whether or not related to potential violations of any Applicable Laws) and such assistance shall include but is not limited to the provision of all information on the identities and addresses of persons responsible for transactions made using the DMA Services;
 - (h) it will have measures in place to meet minimum standards including standards on financial standing, credit history and criminal records (and such other standards as may be determined by Phillip Nova at its sole discretion);
 - (i) that the terms and conditions of Appendix 2 are legal, valid, binding and enforceable against it;
 - (j) that it has taken all necessary corporate action, and has obtained all authorisations, consents, licences or approvals (whether under the Applicable Laws or otherwise) required to accept and agree to the terms and conditions of Appendix 2 and to access and use the DMA Services, and all Transactions made using the DMA Services by it shall be in compliance with all Applicable Laws;
 - (k) any Transaction entered into by the Customer using the DMA Services is duly authorised and it agrees that Phillip Nova shall have no obligation or duty to enquire if any transaction entered into using the DMA Services has been so authorised and shall be entitled at all times to assume so;

- (l) that it has read and familiarised itself, as appropriate, with the Applicable Laws and all relevant information regarding DMA access and that it will not do or omit to do anything that would cause Phillip Nova to be in breach of any Applicable Laws whether directly or indirectly;
- (m) it will not use the DMA Services for any unlawful or illegal act or do or omit to do anything that would be in breach of any Applicable Laws;
- (n) it is not prohibited under any Applicable Laws from using the DMA Services;
- (o) that it has reviewed Appendix 2, has decided to enter into this Appendix and utilise the DMA Services based on its own independent judgement and has not in any way whatsoever relied on any representation, warranty or undertaking from Phillip Nova in entering into this Appendix and utilising the DMA Services; and
- (p) it shall ensure that all Transactions entered into using the DMA Services do not exceed the limits prescribed by Phillip Nova in relation to its account(s) at any one time and from time to time.

3. DELEGATION

- 3.1 Phillip Nova: (a) may delegate the performance of any function in connection with the DMA Services and (b) reserves the right to use any agents or service providers on such terms as it thinks appropriate.
- 3.2 The Customer represents, warrants and undertakes that:
- (a) it shall not delegate access to the DMA Services to any other persons or allow any person to delegate access to the DMA Services to other persons, unless Phillip Nova's prior written consent has first been obtained;
 - (b) all such persons who have been delegated access shall comply with the terms and conditions of this Appendix 2 as if they are the original parties to Appendix 2 and if requested by Phillip Nova, such persons shall enter into separate agreements with Phillip Nova to that effect; and
 - (c) the Customer and such delegates shall provide Phillip Nova with the personal details, identities and addresses of such persons who have been delegated access and at the request of Phillip Nova, provide any other information relating to such persons and Transactions made by them.
- 3.3 In relation to the Sponsored Access granted to the Customer as part of the DMA Services, the Customer represents, warrants and undertakes that (on a continuing basis and which representations, warranties and undertakings are deemed to be repeated each time an instruction is issued by the Customer to Phillip Nova and/or at the date of each Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any Transaction contemplated herein):
- (a) the Customer and the Sponsored Access delegates:
 - (i) are persons regulated by a Recognised Regulatory Authority in respect of the Regulated Activities; or
 - (ii) are trading members of SGX-DT and/or SGX-ST and are permitted to delegate Sponsored Access to the Customer's respective related corporations only;
 - (b) the Customer, and all persons granted delegated Sponsored Access understands and shall comply with the terms and conditions of this Appendix and all Applicable Laws at all times, including, without limitation, the SGX-DT FTR and/or SGX-ST rules;
 - (c) the Customer and all such persons granted delegated Sponsored Access have the necessary operational and technical systems and procedures in place for the Sponsored Systems;
 - (d) the Customer and all such persons granted delegated Sponsored Access shall allow access to Phillip Nova at all times, to the Sponsored Systems such that Phillip Nova may set and control pre-determined automated limits (which are to be prescribed by Phillip Nova at its sole discretion) in such systems, put in place alerts if limits are altered, put in place a system for the conducting of regular post-execution reviews of Transactions and put in place all such other operational and technical requirements which are required under the Applicable Regulations or which Phillip Nova, at its sole discretion, deems fit; and
 - (e) the Sponsored Systems shall comply with and meet the requirements stipulated under the Applicable Regulations, including, without limitation, meeting the requirements set out in the SGX-DT FTR and/or SGX-ST rules relating to order management systems.
- 3.4 The Customer accepts that Phillip Nova may be required to report, or to provide a report by an independent reviewer on compliance with the SGX-DT FTR and/or SGX-ST rules, to the Relevant Bodies about the Account(s) opened and operated by it with Phillip Nova and the Customer irrevocably and unconditionally authorises Phillip Nova to disclose:
- (a) all information that may be necessary regarding it and such accounts, including, without limitation, its personal details, identity, address, Transactions entered into using the DMA Services, and information on its use of the DMA Services; and
 - (b) all information relating to persons who have been delegated with access to the DMA Services offered to the Customer, including, without limitation, their personal details, identities, addresses, Transactions entered into using the DMA Services, and information on their use of the DMA Services.

4. TECHNICAL AND SECURITY OBLIGATIONS

- 4.1 The setting up of and the utilisation of all software and hardware to enable the Customer's access to the DMA Services shall be the Customer's sole responsibility and Phillip Nova shall not be responsible or liable for any fault or Losses arising from, pursuant to or in connection with the setting up of and the utilisation of such software and hardware.
- 4.2 The Customer represents, warrants and undertakes that the Customer shall be responsible for all the information, account numbers, codes, usernames and passwords issued to it to access and use the DMA Services and that it shall have in place security arrangements to prevent unauthorised access to any of the DMA Services in relation to markets established by or operated by SGX-DT or SGX-ST or such markets as SGX-DT or SGX-ST specifies.
- 4.3 The Customer represents, warrants and undertakes to promptly notify Phillip Nova in writing of any circumstances of which it becomes aware where there has been unauthorised use of the DMA Services in any manner other than as authorised by this Appendix.

5. LIMITS OF RESPONSIBILITY, LIABILITY AND INDEMNIFICATION

- 5.1 Phillip Nova disclaims all other representations or warranties, express or implied, made to the Customer, or any other person, including, without limitation, any warranties regarding quality, suitability, merchantability, fitness for a particular purpose or otherwise (regardless of any course of dealing, custom or usage of trade) in relation to the DMA Services.
- 5.2 Notwithstanding anything in Appendix 2, in no event shall Phillip Nova or any of its Officers be liable in tort, contract, strict liability or other legal theory for lost profits, lost revenues, lost business opportunities, exemplary, punitive, special, incidental, indirect or consequential damages, each of which is hereby

excluded by agreement of all the parties to Appendix 2, regardless of whether such damages were foreseeable or whether Phillip Nova or its Officers have been advised of the possibility of such damages.

- 5.3 The Customer agrees that neither Phillip Nova nor its Officer shall be liable to the Customer for any Loss, damage, cost, charge or expense suffered by the Customer for any act or omission in relation to any Account or the operation, provision or termination of any of the DMA Services unless it was caused by fraud, gross negligence or wilful default of Phillip Nova or attributable to Phillip Nova or its Officer. Where Phillip Nova utilise a third party or nominee (including a Nominee) to do any act in relation to an Account or any of the DMA Services, its sole responsibility to the Customer as regards the utilisation of such third party shall be to exercise reasonable care in the selection of such third party. The Customer will not hold Phillip Nova liable for any wilful action or omission, default, fraud or negligence of the third party or nominee unless Phillip Nova was negligent or fraudulent in selecting and/or continuing to use the third party.
- 5.4 Nothing in Appendix 2 shall operate to limit or exclude any liability for fraud.
- 5.5 Notwithstanding any other provision of Appendix 2, the Customer releases Phillip Nova from any liability in respect of systems failures causing an inability of or delay in the ability of Phillip Nova to provide the DMA Services.
- 5.6 The Customer hereby agrees to indemnify Phillip Nova, and to keep Phillip Nova harmless from any Loss, damage, cost, charge or expense suffer as a result of the Customer's instructions or use of the DMA Services, the Customer's breach or violation of these terms or any third party claim against Phillip Nova attributable to the Customer's instructions or use of the DMA Services including but not limited to a claim for violation of any proprietary or intellectual property rights, or the enforcement of any of the terms of this Appendix. This obligation to indemnify Phillip Nova shall survive the termination of this Appendix and/or any of the DMA Services.

6. CONFIDENTIALITY

- 6.1 Parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge or disclosure is required by Applicable Laws or a Customer's or Phillip Nova's Relevant Body.

7. DISCONTINUATION OF ACCESS AND OTHER CONDITIONS FOR USE OF THE DMA SERVICES

- 7.1 Notwithstanding anything herein to the contrary, Phillip Nova may at any time, in its absolute discretion terminate forthwith, without notice and for any reason whatsoever, the Customer's right of access to and/or use of any of the DMA Services. In the event of such termination, Phillip Nova shall not be liable for any claim, liability or Loss (including without limitation anticipated profit) which may be suffered by the Customer referable to such termination.
- 7.2 Without limiting the generality of Clause 7.1 in Appendix 2, the Customer agrees that Phillip Nova may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate its access to all or part of the DMA Services under any of the following circumstances:
- (a) if the Customer breaches any trading restriction and/or credit limit established or imposed by Phillip Nova at any time and from time to time;
 - (b) if the Customer fails to assist Phillip Nova and/or any of the Relevant Bodies in any investigation;
 - (c) if Phillip Nova receives an order or directive from any of the Relevant Bodies to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services;
 - (d) if any of the Relevant Bodies issue an order or directive to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services;
 - (e) if Phillip Nova, at its sole discretion, determines that it is in the interests of maintaining a fair, orderly and transparent market, to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services;
 - (f) if the Customer has caused Phillip Nova to breach its statutory requirements or any requirements placed upon Phillip Nova by any of the Relevant Bodies, including, without limitation, the Applicable Laws;
 - (g) if Phillip Nova, at its sole discretion, determines that it is necessary to suspend, limit, revoke and/or terminate its access to all or part of the DMA Services so that Phillip Nova may fulfil its duties and obligations under the Applicable Laws; and/or
 - (h) if Phillip Nova, at its sole discretion, determines for whatever reason that it is necessary to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services.
- 7.3 The Customer agrees that Phillip Nova is entitled to, and authorises Phillip Nova to conduct checks, from time to time, to determine its financial standing, its credit history, if it has any criminal records, any pending legal court proceedings relating to prohibited market conduct and/or any adverse record (and such other checks on minimum standards as may be determined by Phillip Nova at its sole discretion). The Customer agrees that, in the event that Phillip Nova, at its sole discretion, is not satisfied with the results of any of such checks, Phillip Nova may (without notice to the Customer, or liability to Phillip Nova), reject the Customer's application for the DMA Services or at any time, suspend, limit, revoke and/or terminate its access to all or part of the DMA Services.
- 7.4 The Customer agrees that in the event that Phillip Nova suspends, limits, revokes and/or terminates its access to all or part of the DMA Services under this Clause 7, it shall have no claim against Phillip Nova in respect thereof.
- 7.5 The Customer agrees that all DMA Services offered are subject to the regulations of the Relevant Bodies, at its/their sole discretion, Relevant Bodies may directly suspend, limit, revoke and/or terminate the DMA Services offered to the Customer and in such an event, Phillip Nova shall not be liable and the Customer shall have no claim against Phillip Nova in respect thereof.

8. TERMINATION

- 8.1 This Customer agrees that Phillip Nova has the right to terminate Appendix 2 by giving five (5) days' notice in writing. Phillip Nova is under no obligation to inform the Customer of its reasons. The Customer shall remain liable for any amounts owed to Phillip Nova.

9. MISCELLANEOUS

9.1 NOTICES

All written communication will be deemed received by the Customer: (a) two (2) days after despatch by post to the last mailing address known to Phillip Nova if the same is in Singapore or five (5) days after despatch by post to the last mailing address known to Phillip Nova if the same is not a Singapore address; (b) immediately, if delivered personally; and (c) on the day of despatch or transmission if sent by telex, facsimile or electronic mail to any of the relevant telex, facsimile or electronic mail addresses of the Customer last known to Phillip Nova. Where the Customer makes use of the DMA Services, the Customer shall be deemed to have notice of and be bound by all notices and communications as may be given by Phillip Nova from time to time and accessible by the Customer via the DMA Services effectively as from the day when the same may be so accessed by the Customer.

9.2 **WAIVER**

If Phillip Nova does not exercise or delays exercising a right whether under the Agreement or otherwise, this does not mean that it has given up or waived the right or that it cannot exercise the right later. The only way Phillip Nova can waive any of its rights is by giving the Customer a letter signed by the manager of Phillip Nova or his superiors.

9.3 **ASSIGNMENT**

None of the rights or obligations under Appendix 2 may be assigned, held on trust, or otherwise transferred without the prior written consent of all the Parties, save that Phillip Nova may, without notice and the Customer's consent, assign or otherwise transfer its rights or obligations under Appendix 2 to any third party, and appoint third party agents or sub-contractors to provide the whole or part of the DMA Services.

9.4 **RIGHTS OF THIRD PARTIES**

- (a) The Customer agrees and acknowledges that the terms and conditions of the Agreement shall be for the benefit of Phillip Nova and each and every Phillip Capital Group member. Each Phillip Capital Group member shall have the right under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any term of this Appendix.
- (b) Other than as provided in Clause 9.4 (a) above, a person who is not a party to any agreement with Phillip Nova to which the terms of this Agreement applies has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the clauses hereunder. For the avoidance of doubt, this shall not affect the rights of any permitted assignee or transferee of this Appendix.

9.5 **SEVERABILITY**

The illegality, invalidity or unenforceability of any provision of Appendix 2 or any part thereof under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

9.6 **GOVERNING LAW**

This Appendix shall be governed by and construed in accordance with laws of Singapore. In relation to any legal action or proceeding arising out of or in connection with any Account (including transactions effected for the Account) or referable to any DMA Service, the Customer hereby submits to the nonexclusive jurisdiction of the courts of the Republic of Singapore and the Customer waives any objection to the proceedings on the ground that the proceedings have been brought in an inconvenient forum. The Customer hereby nominates and appoints its trading representative to be its agent for service of process of any documents commencing and otherwise relating to any such legal action or proceedings brought by Phillip Nova.

The Customer is directed to also refer to the SGX-DT FTR and SGX-ST rules for more information on its obligations in relation to the use of the DMA Services offered by Phillip Nova. A copy of the SGX-DT FTR and SGX-ST rules may be extracted from the website <http://rulebook.sgx.com>

1 NOTIFICATION

- 1.1 In providing a market and prices for OTC Transactions, the Customer hereby consents to Phillip Nova's prior notification that its authorised Officers to accept Orders may quote OTC prices by reference to prices from other regulated financial institutions to customers counter-parties but such prices may not be the same as the prices that Phillip Nova may be able to secure from such parties for its own contracts with such parties or otherwise act as market-makers to customers in providing its own bids and offers for trades with Phillip Nova on an OTC basis.
- 1.2 Unless otherwise specified, (i) Phillip Nova shall act as principal to the Customer in respect of OTC Transactions; and (ii) all OTC Transactions (regardless of whether the underlying subject matter is traded on an exchange or whose specifications mirror the referenced commodity traded on an exchange) are entered into on the basis that they shall be cash settled and not physically settled.

Where an OTC Transaction may be physically settled, the provisions below under the heading - "**Terms and Conditions Applicable to Exchange Related OTC Transactions**" shall also apply.

2 DEFAULT

- 2.1 In the event of a Default under Clause 12.1 (c) of this Agreement, all outstanding Transactions (including any Transaction which has not been settled and in respect of which the value date as determined by Phillip Nova is on or precedes the date on which Phillip Nova terminates such Transaction) entered between the Parties shall be deemed immediately liquidated at prevailing prices (or, if not available, at such prices Phillip Nova in good faith deems fit) and the amounts resulting converted into Singapore dollars or such other Currency as Phillip Nova may from time to time use as the principal Currency of its business (together with all Margin and/or security duly converted into Singapore dollars or such other Currency as Phillip Nova may from time to time use as the principal Currency of its business) at its prevailing rates and set-off against each other and the Margin prior to resorting to its rights under Clause 12.2 of this Agreement and/or payment or repayment to the Customer (if applicable).
- 2.2 Without prejudice to Clause 13 of this Agreement, Phillip Nova shall with respect to any and all OTC Transactions be the calculation agent (the "**Calculation Agent**") for all underlying reference pricings of a Transaction and all relevant settlement and other pricing for the purposes of determining the respective rights and obligations of the parties by reference to such pricing. Phillip Nova does not assume any obligation or duty to, or any relationship of agency or trust for or with the Customer for such Transactions (the Customer acknowledging that such obligations are inconsistent with a principal to principal relationship between the Parties). Any determinations and calculations by Phillip Nova in good faith, shall (in the absence of manifest error) be final and binding on the Customer.

Without prejudice to the foregoing, in the event of a determination by Phillip Nova in good faith that a Market Disruption Event has occurred, Phillip Nova shall be entitled to determine in good faith the market pricing of the underlying reference instrument for the purposes of the parties' respective rights and obligations under such transaction and its determination shall be final and binding on the parties. In addition, Phillip Nova has the sole and absolute discretion to determine:

- (a) whether a Market Disruption Event has occurred during the life of an investment or on its settlement date and if such Market Disruption Event occurs on the settlement date what price or level should the relevant closing level of the underlying reference instrument be for the purposes of settlement of a relevant Transaction; or
- (b) whether any adjustments to the terms of the Transaction should be made as a result of any event(s) affecting the underlying reference instrument or (if the same is an index) any of its constituent components or combination thereof to which the relevant reference instrument and Transaction relate (including but not limited to an index adjustment event such as a material change in the formula for or the method of calculating the Index or failure to calculate and publish the index).

Any such discretion exercised by, or any calculation made by Phillip Nova (in the absence of manifest error) shall be binding on the Customer who should note that Phillip Nova when making any such adjustments or calculations, will not take into account the Customer's individual circumstances and/or tax or other consequences of such adjustments or calculations.

3. TERMS AND CONDITIONS APPLICABLE TO EXCHANGE RELATED OTC CONTRACTS

3.1 SCOPE

- 3.1.1 **Application:** The clauses in this Appendix apply to Exchange related contracts ("**ER Contracts**") to be entered into from time to time between the Parties on an OTC principal to principal basis as set out below and under which physical settlement of such contracts is an option subject to the terms below.

3.2. SPECIFIC TERMS FOR ER CONTRACTS:

Phillip Nova will only enter into ER Contracts with the Customer, from time to time on the following terms:

3.2.1 ADDITIONAL RISK DISCLOSURE:

(i) RELATIONSHIP BETWEEN PARTIES

The relationship between the Parties for ER Contracts is as described in these Terms.

Neither that relationship, nor the Services Phillip Nova may provide for any other transaction with or for the Customer nor any other matter, will give rise to any fiduciary or equitable duties or duties as an adviser on the part of Phillip Nova.

The relationship between the Parties with respect to a concluded ER Contract is intended to be, in all cases a bi-lateral principal to principal transaction and strictly on a "buyer beware" basis but with us expressly intended to be riskless principal in the transaction to the Customer in the sense that (i) Phillip Nova's obligation to the Customer with respect to any concluded ER Contract is limited only to passing on to the Customer the benefit of such rights as Phillip Nova may actually have to enforce under a corresponding ER Market Contract (as the expression is defined below); and (ii) Phillip Nova's obligation to perform on any ER Market Contract is dependent upon the Customer's performance of the Customer's obligations under the corresponding ER Contract and hence the Customer's liability to indemnify and keep Phillip Nova harmless against any default in the Customer's performance leading to a default of Phillip Nova's performance.

Notwithstanding (ii) in the preceding sentence, Phillip Nova is entitled (where Phillip Nova determines in good faith the same to be in Phillip Nova's interest) to proceed with performing under a corresponding ER Market Contract notwithstanding the Customer's default under the relevant ER Contract without prejudice to Phillip Nova right to damages and indemnity from the Customer.

(ii) CONFLICTS OF INTEREST AND DUTY

Phillip Nova's only obligation with respect to any Transaction is as riskless principal to the Customer and therefore that Phillip Nova will also conclude in good faith a corresponding ER Market Contract (as the expression is defined below).

As a riskless principal, Phillip Nova is not intended to incur any Loss or damage for having effected a corresponding ER Market Contract and as such and amongst other things:

- (a) In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a commodity which is the subject matter of a corresponding ER Market Contract falling to what Phillip Nova's counter-party may regard as an unacceptable level giving rise to their right to do any of the following with respect to the corresponding ER Market Contract:
 - (1) to close out the corresponding ER Market Contract;
 - (2) to require an immediate delivery of additional margin;then in such event Phillip Nova shall have corresponding rights under the ER Contract with the Customer.
- (b) The Customer also acknowledge that business on the relevant exchange on which the ER Market Contract is concluded may from time to time be suspended or restricted in the interests of, inter alia, maintaining a fair and orderly market. In such circumstances Phillip Nova may be unable to close out the corresponding ER Market Contract and the Customer acknowledge that in such event the Customer shall correspondingly have no right to close out the ER Contract with Phillip Nova.
- (c) In the event that Phillip Nova is required to effect payment or delivery of any relevant warrant(s) under the corresponding ER Contract, Phillip Nova shall correspondingly be entitled to payment/warrant(s) delivery from the Customer under the corresponding Transaction to put in funds/warrant(s) in due time to onward effect payment/delivery under the corresponding ER Contract. As such the Customer's right to the return of any payment/warrant(s) delivery made to Phillip Nova is dependent on Phillip Nova's actual receipt of any corresponding return of payment/warrant(s) from Phillip Nova's counter-party under the corresponding ER Market Contract.

The price that Phillip Nova conclude the ER Contract may not be the same as the price of the corresponding exchange registered/executed Contract (such corresponding exchange registered/executed contract to be hereafter referred to as the "**ER Market Contract**"). Phillip Nova shall not be liable to account to the Customer for any such differential.

(iii) **NON-EXCHANGE MEMBER**

The Customer acknowledge that Phillip Nova is not a member of any of the exchanges for which Phillip Nova is prepared on a bi-lateral principal to principal OTC basis to conclude with the Customer an ER Contract which is a look-a-like contract of the exchange traded contract that Phillip Nova will conclude with a relevant member of the relevant exchange and therefore that the ER Contract concluded while related and corresponding to an ER Market Contract which Phillip Nova conclude on a back to back basis for its own account is not a contract which is registered with or concluded on the relevant or by a relevant exchange broker/member.

The Customer also acknowledge that as a non-exchange member it is incumbent on Phillip Nova to conclude corresponding ER Market Contracts with a relevant exchange member and as such the holding of any underlying commodity or warrant in respect thereof will necessarily be effected through such exchange member or its custodian.

The Customer further acknowledge and agree that holding of any commodity or documents of title to commodities which the Customer has acquired from Phillip Nova pursuant to an ER Contract concluded with Phillip Nova or intend to effect delivery with respect to, will be procured by Phillip Nova to be held by such exchange member or its custodian and in accordance with their terms for such holding. The same will apply with respect to any and all commodity delivery obligation which Phillip Nova is obliged to discharge under a relevant corresponding LME Market Contract which Phillip Nova conclude held to delivery/settlement date.

Accordingly, the Customer agree that so long as Phillip Nova exercise good faith:

- (a) in the selection of such exchange member or its custodian for holding of any commodity or documents of title to commodities which the Customer has acquired from Phillip Nova pursuant to an ER Contract concluded with Phillip Nova or intend to effect delivery with respect to; and
- (b) in agreeing respectively to such exchange member and/or its sub-custodian's terms respectively for the delivery of commodities and/or for the holding of any commodity or documents of title to commodities which the Customer has acquired from Phillip Nova pursuant to an ER Contract concluded with Phillip Nova or intend to effect delivery with respect to as between the Parties, Phillip Nova is intended to have and shall have no liability whatsoever with respect to the delivery obligations under any corresponding ER Contract or for any default on the part of the relevant exchange member or its sub-custodian and the Customer shall ensure that the Customer will take all actions as may be required and give Phillip Nova such authority as may be required and in each case in due time to ensure that Phillip Nova may comply with and not be default of the terms for the delivery of commodities or their respective sub-custody.

(iv) **LIQUIDATION INSTRUCTIONS**

Without prejudice to the foregoing, the Customer shall for any open position of any ER Contract which involves physical settlement by:

- (a) giving instruction to liquidate such open position to Phillip Nova; or
- (b) providing Phillip Nova with sufficient funds in relation to such open position, and (where relevant) with the necessary delivery documents to take or make delivery of the underlying subject matter of the ER Contract, not later than 5 Business Days prior to the settlement date of such ER Contract.

APPENDIX 4: DELIVERY/CUSTODIANSHIP – EROTC CONTRACTS

Note: Expressions not otherwise defined below shall bear the meaning for the relevant expression as defined in Appendix 3.

Without prejudice to the fore-going, the terms as set out in the attached document entitled "**Delivery/ Custodianship – OTC Contracts**" shall apply to our holding or procuring the holding of any commodity or documents of title to commodities which the Customer acquired pursuant to an ER Contract concluded with Phillip Nova or intend to effect delivery with respect to.

Part A – Physical Delivery

1. SCOPE

- 1.1 **Transactions:** The clauses in Appendix 4 apply, except to the extent inconsistent with the terms of the Agreement apart from this document to any and all ER Contracts concluded with Phillip Nova under which physical delivery is intended by or required of the Customer (each a "**Transaction**").

2. TITLE AND QUALITY

- 2.1 **Title Guarantee:** The Customer covenants to deliver or procure delivery of all commodities under all relevant Transactions with full title guarantee and in due time and so as to enable Phillip Nova to effect delivery of all commodities under the respective corresponding ER Market Contracts. Without limitation any transfer of a commodity pursuant to a Transaction shall be free of any right of retention, pledge, lien, other encumbrance or any other third party rights including a warehouse's lien.
- 2.2 **Representation:** The Customer represents and covenants that there is no encumbrance, nor will the Customer creates or permits to exist any encumbrance in respect of any commodity which is in the possession or control or delivered to Phillip Nova or the Customer's Order under and for the purposes of any Transaction and intended for Phillip Nova to onward discharge our obligation under a corresponding ER Market Contract. The Customer repeat this representation as of the time of entry into any Transaction relating to any commodity.
- 2.3 **Passing of title:** Property in any Warrant-based Commodity shall pass at the time the Warrant is delivered. In any other case, unless otherwise agreed in writing, property shall pass upon delivery of the commodity. Notwithstanding the foregoing, in any Transaction where the Customer purchases a commodity, property in the commodity shall remain with Phillip Nova until the payment has been received in full.
- 2.4 **Quality:** Unless otherwise agreed, any commodity to be delivered under a Transaction shall be delivered such that Phillip Nova entitled to and will be able to onward effect delivery in accordance with the requirements of applicable Exchange rules or regulations by reference to which such commodity is described.
- 2.5 **Statutory conditions:** When Phillip Nova transfer or procure a transfer of a commodity to the Customer or the Customer's Order, all statutory and implied conditions and warranties as to title, correspondence to description, quality and fitness for purpose are excluded.

3. DELIVERY

- 3.1 **Delivery:** Delivery of any Warrant-based Commodity shall be effected by transfer of Warrants. Where Phillip Nova hold Warrants in its physical possession or control for the Customer, delivery by the Customer to Phillip Nova shall be effected by Phillip Nova and/or the relevant Exchange member (for avoidance of doubt reference to an Exchange member in Appendix 4, unless the context otherwise requires, shall refer to the relevant Exchange member through or with whom a relevant ER Market Contract was concluded. Such member may also be referred interchangeably as the "**ER member**") to appropriate the requisite number and amount of Warrants. Delivery by Phillip Nova to the Customer of any Warrant-based Commodity where the Exchange member hold Warrants in its physical possession shall be effected by Phillip Nova instructing the ER member to immediately segregate the requisite number and amount of Warrants held by the ER member, after which Phillip Nova shall hold them and the commodity to which the Exchange relate as per the Custody terms below.
- 3.2 **SWORD deliveries:** Where Warrants are capable of being held in SWORD, transfer of Warrants shall be effected by transfer to or from the sword account of the relevant ER member's SWORD Account. If the Customer do not have a SWORD Account, and Phillip Nova causes the holding of the Warrants in the ER member's Customer Account in SWORD accompanied by instructions of Phillip Nova to the ER member to segregate the Customers' entitlements from our proprietary account with the ER member, our instructing the transfer of appropriate Warrants from such account of the ER member not rejected by the ER member shall constitute delivery. In any other case where the Customers' Warrants are held in SWORD, and subject to contrary written agreement between the Parties, transfer to the Customer shall be deemed to occur at 10am London time on the prompt date applicable to the Transaction.
- 3.3 **Risk:** The risk in any commodity bought by the Customer will pass on delivery to the Customer. Where a commodity is in the Customer's possession before the property in it has passed, the Customer agree fully to preserve, or procure the full preservation of, its condition and make good any damage or deterioration that may occur, or fully compensate for any such damage or deterioration.
- 3.4 **Delivery Costs:** Unless otherwise agreed in writing between the Parties, any costs incurred by Phillip Nova in effecting physical delivery of any commodity (including, without limitation, costs in respect of collection, packaging, shipment, storage, warehousing or insurance) whether under or pursuant to the corresponding ER Market Contract or the Transaction shall be borne by the Customer.
- 3.5 **Place of Delivery:** Any commodity which is required to be delivered physically to Phillip Nova will be delivered at the expense of the Customer to such location as Phillip Nova may specify.
- 3.6 Where the Customer intend to make delivery for onward delivery under the corresponding ER Market Contract of Warrants or to Phillip Nova's order in SWORD then the delivery is required in due time for Phillip Nova to comply with its delivery obligation under the corresponding ER Market Contract, being generally 5pm on the previous business day.

Part B – Custody

- 4.1 **Commodities purchased by the Customer:** Phillip Nova may, from time to time, at the Customer's request but in its discretion, agree to hold on the Customer's behalf either by Phillip Nova or through a sub-custodian of its choice any commodity or documents of title to commodities which the Customer acquired pursuant to an ER Contract concluded with Phillip Nova (each a "**Transaction**").

Where Phillip Nova effect the holding, such commodity or documents will be segregated from any like commodity or documents in its ownership but otherwise will be subject to the same custody and insurance arrangements as Phillip Nova's own property.

Where Phillip Nova effect the holding through a sub-custodian of its choice, Phillip Nova's duty is only to secure from its sub-custodian an acknowledgement that such commodity or documents will be segregated from any like commodity or documents held for Phillip Nova's proprietary account but otherwise will be subject to the same custody and insurance arrangements as its own property.

Phillip Nova shall in any event owe no fiduciary duty to the Customer in respect of any such commodity or documents and its responsibility (i) Where Phillip Nova effect the holding, Phillip Nova shall be limited to taking reasonable care to restore such commodity or documents upon the Customer providing reasonable notice and the payment of fees and charges to Phillip Nova for such holding of such commodity or documents of title with or through Phillip Nova; and (ii) Where Phillip Nova effect the holding through a sub-custodian of its choice shall be limited to assigning the benefit of Phillip Nova rights of action (or where the same is not assignable, the fruits of the exercise and enforcement of such rights subject to the Customer indemnifying Phillip Nova for the costs of such exercise and enforcement of rights) against the sub-custodian with respect the property held and otherwise to onward request the sub-

custodian to restore such commodity or documents to the Customer upon providing reasonable notice and the payment of fees and charges to Phillip Nova for such holding of such commodity or documents of title with or through Phillip Nova. Phillip Nova reserve the right to levy charges for this service (which shall at the minimum be equal to the charges payable by ourselves to a sub-custodian for such holding). The duties with respect to such holding shall be strictly limited to the duties expressly set out in this document.

- 4.2 **SWORD Warrants:** Where a Warrant is capable of being held in SWORD, Phillip Nova shall hold or arrange with a sub-custodian of its choice to hold, such a Warrant physically for the Customer (or in the latter case for the benefit of a segregated customer account maintained with the sub-custodian distinctly from Phillip Nova's own proprietary account) only for temporary periods. Phillip Nova may give reasonable notice to the Customer (or in the latter case onward notification of the notice received by Phillip Nova from its sub-custodian) for collection of any such Warrants or to cause them to be lodged in SWORD in accordance with the SWORD Regulations.
- 4.3 **Collection of Warrants:** Where the Customers' Warrants are in the physical possession or control of Phillip Nova, and have authorised a person to collect such Warrants, Phillip Nova shall not verify the identity of any person claiming to be so authorised, and owe no duties to operate any specific security procedures to the Customer unless separately agreed in writing between the Parties.
- 4.4 **Rent:** The Customer will in due time pay rent and other charges applicable to any commodity represented by any Warrant held by Phillip Nova.
- 4.5 **Liability:** Phillip Nova shall have no liability for the neglect or default of any sub-custodian or with respect to any Warrant held for the Customer through any sub-custodian so long as the appointment of such sub-custodian has been exercised in good faith. The liability to the Customer in respect of any Warrant held directly by Phillip Nova is limited as follows: Phillip Nova shall have no liability for any damage, Loss, expenses or liability of any nature which the Customer may suffer as a result of any act or omission Phillip Nova except to the extent of direct Losses or expenses attributable to fraud or wilful default or gross negligence. In the event of such direct Losses or expenses, Phillip Nova's liability is limited to issuing an indemnity in respect of the market value of the Warrant at the time of discovery of the Loss.
- 4.6 **Storage and Insurance:** If the Customer deposit commodities, documents of title to commodities, or other tangible assets with Phillip Nova or to our control as margin or otherwise, Phillip Nova reserve the right (but have no obligation) to insure them, to charge and debit the Customer's account with the costs of storage and insurance either periodically or when Phillip Nova return the assets to the Customer, and to refuse withdrawal until such costs have been paid. If Phillip Nova collect, deliver or hold commodities or other tangible assets on behalf of the Customer, Phillip Nova do so at the Customer's risk. Without prejudice to the foregoing, the Customer shall be solely responsible for the taking out of any insurance for the commodities and documents of title subject to the pursuant to the terms for holding hereunder.
5. **HOLDING YOUR WARRANTS IN SWORD**
- 5.1 **Bailment:** Where the Customer do not have a SWORD Account Phillip Nova may hold Warrants on behalf of the Customer in SWORD either directly or through a sub-custodian. Phillip Nova shall act as bailee and owe no fiduciary duty to the Customer, and do not undertake the responsibilities of a trustee or any other duties in relation to such Warrants not implied by the law of bailment for bare custody of such warrants.
- 5.2 **Warrant lodgement:** The Customer consent for the purposes of the SWORD Regulations to Phillip Nova lodging or causing the lodgement of Warrants through a sub-custodian with the Depository and to Phillip Nova and/or its sub-custodian dealing with the Warrants on the terms of the SWORD Regulations. Where Phillip Nova have lodged or caused to be lodged through a sub-custodian a Warrant on behalf of the Customer, the Customer represent and warrant that the Warrant and the commodity to which it relates are beneficially owned by the Customer and free of encumbrances and that all requirements of the SWORD Regulations for lodgement are satisfied and authorise Phillip Nova in turn to make, as between ourselves and our sub-custodian, identical representation and warranty. The Customer shall accordingly indemnify and keep Phillip Nova harmless against any and all Loss, claims and damages which may sustain referable to any breach of the Customer's representation and warranty or Phillip Nova corresponding breach of representation and warranty.
- 5.3 **Warrant withdrawal:** If the Customer wish to withdraw Warrants which Phillip Nova are holding in SWORD, reasonable notice will be provided to enable Phillip Nova and its sub-custodian (where applicable) to comply with the SWORD Operating Procedures, and Phillip Nova shall not be responsible other than to take reasonable steps to comply with the Customer's request insofar as it is practicable.

Part C – Limitation of Obligation

6. RISKLESS PRINCIPAL/AGENT

- 6.1 The Customer agree that the relationship is such that Phillip Nova act at all times only as a riskless principal where Phillip Nova are not permitted to act as the Customer's agent with respect to any ER related commodity transaction. As such and without prejudice to the acknowledged limitation of the scope of duties and obligations of Phillip Nova as generally stated in the Appendix and entitled "OTC FACILITIES" which the Customer also acknowledge and agree that:
- (a) so long as the Customer are not in breach of the obligations, Phillip Nova are obliged only to either onward communicate the Customers' instructions with respect to delivery or custody or to communicate materially identical instructions to the relevant ER member and/or its custodian but without any responsibility to assure or guarantee performance on their respective parts; and
 - (b) Phillip Nova are not in any event to be liable for any deficiency or breach in the performance of any obligation nor for the negligence or fraud of such ER member or its custodian.

Without prejudice to the foregoing, Phillip Nova's obligation to effect any further communication or dealings with the ER member and/or its custodian shall cease following the communication of any instruction to effect delivery to the Customer or the Customer's order which is not rejected by them. Thereafter the Customer agree that all further communications and dealings with respect to the commodity which is the subject of any delivery or custody shall be wholly the Customer's responsibility to follow up with the ER member and/or its custodian.

7. INTERPRETATION

In this Appendix:

"SWORD" means the system for electronic transfer of entitlement to Warrants of certain descriptions regulated by relevant Exchanges on which the ER Market Contract is concluded, including in particular the London Metal Exchange;

"SWORD Regulations" means the relevant Exchange on which the ER Market Contract is concluded regulations governing the operation of SWORD, and unless otherwise expressly defined, any term defined in the SWORD Regulations has the same meaning;

"Warrant" means a warehouse warrant issued in circumstances regulated by the relevant Exchange on which the ER Market Contract is concluded which evidences entitlement to a commodity;

"Warrant-based Commodity" means a commodity which, under the rules of the relevant Exchange on which the ER Market Contract is concluded, is capable of being delivered by transfer of a Warrant.

APPENDIX 5: RISK DISCLOSURE STATEMENT FOR ELECTRONIC COMMUNICATIONS

1. Without prejudice or detracting from the generality of Clauses 4.1 and 4.3 of this Agreement, the Customer hereby irrevocably authorises Phillip Nova and its Officers to act in accordance with the Customers' Orders given by telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account held with Phillip Nova to other account or party where the Customer may not be the beneficiary or sole beneficiary. Phillip Nova shall have the right to request for any and all information that it deems necessary or expedient to give effect to such Orders.
2. The Customer acknowledges that the aforesaid method of communication is provided solely on the request and at the sole risk of the Customer and is not recommended in any way by Phillip Nova.
3. The Customer acknowledges and confirms that the Customer is aware of the nature of Orders communicated by telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services whereby such Orders may be fraudulently sent in the name of the Customer, may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.
4. The Customer agrees to assume and bear all the risks involved in respect of the above-mentioned errors and misunderstanding and Phillip Nova shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any Loss arising therefrom.
5. The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating the Orders by telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services including the risk of misuse and unauthorised use of Username and/or Password by a third party and the risk of a person hacking into any form of electronic communication, including without limitation the internet messaging or electronic mail service as may be used.
6. The Customer accepts sole and full responsibility for the monitoring of the Orders and safeguarding the secrecy of the Customer's password and/or PIN (including both Username and Password), the safety and security of its connection to the internet, restricting the use of the Customer's password and/or PIN to authorised persons only and agrees that the Customer shall be fully liable and responsible for any and all unauthorised use and misuse and also for any and all acts done by any person through using the Customer's password and/or PIN in any manner whatsoever.
7. The Customer agrees that Phillip Nova and its Officers may act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Order or the authenticity of any telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the Order or communication or its content including the amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that Phillip Nova or its Officer concerned believed, in good faith, the instruction to be genuine at the time it was given.
8. By way of reminder and as noted in Clause 4.2 of the Agreement, where the Electronic Broking Facilities are made available to the Customer by Phillip Nova, the Customer may, subject to the terms for the transmission/placement of the same place Orders through the use of such facilities. The terms governing Electronic Broking Facilities are set out in Appendix 1 of the Agreement and, with respect to DMA Services, in addition to requirements of the DMA Procedures.
9. The Customer also correspondingly and specifically confirms that by authorizing Phillip Nova and any of its Officers to act in accordance with Orders communicated electronically as above, the Customer agrees:
 - (a) the Customer is fully aware of, understand and agree to assume and bear all the risks associated with communication of Orders electronically including (but not limited to) the risk of delay in or inability to access or use the facilities to so communicate Orders due to hardware, software, connection failure, error, malfunction, omission, interruption, delay in transmission or computer virus, information loss, misuse and unauthorised use by a third party and the risk of a person hacking into the Electronic Services. The Customer also understands that such instructions communicated electronically may still go astray and may not be received properly and/or read by the intended recipient or authorised persons;
 - (b) Without prejudice to the foregoing, Phillip Nova is entitled to void from the outset or amend any terms of any Order and/or Transaction containing or based on an egregious or palpable error (**'Manifest Error'**), without seeking the Customer's consent. Phillip Nova shall not be liable to the Customer in any manner whatsoever for any actions or inactions Phillip Nova adopt in relation to such manifest error. In the event that the Customer has received monies from Phillip Nova in connection with such manifest error, the Customer agrees that such aforementioned monies are due and payable and the Customer shall immediately return such monies in full to Phillip Nova;
 - (c) Phillip Nova shall not be liable for any actions or inactions it adopts based on the Customer's transmission of Orders which are inaccurate or not received by Phillip Nova. Notwithstanding the foregoing, Phillip Nova may execute any orders of the Customer's based on terms or instructions actually received by Phillip Nova;
 - (d) Phillip Nova or any of its Officers may act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Order or the authenticity of any Orders transmitted electronically and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the instruction and notwithstanding any error, misunderstanding, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that the Phillip Nova officer concerned believed the instruction to be genuine at the time it was given;
 - (e) Phillip Nova reserves the right not to act on any instruction transmitted electronically if Phillip Nova reasonably suspects that it is not genuine or for any other reason;
 - (f) In relation to Phillip Nova acting on Orders transmitted electronically, the Customer undertakes to indemnify Phillip Nova from and against all liabilities, claims, demands, actions, proceedings, Losses, expenses and all other liabilities of whatsoever nature or description which may be suffered by Phillip Nova. The Customer further agrees to waive any rights, claims, actions or proceeding the Customer may have against Phillip Nova for any Losses or liabilities the Customer may suffer as a consequence of Phillip Nova acting on such Orders; and
 - (g) The Customer acknowledge and agree that Phillip Nova shall not be liable for any Loss or damage whatsoever (including without limitation any indirect, economic or consequential loss) that the Customer may suffer or incur due to any act or omission of Phillip Nova or its Officers in connection to the performance of any such electronically transmitted Orders.

APPENDIX 6: DISCLOSURE STATEMENT FOR REGULATION 18A

This document sets out disclosures Phillip Nova obliged to inform the Customer to comply with Regulation 18A of the Securities and Futures (Licensing and Conduct of Business) Regulations – the “**Regulations**” and relates to the obligation under Regulation 17 of the Regulations to maintain a trust account – the “**Trust Account**” – in which Phillip Nova deposit money received from or for the Customer for the Services as the holder of a capital markets license. For avoidance of doubt, such money will not include money that the Customer directly or indirectly transfer to Phillip Nova by way of title transfer; provided that in no case where the Customer is a retail customer will be obliged to provide any money as margin for the obligations by way of title transfer to Phillip Nova except where such money relates to lending of the Customers’ securities in compliance with Regulations 45(1), (3) and (4) of the Regulations. This document does not cover all risks relating to these Services and the Customer should consider all agreements between the Parties and any other disclosure material that have been provided.

1. HOW PHILLIP NOVA HOLD THE CUSTOMER’S MONEY

The money will be held on behalf of the Customer in accordance with Regulation 17 of the Regulations in the Trust Account. Unless otherwise notify, the custodian of the Trust Account will be a third party eligible to be the custodian pursuant to Regulation 17.

2. WHEN PHILLIP NOVA MAY WITHDRAW THE MONEY

Where the provision of any Services, Phillip Nova may withdraw the money for any purpose as permitted under Regulation 19 and/or Regulation 20 (as applicable) of the Regulations.

3. WITHDRAWALS FROM TRUST ACCOUNT AND ONWARD DEPOSITING MONEY WITH THIRD PARTIES

As provided in Regulations 19 and 21 of the Regulations, Phillip Nova may withdraw the money from the Trust Account and apply such money as permitted or not prohibited by the said provisions of the Regulations including onward deposit the money with third parties acting on its behalf (“**Third Party**”, which expression shall also include the custodian of the Trust Account), being any of an approved clearing house, a recognized clearing house, a member of a clearing facility or a member of an recognized market for any of the purposes specified in Regulation 19 of the Regulations. Nothing in the preceding however permits our withdrawing of the money where the Customer is a retail customer and apply the money towards satisfaction of Phillip Nova’s own obligations or liabilities. Unless agree otherwise, Phillip Nova is not liable for any acts or omissions of Third Parties.

4. MONEY GENERALLY HELD ON POOLED BASIS AND KEY CONSEQUENCES

The money will, unless Phillip Nova are obliged pursuant to the Regulations to specify or agree otherwise, be held in an omnibus or pooled account basis by Phillip Nova or an approved Third Party. For avoidance of doubt, if the Customer is a retail customer, money provided to Phillip Nova in relation to the OTC derivatives contracts may only be pooled with the money of other Phillip Nova’s retail customers for the respective OTC derivatives contracts. Where the money is held in such omnibus accounts, such money may be pooled with money belonging to Phillip Nova’s other Customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) The money could be withdrawn to meet obligations of Phillip Nova’s other Customers or customers/clients of the Third Party; and/or
- (b) The Customer may share in any shortfall and may not therefore receive the full entitlement of money.

In some jurisdictions national law may not recognize or give effect to the attempts to separately identify the Customer’s money from Phillip Nova’s money or those belonging to the Third Party. In such a case:

- (i) The Customer’s money could be used to meet the Third Party’s general obligations on its insolvency;
- (ii) The money could be used to meet Phillip Nova’s general obligations on its insolvency;
- (iii) The Third Party could challenge the Customers’ rights to any money; and/or
- (iv) The Customer may share in any shortfall and may not therefore receive the full entitlement of money.

5. MONEY HELD OUTSIDE SINGAPORE

Where Phillip Nova hold the Customer’s money outside Singapore:

- (a) Different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) The Customers’ rights to the money may differ from those rights in Singapore.

6. PROTECTING THE MONEY

Phillip Nova will, if possible, direct such approved Third Party who hold the money to identify them separately from their own money and those belonging to the Parties (by differently titled accounts or other measures that achieve the same level of protection). If the money is held in a jurisdiction where Phillip Nova is prevented from registering money in the name of a nominee or in the Customer’s name, Phillip Nova may register or record or cause any relevant Third Party to register or record the money in its own name or if Phillip Nova is prevented from doing so, in the name of a Third Party, provided in either case that Phillip Nova is permitted to do so under the Regulations read with relevant provisions of the SFA.

7. SECURITY INTERESTS, LIENS AND RIGHT OF SET-OFF

Where Phillip Nova hold the money, Phillip Nova will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Parties and under general law. Phillip Nova rights of lien and other general security interests are also specifically recognized under the Regulations.

A Third Party, including a depository or any foreign custodian of such money, who holds the money may also have a security interest or lien over, or right of set-off in relation to such money. Where not already disclosed above, Phillip Nova will tell the Customer where the money is held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

APPENDIX 7: DISCLOSURE STATEMENT FOR REGULATION 27A

This document sets out disclosures Phillip Nova obliged to comply with Regulation 27A of the Securities and Futures (Licensing and Conduct of Business) Regulations - the “**Regulations**” and relates to the obligation under Regulation 27 of the Regulations to maintain a custody account - the “**Custody Account**” - in which Phillip Nova deposit the assets received from or for the Customer for the Services as the holder of a capital markets license. This document does not cover all risks relating to these Services and the Customer should consider all agreements (including in particular the Agreement) and any other disclosure material that Phillip Nova have provided.

1. HOW PHILLIP NOVA HOLD THE ASSETS

The assets will be held on behalf of the Customer in accordance with Regulation 27 of the Regulations in the Custody Account. Unless otherwise notify the Customer, the custodian of the Custody Account will be a third party eligible to be the custodian pursuant to Regulation 27.

2. WHEN PHILLIP NOVA MAY WITHDRAW THE ASSETS

Where the provision of any Services, Phillip Nova may withdraw the assets for any purpose as permitted under Regulation 30 and/or Regulation 35 (as applicable) of the Regulations.

3. WITHDRAWALS FROM CUSTODY ACCOUNT AND ONWARD DEPOSITING ASSETS WITH THIRD PARTIES

As provided in Regulations 27 and 30 of the Regulations, Phillip Nova may withdraw the assets from, hold the assets from the Custody Account and deposit the assets with third parties acting on Phillip Nova’s behalf (“**Third Party**”, which expression shall also include the custodian of the Custodian Account), being any of an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for any of the purposes specified in Regulation 30 of the Regulations. Unless agree otherwise, Phillip Nova is not liable for any acts or omissions of Third Parties.

4. ASSETS GENERALLY HELD ON POOLED BASIS AND KEY CONSEQUENCES

The assets will, unless Phillip Nova specify or agree otherwise, be held in an omnibus or pooled account basis by a Third Party. Where the assets are held in such omnibus accounts, they may be pooled with assets belonging to Phillip Nova’s other Customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) The assets could be withdrawn to meet obligations of Phillip Nova’s other Customers or customers/clients of the Third Party; and/or
- (b) The Customer may share in any shortfall and may not therefore receive the full entitlement of assets.

In some jurisdictions national law may not recognise or give effect to the attempts to separately identify the assets from Phillip Nova’s assets or those belonging to the Third Party. In such a case:

- (i) The Customers’ assets could be used to meet the Third Party’s general obligations on its insolvency;
- (ii) The assets could be used to meet Phillip Nova’s general obligations on its insolvency;
- (iii) Such Third Party could challenge the Customers’ rights to any assets; and/or
- (iv) The Customer may share in any shortfall and may not therefore receive the full entitlement of assets.

5. ASSETS HELD OUTSIDE SINGAPORE

Where Phillip Nova hold the assets outside Singapore:

- (a) Different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) The Customers’ rights to the assets may differ from those rights in Singapore.

6. PROTECTING THE ASSETS

Phillip Nova will, where possible, direct such Third Party who hold the assets to identify them separately from their own assets and those belonging to the Parties (by differently titled accounts or other measures that achieve the same level of protection). If the assets are held in a jurisdiction where Phillip Nova is prevented from registering assets in the name of a nominee or in the Customer’s name, Phillip Nova may register or record the assets in the name of a Third Party or where Phillip Nova is prevented from doing so, in its own name, provided in either case that Phillip Nova is permitted to do so under the Regulations read with relevant provisions of the SFA.

7. SECURITY INTERESTS, LIENS AND RIGHT OF SET-OFF

Where Phillip Nova hold the assets Phillip Nova will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Parties and under general law. Phillip Nova rights of lien and other general security interests are also specifically recognised under the Regulations.

A Third Party, including a depository who holds the assets may also have a security interest or lien over, or right of set-off in relation to such assets. Where not already disclosed above, Phillip Nova will tell the Customer where the assets are held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

APPENDIX 8: DISCLOSURE STATEMENT FOR INDIVIDUAL SEGREGATED ACCOUNT

Phillip Nova will generally hold the Customer's money and assets separately from its own, but on a pooled basis with respect to money and assets of other customers and therefore there is a risk that the money and/or assets may be used to satisfy the obligations of other Phillip Nova's retail customers referable to their respective OTC derivatives transactions with Phillip Nova or in the event of a total shortfall in money and/or assets collectively in the pool, all such customers will be limited to a pro-rated share of the actual money and/or assets in the pool – generally “**fellow-customer risk**”. The Customer should read the specific disclosures pursuant to Regulations 18A and 27A of the Securities and Futures (Licensing and Conduct of Business) Regulations respectively on the key consequences and risks of the money and/or assets being held on a customer pooled basis for more and specific information. However, the money/assets for the Customer's OTC derivatives transactions/contracts with Phillip Nova will be held within Singapore, Singapore laws and regulations operate to ensure that they will not be available to be used to satisfy any of Phillip Nova's own obligations in the event of insolvency.

1. Regulations 16(5) And 26(5) of the Securities and Futures (Licensing and Conduct of Business) Regulations oblige Phillip Nova to provide the Customer with the option of having added protection against fellow-customer risk for the money and assets respectively. The aforementioned option allows for the Customer's money and/or assets provided to Phillip Nova in relation to the Customer's OTC derivatives transactions to be “ring-fenced” from the money and/or assets belonging to Phillip Nova's other customers.
2. By signing on our Account Application Form, the Customer will be deemed to have indicated the choice of not having such Individual Segregated Account unless expressly informed Phillip Nova otherwise.

3. CONSEQUENCES AND COSTS FOR INDIVIDUAL SEGREGATED ACCOUNT

Where the Customer has expressly requested to have the aforementioned option of an Individual Segregated Account, then for the money and/or asset chosen, the OTC derivatives account with Phillip Nova will be designated as a relevant Customer Individual Segregated Account(s). The following applies to such account(s):

- (a) the money and assets held in such account(s) will not be pooled or commingled with Phillip Nova's other retail customer's positions;
- (b) the money and/or assets will be recorded by Phillip Nova separately from its other customers. Such money and/or assets will not be available for the default of any person other than the Customer;
 - (i) opting for an Individual Segregated Account will also mean additional administrative costs will be payable by the Customer; and
 - (ii) the Customer may contact a representative from Phillip Nova, should the Customer decide to opt for the Individual Segregated Account or have any related queries.

APPENDIX 9: DEALING IN SECURITIES

The Customer agrees that in respect of any Transaction, all the applicable terms and conditions in relation thereto in force as between the Parties, including the other parts of this Agreement (other than Appendix 9) shall continue to apply, and are to be supplemented and read together with the terms and conditions of Appendix 9. Notwithstanding anything to the contrary contained in the other parts of this Agreement (other than this Appendix 9), the Parties agree that in the event of any conflict or inconsistency between the terms and conditions of Appendix 9 and those other parts of this Agreement, the terms and conditions of Appendix 9 shall prevail in respect of such conflict or inconsistency, however those other parts of this Agreement shall in all other respects continue in full force and effect.

The terms and conditions of Appendix 9 are to be supplemented and read together with all Applicable Laws. In the event of any conflict or inconsistency between the terms and conditions of Appendix 9 and the Applicable Laws, the Applicable Laws shall prevail in respect of such conflict or inconsistency, however the terms and conditions of Appendix 9 shall in all other respects continue in full force and effect.

The Customer agrees that Phillip Nova may at any time by notice in writing to the Customer vary or add to Appendix 9 without prior notice or consultation with the Customer.

1. DEFINITIONS

1.1 Unless otherwise stated or unless the context otherwise requires, the following words and expressions shall bear the following meanings:

“**Market Day**” means a day, other than Saturday, Sunday or gazetted public holiday, on which the relevant securities exchange where the Securities are traded is open for trading; and

“**Securities**” shall be as defined in the SFA, and for the avoidance of doubt, does not include units in Collective Investment Schemes.

2. SECURITIES DEALING SERVICE

2.1 Phillip Nova may, in accordance with this Agreement and Appendix 9, provide execution-only services to the Customer in respect of Securities, including acting upon the Order, as the agent and on behalf of the Customer, transmit any order placed by the Customer to execute any Transaction to subscribe for, purchase, redeem, transfer, sell or cancel any Securities, in the name of either Party for the benefit of the Customer. Notwithstanding this, and to the extent permitted by Applicable Laws, the Customer agrees that neither the relationship between the Parties as described in this Agreement nor any other Service that Phillip Nova provides to the Customer shall give rise to any fiduciary or equitable duties to Phillip Nova. Save as expressly provided by applicable law, no fiduciary or equitable duties of Phillip Nova which would prevent or hinder Phillip Nova from doing business with or for the Customer, acting as broker, whether as principal or agent, with Phillip Nova and other investors and generally acting as provided in this Agreement, as the case may be. As a result, when Phillip Nova deals for the Customer, Phillip Nova or any of its Associates may have an interest, relationship, or arrangement that is material in relation to the Transaction concerned.

2.2 Phillip Nova provision of such services under Appendix 9 shall be governed by the additional terms and conditions contained herein, in addition to all other applicable terms and conditions set out under this Agreement, confirmations and statements of account and such other documentation as Phillip Nova may require the Customer to complete, execute and/or deliver to Phillip Nova from time to time. It is acknowledged and agreed that Phillip Nova may take such steps as are necessary to enable it to comply with Applicable Laws of any relevant exchange, market or clearing house.

2.3 The Customer acknowledges and agrees that it retains and exercises sole judgement in deciding whether or not to subscribe for, purchase, sell, transfer, redeem, switch or cancel any Securities Transactions.

2.4 The Customer agrees that:

- (a) Phillip Nova may aggregate any Order received from the Customer with its other customers, and the Customer acknowledges that such aggregation may on some occasions operate to the Customer's disadvantage and on other occasions to the Customer's advantage. The allotment or distribution of any investments of proceeds acquired shall, subject to Applicable Laws, be at Phillip Nova's discretion;
- (b) Phillip Nova may execute any Order received from the Customer in a series of Transactions over a period of time and report to the Customer an average price for the Transactions in the series instead of the actual price for each Transaction;
- (c) where the Customer gives any Order which may be executed in more than one exchange or market and/or by more than one mode or sub-market or sub-exchange (e.g. pit or electronic trading) without specifying the specific exchange or market or the mode or sub-market or sub-exchange for execution, then Phillip Nova shall be deemed to be vested with the sole discretion to decide where and how the instructions should be executed if accepted for execution. So long as Phillip Nova exercises such discretion in good faith, Phillip Nova shall have no liability whatsoever to the Customer with respect to such execution; and
- (d) if the Customer chooses to withdraw any Order before execution is completed (and notwithstanding that Phillip Nova did not inform the Customer that such Order has been partially executed), the Customer shall remain liable for all Transactions which were done for the Customer's Account prior to Phillip Nova's acceptance of the Customer's withdrawal.

3. TIMING FOR DEALING IN SECURITIES

3.1 The Customer acknowledges and agrees that unless specifically requested for, and only where such request has been accepted by Phillip Nova, any Order given by the Customer for the execution of any Transaction in any Securities or on any exchange shall remain good only for the duration of the Market Day of the exchange in which the instruction has been given and shall thereafter lapse at the conclusion of the Market Day.

3.2 The Customer acknowledges and accepts that where the Customer has not made payment for any Securities purchased by the due date of the purchase contract for the Transaction or if the Customer does not have sufficient Securities in the free balance standing in the Customer's Account for any Securities sold by the due date of the sale contract for the Transaction, Phillip Nova shall have the right to force-sell or buy-in, as the case may be, any or all of the Securities that are the subject of the relevant Transaction. Without prejudice to its rights under Appendix 9 or this Agreement, Phillip Nova may but is not obliged to, exercise this right on any day on which the right to force-sell arose.

4. LIMITATION OF LIABILITY

4.1 Without prejudice to Clauses 16 (General Indemnity), 17 (General Exclusion), and 18 (Force Majeure and Events outside Control of Phillip Nova) of this Agreement, the Customer agrees that Phillip Nova shall not be liable to, and the Customer agrees to indemnify and hold Phillip Nova harmless from and against, any Loss, damage, costs, charges and/or expenses, whether of a direct or indirect or consequential nature, including without limitation, any economic loss or other loss of turnover, profits, business or goodwill, suffered or incurred as a result of or in connection with any force-sale or buy-in, including but not limited to (a) any fall in the market price of the Securities between the day on which the right to force-sell arose and the day when Phillip Nova actually sells the Securities, as a result of any failure to force-sell and/or as a result of the mode of such force-selling; or (b) any rise in the market price of the Securities between the day on which the right to buy-in arose and the day it actually buys the Securities, as a result of any failure to buy-in and/or as a result of the mode of such buying-in.

4.2 The Customer acknowledges that save for any instruction given to effect a contra-Transaction within the time permitted for effecting such a Transaction, any sale by the Customer of the Securities shall be deemed to be a new sale Transaction and will not result in the closing-out of any open position. Accordingly, the Customer is made aware that this may result in the need to buy-in Securities in the event that the Customer fails to honour such sale Transaction when due.

APPENDIX 10: DEALING IN UNITS IN A COLLECTIVE INVESTMENT SCHEME

The Customer agrees that in respect of any Transaction, all the applicable terms and conditions in relation thereto in force as between the Parties, including the other parts of this Agreement (other than Appendix 10) shall continue to apply, and are to be supplemented and read together with the terms and conditions of Appendix 10. Notwithstanding anything to the contrary contained in the other parts of this Agreement (other than Appendix 10), the Parties agree that in the event of any conflict or inconsistency between the terms and conditions of Appendix 10 and those other parts of this Agreement, the terms and conditions of Appendix 10 shall prevail in respect of such conflict or inconsistency, however those other parts of this Agreement shall in all other respects continue in full force and effect.

The terms and conditions of Appendix 10 are to be supplemented and read together with all Applicable Laws. In the event of any conflict or inconsistency between the terms and conditions of Appendix 10 and the Applicable Laws, the Applicable Laws shall prevail in respect of such conflict or inconsistency, however the terms and conditions of Appendix 10 shall in all other respects continue in full force and effect.

The Customer agrees that Phillip Nova may at any time by notice in writing to the Customer vary or add to Appendix 10 without prior notice or consultation with the Customer.

1. DEFINITIONS

1.1. Unless otherwise stated or unless the context requires, the following words and expressions shall bear the following meanings:

"Dealing Day" means a day on which the Fund accepts instructions for subscription, redemption or switching orders and dealings take place in respect of any Fund Investments;

"Fund" means any investment company, unit trust, mutual fund or other collective investment scheme of which rights or interests therein may be offered to a person for subscription or purchase, and are distributed by or made available to through Phillip Nova;

"Fund Investment" means any investment involving any unit, sub-unit, share, stock, security, right or interest in any Fund and, where the context so requires, any instrument evidencing ownership thereof or representing rights to receive or subscribe for the same, or evidencing or representing any other rights of Phillip Nova therein;

"Fund Literature" means (i) the current prospectus(es), periodic updates, explanatory memoranda, annual reports and accounts, semi-annual unaudited accounts and/or other promotional and advertising material, publications and statistical information relating to any Fund; (ii) the constitutive documents of the Fund; and (iii) any other documentation relating to any Fund provided or notified to the Customer for the Customer's review, including but not limited to any risk disclosures contained therein;

"Fund Manager" means and includes the manager, issuer, representative or agent or investment manager of any Fund; and

"Product Agreement" means the terms and conditions governing the Customer's subscription for or purchase of a specified class or type of shares or other interests in a Fund, and as may be amended, modified or varied from time to time.

2. FUND INVESTMENT DEALING SERVICES

2.1. Phillip Nova may, in accordance with Appendix 10, provide execution-only services to the Customer in respect of Fund Investments, including acting upon the Customer's Instructions, as the Customer's agent and on behalf of the Customer, transmit any order placed by the Customer to execute any Transaction to subscribe for, purchase, redeem, transfer, sell, switch or cancel any Fund Investments, in the name of either Party for the benefit of the Customer.

2.2. Phillip Nova provision of such Services shall be governed by the additional terms and conditions contained in Appendix 10, in addition to all other applicable terms and conditions set out under this Agreement, confirmation notes and statements of account and such other documentation as Phillip Nova may require the Customer to complete, execute and/or deliver to Phillip Nova from time to time.

2.3. The Customer acknowledges and agrees that it retains and exercises sole judgement in deciding whether or not to subscribe for, purchase, sell, transfer, redeem, switch or cancel any Fund Investment.

3. ACCEPTANCE OF RISK

3.1. Before investing in any Fund Investment, the Customer should obtain and read the most recent Fund Literature for the Fund and ensure to understand and accept the terms, features and merits of the Fund and the risk associated with the Fund, and that it is in fact the Fund which the Customer wishes to invest in.

4. SUBSCRIPTION FOR, REDEMPTION, TRANSFER, SWITCHING AND CANCELLATION OF FUND INVESTMENTS

4.1. The Customer acknowledges that any Fund which receives a subscription, redemption, switching or cancellation instruction from Phillip Nova is not obliged to accept such subscription, redemption, switching or cancellation instruction in whole or in part. If Phillip Nova is unable to execute any instruction in such circumstances, such instruction shall be deemed to have expired and Phillip Nova shall not be held liable for any Losses arising therefrom. Phillip Nova will inform the Customer of such expiry as soon as reasonably practicable.

4.2. Without prejudice and subject to Phillip Nova rights under this Agreement, all subscription, redemption, transfer, switching and/or cancellation instructions received by Phillip Nova on a Dealing Day before the relevant cut-off time (as may be specified by Phillip Nova in its sole and absolute discretion), shall generally be delivered to the Fund on the same Dealing Day, and if received after the relevant cut-off time shall generally be delivered to the Fund on the next Dealing Day. Such cut-off times may be earlier than the cut-off times specified in the relevant Fund Literature and Phillip Nova may revise such cut-off times at any time in its sole and absolute discretion.

4.3. Phillip Nova will pay to the Customer's Account any redemption monies (net of any fees, charges or expenses (including taxes) incurred in connection with the redemption) received in respect of the Customer's Fund Investment(s), but has no obligation to ascertain the adequacy of the amount received. The Customer is solely responsible for ascertaining the adequacy of the amount received.

4.4. The Customer may elect to switch from one Fund Investment to another Fund Investment at any time if switching is permitted and subject to such terms as may be imposed by Phillip Nova and/or the Fund(s).

4.5. Specifically, for a Fund Investment that has been authorised under section 286 of the SFA (except in any of the following circumstances):

- (a) where the Customer is not an individual;
- (b) where the Customer is an existing holder of the Fund Investment and the purchase agreement is the Customer's second or subsequent purchase agreement in respect of such Fund Investment unless such purchase agreement (other than one which results from a switch of Fund Investment) was entered into by the Customer within the cancellation period of the Customer's first purchase agreement in respect of such Fund Investment;
- (c) where the Customer switches Fund Investments, in accordance with paragraph 24 of the MAS Notice of Cancellation Period for Units in Authorised Collective Investment Schemes (Notice No. SFA 04/13-N01); or
- (d) in a case where the Customer participates in a regular savings plans, the second and any subsequent payment,

subject to the terms of the Fund Investment, the Customer may have the right to cancel an agreement to purchase, or the right to redeem, any Fund Investment by completing the cancellation advice (in such form and manner prescribed by Phillip Nova or the provider of the Product as notified to the Customer prior to the Customer's subscription order for the Fund Investment) and submitting it to Phillip Nova or the provider of the Product within seven (7) calendar days (the "seven-day cancellation period") (or such longer period as the Fund may allow pursuant to the Product Agreement) from the date the Customer signs the Product Agreement, except that where the last day of a seven-day cancellation period falls on a Sunday or a public holiday, the cancellation advice shall be submitted to Phillip Nova or the provider of the Product by the end of the next calendar day which is not a Sunday or a public holiday. Otherwise, the Customer's right to cancellation of the subscription (if any) is in accordance with the terms of the prospectus of any particular Fund Investment. The Customer acknowledges and agrees that where the Customer is entitled to and exercises its right to cancel or redeem any Fund Investment during the cancellation period (if applicable):

- (i) such cancellation may result in gains or losses to the Customer. For example, in determining the amount payable to a Customer pursuant to the Customer's cancellation, Phillip Nova and/or the provider of the Product may be entitled to an adjustment to reflect the change in market value of the Customer's Fund Investment. Phillip Nova and/or the provider of the Product may also be entitled to recover any expense it incurred by reducing the amount to be repaid to the Customer, provided that such expense is (1) reasonably related to the original purchase and subsequent cancellation of the Fund Investment by the Customer, and (2) disclosed, in writing, to the investor before the Product Agreement is concluded;
- (ii) in the event that, the Customer is entitled, and chooses, to redeem the Fund Investment instead of exercising the Customer's right to cancel, then: (1) the Customer will not be able to enjoy the benefits of cancellation (i.e., no refund of initial sales charge will be given for redemption and levy of realisation charge is allowed), and the redemption proceeds that the Customer will receive may be lower than the amount being refunded had the Customer exercised its cancellation right if the appreciation in the value of the Fund Investment is less than the initial sales charge; and (2) the published prices are indicative in nature and can change during the period between the submission and processing of the redemption request; and
- (iii) in the event that the Product Agreement allows the Customer to switch its Fund Investment to another Fund during the cancellation period applicable to such Product Agreement: (1) the Customer may not receive any refund of initial sales charge in relation to the purchase agreement in respect of the original Fund, (2) it is not certain whether the Customer would be in a better or worse position if the Customer switches Funds, (3) there may be a charge or fee involved in switching from the original Fund to the other Fund, and (iv) the Customer may or may not be entitled to cancel the Fund Investments in the other Fund.

5. REINVESTMENT OF DISTRIBUTIONS

- 5.1. Unless the Customer instructs otherwise (or where the relevant Fund no longer accepts any further investments in it) and only in so far as Phillip Nova offers such service in respect of any Fund as expressly notified to the Customer and subject to the terms in the Product Agreement, the Customer authorises all dividends (if any) declared by any Fund Manager in respect of the Customer's Fund Investments in such Fund to be reinvested in further Fund Investments of the same Fund at the then prevailing price determined or announced by the Fund Manager in respect of such further Fund Investments.

6. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

- 6.1. The Customer acknowledges and accepts that the Funds are subject to investment risks, including possible loss of the entire principal amount invested. The Customer represents and warrants that the Customer is fully aware of the risks involved in investing in Funds, and before the Customer gives any instruction in respect of any Fund Investment, the Customer will obtain from either Phillip Nova or the relevant Fund representative or otherwise ensure that it has received the most up-to-date version of all available Fund Literature in respect of the Fund Investment as of the date of the Customer's instruction, and read and understand all such Fund Literature. The Customer acknowledges and agrees that Phillip Nova shall have no liability whatsoever to the Customer for any error, misstatement or omission in any Fund Literature or in relation to any Funds.
- 6.2. Phillip Nova relies on the Customer's representation that the Customer has taken all necessary independent legal, tax, financial and/or other advice (as relevant) in relation to the Customer's Fund Investments and any Transactions carried out by Phillip Nova on the Orders of the Customer in respect of Fund Investments.
- 6.3. The Customer acknowledges and agrees that Phillip Nova may also earn or receive trailer fees and/or other quantifiable benefits from the Fund, depending on the Fund and amount of total Fund Investments subscribed through Phillip Nova based on the market value of the total Fund Investments, the details of which will be communicated to the Customer separately.

7. FEES, CHARGES AND EXPENSES

- 7.1. The Customer acknowledges that, in addition to the fees and charges payable to Phillip Nova under this Agreement, each Fund Investment in which the Customer may invest pursuant to this Agreement also bears its own investment management fees and other expenses which shall be borne and paid solely by the Customer.

8. FUND REPORTS

- 8.1. Phillip Nova shall use its reasonable endeavours to notify the Customer of any notices, reports and accounts relating to the Customer's Fund Investments that have been received by Phillip Nova from the Fund, except that where the Customer holds the Fund Investments in the Customer's own name, Phillip Nova shall not be responsible for providing the Customer with any such reports and accounts.

APPENDIX 11: CUSTODIAL SERVICES

The Customer agrees that in respect of any Transaction, all the applicable terms and conditions in relation thereto in force as between the Parties, including the other parts of this Agreement (other than Appendix 11) shall continue to apply, and are to be supplemented and read together with the terms and conditions of Appendix 11. Notwithstanding anything to the contrary contained in the other parts of this Agreement (other than Appendix 11), the Parties agree that in the event of any conflict or inconsistency between the terms and conditions of Appendix 11 and those other parts of this Agreement, the terms and conditions of Appendix 11 shall prevail in respect of such conflict or inconsistency, however those other parts of this Agreement shall in all other respects continue in full force and effect.

The terms and conditions of Appendix 11 are to be supplemented and read together with all Applicable Laws. In the event of any conflict or inconsistency between the terms and conditions of Appendix 11 and the Applicable Laws, the Applicable Laws shall prevail in respect of such conflict or inconsistency, however the terms and conditions of Appendix 11 shall in all other respects continue in full force and effect.

The Customer agrees that Phillip Nova may at any time by notice in writing to the Customer vary or add to Appendix 11 without prior notice or consultation with the Customer.

1. DEFINITIONS

1.1. Unless otherwise stated or unless the context requires, the following words and expressions shall bear the following meanings:

"Nominee" includes an agent, representative, delegate or correspondent whether in Singapore or elsewhere.

2. BARE CUSTODIAL SERVICES

2.1. Unless agreed otherwise, Phillip Nova shall receive and hold in custody all the Securities custodised subject to the terms and conditions set out in this Section (the "Custodial Services"). Subject to below Clause 2.2 and the Customer's acknowledgement in any event that Phillip Nova as custodian is not a fiduciary to the Customer or otherwise with respect to the Securities but shall be regarded generally only as a bare custodian and not trustee of the Securities with its duties strictly restricted to the duties expressly provided under Appendix 11, being duties of Phillip Nova hereunder shall be:-

- (a) to hold or procure to be held to its order all documents evidencing ownership of, the Securities and identify in its books that all Securities belong to the Customer;
- (b) to procure that all Securities other than bearer, Securities are registered in the name of Phillip Nova or such other Nominee or Nominees as Phillip Nova or any sub-custodian (as the case may be) may appoint in accordance with Clause 3 or, where due to the nature of the law or market practice of any relevant jurisdiction, it is in the Customer's best interests or it is not feasible to do otherwise, any sub-custodian. In these circumstances, Securities will still be held in such a way that it is readily apparent that the Securities are not the property of Phillip Nova, any sub-custodian or any Nominee appointed by Phillip Nova or any sub-custodian (as the case may be). The Securities may be registered collectively with other Securities both of Phillip Nova and/or its other customers in the same name and where so registered here Securities, the Customer's entitlements may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records (although Phillip Nova and/or its delegate will maintain records such that it will be readily apparent the degree of the Customer's interest in the commingled Securities so collectively held but on the express understanding and agreement of the Customer that where such commingling and aggregation of the securities of the Customer and other persons result in entitlements to dividends, interest and other monies payable in respect of the Securities and all other rights, benefits and proceeds in respect of or derived from the same (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise) ("**Related Assets**") which otherwise without such commingling or aggregation would not have accrued to the Securities (the "**Bonus Related Assets**"), the custodian has full discretion as to the allotment of such Bonus Related Assets as amongst its customers, (including the Customer as it deems fit) and should the custodian, any sub-custodian or, as the case may be, its Nominee default, any shortfall in the Securities registered in that name may be shared pro rata among all customers of the Custodian or sub-custodian whose Securities are so registered;
- (c) to hold or procure that there are held in safe custody all bearer Securities and ensure that such bearer Securities are held in such a manner that it is readily apparent that the Securities are not the property of Phillip Nova or any sub-custodian; bearer Securities shall be segregated by Phillip Nova or any sub-custodian (as the case may be) from all property of Phillip Nova or sub-custodian and shall be identified as held by Phillip Nova or sub-custodian for the account of the Customer. Where any securities are in uncertificated form, or otherwise transferable by book entry transfer, Phillip Nova may use the services of any Securities depository, on such terms as it may think fit, for the purpose of the holding and transfer of such Securities (or entitlements thereto);
- (d) except to the extent permitted or not prohibited by the SFA or its regulations (including but not limited to Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations), to hold and/or procure that any sub-custodian holds Securities, if registered in the same name as investments of Phillip Nova or sub-custodian, in an account designated separately from that used for investments of Phillip Nova or sub-custodian (as the case may be);
- (e) on receipt of the Customer's instructions or with the Customer's authority to make or accept delivery of Securities which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Customer, such acceptance or delivery to be made in accordance with the normal practice for transactions of the type concerned;
- (f) to use its reasonable endeavours to collect and receive Related Assets including income and other payments due with respect to the Securities provided that the Customer acknowledges and accepts that Phillip Nova (whether directly or through any delegate or agent) shall have no duty or responsibility but is entitled, if it so chooses to:
 - (i) exercise or discharge any obligations conferred or imposed by reason of Phillip Nova holding of the Securities or to investigate, participate or take any affirmative action in connection therewith or otherwise;
 - (ii) send or give notice of any proxy form or other document which Phillip Nova may receive in respect of the Securities;
 - (iii) recognize any claim in the nature of a trust or equitable claim by anyone other than the Customer in respect of the Securities or any part thereof;
- (g) to credit to the Customer's custodian account all income and other payments received by Phillip Nova under Clause 2.1(f) above;
- (h) to sign, execute and/or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Securities including bonds and note coupons; and
- (i) to keep or (to the extent reasonably practicable) procure there to be kept by any sub-custodian, or any Nominee appointed by Phillip Nova or any sub-custodian (as the case may be), such books records and statements, in retrievable form, as may be necessary to provide an adequate record of all Securities held and transactions carried out by or on behalf of the Customer.

2.2. Phillip Nova may refuse to act as custodian in relation to any asset it deems unsuitable to be held hereunder without giving any reason therefor or being liable for any loss thereby occasioned.

3. NOMINEE / DELEGATES

3.1. Phillip Nova is authorised to utilise one or more Nominee(s) or sub-custodians for the purpose of providing the Custodial Services. In the event that a Nominee is being used, the Customer is deemed to have contracted as principal with such Nominee. Phillip Nova may utilise the services of a foreign

custodian as Nominee or sub-custodian where it deems this to be necessary or appropriate and the Customer hereby expressly consents to Phillip Nova having the full authority and discretion to appoint and use such foreign custodian as it deems necessary or appropriate. Where Securities are held by a Nominee or sub-custodian, Phillip Nova shall separately agree in writing the requirements specified in Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations but otherwise the Customer acknowledges and accepts that different settlement, legal and regulatory requirements and different practices relating to the segregation of those Securities may apply. In addition, Phillip Nova and any Nominee, sub-custodian, agent or delegate may deposit Securities with, and hold Securities in, any Securities depository on such terms as such systems customarily operate.

4. CUSTODIAL RESPONSIBILITIES AND POWER

- 4.1. Phillip Nova shall in addition to the powers set out in Clause 2.1(f) above be entitled to do, subject and on receipt of the Customer's instructions to the contrary, any other act or refrain from doing any other act unless (as the case may be) prohibited or required by law or regulation, in relation to any Securities custodied with Phillip Nova, which under the terms of the Customer's agreement with Phillip Nova, Phillip Nova is not specifically (as the case may be) either specifically prohibited or required to do. Without prejudice to the foregoing the Customer hereby specifically instructs Phillip Nova that, until it receives written instructions to the contrary, whenever the Customer purchases Securities through it, and the sums standing to the credit of the Customer's custodian account are sufficient to satisfy the purchase price of the Securities purchased, Phillip Nova is to withdraw from the custodian account such sum as is equal to the purchase price and appropriate such sum to Phillip Nova in satisfaction of the Customer's obligation to pay the purchase price, or where the shares are contra sold, to use such sums for any contra losses incurred (if any). Also without prejudice to any of the foregoing, any amount payable by the Customer pursuant to the services hereunder shall be payable to Phillip Nova or its Nominees, sub-custodians or agents, as the case may be, on demand and may be deducted from the Securities or such Account as Phillip Nova deems appropriate.

5. LIABILITY

- 5.1. Phillip Nova shall not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Customer, or profit or advantage of which the Customer may be deprived, which arises from or in connection with: -
- (a) the manner in which Phillip Nova holds the Securities hereunder or deals with monies received or intended to be received in connection herewith;
 - (b) the loss, theft or destruction of, or any damage to, any of the Securities or certificates relating thereto; or
 - (c) the performance or non-performance of Phillip Nova hereunder, except insofar as the same arises as a result of the negligence, fraud and/or wilful default of Phillip Nova.
- 5.2. Phillip Nova shall use reasonable care in the selection of any Nominee, or sub-custodian. Phillip Nova shall not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Customer or profit or advantage of which the Customer may be deprived, which arises from or in connection with:-
- (a) the insolvency of any sub-custodian or Nominee; or
 - (b) any act or omission of any sub-custodian or Nominee,
- the same arises as a result of the negligence, fraud or wilful default of Phillip Nova itself.
- 5.3. Phillip Nova shall not be liable for any act, omission or insolvency of any entity providing central depository, clearing and/or settlement facilities.
- 5.4. The Customer acknowledges and agrees that Phillip Nova shall be under no duty to supervise compliance by the Customer with any restrictions on the investment powers of the Customer.
- 5.5. Phillip Nova shall not be liable or have any responsibility to the Customer for any loss or damage incurred or suffered by the Customer if the performance of its obligations being interrupted, delayed or prevented by circumstances, acts or events beyond its control. This shall include but not be limited to industrial disputes, acts or regulations or any governmental or supranational bodies or authorities and breakdown, failure or malfunction of telecommunications or computer service or systems.

6. STATEMENTS AND INFORMATION

- 6.1. Phillip Nova shall provide or procure the provision to the Customer with such reports and statements concerning the Securities and at such intervals as agreed between them from time to time. Phillip Nova will on the request of the Customer prepare and deliver to the Customer a statement, made up as at a date specified by the Customer (being a date not later than one calendar month before the statement is delivered to the Customer) identifying in relation to each description of the Securities:-
- (a) the customer title documents held for the Customer by Phillip Nova or its delegate;
 - (b) the amount of the Securities; and
 - (c) where the Securities are registrable, the number of units so held in each different name.

7. RETURN OF SECURITIES CUSTODISED

- 7.1. The Customer shall not have any right to specific Securities custodied with or through Phillip Nova, but will be entitled, subject to these other Clauses, to delivery by Phillip Nova of Securities of the same class, denomination and nominal amount, and which rank pari passu with those accepted by Phillip Nova as being the Securities so custodied, subject always to any capital reorganisation or share exchange which may have occurred. Such delivery may be to the Customer or any specified third party.

8. AUTHORISATIONS

- 8.1. Without prejudice to Clauses 2, 4 above and 9 below, Phillip Nova is authorised (but not obliged), either by itself, through a Nominee (if so, subject to Clause 3 above) or otherwise, and whether in Singapore or elsewhere to do any lawful act or thing which in the discretion of Phillip Nova is necessary to preserve the integrity of the Securities custodied and/or any Account and/or to protect the reasonable interests of Party(ies).

9. CUSTOMER PRIMARILY LIABLE

- 9.1. Notwithstanding that the Customer may as between himself and a third party be effecting transactions on and/or in respect of any part or all of the Securities custodied for and on behalf of such third party, as between the Parties, the Customer shall be deemed to be, and is, transacting as sole principal. The Customer acknowledges, undertakes and agrees to be always primarily liable for such transactions in all or part of the Securities custodied.

10. ORDERS / INSTRUCTIONS

- 10.1. Phillip Nova need only act on instructions (oral or otherwise) from the Customer in respect of any Account or any part or all of the Securities custodied. Phillip Nova shall not be required to act in accordance with any instruction from the Customer which purports to dispose of or deal with Securities or other property which are in fact not held in any Account and/or which are not in fact Securities custodied.

11. INSTRUCTIONS FROM THIRD PARTY

- 11.1. Any instructions (oral or otherwise) purported to be given by any person other than the Customer, need not be acted on by Phillip Nova but Phillip Nova is authorised to act on any and all such instructions which Phillip Nova in good faith has reason to believe is from the Customer as soon as such instructions have been received by Phillip Nova without requiring written confirmation thereof. Phillip Nova shall not be liable for any loss, damage, cost, charge and expense incurred by the Customer as a result of Phillip Nova so acting.

12. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 12.1. The Customer represents, warrants and undertakes that: -
- (a) the Customer is the legal and beneficial owner of the Securities custodised;
 - (b) the Securities custodised are fully paid up and paid for, in the required or regular form and in good delivery order; and
 - (c) there is no defect in title, security interest or encumbrance affecting the Securities custodised.

13. SECURITY

- 13.1. In addition, and without prejudice to the foregoing, all Securities custodised are hereby charged by way of first fixed charge to Phillip Nova as continuing security for all of the Customer's liabilities to Phillip Nova whether the same accrue under or pursuant to the Account or otherwise. Save for the charge mentioned in this Clause, the Customer will not create nor will he allow to be created any security interest of whatsoever nature over any part or all of the Securities custodised without the prior consent in writing of Phillip Nova.

14. ON-LENDING AND CREATION OF FURTHER SECURITY AND USE RIGHTS

- 14.1. Notwithstanding any provision to the contrary in these terms or the terms expressly appearing on Phillip Nova's account application forms as may be revised from time to time in accordance with the provisions of the present edition of such terms as applicable to the Customer (as referred to below) or the terms of any collateral or charge documentation with respect to the Customer's securities and other property (collectively the "Terms"), the Customer agrees that with respect to ALL the Customer's Securities and other property that now or in the future is in Phillip Nova's possession and/or control (whether posted as collateral to Phillip Nova or otherwise) Phillip Nova shall have the same rights of borrowing, on-lending and delivery on a title transfer basis over such Securities as the Securities.

15. DEFAULT AND TERMINATION

- 15.1. In the event that any of the events set out in Clause 12 of this Agreement occurs, then in addition to the Clause 12 rights of this Agreement, Phillip Nova shall be further entitled to immediately enforce the security created pursuant to Clause 14 above by way of disposing or otherwise dealing with any part or all of the Securities custodised using or employing any and all powers granted hereunder or otherwise to a mortgagee or chargee under the laws of Singapore.

16. CONTRA LOSSES

- 16.1. The Customer agrees that:
- (a) no Securities may be withdrawn from the Customer's custodian account if there are any contra losses outstanding; and
 - (b) if no contra loss is not paid within 14 days, Phillip Nova is entitled to sell such of the Customer's Securities in the Customer's custodian account as may be necessary to reimburse Phillip Nova of such contra loss.

APPENDIX 12: PRODUCT FINANCING

The Customer agrees that in respect of any Transaction, all the applicable terms and conditions in relation thereto in force as between the Parties, including the other parts of this Agreement (other than Appendix 12) shall continue to apply, and are to be supplemented and read together with the terms and conditions of Appendix 12. Notwithstanding anything to the contrary contained in the other parts of this Agreement (other than Appendix 12), the Parties agree that in the event of any conflict or inconsistency between the terms and conditions of Appendix 12 and those other parts of this Agreement, the terms and conditions of Appendix 12 shall prevail in respect of such conflict or inconsistency, however those other parts of this Agreement shall in all other respects continue in full force and effect.

Unless otherwise stated, in the event of any conflict or inconsistency between the terms and conditions in the following documents, the terms and conditions in these documents shall take precedence in this order, to the extent of such conflict or inconsistency:

- (a) the terms and conditions of this Appendix 12;
- (b) Customer Trading Agreement (other than Appendix 12); and then
- (c) the other terms and conditions as may be agreed with the Customer from time to time in writing.

The terms and conditions of Appendix 12 are to be supplemented and read together with all Applicable Laws. In the event of any conflict or inconsistency between the terms and conditions of Appendix 12 and the Applicable Laws, the Applicable Laws shall prevail in respect of such conflict or inconsistency, however the terms and conditions of Appendix 12 shall in all other respects continue in full force and effect.

The Customer is aware and agrees that Phillip Nova may at any time by notice in writing to the Customer vary or add to Appendix 12 without prior notice or consultation with the Customer.

1. DEFINITIONS

- 1.1 Unless otherwise stated or unless the context requires, the following words and expressions shall bear the following meanings:

"Product Financing Facility" means each credit facility which Phillip Nova may from time to time offer or make available to the Customer, subject to the terms and conditions as set out in this Appendix 12 or any other terms and conditions that Phillip Nova may from time to time stipulate;

"Applicable Currency" means, with respect to any particular Financed Products traded by the Customer or provided as Margin by the Customer to Phillip Nova in respect of the Product Financing Facilities, the currency in which such Financed Products are denominated and traded on the relevant securities exchange. The Customer shall settle his payment obligations relating to the Customer's Product Financing Account in the aforesaid currency; and

"Eligible Products" means at any relevant time the products acceptable to Phillip Nova to be purchased with any Product Financing Facility proceeds, as stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova;

"Financed Products" means at any relevant time the Eligible Products which are bought and carried in the Product Financing Account under any Product Financing Facility;

"Margin Call Threshold" means a percentage of the total mark to market value of the Margin placed with Phillip Nova in the Product Financing Account as stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova;

"Product Financing Account(s)" means the Account(s) maintained or to be maintained by Phillip Nova for the Customer for the purpose of one or more Product Financing Facilities;

"Product Financing Facility Aggregate Limit" means the maximum aggregate limit of all the Product Financing Facilities as stipulated in the Product Financing Schedule unless otherwise specified by Phillip Nova;

"Product Financing Schedule" means the schedule published, and identified as such, by Phillip Nova for the purposes of this Appendix 12, whether online or otherwise; and

"Threshold" means the percentage of the total mark to market value of the Margin placed with Phillip Nova in the Product Financing Account as stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova.

2. PRODUCT FINANCING FACILITIES AND PURPOSE

- 2.1 Phillip Nova may, from time to time and at the Customer's request, as Phillip Nova may in its absolute discretion see fit, provide the Customer with a Product Financing Facility for the purpose of extending credit to the Customer for Transactions in respect of Eligible Products.
- 2.2 Unless otherwise agreed, all Product Financing Facilities granted by Phillip Nova to the Customer under each Product Financing Facility (together with any and all interest for the time being accrued thereon and any and all fees payable in respect of such Product Financing Facilities) shall be immediately payable to Phillip Nova upon demand, unless otherwise agreed by Phillip Nova in writing.
- 2.3 Notwithstanding any other provisions of this Appendix 12 or any other terms and conditions under this Agreement, the Product Financing Facilities may be cancelled at any time by Phillip Nova and all sums and monies outstanding or owing by the Customer to Phillip Nova under or in connection with the Product Financing Facilities shall become due and payable immediately upon demand. Upon such demand, the Customer shall immediately repay all such sums and monies outstanding or owing by the Customer to Phillip Nova.
- 2.4 If granted, the Product Financing Facilities shall only be used by the Customer for financing the purchase of Eligible Products provided always that the Customer shall not use more than the relevant percentage stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova in its absolute discretion from time to time for financing the purchase of any single purchase of Eligible Products. The Customer agrees to at all times comply with any position, financial exposure or concentration limits with respect to any single purchase of Eligible Products or Financed Products, or any specific category of Margin in relation to the Product Financing Facilities, which is as stipulated in the Product Financing Schedule unless otherwise specified by Phillip Nova.
- 2.5 The Customer's Product Financing Account shall at all times be subject to the provisions of all relevant Applicable Laws, including the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations and the applicable rules of the relevant Market. The Customer is deemed to be familiar with all relevant Applicable Laws when a Product Financing Account is opened with Phillip Nova.

3. MARGIN AND PRODUCT FINANCING ACCOUNT AGREEMENT

- 3.1 The Customer shall furnish Margin to Phillip Nova in accordance with Clause 6 of the main body of this Agreement from time to time to secure all his obligations under any of the Product Financing Facilities. The Customer hereby consents and agrees that, subject to Clause 3.2, Phillip Nova may (but shall not be required to) apply any and all property of the Customer for the time being held with Phillip Nova towards such Margin requirement as Phillip Nova may deem fit and such property (if so applied) shall thereon be deemed to have been duly deposited by the Customer with Phillip Nova as Margin for the aforesaid purposes.
- 3.2 All Margin deposited (or deemed deposited) by the Customer shall be in the form of cash in Singapore dollars (or any other currencies as may be acceptable to Phillip Nova), Financed Products and/or such other Securities or assets as Phillip Nova may determine from time to time at its sole and absolute discretion.

All Margin deposited (or deemed deposited) shall be in such amounts as may be required by Phillip Nova, as stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova.

- 3.3 For the avoidance of doubt, unless otherwise permitted by Phillip Nova, all Financed Products which are acquired with financing by Phillip Nova under the Product Financing Facility must be deposited with Phillip Nova as Margin. Any Margin provided under this Clause 3 would be held by Phillip Nova to secure the Customer's obligation in respect of all of the Product Financing Facilities and not limited to any one specific Product Financing Facility only.
- 3.4 Margin may be valued at market valuation (as determined by Phillip Nova) and be further subject to such discount or haircut as stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova in its sole discretion.
- 3.5 Without prejudice to the foregoing and Clause 6 of the main body of this Agreement, the Customer acknowledges and agrees:
- (a) Phillip Nova may at any time withhold any and all Margin of the Customer pending the full performance by the Customer of all of the Customer's obligations in respect of all Product Financing Facilities and termination of the Customer's Product Financing Account with Phillip Nova. For so long as the Customer has any outstanding obligation in respect of any Product Financing Facilities, the Customer shall only withdraw Margin with the consent of Phillip Nova. If the Customer intends to sell, liquidate or otherwise dispose of any of the Financed Products, prior consent and approval from Phillip Nova must be obtained;
 - (b) to grant Phillip Nova the authority and discretion to, with or without prior notice to the Customer, sell or dispose of any or all Margin in any manner in order to meet any requirement and/or obligation prescribed or imposed and/or varied by Phillip Nova from time to time for compliance and/or owed by the Customer in connection with any of the Product Financing Facilities. Phillip Nova may in its absolute discretion, retain the proceeds of any sale or disposal of any or all of the Margin in the denomination of the Applicable Currencies and not convert and appropriate the same towards the satisfaction of any liability owed to Phillip Nova denominated in another currency. The foregoing will mean, amongst others, that interest on any and all unpaid balances under the Product Financing Facilities in other currencies will continue to accrue until such unpaid balances are actually settled;
 - (c) all cash dividends, sales proceeds and accruals arising from the Financed Products will be paid into the Product Financing Account and such amounts will be first applied to pay off all and any of the unpaid balances owing by the Customer to Phillip Nova in respect of the Product Financing Facilities for the time being hereunder, and in so doing, any costs or expenses reasonably incurred by Phillip Nova shall be borne by the Customer and Phillip Nova may also apply the proceeds thereof towards payment or reimbursement of such costs or expenses. If the Customer sells, liquidates or otherwise disposes of any of the Financed Products, Phillip Nova will have the right to first appropriate the proceeds of the sale to pay off all and any of the unpaid balances owing by the Customer to Phillip Nova in respect of the Product Financing Facilities, before paying the remaining balance to the Customer, subject to deductions for costs or expenses reasonably incurred by Phillip Nova;
 - (d) to grant Phillip Nova a security interest in the form of a valid and enforceable first priority and paramount charge and/or security interest over all the Customer's securities and/or property deposited (or deemed deposited) with Phillip Nova as Margin, and undertakes to complete and execute any and all collateral documentation as may be required in respect of such charge and/or security interest;
 - (e) that all Margin deposited (or deemed deposited) by the Customer shall be in the form of cash, securities and/or such other instruments as the relevant regulatory body may from time to time prescribe; and insofar as they comprise some other securities or property they will not be taken into account in calculating the value of the Margin the Customer are obliged to maintain pursuant to the Applicable Laws;
 - (f) all Product Financing Facilities are granted by Phillip Nova as principal or counterparty for Phillip Nova's own account, and not as an agent of the Customer or any other persons;
 - (g) Product Financing Facility Aggregate Limit: the Product Financing Facility Aggregate Limit shall be stipulated in the Product Financing Schedule, unless otherwise specified by Phillip Nova. The Product Financing Facility Aggregate Limit may be subject to on-going review and Phillip Nova shall have the absolute discretion and liberty at any time to change the Product Financing Facility Aggregate Limit or vary or reduce the Product Financing Facility Aggregate Limit without prior notice to the Customer;
 - (h) temporary increase in Product Financing Facility Aggregate Limit: Phillip Nova may, in its absolute discretion, grant to the Customer a temporary increase beyond the Product Financing Facility Aggregate Limit set by it. The Customer agrees that any such temporary increase may be revoked by Phillip Nova at any time without notice to the Customer. The Customer further agrees that such increase or revocation shall be without prejudice to any of Phillip Nova's rights under this agreement, including the right to liquidate the Margin;
 - (i) maintenance of unpaid balances within certain limits: the Customer shall be solely responsible for at all times ensuring and shall not be permitted to effect any buy transaction for the Customer's Product Financing Account unless the unpaid balances under the Product Financing Facilities will not exceed the Product Financing Facility Aggregate Limit or a specified Threshold, whichever is lower; and
 - (j) Margin call: without prejudice to Clause 3.4(g) of this Appendix 12 above, if at any time Phillip Nova shall determine that the unpaid balances under the Product Financing Facilities exceeds the Margin Call Threshold, Phillip Nova shall be entitled to (but not obliged) request (and the Customer shall comply with any such request) to provide additional Margin, within a period as specified by Phillip Nova, to bring the total mark to market value of the Margin to not less than the Margin Call Threshold. In the interim, the Customer is not permitted to effect any new transactions for its Product Financing Account except to liquidate or close out outstanding positions.

- 3.6 Phillip Nova reserves the right to withhold or disallow any disbursement or drawdown on the Product Financing Facilities as Phillip Nova may in its absolute discretion think fit.

4. INTERESTS, FEES AND APPLICABLE CURRENCIES

- 4.1 The Customer agrees that all payment obligations owed by the Customer under the Product Financing Facilities (including any unpaid balance, interest and fees) shall be subject to and governed by the terms of Clause 9 of the main body of this Agreement.
- 4.2 The Customer shall pay Phillip Nova interest (at such rate as Phillip Nova may specify in the Product Financing Schedule or otherwise) on any and all unpaid balances amount under the Product Financing Facilities in the Applicable Currencies until full payment at such rate(s) of interest as may be notified to the Customer from time to time. This is, as noted and subject to the provision in Clause 3.4(b) of this Appendix 12 above, notwithstanding the fact that the Customer may have available funds in a currency other than the Applicable Currencies in Phillip Nova's possession or control which Phillip Nova may apply towards discharge of the Customer's payment obligations. [The Customer may therefore wish to consider giving a standing instruction to have Phillip Nova order a currency conversion from the currency in which the Customer has standing to the credit of one or more accounts to offset the unpaid balances amount owing by the Customer to Phillip Nova in the Applicable Currencies under the Product Financing Facilities. Except in the case of Phillip Nova exercising its right pursuant to an event of Default on the Customer's part (including the Customer becoming insolvent), including the right to liquidate the Customer's Margin under Clause 5 of this Appendix 12 below, Phillip Nova (while reserving the right to do so) will not generally effect any currency conversion of the Customer's funds in another currency for the purposes of applying the same towards settlement of the Customer's payment obligations to Phillip Nova without any express instructions from the Customer.]
- 4.3 The Customer is also liable to and shall also pay Phillip Nova a monthly administrative and service fee with respect to any and all unpaid balances under the Product Financing Facilities.

- 4.4 Without prejudice to any right of appropriation, debit and set-off in this Agreement, the Customer authorises Phillip Nova at any and all times to deduct all credit balances in other accounts of the Customer maintained with Phillip Nova and apply the same towards repayment of the unpaid balance in respect of the Product Financing Facilities, as far as it is permitted to do so by Applicable Laws.
- 4.5 Notwithstanding any provision herein, Phillip Nova reserves the right to reduce, terminate, cancel or vary and from time to time review, restructure and/or reschedule any or all the Product Financing Facilities (including the Product Financing Facility Aggregate Limit and the exposure / concentration limits on a specific category of Margin in relation to the Product Financing Facilities) upon non-payment of interest or any other sums and monies due and owing to Phillip Nova howsoever arising, whether in relation to the Product Financing Account(s), Product Financing Facilities or otherwise. Nothing in this Agreement shall be deemed to impose on Phillip Nova any obligation at law or in equity to make or continue to make available to you any Product Financing Facilities.

5. LIQUIDATION OF MARGIN

- 5.1 Without prejudice to any other right or remedy that Phillip Nova may have under this Agreement, Phillip Nova shall have the right (but not the obligation) to sell or dispose of any or all the Margin in any manner forthwith without giving any notice to the Customer upon the happening of any of the following events
- (a) the occurrence of an event of Default or an Extraordinary Event;
 - (b) if the Customer fails to make any payment or repayment when due, or provide adequate Margin, such as depositing cash or additional securities upon Phillip Nova's demand;
 - (c) if the equity in the Customer's Product Financing Account falls below a level prescribed from time to time in the Product Financing Schedule, unless otherwise prescribed by Phillip Nova. If Phillip Nova has not prescribed a level, such other percentage prescribed by the relevant body where Phillip Nova may exercise its right to force sell the Margin;
 - (d) if the Customer fails to proactively provide or ensure the continued provision/maintenance of minimum margin requirements; or
 - (e) if required to do so by any relevant body, wherever situated, having jurisdiction over Phillip Nova, or over the Margin.
- 5.2 Without prejudice to its rights under this Appendix 12 or anywhere else in this Agreement, in exercising its power of sale, Phillip Nova shall be entitled to sell all or any of the Margin in such manner, at a price which Phillip Nova deems appropriate in the circumstances and upon such terms and conditions as Phillip Nova may at its sole and absolute discretion think fit. Phillip Nova shall apply the net proceeds of such sale, after effecting (pursuant to Phillip Nova's rights under Clause 5 of this Agreement) any required currency conversion where relevant, towards satisfaction of the amount financed under this Appendix 12 and other liabilities (if any) but, for the avoidance of doubt, the Customer shall remain liable for any outstanding difference still remaining in the respective Applicable Currencies.
- 5.3 Where Phillip Nova chooses to make a written statement through any of Phillip Nova's officer to the Customer that the power of sale has become enforceable, such written statement shall be conclusive evidence against the Customer and of the fact in favour of any purchaser or other person to whom any or all the Margin may be transferred under such sale, and the Customer shall indemnify Phillip Nova against any claim which may be made against Phillip Nova by such purchaser or person by reason of any defect in the Customer's title to such Margin.
- 5.4 If there are insufficient Margin for delivery on the settlement date of the sale of the Margin by Phillip Nova pursuant to the exercise of its power of sale for whatsoever reasons, the Customer shall be liable for all losses and damages as a result thereof including all losses incurred as a result of any buy-ins.

6. EVENT OF DEFAULT

Upon the occurrence of an event of Default as set out under Clause 12 of the main body of this Agreement and Clauses 5.1(b) to (e) of this Appendix 12, the whole of the monies outstanding and unpaid together with all interest thereon and all other sums of money due and owing to Phillip Nova (including any contingent liabilities) shall immediately become due and payable upon written demand or notice. The Product Financing Facilities shall automatically cease to be available to the Customer and shall be deemed to have been cancelled.

7. ESTABLISHMENT OF A NEW POSITION

- 7.1 The Customer acknowledges that in no event is Phillip Nova obliged to accept any Order the Customer may give (for the establishment of a new position). Phillip Nova may, amongst other things, have its own aggregate limits of exposure to a particular securities counter or aggregate limits to the financing available to Phillip Nova or permitted of Phillip Nova or the Product Financing Facilities Phillip Nova is permitted to engage in.
- 7.2 If Phillip Nova in good faith inadvertently accepts any order from the Customer which would cause Phillip Nova to be in breach of any of its obligations whether under the Applicable Laws (including the rules and bye-laws of the relevant Market) or the terms of financing extended to Phillip Nova, the Customer acknowledges that Phillip Nova may in its sole and absolute discretion, take any and all action necessary to rectify such a breach (including but not limited to allocating the Order to a securities trading account in the Customer's name other than the Customer's Product Financing Account and the Customer will effect settlement accordingly.

8. NOVATION AND TRANSFER OF YOUR RIGHTS

- 8.1 The Customer acknowledges and agrees that Phillip Nova may from time to time vary the terms for the continued maintenance and operation of the Product Financing Account without notice to the Customer provided that Phillip Nova may at any time and by notice to the Customer, assign and transfer any and all rights of Phillip Nova under or in relation to this Appendix 12 with respect to any and all margin financing provided to the Customer up to and including the date of the assignment and transfer to a bank or financial institution of Phillip Nova's choice. Thereafter, any further margin financing (unless Phillip Nova agrees otherwise) shall be on such financing terms as may be agreed as between the Customer and the transferee bank or financial institution and notified to Phillip Nova.
- 8.2 The Customer may not assign or transfer any or all of its rights or obligations under this Appendix 12 or any security documents without Phillip Nova's written consent.

SCHEDULE 1: RISK DISCLOSURE STATEMENT

SECURITIES AND FUTURES ACT 2001 OF SINGAPORE SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS (Rg 10)

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 LICENCE TO DEAL IN CAPITAL MARKETS PRODUCTS IN RESPECT OF FUTURES AND CERTAIN OVER-THE-COUNTER DERIVATIVES CONTRACTS

1. This statement is provided in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("**OTCD currency contracts**") and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading ("**Spot LFX trading contracts**"). In light of the risks, the Customer should undertake such transactions only upon understanding the nature of the contracts (and contractual relationships) into which the Customer is entering and the extent of exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. The Customer should carefully consider whether such trading is appropriate in the light of the Customer's own experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, the Customer should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) *Effect of 'Leverage' or 'Gearing'*

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds deposited or will have to deposit by the Customer; this may work against or for the Customer. The Customer may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain the position. If the market moves against the position or margin levels are increased, the Customer may be called upon to pay substantial additional funds on short notice in order to maintain the position. If the Customer fails to comply with a request for additional funds within the specified time, the position may be liquidated at a loss and the Customer will be liable for any resulting deficit in the account.

(ii) *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 market conditions may 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.

(b) Options

(i) *Variable Degree of Risk*

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which the Customer contemplates trading and the associated risks. The Customer should calculate the extent to which the value of the options would have to increase for the position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options 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 futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, the Customer will suffer a total loss of the investment which will consist of the option premium paid plus transaction costs. If the Customer is contemplating purchasing deep-out-of-the-money options, the Customer should be aware that, ordinarily, the chance of such options becoming profitable 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 to deposit 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, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract 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, limiting the liability of the purchaser to 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.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) *Terms and Conditions of Contracts*

The Customer should ask for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot LFX trading contract which the Customer is trading and the associated obligations (e.g. the circumstances under which the Customer may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction 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.

(ii) *Suspension or Restriction of Trading and Pricing Relationships*

Market conditions (e.g. illiquidity) 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 the Customer has 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, e.g., 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.

(iii) *Deposited Cash and Property*

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

(d) **Commission and Other Charges**

Before begin to trade, the Customer should obtain a clear explanation of all commissions, fees and other charges. These charges will affect the net profit (if any) or increase loss which the Customer will be entitled or liable respectively.

(e) **Transactions in Other Jurisdictions**

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before trading, the Customer should enquire about any rules relevant to the particular transactions. The Customer's local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where the transactions have been effected. The Customer should ask the firm with for such transactions' details about the types of redress available in both the Customer's home jurisdiction and other relevant jurisdictions before starting to trade.

(f) **Currency Risks**

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in the Customer's 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.

(g) **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. The Customer's ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. The Customer should ask the firm for such transactions' details in this respect.

(h) **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 the Customer undertake transactions on an electronic trading system, the Customer 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 the Order is either not executed according to the communication of the Customer or not executed at all.

(i) **Off-Exchange Transactions**

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which the Customer conduct the transactions may be acting as the Customer's counterparty 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 the Customer undertake such transactions, the Customer should familiarise with the applicable rules and attendant risks.

SCHEDULE 2: RISK FACT SHEET FOR CONTRACTS FOR DIFFERENCES (CFDs)

This Risk Fact Sheet is provided in accordance with Notice SFA N04-N15. It highlights the common risks of trading in CFDs and complements the trading agreement and associated risk disclosures furnished by *Phillip Nova*. This Risk Fact Sheet does not disclose all the risks of trading in CFDs. It is important to read the trading agreement and associated risk disclosures before deciding whether to trade in CFDs. The Customer should also carefully consider whether trading in CFDs is appropriate in the light of the Customer's own experience, objectives, financial resources and other relevant circumstances. If the Customer do not have a copy of the trading agreement and associated risk disclosures, please contact *Phillip Nova* to request for a copy. The Customer should not trade in CFDs if the Customer do not understand the product or are not comfortable with the accompanying risks.

Q1. What is the potential loss when trading on margin¹ in CFDs?

When entering into a CFD transaction, the Customer need to pay an initial margin, which is based on a percentage of the value of the trade.

When trading on margin, the Customer should be prepared to lose more than the entire initial investment amount as margin to the firm.

Illustration 1

- 1) The firm sets the margin for 1 CFD on Brent Crude Oil (UKOIL) at 20%. You sold 1 contract (equivalent of 1,000 barrels) at the prevailing market price of USD 70 per barrel. The initial margin to put up is USD 14,000. This calculated as $\text{USD } 70 \times 1,000 \text{ barrels} \times 20\%$.
- 2) The next day, UKOIL rises to USD 73, the loss of USD 3,000 is incurred. This is calculated as $(\text{USD } 70 - \text{USD } 73) \times 1,000 \text{ barrels}$. The USD 3,000 loss will be deducted from the initial margin of USD 14,000 as unrealized loss.
- 3) If UKOIL drops to USD 65, the profit of USD 5,000 will be gained. This is calculated as $(\text{USD } 70 - \text{USD } 65) \times 1,000 \text{ barrels}$. The USD 5,000 profit will be added to your account as unrealized profit.

Illustration 2

- 1) The firm sets the margin for 1 CFD on Dow Jones Industrial Average Index (US30) at 5%. You bought 1 contract (equivalent of 1 CFD) at the prevailing market price of USD 25,000 per CFD. The initial margin to put up is USD 1,250. This calculated as $\text{USD } 25,000 \times 1 \text{ CFD} \times 5\%$.
- 2) The next day, US30 rallies to USD 25,100, the profit of USD 100 will be gained. This is calculated as $(\text{USD } 25,100 - \text{USD } 25,000) \times 1 \text{ CFD}$. The USD 100 profit will be added to your account as unrealized profit.
- 3) In the worst case scenario, the price of US30 falls to zero. You lose the full contract value of USD 25,000. This is calculated as, $(\text{USD } 0 - \text{USD } 25,000) \times 1 \text{ CFD}$. In addition, you may also be liable for additional charges, costs and fees incurred.

Q2. What will happen if the margin is insufficient to cover the losses?

Phillip Nova reserves the right to liquidate your positions without prior notice when the Equity Balance falls below the stipulated force-selling margin level (also known as the Close-Out Level). For Phillip MT5 system, Customer will be receiving a notification should your account be in margin deficit. Customer is required to reduce its position(s) or top up the funds immediately to bring the margin level back above initial margin level requirements. It is the responsibility of the Customer to monitor the equity balance in its account to avoid the risk of meeting the Close-Out Level which will result in the liquidation of your position(s) at market prices.

Q3. How is the CFD quoted?

Phillip Nova's CFD bid-ask prices are derived from prices of the reference instrument quoted in the underlying exchange, market or liquidity provider. Therefore, the CFD prices will only be available if the underlying exchange or market is open or if there is sufficient liquidity.

Q4. Can Order be executed at a price that is less favourable than the price quoted on the trading system, or the price that the Customer submitted?

The Customer's Order can be executed at a price that is less favourable than the price quoted on the trading system as stipulated in Clause 4.11 of this Agreement and Section 4.12 of the MetaTrader 5 Terms and Conditions. Quotes for prices for dealing in the products are indicative only and not guaranteed. This can happen when there is a change in the quoted price between the time the Customer's Order is placed and the time the Order is received or executed by the system (e.g., delay in the internet transmission of the Order, or rapid price fluctuations in the financial markets during that period). In particular, for stop-loss Orders that are triggered for execution at the stop price level that the Customer indicated, it may be difficult or not possible to liquidate the position at the stop price level, due to rapid price fluctuations or lack of liquidity in the markets. If any of the foregoing events happens, the Customer may incur unexpected losses.

However, the Customer's Order will not be executed at a price that is less favourable than your submitted price (e.g. limit orders).

Q5. Will the Order be manually executed? If so, under what circumstances does Phillip Nova rely on manual execution?

Phillip Nova's system executes the Customer's Orders on an automated basis and does not rely on any manual intervention or dealing, unless the Orders do not pass the pre-execution checks carried out by the trading system. This can happen if there is insufficient or unavailable liquidity in the underlying market for Phillip Nova to hedge its own risk exposure. In this regard, Phillip Nova has the discretion to determine the price of the CFD pursuant to Clause 15 of this Agreement.

Q6. Where are the margins kept and maintained? Can Phillip Nova use the Customers' margins for its own purposes?

The Customers' moneys or other assets placed with Phillip Nova, are required to be maintained in segregated accounts with certain specific entities. Such moneys or other assets are segregated from Phillip Nova's own moneys or assets, but may be kept in the same omnibus account with its other customers. Phillip Nova is not permitted to use the Customer's money or other assets in the segregated account for its own purposes, including for settling its own dealings with its hedge counterparty.

Q7. What will happen to the margins if Phillip Nova becomes insolvent? Will the Customer be able to get back the moneys or other assets?

Phillip Nova as the contractual counterparty and is obliged according to the terms and conditions of this Agreement to honour the Customer's CFD trades and any profits made. Therefore, if Phillip Nova becomes insolvent, the Customer is able to recover the equity balance (Ledger Balance+/- Unrealized Profit/Loss +/- Unrealized Finance Charge). As for the moneys or other assets that are held in the segregated account, these should be protected from the claims of Phillip Nova's creditors. Nonetheless, the recovery and return of such moneys or other assets will take time, as this is subject to due process of Phillip Nova's liquidation, including the reconciliation of all its customers' positions and moneys.

¹ "Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a transaction in a futures contract, OTCD currency contract, CFDs or spot LFX trading contract to ensure performance of the terms of the transaction in the futures contract, OTCD currency contract, CFDs or spot LFX trading contract.

Q8. Under what circumstances can Phillip Nova close the Customer's position or void the Customer's Order?

Under the terms of this Agreement, Phillip Nova can close out the position or void the trade when:

- (i) the Customer is unable to meet the margin calls within the required timeframe (Clause 6.2 of this Agreement);
- (ii) there is a trading system failure that result in erroneous prices at which the Customers' trades are executed (Clause 18 of this Agreement);
- (iii) the Customer's account balance reaches or breaches the close-out level at any time (Clause 6.2 of this Agreement), etc.

The price at which the CFD is closed out will depend on the available price of the underlying market at that point in time, which may result in a loss to the Customer.

Q9. What are the commissions, fees and other charges that will be incurred by the Customer?

Finance Charge: A financing fee is charged on any CFD positions that are held overnight on a daily basis. Finance charge is set at a percentage of the marked to market value of the CFD.

Illustration 3

If you bought 1 contract of UKOIL (equivalent of 1,000 barrels) and held it overnight, you will incur a daily financing interest. The end of day settlement price is USD 73. Suppose the financing charge in this case is 0.5% p.a. Hence, the daily interest charge is calculated as $[(USD\ 73 \times 1,000\ \text{barrels} \times 0.5\%)/365\ \text{days}] = USD\ 1.00$.

Illustration 4

If you sold 5 contracts of US30 (equivalent of 5 CFDs) and held them overnight, you will incur a daily financing interest. The end of day settlement price is USD 25,250. Suppose the financing charge in this case is 0.5% p.a. Hence, the daily interest charge is calculated as $[(USD\ 25,250 \times 5\ \text{CFDs} \times 0.5\%)/365\ \text{days}] = USD\ 1.73$.

Hard-to-borrow Cost: A hard-to-borrow cost may be applied to short positions initiated for certain Shares CFD with underlying securities that may not be readily available to transact due to factors such as low liquidity, elevated demand for borrow, heightened volatility, or regulatory restrictions.

Q10. What happens when trading in the underlying share or asset is suspended or halted? How can the Customer exit position and will there be losses suffered?

In event of a suspension where the price of the underlying market is unavailable, Phillip Nova may allow the Customer to exit the CFD positions at a price determined by Phillip Nova (Clause 18 of this Agreement). During the period of suspension, holders of CFD positions will continue to be charged interest if the positions are held overnight.

In the event of a prolonged period of suspension, Phillip Nova may require the Customer to increase the margins, pay up the contract value in full, or close off the positions at an appropriate price determined by Phillip Nova. In the worst case, the Customer could lose 100% of the contract value. In addition, the Customer may also be liable to pay additional charges, costs and fees incurred.

Q11. Are there additional risks trading in CFDs on Cryptocurrencies?

Cryptocurrencies are not legal tender and are not issued by any government nor backed by any asset or issuer. Cryptocurrencies are currently not subjected to any regulatory requirements or supervisory oversight by MAS. Hence, the safeguards afforded under MAS' regulatory framework will not apply to consumers dealing with unregulated products, such as CFDs on Cryptocurrencies.

Cryptocurrencies have little or no intrinsic value, making them hard to value and extremely volatile. Being highly speculative, investing in cryptocurrencies entails high risks as prices are prone to sharp, sudden swings as a result of unanticipated events or changes in market sentiments primarily due to the lack of price transparency. Liquidity may also become limited and price gaps may occur in such circumstances. Cryptocurrency exchanges, where cryptocurrencies are bought and traded, are susceptible to cyber security breaches. In the event of a cyberattack and theft of cryptocurrencies, it may result in drastic, adverse price movements.

Trading into CFDs on cryptocurrencies carry a high level of risk. The Customer may risk losing all capital or more when investing into cryptocurrencies. The Customer must therefore be fully aware of the risks associated with both CFDs and cryptocurrencies and carefully assess whether an investment in cryptocurrencies is suitable for the Customer's own investment objectives and risk appetite.

SCHEDULE 3: RISK WARNING STATEMENT FOR OVERSEAS-LISTED INVESTMENT PRODUCTS

An overseas-listed investment product is subject to the Applicable Laws of the jurisdiction it is listed in. Before the Customer trade in an overseas-listed investment product or authorise someone else to trade, the Customer should be aware of:

- The level of investor protection and safeguards that the Customer afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect the Customer's ability to recover the funds.
- The tax implications, currency risks, and additional transaction costs that the Customer may have to incur.
- The counterparty and correspondent broker risks that the Customer is exposed to.
- The political, economic and social developments that influence the overseas markets the Customer investing in.

These and other risks may affect the value of investment. The Customer should not invest in the product if the Customer do not understand or are not comfortable with such risks.

**An "overseas-listed investment product" in this statement refers to a capital markets product that is listed for quotation or quoted only on overseas securities exchange(s) or overseas futures exchange(s) (collectively referred to as "overseas exchanges").*

1. This statement is provided in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. The Customer should undertake such transactions only if the Customer understand and are comfortable with the extent of exposure to the risks.
3. The Customer should carefully consider whether such trading is suitable in light of the Customer's own experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade, the Customer should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of the investment products or monies held overseas. There is also the risk of the investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available regarding transaction prices and the time the Customer to settle the trade on such overseas markets.
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before commencing to trade, the Customer should be fully aware of the types of redress available in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

- (d) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (e) MAS will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where the transactions will be effected.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds the Customer invested and the funds arising from the investment will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that the Customer invest in.

Different costs involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (i) The Customer's investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) The Customer may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, the Customer may also have to pay a premium to trade in certain listed investment products. Therefore, before begin to trade, the Customer should obtain a clear explanation of all commissions, fees and other charges which will be liable for. These charges will affect the net profit (if any) or increase the loss of the Customer.

Counterparty and correspondent broker risks

- (k) Transactions on overseas exchanges or overseas markets are generally effected by the Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon the Customer's Order with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without the Customer's consent and/or may result in difficulties in recovering the monies and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

SCHEDULE 4: RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED BY A COMMODITY BROKER, COMMODITY FUTURES BROKER OR SPOT COMMODITY BROKER

**COMMODITY TRADING ACT 1992 OF SINGAPORE
COMMODITY TRADING REGULATIONS**

1. This statement is provided in accordance with section 32 (1) of the Commodity Trading Act 1992 of Singapore.
2. The intention of this statement is to inform the risk of loss in trading in commodity contracts, commodity futures contracts and in spot commodity contracts can be substantial. The Customer should therefore carefully consider whether such trading is suitable in light of the Customer's own financial condition.
3. In considering whether to trade, the Customer should be aware of the following:
 - (a) **Margin:** The Customer may sustain a total loss of the initial margin and any additional margins that the Customer deposit to establish a position or maintain positions in the commodity market, commodity futures market or spot commodity market. If the market moves against the positions, the Customer may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain such positions. If the Customer do not provide the required margins within the prescribed time, the positions may be liquidated at a loss, and the Customer will be liable for any resulting deficit in the account.
 - (b) **Liquidation of position:** Under certain market conditions, the Customer 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 the losses to the intended amounts, since market conditions may make it impossible to execute such orders.
 - (d) **"Spread" position:** 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 in commodity futures trading, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against or for the Customer. The use of leverage can lead to large losses as well as gains.
 - (f) **Foreign markets and off-futures exchange transactions:** Funds placed with a commodity broker, commodity futures broker or spot commodity broker for the purpose of participating in foreign markets or off-futures exchange transactions, such as spot or other over-the-counter transactions, may not enjoy the same level of protection as funds placed in commodity markets or Commodity Futures Exchanges located in Singapore.
4. This brief statement cannot disclose all the risks and other significant aspects of the commodity market or of the commodity futures market. The Customer should therefore carefully study commodity futures trading, trading in commodity contracts and spot commodity trading before trading.

SCHEDULE 5: NOTIFICATION ON FUTURES TRADING RULE 1.6

In line with practices in other established futures exchanges, the SGX-DT requires that this notification on the following Futures Trading Rule 1.6 be provided for the Customer's acknowledgement that it is acceptable and accepted by the Customer:

Exclusion of Liability, Disclaimer of Warranties & Statutory Immunity

1.6.1 No Liability for Loss.

Unless otherwise expressly provided in this Rules or in any other agreements to which the Exchange is a party, none of the Exchange, its related corporations, SGX RegCo, any person or entity referred to under [Rule 1.7.4](#), or their respective directors, officers, employees, representatives or agents shall be liable to any Person for any loss (consequential or otherwise, including, without limitation, loss of profit), damage, injury, or delay, whether direct or indirect, arising from or in connection with the following, or any thing done or not done as a direct or indirect consequence of the following:

- (a) any action taken in connection with the discharge of the Exchange's regulatory responsibilities including the suspension, interruption or closure of the Markets; or
- (b) any failure or malfunction of Exchange Systems.

"Exchange Systems" refers to any pre-trade, trade or post-trade systems, including the Trading System, operated by the Exchange in connection with the Markets.

1.6.1A Indemnity.

1. Each Trading Member indemnifies each of the Exchange, its related corporations, SGX RegCo, any person or entity referred to under [Rule 1.7.4](#), and their respective directors, officers, employees, representatives and agents ("**Indemnified Persons**") against any loss or liability reasonably incurred or suffered by an Indemnified Persons where such loss or liability arose out of or in connection with:-

- (a) any breach by the Trading Member of its obligations under the Rules; or
- (b) any wilful, unlawful, reckless or negligent act or omission by the Trading Member.

2. Without prejudice to the generality of Rule 1.6.1A(1), in the event that any legal, arbitration or other proceedings are brought to impose any liability on all or any of the Indemnified Persons for an alleged failure on the part of any Indemnified Person to prevent or to require action by a Trading Member or any of its directors, officers, employees, representatives or agents, the Trading Member shall reimburse the relevant Indemnified Person for: —

- (a) all expenses and legal fees incurred by or on behalf of the Indemnified Person in connection with such proceedings;
- (b) any payment made by or on behalf of the Indemnified Person with the approval of the Trading Member in connection with any settlement of such proceedings; and
- (c) any payment made by or on behalf of the Indemnified Person as a result of any order, award or judgment made in such proceedings.

The Trading Member shall render such co-operation as the Indemnified Person reasonably requires in respect of such proceedings including without limitation the production of any document or records.

3. Without prejudice to Rule 1.6.1A(2), the Trading Member shall pay to an Indemnified Person, if the Indemnified Person so requires, the costs incurred by or on behalf of the Indemnified Person of producing or obtaining, pursuant to a court order or other legal process, records relating to the business or affairs of a Trading Member or any of its directors, officers, employees, representatives or agents, regardless of the party requiring such production or obtainment.

1.6.2 Statutory Immunity.

As provided under the Act, the Exchange or any Person or entity acting on its behalf, including any person or entity referred to under [Rule 1.7.4](#) and their respective directors, officers, employees, representatives, and agents, shall be immune from any criminal or civil liability for anything done (including any statement made) or omitted to be done with reasonable care and in good faith in the course of, or in connection with, the discharge or purported discharge of its obligations under the Act or this Rules.

1.6.3 Disclaimer of Warranties.

All warranties and conditions, both express and implied as to condition, description, quality, performance, durability, or fitness for the purpose or otherwise of any of the Exchange Systems or any component thereof are excluded except as required by law. The Exchange does not warrant or forecast that the Exchange Systems, any component thereof or any services performed in respect thereof will meet the requirements of any user, or that operation of the Exchange Systems will be uninterrupted or error-free, or that any services performed in respect of the Exchange Systems will be uninterrupted or error-free.

1.6.4 Index Related Disclaimers.

The Exchange, Index Provider and any other party involved in, or related to, making or compiling any index do not guarantee the originality, accuracy or completeness of such indices or any data included therein. Contracts on any index ("**Index Contracts**") are not sponsored, guaranteed or endorsed by the Index Provider or any other party involved in, or related to, making or compiling such indices. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any representations regarding the advisability of investing in such Index Contracts. Neither the Index Provider nor any other party involved in, or related to, making or compiling any index makes any warranty, express or implied, as to the results to be obtained by any person or any entity from the use of such index or any data included therein. Neither the Index Provider nor any other party involved in, or related to, making or compiling any MSCI Index makes any express or implied warranty, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to such index or any data included therein. Without limiting any of the foregoing, in no event shall an Index Provider or any other party involved in, or related to, making or compiling any index have any liability for any direct, special punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages. In addition, neither the Exchange, an Index Provider nor any other party involved in, or related to, making or compiling any index shall have any liability for damages, claims, losses or expenses relating to any futures or options contracts that may be caused by any errors or delays in calculating or disseminating such index. "**Index Provider**" as used herein refers to MSCI, FTSE, IISL, NKS or such other index provider and their respective affiliates with whom the Exchange has or shall enter into agreements with for the creation and exploitation of indices and index-linked products.

1.6.5 Notification to Customers.

Members shall notify Customers of the above exclusion of liability and disclaimer of warranty by the Exchange either by way of inclusion in the contracts granting access to the Markets or such other manner as approved by the Exchange.

SCHEDULE 6: GENERAL RISK DISCLOSURE STATEMENT

This statement does not disclose all of the risks and other significant aspects of trading in capital markets products. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of securities, derivatives, and the contracts (and contractual relationship) which the Customer is entering into and the extent of exposure to risk. The Customer should carefully consider whether trading in capital markets products is appropriate in the light of the Customer's own experience, objectives, financial resources, and other relevant circumstances. If in any doubt, the Customer should seek professional advice. Different capital markets products involve different levels of risk and in considering whether to trade or invest in capital markets products, the Customer should be aware of the following points:

1. Terms and Conditions of Trading / Investing in Capital Markets Products

The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in this Agreement between the Parties.

2. Joint Account

Each joint account holder is jointly and severally liable for all debts incurred in a joint account. A joint account may be operated by not more than 2 individuals.

3. Risks associated with Trading / Investing in Capital Markets Products

(a) Price fluctuation

The price and value of any investment in capital markets products and the income, if any, from them, can fluctuate and may fall against the Customer's interest. An individual security may experience downward price movements and may under some circumstances even become valueless. An inherent risk of trading/investing in capital markets products is that losses may be incurred, rather than profits made, as a result of buying and selling such products.

(b) Suspension or Restriction of Trading

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any security because of price limits or trading halts) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions.

(c) Warrants

A warrant is a time-limited right to subscribe for securities and is exercisable against the original issuer of the underlying securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fail to exercise this right within the predetermined time-scale then the investment becomes worthless.

(d) Securities-Based Derivatives (eg. structured warrants, contracts for differences)

These instruments may give the Customer a time-limited or absolute right to acquire or sell one or more types of investments which is normally exercisable against someone other than the issuer of that investment. Or they may give the Customer rights under a contract for differences (CFD) which allow for speculation on fluctuations in the value of the underlying capital markets product. The Customer should be aware of the credit, liquidity and market risks associated with these instruments. CFDs carry a high degree of risk as they often involve gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, favourable or unfavourable, in the price of the instrument. The price of these instruments can therefore be volatile. These instruments have a limited life, and may expire worthless if the underlying instrument does not perform as expected.

(e) Equity-linked investments

These are structured products based on underlying listed securities that offer the potential for high returns but also involve substantial risks including market, liquidity and credit risks. These investments are intended to be held to maturity and are generally for investors who expect the price of the reference security to be stable or moderately bullish in the near future. The principal investment sum and interest are not guaranteed and investors may suffer a capital loss, if the reference security price is below the strike price on determination date, as investors will receive the reference security instead of cash. In providing prices for equity-linked investments, Phillip Nova will enter into the transaction with the customer as principal, unless otherwise stated. Any transaction entered into by the Customer with Phillip Nova could result in a loss to the Customer and a gain to Phillip Nova.

(f) Debt Securities

Debt Securities and Debt-linked investments offer fixed returns over a defined period and are intended to be held to maturity. These instruments carry a significant amount of risk such as credit, currency and liquidity risks. Credit risk arises from default events that may result in the inability of the issuer to pay interest or principal. Default risk is high when credit rating is non-investment grade or non-rated. In a default situation, the buyer may lose both interest and principal. Currency risk arises from holding Debt Securities that are issued in foreign currency, hence exposing the buyer to fluctuations in exchange rate. There is a high chance that if the currency moves adversely, the buyer may lose more than his original interest and principal. Liquidity risk refers to the availability of prices for buying or selling into a market. It is common for most Debt Securities to suffer from poor liquidity because they are quoted over-the-counter (OTC).

(g) Over-the-counter (OTC) Products

Over-the-counter (OTC) products are not listed or available on an officially recognised securities exchange, but traded directly between two parties (buyer and seller) on a principal basis, unless otherwise stated. As a result, an OTC transaction is individually negotiated between two parties and the Customer is thus exposed to credit risk of the counterparty in which they enter into bilateral agreement with. In addition, the Customer may be exposed to liquidity risk and Phillip Nova cannot and does not warrant that there is an active trading market and the price Phillip Nova secures for the Customer will at any time be the best price available to the Customer. In entering into an OTC transaction with the Customer, Phillip Nova may make a profit despite the Customer incurring a loss. The Customer should consider carefully whether each OTC product is suitable in light of the Customer's investment experience, objective, financial position, risk propensity and other relevant considerations. The Customer should therefore ensure that they understand the risks associated with OTC products and transactions and seek independent advice, if necessary before making a decision to invest in any of the OTC products.

Where Phillip Nova re-sells an obligation of an Issuer or Third Party, the Customer accepts that Phillip Nova is not obliged to settle the underlying obligation of such Issuer or Third Party and the liability of non-payment by the Issuer or Third party is to be borne by the Customer and that such a transaction shall be deemed settled upon the Customer's payment for the same.

4. Risk of Margin trading (e.g. share margin financing, contracts for differences)

The risk of loss in financing a transaction by deposit of collateral may be significant. The Customer may sustain losses in excess of the Customer's cash and any other assets deposited as collateral with Phillip Nova. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If required margin deposit or interest payment is not made within the prescribed time, the Customer's collateral or positions may be liquidated by Phillip Nova at a loss without prior notification to the Customer. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of the Customer's own financial position and investment objectives.

5. Commission, Fees, Interest and Other Charges

The Customer should obtain a clear explanation of all commissions, fees, interest and charges, including charges for the custody of the Customer's investments, and understand that these charges may affect the Customer's net profit (if any) or increase the Customer's loss. The Customer agrees to be liable for these charges (as may be amended from time to time).

6. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to the Singapore market, may expose the Customer to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such trades, the Customer should be aware of the rules relevant to the particular transactions. Our local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected.

7. Currency Risks

The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates.

8. Trading Facilities and Electronic Trading

Phillip Nova 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 computer systems, customers will be exposed to risks associated with the systems including the failure of hardware and software. The result of any system failure may be that the Customer's order is either not executed according to instructions or is not executed at all. The Customer should also be aware that the Internet is not a completely reliable transmission medium and there may be delays in service provisions.

9. Mobile Broking

If the Customer's trading representative is, or becomes, a member of Phillip Nova's team of mobile trading representatives, he/she will be operating from outside Phillip Nova office premises. The Customer's trade orders will be channeled through Phillip Nova proprietary online electronic broking system for execution. As with any transaction carried out over telecommunications networks, the Customer should be aware that there is the risk of possible delay in trade processing or outages. It is in the Customer's own interest not to provide a 'care-of' or 'PO Box' address as a mailing address for contract notes and statements of account to be sent to. The Customer is also advised to place trade orders only with the trading representative concerned. Complaints, if any, should be directed to Phillip Nova.

10. Non-Advisory Nature of Relationship

Unless the Customer has a specific agreement with Phillip Nova for the provision of advisory services or fund management services, the Customer should note and accept that Phillip Nova's relationship with the Customer in relation to the Customer's transactions in capital markets products is purely as an execution-only broker / dealer or as a counterparty to the Customer. In either case, while the Customer is entitled to expect Phillip Nova or its Officer to answer the Customer's queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by the Customer without the Customer first independently confirming that the answer is intended as specific advice to and is suitable for or to the Customer's specific financial needs and objectives or the Customer verifying the same with the Customer's independent advisers on its specific suitability for the Customer's specific financial needs and objectives.

客户交易协议

请仔细阅读本协议，如客户对本协议的条款有任何疑或不同意，请另行咨询专业人士的建议。根据本协议的条款，双方或通过本公司进行的所有交易都具有法律约束力并可被强制执行。签署申请表格或在本公司的网站上或通过移动应用程序（如果适用）提交电子申请表格，即表示客户确认接受本协议中适用于所有此类交易的条款。当本公司接受客户的申请并开立账户时，双方或通过在本公司进行的交易而言，客户将受到本协议中相关条款的约束。

1 定义

1.1 在本协议中，除非上下文另有所指：

“**本协议**”系指本协议（可根据其条款随时变更或修改），包括其附录、附表和所有其他补充文件或文书，包括但不限于申请表格；

“**账户**”系指根据客户申请和/或请求且由在本公司接受开立和/或维持的账户；

“**申请表格**”系指在本公司规定的纸质或电子形式的申请表格，客户通过该申请表格向本公司申请开立和维持账户；

“**适用法律**”系指双方个通过发出交易指令依法有义务（直接或间接）遵守和/或确保遵守或以其他方式承认对交易（包括使用 DMA 服务进行的交易）具有适用性的政府机构或部门或自律组织的所有相关或适用的法规、法律、规则、条例、指令和通知，包括但不限于：本公司（无论是作为会员通过直接的方式还是根据合约或强制性适用的法律法规通过间接的方式）有义务遵守的与客户交易相关交易规则，如 SGX-ST, SGX-DT 期货交易规则（“FTR”），以及可不时修订或补充的相关规则；

“**联公司**”系指本公司的最终控股/多数股东直接或间接以及单独或共同控制该企业或公司不少于百分之二十（20%）表决权的任何企业或公司，包括辉立证券私人有限公司、辉立金融私人有限公司、辉立证券研究私人有限公司、辉立证券代理私人有限公司、辉立资本管理有限公司和辉立企业发展投资私人有限公司；

“**营业日**”系指交易生效或清算的相关市场开放交易的任何一天；

“**清算所**”（就市场而言）系指进行清算、结算，及/或为合约及/或期权提供保证（无论以净值或总值为基础），及/或对上述有关合约和期权的合约义务作出调整的法人团体、关联公司或组织，无论其是否属于市场的组成部分；

“**集合投资计划**”应符合《证券及期货条例》（SFA）的定义；

“**公司法**”系指新加坡 1967 年《公司法》；

“**确认书**”系指包含交易具体条款的书面通知（包括电传、传真或任何其他可能提供硬拷贝的电子方式）；

“**合约**”系指与“交易”相关具有“交易”定义中表述的含义；

“**货币**”系指以任何司法管辖区的合法货币计价的货币；

“**客户**”系指（在不限制第 10 条之规定的情况下）本协议所提及的一个或数个申请人（若上下文允许，亦包括数个申请人中的任何个人），包括客户之所有权继承人以及法定代表、代理人、经提出申请之客户授权以客户名义（包括代表客户）行事的任何和所有人士（视情况而定）；

“**客户个人数据**”系指客户向本公司披露的或本公司代表客户处理的个人数据；

“**客户交易协议**”应具有附录 2 第 1.1 条赋予之含义；

“**违约**”应具有第 12.1 条赋予之含义；

“**DMA**”或“**直接市场接入**”系指将买卖期货合约的指令（包括对其的任何修改和取消）提交到直接市场接入基础设施（双方的技术连接），以便在市场的自动交易系统（每个系统都称为“自动交易系统”）中执行的过程，包括客户在本公司没有任何干预的情况下通过其交易代表或其他方式（包括由任何此类交易代表进入或重新进入）建立的交易系统。“DMA 基础设施”系指技术基础设施和/或电子交易系统，无论该等技术基础设施和/或电子交易系统是由或为本公司建立和/或维护，为直接市场接入提供便利，还是由客户以其他方式用于实现直接市场接入（包括在担保接入协议下）以便在直接市场接入基础上实现交易；

“**DMA 程序**”系指（i）本公司可能会不时指定和要求的程序以及通知客户，并要求访问和/或使用 DMA 服务时必须遵守这些程序，包括但不限于以下任何或所有程序：（a）防止客户操纵交易的程序；（b）声明和通知；（c）代表本公司收集和保留信息；（d）对客户的授权人员和代理人进行培训，以确保正确访问及使用 DMA 服务；或者（e）本公司不时全权酌情决定的其他程序、限制和约束；以及（ii）适用法律规定的要求，以及（如果相关）通过 DMA 服务执行和/或清算客户指令的市场所规定的要求；

“**DMA 服务**”系指本公司向客户提供的服务，该等服务以客户继续遵守 DMA 程序以便允许直接接入或担保接入交易系统为前提；

“**电子网络、经纪及资讯设施及软件配套**”系指本公司的自动指令输入系统，包括提供的任何专有或第三方系统、软件、硬件或电信设备，在遵守该等系统访问和使用之条款的前提下，客户可使用该系统；

(a) 通过电子方式将指令传送给本公司、第三方网络，和/或根据向客户提供的 DMA 服务直接传送给交易所交易引擎；

(b) 获取市场信息、指标和实时价格，以及客户账户中所载的信息和客户可获取的其他服务；和

(c) 参与本公司可能纳入的任何其他活动和服务，并允许客户访问和/或使用电子网络、经纪及资讯设施及软件配套；

“**非常事件**”应具有第 13.2 条赋予之含义；

“**期货合约**”应符合 SFA 和（视相关情况而定）交易执行所在的司法管辖区的定义；

“**信息**”系指本公司提供的或可从本公司获取的实物或电子形式的任何文本、图像、链接、声音、图形、视频和其他材料，包括但不限于与期货、市场、公司、行业、新闻相关的信息以及与前述各项相关的任何信息、数据、分析或研究，如果有相关说明或明确声明，则上述各类信息应遵守此类警告、注意事项、限制、资格和/或免责声明；

“知识产权” 包括所有发明、专利、专有技术、商业秘密和其他机密信息、版权（包括但不限于计算机软件和任何数据库中的所有此类权利）、注册和未注册商标（包括但不限于任何商品、品牌或商业名称以及用于区分商品和服务的任何独特气味或声音）、域名、技术、专有技术、商誉、注册和未注册的设计、集成电路版图设计、地理标志和植物品种（在每种情况下，在其整个期限内及其所有延期和更新）、上述各项内容的注册申请（包括申请的权利）、与上述各项内容相关的许可证、任何国家的具有上述各项内容性质的权利、起诉假冒的权利或其他类似的工业或商业权利；

“损失” 系指任何和所有已实现或未实现的损失、损害、成本、收费和/或费用，无论其性质如何，且无论其成因为何，包括予以全额赔偿的法律费用、融资成本和因终止、清算或重建任何对冲或相关交易头寸而产生的损失或成本；

“保证金” 系指存放于本公司(或其代理人)或由本公司(或其代理人)所持的作为本协议项下任何交易之未平仓头寸或本协议项下之客户义务的担保或信用担保的任何货币、现金及本公司可全权决定或视为的证券或其他财产；

“市场” 系指在新加坡或其他地区境内定期签订商品合约或与商品有关的合约的市场、交易所或任何其他地点(无论是有形的还是虚拟的)；

“MAS” 系指新加坡的金融管理局；

“代理人” 包括在新加坡或其他地区境内的代理人、代表、受托人或代理行；

“场外交易之安排” 系指本公司可能向客户提供，能够使客户进行场外（“OTC”）交易；

“场外交易” 系指双方在任何未受到监管的交易所或市场的场外交易中以双边本金对本金的方式达成的交易，包括客户在 DMA 下交易的价差合约，而不是本公司作为做市商交易的价差合约；

“职员” 系指本公司的任何高级职员、雇员、代理人及代表；

“指令” 系指客户给予或发送给本公司的任何授权、请求、指示或指令(无论采用何种形式和发送方式)，或者本公司或职员合理认为来自客户或客户授权代理人的任何授权、请求、指示或指令，包括撤销、忽略或更改任何先前的授权、请求、指示或指令的任何授权、请求、指示或指令；

“单方 / 双方” 系指客户与本公司单体及/或集体；

“PDPA” 系指新加坡 2012 年《个人数据保护法》；

“人士” 包括任何政府、法定机构、企业、商行、合伙企业、公司或非法人团体；

“个人数据” 系指有关可识别的个人相关数据，且无论该数据是否属实，均可以（a）根据该数据或（b）根据该数据及个人已经或可能会获取的其他信息而确认其身份；

“辉立资本集团” 系指由本公司及其关联公司组成的公司集团；

“本公司” 或 **“PNPL”** 或系指辉立 Nova 私人有限公司，包括其继承人或受让人；

“个人密码” 系指由本公司发予客户的个人密码，以便客户使用电子网络、经纪及资讯设施及软件配套；

“产品” 系指根据本协议提供的各类金融工具或投资合约；

“监管机构” 系指对本公司或其任何此类受监管活动具有相关监督和/或监管管辖权的监管机构，在适用的情况下，包括监管机构作为签署方的《国际证券委员会组织关于磋商、合作及信息交换的多边谅解备忘录》的其他共同签署方；

“受监管活动” 定义见《证券及期货条例》第二附表；

“相关机构” 系指对本公司或其任何受此类监管活动具有相关监督和/或监管管辖权的任何市场、清算所和/或政府机构或部门或自律组织；

“相关货币” 系与第 7.1 条同义；

“服务” 系指根据本协议，由本公司或通过本公司提供的任何和所有服务及/或设施；

“SFA” 系指新加坡 2001 年《证券及期货条例法》；

“SGX-DC” 系指新加坡衍生商品结算所；

“SGX-DT” 系指新加坡衍生商品交易所有限公司；

“SGX-ST” 系指新加坡证券交易所有限公司；

“证券” 应符合《证券及期货条例》的定义，且就本协议目的而言，应包含集合投资协议中的单位；

“担保接入” 是一种间接方式，通过此种方式，非交易所会员可以通过本公司申请相关市场的 DMA 服务进行交易。为避免疑义，双方基于 DMA 的价差交易合约指通过担保接入协议进行的价差交易合约，但受客户基于 DMA 而非以本公司作为客户的双边主要交易对手的做市商为基础的价差交易合约条款和条件的约束；

“交易系统” 系指任何电子网络、**经纪及资讯设施及软件配套**，包括可将指令进行自动匹配的电子网络、经纪及资讯设施及软件配套；

“交易” 系指：

- (a) 根据交易所或根据交易所规则订立的合约；
- (b) 将在交易所订立的或受交易所规则约束的合约(但仅适用于其有效期内)，并在适当时候作为该合约提交结算的合约；
- (c) 双方约定作为受本协议管辖 “交易” 的任何其它交易，

包括任何证券、期货合约或场外交易，产品融资，或本公司可能不时允许在账户下进行的相关类别产品的交易。就前述目的而言，除非上下文另有要求，“合约”系指期货合约、期权、价差合约、与任何商品、金属、金融工具(包括任何证券)、货币、利率、指数或其任何组合相关的任何种类的即期或远期合约。

- 1.2 插入标题只是为了方便阅读使用，不影响本协议的解释。
- 1.3 以单数形式出现的文字亦包括复数，反之亦然。一切表示男性的词汇亦包括女性及中性，反之亦然。
- 1.4 除非本协议另有规定，本协议中提及的“条款”、“附录”和“附表”分别指本协议中的条款、附录和附表。
- 1.5 任何所指之法定规定均包括其不时更动、修改或再次制定的规定，只要上述更动、修改和再次制定适用或可以适用于任何在此签订的交易。

2 范围及适用

- 2.1 本协议的条款应适用于（视相关情况而定）本公司向客户提供的账户相关服务，前提是本协议每个附录中包含的具体条款和条件仅在本公司批准客户申请特定产品或服务时予以适用。（该附录所载条款在适用该等服务时，应作为本协议所载普遍适用条款的补充，但二者条款应作为一个整体加以阅读）。出于上述目的，本公司可以向客户提供的服务可能包括以下任何、部分或全部服务：

- (a) 由中间经纪人执行任何指令；
- (b) 交易的执行，包括安排由中间经纪人执行交易；
- (c) 交易结算，包括安排由中间经纪人进行交易结算；和
- (d) 客户可能特别申请并同意由本公司实际提供的其它相关产品或服务或/或以书面形式同意提供的此类产品或服务。

就上述约定以及交易而言，“**中间经纪人**”一词系指任何以中间人或代理人（包括其他经纪人、经销商、做市商、交易所、清算所、银行、保管机构或其他第三方）的身份行事的人，本公司通过该中间人或代理人执行任何指令，和/或执行和/或清算交易。对中间经纪人的使用、聘用或任命应遵从本公司认为合适的条款。“**代理经纪人**”一词应具有与“中间经纪人”实质上相同的含义。

如果本公司在选择中间经纪人时合理谨慎，则客户承认并同意，对于由中间经纪人作出的或与之相关的任何违法行为、作为、不作为、资不抵债、疏忽、失职、不当行为、欺诈、故意违约或任何其他未能履约或违约行为（“**中间人违约**”），本公司不承担任何义务或责任，客户应承担因该等中间经纪人或其高管、员工、代理人或代表的作为、不作为或中间人违约行为所导致的或与之相关的任何风险，且对于本公司遭受或发生的任何和所有损失（包括在全额赔偿基础上发生的法律费用），无论是与该等中间经纪人或其高管、员工、代理人或代表的任何作为、不作为或中间人违约行为直接还是间接相关或直接还是间接由此引起的，客户还应对本公司作出赔偿、使之继续受偿，并使之免受相关损害。

若本公司使用、聘用或任命中间经纪人，本公司可能必须就执行的指示和/或交易对中间经纪人承担唯一和主要责任。尽管如此，在双方之间，本公司作为客户的代理人。因此，对于本公司为遵守或履行其上述主要义务或责任而诚信地采取的任何和所有行动，客户应对本公司作出赔偿、使之继续受偿并使之免受相关损害。就此而言，客户承认本公司可采取必要措施（包括根据客户已执行的指令进行付款和结算），以确保本公司不违反上述其自身的主要责任（尽管在双方之间，客户已违约或已通知本公司其将违约）。

鉴于本公司可能已经承担了对另一中间经纪人的主要责任和/或义务，客户还承认，根据适用法律，任何资金或其他财产（在辉本公司与客户之间，被视为由客户所有或由客户购买或为客户购买）可能或将被该等中间经纪人视为本公司的资金或其他财产或视为由本公司为其自身购买。在某些情况下，这可能会对客户造成损害。客户接受，这是通过本公司在任何外国司法管辖区进行交易而不可避免的风险。

即便在双方之间，本公司可能已实际违约或预计将违约，本第 2.1 条规定的本公司的权利与救济将适用。

- 2.2 如果任何附录所涉及的任何设施明确受除本协议所载条款和条件之外的条款的约束，则在前者和后者相抵触时，应以此类其他条款和条件为准。
- 2.3 本协议和受本协议管辖的所有未决和/或待执行交易构成双方之间的单一协议。就上述约定而言，完全由双方执行的交易不得视为待执行交易。

3 一般条款

- 3.1 客户接受本协议的条款（经不时更新），包括接受所有随附附录和/或附件的条款（因为此类条款与客户发出的指令及其相应的已执行交易相关），此外，客户接受载于附表 1 和附表 5 中的 SGX 期货交易规则 1.6 风险披露声明及通知，应成为本公司履行其在本协议项下与指令和相应交易相关的任何义务的先决条件。客户明确同意接收通过电子邮件发送的、发布于本公司的网站并可在账户详情页面上查看的或以其他电子方式发送的电子版文件。

客户亦了解，客户可以定期访问互联网，并同意本公司通过电子邮件向客户提供有关其自身及其服务（包括市场信息）、成本和费用的信息或在其网站或通过其电子网络、经纪及资讯设施及软件配套发布此类信息。客户相应地同意，客户将定期访问本公司的网站及该等电子网络、经纪及资讯设施及软件配套，以随时了解本协议的条款和与本协议相关的任何文件以及对这些条款的任何后续修订。

客户进一步明确同意、认同并确认本公司不得就任何交易的价值向客户提供建议或推荐，在任何时候不得被视为向客户提供或已经提供建议或推荐，同意且应始终被视为在仅作参考的基础上与客户进行交易。

客户还向本公司陈述并承诺，客户将诚实、公平和诚信地获取和使用根据本协议提供或可用的设施和服务。因此，客户还声明并承诺，客户没有亦不会将任何恶意代码或软件上传或传输到本公司或其任何关联公司或通过本协议项下向客户提供的设施访问的任何第三方的任何电子网络、经纪及资讯设施及软件配套或网站（每个“网站”），或使用任何电子设备、软件、算法和/或旨在操纵任何电子网络、经纪及资讯设施及软件配套或网站的任何方面的任何交易方法或策略，该等交易方法或策略包括但不限于本公司构建、提供或传达交易定价的方式。

本公司或与其签订服务提供或访问合同的其他第三方服务提供商或许可方（每个“服务提供商”）可根据本协议向客户提供与本公司提供的服务相关的信息。客户同意：

- (a) 如果任何此类信息在任何方面不准确或不完整，或者客户根据或因信赖此类信息采取或不采取任何行动，本公司或任何其他服务提供商均不承担责任或义务；
- (b) 客户将仅出于本协议约定的目的或本公司明确同意的目的使用此类信息；
- (c) 客户将如实填写并及时向本公司提交：(i) 本公司在任何情况下可能要求的关于其信息用户身份的任何声明；以及 (ii) 与本公司或服务提供商或许可方就本公司向客户提供任何信息或访问任何信息达成的任何附加协议；

- (d) 该信息属于本公司或服务提供商所有，客户不得将该数据或信息的全部或部分向第三方进行转发、重新分发、发布、披露、更改、修改、租赁、借出、许可或展示；以及
- (e) 客户将支付与获取和使用任何信息相关的任何费用和其他成本，对此，本公司可能会不时向客户发出通知，客户还应负责支付任何外国或国内的国家、州、省或地方政府机构或其分支机构就其获取和使用任何信息而征收的任何和所有税收、关税、赋税、费用或评估，以及与此相关的任何罚款或利息。
- 3.2 本公司可自行和绝对酌情允许客户使用电子签名，以示客户接受本协议、随附附录、附件和/或双方账户关系附带的适用表格中所载的所有条款和条件，前提是本公司合理认为以下所有条件均获满足：
- (a) 该签名表明客户身份；以及
- (b) 使用签名以示客户接受相关条款系经过客户授意和/或授权。
- 3.3 客户授权、同意并赞成本公司和/或本公司的任何职员或代理人随时向辉立资本集团内的任何人士、任何相关机构或本公司或任何职员认为适合于本公司的目的或符合本公司利益的任何人士披露与客户的任何详情或交易或任何账户相关的任何或所有信息。本条款授予的同意和权限应构成任何适用法律规定的同意和权限。
- 3.4 本公司可以雇佣或任命任何人（并非本公司的职员或相关人员），包括场内经纪人和清算经纪人，以执行客户的任何指令或行使客户授予本公司的任何权力（无论是根据本协议还是其他协议授予此等权力）。在做出此类雇佣或任命时，本公司对客户因该个人或实体的任何作为或不作为而遭受或招致的任何和所有损失概不负责。
- 3.5 未经本公司事先书面同意，客户不得以信托或其他方式为任何人（本公司除外）转让、押记或抵押任何账户或其中的客户权利，或创建或允许创建任何账户中的任何权益。本公司无需认可客户以外的任何人在任何账户中拥有任何利益。
- 3.6 本公司有权（但无义务）使用任何记录设备（通过任何方式）记录双方或客户的任何雇员或代理人之间的任何通信（通过任何媒介），对此本公司无须事先通知客户。任何此类记录应是本公司的唯一财产，并可用作对客户不利的证据。本公司可以随时销毁此类记录，而无需给出任何理由。
- 3.7 双方的关系、所有账户的运营和所有指令的执行应始终遵守适用法律。本公司可以采取或不采取任何行动，并且客户应采取本公司要求的一切行动，以确保遵守适用法律。
- 3.8 如果客户经第三方介绍和/或推荐给本公司开立和/或维持账户，客户同意并认可本公司对该第三方的任何行为、行动、陈述或声明不承担任何责任。客户进一步同意，本公司可以在适用法律允许的最大范围内，与该等第三方或本公司认为合适或适当的任何其他第三方分享其费用、佣金和/或其他收费。
- 3.9 客户兹认可本公司在本协议日期之前代表其完成但尚未平仓的所有交易，并同意此类交易亦应受本协议条款的管辖。
- 3.10 客户同意并认可，本公司可通过向客户发出通知或通过本公司认为合适的任何方式（客户同意此种方式构成向其有效传达的通知）随时自行决定修改、变更或补充本协议中的任何条款或条件或涉及账户或交易的任何额外或具体条款或条件，包括通过电子网络、经纪及资讯设施及软件配套发出通知，前提是客户表示希望收到此类修改、变更或补充通知。任何此类修订、变更或补充应自通知之日或通知中规定的日期（视情况而定）起生效。如果客户在收到此类通知后继续就账户发出指示或操作账户或办理或维持任何交易，则客户应被视为无保留地同意任何此类修改、变更或补充。
- 3.11 客户对本协议的任何修改、变更或补充均属无效，除非该修改、变更或补充得到本公司授权高级职员的正式书面同意。
- 3.12 如果客户申请升级至特定的客户类别（例如《证券及期货条例》中定义的合格投资者、专家投资者或机构投资者），以有权获得该等客户类别所能获得的更大范围的产品和/或服务，或者如果客户未选择退出级别较高、能力更强且风险承受能力更高的客户类别（例如《证券及期货条例》中定义的合格投资者、专家投资者或机构投资者），本公司可在法律允许的范围内酌情决定同意接受客户申请，或将客户视为级别较低、能力较弱、风险承受能力较低的客户类别（视相关情况而定）。否则，客户将因符合相关法律法规针对某种客户类别的资格标准，而被默认为属于此类别客户。客户同意，如果本公司行使上述酌情权，将客户视为某种客户类别，而非法律法规默认的客户类别，则在前一种情况下，客户可能无权获得向该类别客户提供的同等级别的保护，在后一种情况下，客户可能无权获得针对该类别客户提供的更大范围的产品和/或服务。
- 3.13 双方在本协议项下的关系，所有账户的开立、维护及运营，所有服务的提供，对所有指令的实施与执行，以及所有交易的达成与结算，均应始终遵守适用法律。本公司无任何责任或义务来确保任何交易适合客户或可推荐给客户，且本公司不应仅因允许客户开立账户或达成交易而被视为向客户作出任何建议或适合性陈述。如果根据适用法律规定，本公司需要获得有关客户教育资格、工作经历及投资历史等信息以便其评估客户是否符合 MAS 规定的客户认知评估或客户账户审查（如适用），且如果客户没有通过评估，则本公司将通知客户此等评估之结果，且本公司保留自行酌情决定拒绝为客户开立账户之权利，即便客户在获知此等评估结果后仍打算继续开立账户。此外，无论客户是否通过客户认知评估和/或客户账户审查，作为本公司允许继续进行任何相关交易之条件及作为客户继续获准进行交易/继续进行相关交易之条件，客户不可撤销地向本公司确认，客户并不期望从本公司处获得或获取或并不期望由本公司提供其在任何情况下均不作为业务交易而提供的任何财务建议，因此，客户特此拒绝本公司关于向客户提供相关交易建议的所有要约。在作出前述拒绝时，客户完全明白并接受其将以其自身名义全权负责确定每一项指令及相关交易的价值与适合性，且如果客户声称其遭受损失，客户将无法依据新加坡 2001 年《财务顾问法》第 36 节提出民事索赔。尽管本协议中有任何相反规定：
- (a) 本公司可以采取或不采取任何行动；及
- (b) 客户应完成本公司要求的所有事项（包括客户全面配合任何市场、交易所或清算所），以便本公司确保其符合所有适用法律之规定，且本公司不对客户承担任何责任。
- 3.14 客户理解，在所有交易中，本公司作为客户之代理人行事，除非本公司在特定交易中向客户披露本公司以自身名义担任委托人或作为其他人士之代理人行事。在交易中，在执行客户指令时，每当本公司有可能以其自身名义担任委托人或交易对手，或每当本公司有可能以任何与本公司相关或关联的人士之名义行事时，为避免在执行客户指令时需要寻求客户的事先同意，从而至少避免在执行及完成该等指令时出现任何延迟，客户特此：
- (a) 同意本公司在交易中，执行客户指令时，不时及在任何时候以其自身名义担任委托人或交易对手或以任何与本公司相关或关联的人士之名义行事；及
- (b) 免除本公司在进行所有此类交易时发出任何及所有事先通知。

客户根据第 3.14 条给出的同意与豁免应视为有效，如同根据所有适用法律、出于所有目的而给出的正式书面同意与豁免。客户给出的此等同意与豁免应生效并始终保持有效，直至及除非客户至少提前 5 个营业日向本公司发出书面通知予以撤销。为避免疑义，本公司可在不说明任何理由的情况下，拒绝在任何特定交易中代表客户行事。

如果本公司 (a) 已担任其被指示代表客户执行的或其正在代表客户执行的任何交易的交易对手的角色；和/或 (b) 已经与客户达成交易，则除非法律另有规定，否则本公司绝对有权从双方的任何此类交易中获得所有收益、利润和利益。

4 指令

- 4.1 客户可以指示本公司执行任何账户相关的交易，方法是以本公司可接受的形式及本公司不时规定的媒介并遵照指令传输/下达相关的条款（包括 DMA 程序）向本公司下达指令或以本公司名义或在本公司承担责任前提下下达指令（在客户通过 DMA 下达指令的情况下，包括担保接入服务）。根据本协议的规定，所有指令应按照本公司不时规定的方式直接发送予本公司（无论是口头（亲自或通过电话）、通过互联网或任何电子方式、通过使用电子经纪服务或本公司不时接受的其他通信方式）。如果指令是通过电话、互联网、电子方式或电子经纪服务发出的，本公司有权依赖此类指令并严格按照此类指令行事，而无需询问或核实发出或提供或声称发出或提供此类指令的人的权限或身份，且无需考虑发出此类指令时的普遍情况或指令中涉及的金额或头寸规模，对此，是否存在任何错误、误解、不清楚、欺诈、伪造或缺乏相关授权在所不问，但前提是本公司或其相关雇员、职员、代理人或代表诚信地认为该指令在发出时是真实的。在发送或发出此类指令时，客户兹明确同意并认可本公司可全权及绝对酌情决定权以客户自身名义或以与本公司相关或关联的人士之名义或以本公司或其任何代表在其中拥有直接或间接利益的实体之名义担任客户的代理人或委托人。如果本公司承担其被指示执行的任何交易的交易对手的角色，本公司对期货绝对对有权从双方的任何此类交易中获得所有收益、利润和利益。本公司可采取其认为必要或适当的任何措施，以确保本公司自身和客户遵守适用法律，就 DMA 服务而言，DMA 程序规定，除非本公司在遵守指令执行相关的适用法律方面存在欺诈、重大过失或故意违约行为，否则客户不得选择撤销按上述方式执行的交易，因此本公司在执行指令方面存在任何其他失职行为，客户仅可提起损害赔偿金额由适用法律予以确定的诉讼。
- 4.2 如果本公司提供电子经纪服务，客户可以根据电子经纪服务的传输/下达条款，通过使用此类服务下达指令。对电子网络、经纪及资讯设施及软件配套进行管辖的条款载于附录 1，就 DMA 服务而言，该条款为 DMA 程序的补充要求。
- 4.3 本公司有权将任何和所有指令视为完全由客户授权并对客户具有约束力的指令，前提是根据第 4.5 条之规定，客户可以发出指令以撤销、取消、撤回或变更先前指令。发出指令时，客户全权负责确保所有指令的准确性和完整性，客户应确保不会向本公司发出相抵触、不一致或矛盾的指令。本公司有权（但不限于）在不对客户承担任何责任的情况下，根据本公司审视认为合适的任何指令采取行动或步骤。如果客户向本公司发出撤销、取消、撤回或变更先前指令的指令，本公司没有义务执行该指令，客户亦无权假设该指令将被执行，直到客户向本公司确认先前指令尚未执行，且撤销、取消、撤回或变更（视情况而定）指令就执行而言是切实可行的并且不会损害本公司与交易对手或代理经纪人或（就基于 DMA 传输的任何指令）市场（或相关清算所）的头寸（如果相关）。
- 4.4 客户亦同意，如果客户因任何原因无法向本公司传达任何指令或承担其责任，本公司对客户概不负责。
- 4.5 只要本公司秉持诚信原则，本公司对因行使或未履行本协议项下授予本公司的任何自由裁量权、权力或权限所产生的任何责任概不负责。
- 4.6 本公司有权（但无义务）核实和确认声称发布指令之人士的身份和/或权限，或该指令的来源和初衷的合法性，作为接受执行指令的先决条件。
- 4.7 如果本公司决定执行任何指令，或者有义务根据任何指令行事，考虑到本公司的系统和运营以及当时的其他情况，本公司应被给予合理的时间根据指令行事和执行指令，并且本公司对其根据指令行事时的任何延迟造成的任何损失概不负责。
- 4.8 如果任何指令含糊不清或与其他指令相矛盾、冲突或不一致，本公司有权根据任何指令行事，前提是任何职员或本公司根据第 3.3 和 4.1 条聘用或任命的任何人员审视地认为该指令的解释属于正确的解释。
- 4.9 本公司应在收到指令后的 14 个营业日内或适用法律规定的较短期限内向客户发送确认书。客户应全权负责确保指令已被发送、接收、处理和妥善执行，并且在不影响前述一般性的情况下，如果未能收到指令已被接收和执行的合适确认书，应立即通知本公司。
- 4.10 在不损害本公司在本协议项下的任何其他权利的情况下，如果双方发生任何交易争议，本公司有权自行决定并不在发出通知的情况下关闭与交易相关的头寸，前提是本公司审视地认为此类行为有利于减轻或限制争议中任何一方的潜在损失或损害。在这种情况下，本公司不对客户因上述客户头寸关闭和/或先前头寸价格水平随后波动而产生的任何损失负责或承担义务。如果本公司关闭客户的头寸，该关闭不应影响客户根据本协议条款开设新头寸的权利，包括对关闭头寸引起的损失（如有）进行结算后的保证金相关的权利。
- 4.11 客户同意并认可，尽管指令是其达成交易的有约束力的要约，本公司（无论是在任何电子经纪平台上/通过任何电子经纪平台、通过电话、“实时聊天”或其他方式）报出或给出的价格并不构成以该报出/给出的价格达成交易的合同要约。
- 4.12 如果指令通过多项不同价格的交易执行，客户将为每项交易分别缴纳费用和佣金。
- 4.13 如果下达或触发了多个指令，这些指令总计超过了本公司在相关市场的头寸限额，则本公司可自行决定采取以下任何行动：(a) 拒绝执行所有、部分或任何指令；和/或 (b) 部分完成指令。
- 4.14 如果客户已被接受并执行的指令违反本协议，或者违反下文第 18 条条款中所描述，或者属于本公司知悉上述事件发生就不会接受的指令，则本公司可以在获悉违约或相关事件后，将已执行的指令视为无效，或者按照其平仓时的价格平仓。在任何情况下，客户应对上述平仓造成的所有损失负责。
- 4.15 本公司可拒绝接受客户以任何媒介形式给出的与账户或任何产品或交易相关的任何指令。对于客户因此等拒绝而遭受的任何损失，本公司概不负责。

5 交易(底)限与限制

- 5.1 本公司可在任何时候以其唯一及绝对酌情权，在未事先通知客户的情况下，向客户加诸任何头寸或持仓权限，或任何买卖或交易限制。此类限额可能包括交易的最小规模、或向本公司传达指令的规定时间及程序或其他方面。
- 5.2 本公司可在任何时候以其唯一及绝对酌情权改变头寸或持仓权限，或任何买卖或交易限制。之前的任何限额或限制都不应成为先例或对本公司造成约束。
- 5.3 客户同意，第 5.1 条中提到的限额也可以由相关机构设定，且本公司设定的限额可以超过相关机构设定的限额。在向本公司下达指令时，客户不得超过任何头寸或持仓权限，或违反本公司或任何相关机构施加的任何买卖或交易限制。

6 保证金要求

- 6.1 客户应按照本公司可在任何时候以其唯一及绝对酌情权规定的金额及时间将原始保证金存入并存放在账户中和/或以其他方式提供给本公司，并且在任何情况下都不得影响客户单独和主动的义务，即（在更新的基础上）针对客户的交易获得通知并提供和/或维持与客户交易相关的最低保证金的义务，该最低保证金可能是适用法律和相关市场（在该市场内执行和/或清算引起交易的指令）所规定的。

客户同意 (a) 本公司没有亦不会就客户账户的交易或投资向客户提供任何咨询服务；(b) 根据客户的财务资源、目标和其他相关情况，客户全权负责确定任何和所有客户交易的适宜性，并因此确保基于所提供保证金的交易或投资（以及由于该保证金所提供的杠杆作用而导致的敞口及责任放大的风险）是否适合客户。根据适用的监管要求（无论是根据适用的法律和/或相关市场的要求），客户可建立和/或维持的任何特定敞口或未平仓头寸的最小和最大金额可由本公司自行确定，对此，无须考虑向本公司缴纳的保证金金额，并且本公司可更改该最小和最大金额。

- 6.2 客户理解并同意，交易始终受本公司制定的原始保证金和维持保证金要求（“**保证金要求**”）的约束，该要求可能（很有可能将会）高于适用法律或适用规则/命令/条例/相关代理经纪人或适用市场的相应最低要求。客户应监控其账户，以确保账户中包含足够的权益或抵押品，且该等权益或抵押品的类型和质量在任何时候都满足计入保证金的条件，以满足相关的保证金要求。因此，客户亦同意并认可本公司没有义务：(i) 在账户金额低于最低保证金要求的情况

下，出于保证金目的而要求额外的担保品/抵押品/保证金或其他财产；(ii) 将任何此类缺额通知客户；或者 (iii) 允许客户有时间存入额外的担保品或其他财产。客户理解并接受，本公司是出于善意而不时提出此类请求或通知，因此，不构成任何导致本公司违背客户根据第 6.2 条确认的谅解及约定的先例。

客户亦同意并认可，本公司有权自行决定贴现、拒绝和/或接受（全部或以本公司适当的程度）客户为满足保证金要求而提供和/或给予的担保品/抵押品/保证金或其他财产，即使这些担保品/抵押品/保证金或其他财产符合适用法律或相关市场确立的保证金要求。本公司可自行决定随时修改未平仓和新头寸的保证金要求。如果客户账户余额不足以满足保证金要求，本公司可拒绝任何指令，并延迟处理任何指令，同时确定客户账户的保证金状态是否正常。客户应始终保持足够的账户余额，以持续满足保证金要求，对此，本公司无须发出通知或提出要求。

为计算保证金要求而提供的通用公式或示例仅是说明性质，可能无法准确反映在特定时间对客户账户有效的实际要求，但客户可以且愿意将其理解和接受为是对适用于客户和客户账户的保证金的提供和维持相关的通用原则的阐释。

如果客户在任何时候未能提供所需的保证金，本公司可以（在不损害本协议下的任何其他权利或权力的情况下）并且在不产生采取下述行动的义务的情况下，在未经通知的情况下结清或清算客户与已执行交易相关的任何或未平仓头寸。

客户同意并认可，支付/提供所需最低保证金的时间（无论是原始保证金还是维护保证金，或者是本公司通知客户提供的额外保证金）至关重要，如果本公司未按规定支付/提供该保证金的其他时间，则客户必须在该保证金到期后的二十四（24）小时内支付/提供该保证金，或者在价格极端波动时，应立即支付/提供该保证金。

为免生疑问，客户 (i) 为任何相关指令支付/提供原始保证金的责任应在发出指令时产生，是否或何时发出保证金通知或执行指令在所不问；(ii) 支付/提供任何其它保证金的责任应在该等保证金的相关最低要求出现时或（由于价格波动或执行的指令或其他原因）因实际情况不时触发时产生，是否或何时发出该等保证金通知在所不问。

- 6.3 在不损害或减损上述第 6.2 条的情况下，就保证金维持要求而言，如果客户相关账户中的权益低于本公司慎重确定的客户未平仓头寸的市值阈值（“**阈值权益水平**”），本公司虽然没有义务采取下述行动，但通常会发出“**保证金追加通知**”（要求立即存入额外抵押品）。在某些情况下，例如（但不限于）头寸集中、股票定价偏低或合约波动情况下，本公司可能需要远高于正常初始或维持要求的抵押品。本公司保留在日内计算上述金额的权利。

保证金追加通知可以书面、电话、电子或其他通讯方式发出保证金追加通知，客户同意在以下期限内立即缴付催缴的所有保证金：该保证金到期后（或本公司可能指示的任何其他期限）的二十四（24）小时内，或者在价格极端波动时，但在任何情况下，均不得超过适用法律（包括但不限于《证券及期货（针对资本市场服务许可持有人的财务和保证金要求）条例》）规定的任何期限。客户应在上述期限内按照本公司可能要求的形式和方式，将相关资金或其他抵押品存入本公司，以此缴付催缴的保证金。在某些情况下，例如在市场波动的条件下，当客户的相关账户权益低于阈值权益水平时，本公司可能不会立即发出保证金通知。

客户无权获得追加保证金的缴付期限延期。在不影响前述规定的情况下，如果本公司自行决定同意延长追加保证金的任何此等缴付期限，则除非本公司以书面形式明确声明此等延期旨在凌驾于或优先于其在本第 6 条项下的权利，否则此等延期应视为始终是根据本公司在本第 6 条项下的权利而授予的。

本公司保留在不通知客户的情况下修改阈值权益水平的权利。保证金追加通知不能免除客户主动提供追加保证金的义务，也不意味着本公司针对客户提供任何豁免或有约束力的法定宽限。

在不影响客户主动提供或确保持续提供所需保证金的唯一责任的情况下，客户有责任在任何情况下立即对口头或书面发出的任何保证金追加通知、清算、买入或卖出通知采取行动。若客户在收到保证金追加通知后，未能及时存入额外的资金或抵押品，那么即使客户保证金账户中的权益水平符合以前的保证金要求，也可能导致该账户中的部分或全部抵押品被清算，这将作为不再由所需保证金金额担保的未结头寸被清算或平仓的一部分或后果。

尽管本公司通常会尝试通知客户追加保证金，并向客户提供机会存入额外权益以维持受影响的未平仓头寸，但本公司没有采取上述行动的义务，客户也不应期望本公司采取上述行为是以客户有义务支付/提供额外保证金为先决条件，本公司保留不经提前通知且不给客户存入额外权益的机会立即对客户的所有和所有未平仓头寸和所提供的保证金/抵押品进行自行清算和/或变现的权利。无论之前采用何种方式发送口头/书面通知，也无论本公司当前的口头/书面陈述如何（该陈述表明不同的美元金额/清算时间或根据提供额外保证金的到期日或所需的合理性建议额外时间），该唯一及绝对酌情权均适用。无论时区差异、语言解释或电汇资金的延迟如何，与立即清算相关的该唯一及绝对的酌处权（包括与选择清算何种头寸以及以何种顺序清算相关的唯一及绝对酌情权）均予适用。在本公司出于谨慎和审慎的判断被迫清算客户的未平仓头寸，以保护本公司和/或其他客户和/或持有客户未平仓头寸的交易者的利益之前，客户始终有责任监控和清算头寸，以尽量减少客户的损失。

本公司在任何情况下都保留唯一及绝对酌情权决定平仓任何显示出负清算价值的账户的权利，只要其诚信地相信此行为对于保护其利益是合适的。

- 6.4 客户也理解并同意，即便本公司发出追加保证金通知，在客户做出任何相关违约事件（包括客户未能主动提供或确保持续提供/维持最低保证金要求）后，本公司仍可随时行使第 6.3 条和/或第 12 条规定的结算/清算权利。

- 6.5 客户亦同意并确认，保证金可被持有并用于确保客户履行义务，以及用于适用法律可能允许或规定的交易相关的其他用途。

- 6.6 尽管有任何相反的规定或指示，在任何情况下，所有保证金应由本公司在其认为合适的情况下持有，并应受本公司根据本协议或其他文件对客户向本公司承担的任何和所有有负债或实际负责任而享有的一般留置权和抵销权的约束，并且本公司可按照本协议的规定变现客户的任何保证金。

- 6.7 所有保证金应采用本公司规定的形式，任何此类保证金的价值应由本公司全权决定。在适用法律允许的最大范围内，对于以任何形式向本公司或任何相关机构提供的任何保证金，本公司有权以适用法律允许的方式将其用于存储、投资、借出、抵押、押记、质押、再抵押、担保或以其他方式处理，并且没有义务向客户解释由此产生的任何利息、收入或利益。客户向本公司存入的任何类型的保证金都无需支付利息，且客户同意并认可，根据本协议所存入的保证金所产生的利息可由本公司保留，存入其账户或为其所用。对于客户根据任何保证金要求到期应付的任何款项，本公司应有权根据其唯一及绝对酌情权，以其可能不时施加及确定的利率及计算和/或复利的方式收取利息。本公司在任何时候都无须向客户交付本公司收到或购买的作为账户保证金的同等财产，而仅需交付实质上同类、同值的财产，但须根据交付时的通行市场价格对数量和质量变动进行调整。

- 6.8 在不影响第 6.7 条的一般性或《证券及期货（许可和业务行为）条例》披露通知所载本公司条例 27A 的内容的前提下（但须始终遵守后者），客户兹明确同意本公司可以通过以下任何方式存储客户任何未转让给本公司的保证金：

- (a) 本公司可全权指定的托管人，包括新加坡境外的托管人（如果保证金以外币计价），托管条款应通知客户。如果保证金按上述方式存入，本公司应单独书面同意《证券及期货（许可和业务行为）条例》（如适用）第 32 条所载的要求，但客户同意并接受与保证金分离相关的不同结算、法律和监管要求以及不同的惯例可予以适用。客户进一步同意，本公司可以将该保证金与其他客户的现金和财产混合使用；和/或
- (b) 出于适用法律，或清算所或期货交易所（视属何情况而定）的业务规则及惯例所准许的目的向清算所、期货交易所（不论是海外或其他地方）的成员存入上述保证金。

如果适用法律允许客户的保证金以所有权转让抵押品或保证金的形式提供给本公司，客户将被明确告知并确认其理解和接受以下事实，即就该保证金而言，客户对该保证金的所有权利、所有权和权益将通过直接所有权转让的方式从客户转移给本公司，且不存在客户或任何其他方的任何留置权、索赔、收费或产权负担或任何其他权益。因此，本公司有权处理、出借、处置、质押、押记或以其认为合适的其他方式使用保证金。为免生疑问，任何此类现金或资产不受

用于客户现金或资产的隔离或信托规则的约束，并且任何此类现金或资产在转让给本公司时旨在作为客户的现金和/或资产保留，但仅受本公司享有的留置权或其他担保权益的约束，包括但不限于，为了方便起见，上述规则可粗略地分别称为“客户资金规则”和“客户资产规则”（分别载于《证券及期货条例》第三部分第2和第3章）—“业务SFR”，同时可参见《证券及期货条例》第5部分第2章，更具体而言，《证券及期货条例》第104节。

如果保证金是在所有权转让的基础上提供的，本公司有义务在客户满足其对本公司的所有义务的情况下，将同等抵押品退还给客户账户。客户亦同意并认可，尽管双方有任何相反的约定，但在客户破产的情况下，本公司有权选择将客户作为保证金提供的非现金资产返还给客户的义务转换为支付该等非现金资产总市值的义务，并将转换后的支付义务置于本公司的一般抵销权约束之下（除了法律或合同中规定的任何其他抵销权和/或账户合并或债务之外）。

- 6.9 客户应自费并应本公司的要求，执行和完成本公司为本协议目的可能要求的所有此类契约、行为和事项(包括但不限于执行此类进一步的行为或执行和交付任何额外的文书或文件)，包括但不限于完善本公司对客户提供的保证金所享有的权利。
- 6.10 只要客户拖欠本公司款项或债务（无论其性质及缘由），客户只能在本公司同意的情况下从本公司撤回保证金。本公司可随时扣留客户的任何保证金，直至客户的所有此类款项或债务全部清偿。
- 6.11 此外，在不损害本公司根据法律或其他规定可能拥有的任何权利的情况下，本公司可在不通知客户的情况下，随时根据其唯一及绝对酌情权使用和/或抵消贷记客户的保证金（无论该等保证金是在本公司或其关联公司开设的任何账户上，还是在其他账户上），以抵消客户在任何账户上到期、拖欠或产生的所有款项和/或其他负债，该等款项和/或其它负债系在本公司或关联公司或其它机构处持有、以何种方式持有、属于实际或有性质、共同或单独性质均在所不问。
- 6.12 客户兹授权各关联公司根据本公司随时及不时发布的任何指示行事，该等指示涉及扣留付款，或交付、转移、提取或以其他方式处置该等关联公司为客户持有的任何保证金。各关联公司无义务询问本公司根据本条款发出的指示的目的或适当性。客户还同意对本公司根据本条款发出的所有指示予以追认，并放弃因该等关联人遵守本条款而对其中任何关联公司提出任何索赔。客户亦同意，为便于本公司行使其在本条款下的权利，客户可向任何关联公司提出保证金要求，关联公司应被允许遵守该要求，如同客户已指示关联公司并同意关联公司遵守该要求。

7 外币交易

- 7.1 如果客户指示本公司进行交易，且该交易以外币进行：
- (a) 该货币汇率波动造成的任何利润或损失将由客户自行承担风险；以及
- (b) 除非本公司另有规定，否则用于保证金目的的所有初始存款和后续存款应以本公司以其唯一及绝对酌情权决定要求的外币或以默认以该外币（以下简称“**相关货币**”）计价并可变现的合格保证金工具进行，并且存入金额由本公司以其唯一及绝对酌情权决定。本公司可在此等交易进行清算时以相关货币计入客户的借方或信贷账户，相关货币的汇率应由本公司根据借记或贷记时现行的汇率酌情决定。
- 7.2 本公司可以（因此无义务）在任何时候根据其唯一及绝对酌情权，将客户任何账户中以相关货币以外的货币计价的或以其他方式记入客户贷方的任何金额折算为任何相关货币，以执行客户以相关货币进行交易的指令，或行使本公司在此等条款和条件或任何账户项下的权利。汇率损失和兑换成本由客户承担。为避免疑问和保持良好秩序，客户账户中以相关货币以外的货币计价或以其他方式记入客户贷方的任何金额，在本公司对客户就任何相关货币为单位的客户指令和交易提供或将要提供的保证金进行计算时，无须考虑上述金额，除非本公司实际上行使其对于货币兑换和作为以任何相关货币计价的保证金使用的酌情权。
- 7.3 本公司保留权利，但无义务，在未事先通知客户的情况下，以客户为受益人将客户存入的以相关货币以外的任何货币为单位的客户现金或信用余额进行折算，以避免因客户以相关货币为单位的付款金额不足而产生进一步的利息费用。客户亦同意，如果本公司行使其不予进行上述货币折算的唯一及绝对酌情权，本公司对此不承担任何责任。

8 清算指示

- 8.1 对于涉及实际结算的任何交易的任何未平仓头寸，客户应：
- (a) 指示本公司清算此类未平仓头寸；或者
- (b) 为本公司提供与该未平仓头寸相关的账户的充足资金，并提供必要的交割文件以交割期货合同的标的对于多头头寸，不晚于第一个通知日之前 5 个营业日，对于空头头寸，不晚于最后一个交易日之前 5 个营业日。
- 8.2 如果客户未能遵守第 8.1 条，本公司可以：
- (a) 清算此类未平仓头寸；
- (b) 按照本公司认为合适的条款和方法，代表客户交付或接收期货合同的标的；和/或
- (c) 采取第 12.2 条中所述的任何行动。
- 8.3 如果客户未能在规定的交付日期前向本公司交付客户指示本公司出售的任何商品，本公司应全权决定，在不通知客户的情况下，代表客户借入进行此类交付所需的任何商品，客户应赔偿本公司在交付过程中可能遭受的任何损失，并根据本公司的要求赔偿本公司遭受的此类损失。

9 费用及支付

- 9.1 客户应立即按照本公司随时针对任何交易的执行、履行和/或结算或任何账户的维护或针对向客户提供与的任何账户相关的任何服务或便利，以其唯一及绝对酌情施行及决定的利率和方式向本公司支付所有相关费用和/或其他费用。
- 9.2 客户应在相关交易到期日，或根据本公司依据本协议规定提出的要求，立即向本公司支付任何未付金额。
- 9.3 本公司有权向客户收取应向本公司支付的任何金额或款项的利息（利息的计算和/或累加方式由本公司随时自行确定及决定），并将应付利息记入任何账户的借方。当客户以外币进行交易时，应提醒客户上文第 7 条中的规定，特别是客户以相关货币存款作为保证金的资金不会自动满足外币头寸的保证金要求，除非明确和具体要求以上述货币存款作为保证金，因此，尽管客户在账户中的净权益可能总体为正，但仍可能因外币未结头寸的任何亏空而被收取利息。
- 9.4 所有支付给本公司的款项应以到期款项计价的货币支付（除非本公司另有通知），以自由和明确的资金支付，且不得进行扣除或预扣。如果法律要求客户进行此类扣除，客户应向本公司支付更高的金额，以确保做出此类扣除或预扣后本公司实际收到的净额等于在无此类扣除或预扣要求的情况下本公司本应收到的金额。
- 9.5 本公司因账户、交易、产品、服务或其他与客户相关的原因而支付的任何税收、关税、支出、成本和/或其他费用应由客户偿还。

- 9.6 本公司收取的所有利息、费用、佣金和其他费用不包括应由客户承担并单独向客户收取的任何商品和服务税或任何其他适用的销售税。
- 9.7 除非双方另有约定，否则本公司在本协议项下向客户支付任何款项的每项义务均以不存在违约为前提。
- 9.8 如果由于任何原因，本公司无法以付款或还款金额的特定计价货币向客户付款或还款，本公司可以根据本公司就付款或还款金额到期时报出的相关货币的汇率，以本公司选择的任何其他货币的等值货币进行付款或还款。
- 9.9 本公司向客户支付的所有款项均应以本公司可能不时决定的方式支付。所有此类款项均可缴纳相关税款、进行相关扣除及预扣，并在本公司认为适当的情况下减去客户应支付给本公司的任何和所有金额。

10 联名账户

- 10.1 如果账户以一个以上的人或合伙的名义开立或维持：
- (a) 术语“客户”系指共同及个别的人士或合伙人，各人士或合伙人对本公司承担的责任应为连带责任；
 - (b) 本公司有权在任何时候就以其名义开立、维护账户或构成客户的任何人以任何方式拖欠或积欠本公司的任何款项借记该账户；和
 - (c) 与账户和/或交易相关的任何资金、票据及任何其他财产可由本公司按照构成客户的任何一个人的指令予以交付，且该等交付应构成本公司已进行全面及完整交付，且应但不限于被视为已充分交付给所有此类人员。
- 10.2 除非本公司另有约定，构成客户的任何一个人的指令应被视为构成客户的所有人的指令，且本公司发送给构成客户的任何一个人的任何通知或通讯应被视为已经发送给构成客户的所有人，如果任何此类人已经收到或被视为已经收到任何此类通知或通讯，则构成客户的所有人应被视为已经收到相同的通知或通讯。
- 10.3 生存者取得权适用于以多人联名或合伙企业名义开立的任何账户。因此，如果此人或构成客户的任何合伙人死亡，账户应立即归属幸存的人或合伙人（视情况而定）。如果一名或多名此等联名账户的持有人死亡、破产或进行清算或在精神上或其他方面丧失行为能力，则本公司应有权利利用任何账户中的任何信用余额抵消本公司已经或可能对此人提出的任何索赔，就如同该联名账户已终止一样。
- 10.4 如果客户并未指定任何联名账户的签署要求，则任何一位联名账户持有人单独签署即足以启动该账户的运营。构成客户的任何一个人的指示或约定应视为构成客户的所有人的指示或约定，且本公司应有权根据任何一位联名账户持有人的指示行事。
- 10.5 联名账户终止时，本公司应享有与任何账户终止时相同的权利。此外，本公司可以其自行决定的货币和汇率，向任何一名联名账户持有人解除其与联名账户中的任何信用余额或产品有关的全部债务，且在解除该等债务后，所有联名账户持有人将不再对本公司享有任何进一步的权利。

11 综合账户

- 11.1 所有综合帐户(本公司同意为客户开立的帐户)均须遵守所有适用法律。持有本公司综合账户的客户应遵守所有适用法律关于开立、维护和操作运营该综合账户的规定的适用法律，并应随时向本公司协助提供本公司在任何适用法律下可能被要求提供的所有信息。

12 违约

- 12.1 如果出现以下情况，应被视为发生“违约”：
- (a) 客户未能完全履行其对本公司的付款义务；
 - (b) 客户未能遵守其在本协议项下或任何账户或交易项下的任何义务；
 - (c) 客户是个人的，该客户死亡或丧失工作能力；
 - (d) 客户自愿与债权人达成协议，或者受遗产管理命令约束；
 - (e) 客户是提交的申请、发出的命令或通过的决议的主体，上述申请、命令或决议旨在对客户进行清算、将客户置于破产或司法管理中，或对客户采取任何相似或类似的行动；
 - (f) 本公司认为，自本协议签订之日或账户开立之日起（以较早者为准），客户或任何客户账户担保人的财务状况发生了重大或不利的变化；
 - (g) 针对客户提起任何性质的索赔、诉讼或程序，或任何人采取任何措施以强制执行针对客户设定的任何担保；
 - (h) 客户做出的任何陈述、保证和/或承诺在任何重要方面都是不正确的、虚假的或具有误导性，或随后变得不正确、虚假或具有误导性；
 - (i) 本公司已连续 2 个以上营业日无法与客户或其任何指定代表建立直接联系；或者
 - (j) 本公司诚信地认为，它应该采取行动，以维护其在任何账户、指令、交易或与客户的合同关系方面的权利或利益。
- 12.2 在不损害本公司在本协议项下或法律规定的任何其他权利的情况下，如果发生违约，本公司可以（但无义务）立即或在此后的任何时间采取以下一项或多项措施：
- (a) 暂停（无限期或以其他方式）或终止属于客户的任何账户，或双方的关系，并加速客户对本公司的任何和所有负债，使其立即到期应付；
 - (b) 对冲和/或平仓所有或任何未完成的交易（包括本公司终止该交易之日尚未结算的任何交易）或头寸，在平仓后尽快确定其在平仓之日的价值；
 - (c) 取消客户的任何未完成指令；
 - (d) 以本公司认为在当时情况下合适的价格对保证金或部分保证金进行清算；
 - (e) 从任何保证金中（直接或通过担保或保证）清偿客户承担的任何债务；
 - (f) 以任何方式和在任何时间在账户中多头出售任何或所有证券、期货合同和/或期货合同的标的，和/或在市场上以任何方式和任何时间在账户中空头购买任何或所有证券、期货合同和/或期货合同的标的；

- (g) 针对客户拖欠本公司的任何款项（无论性质如何，无论如何产生，包括任何或有金额），动用贷记客户账户中的任何性质的款项，或通常行使本公司针对客户所享有的抵销权；
- (h) 要求提供任何抵押，包括（但并不限于）作为账户抵押的任何担保及向本公司或以本公司为受益人签发的信用证；
- (i) 向客户要求上述（e）、(g)和/或(h)项后的任何差额，在客户的任何其他债务完全清偿之前保留任何盈余，或通过支票向客户的最后已知地址支付任何盈余；和/或
- (j) 行使本协议授予本公司的其他权力，包括认购、出售、处置或实现任何抵押的权利。

13 根据非常事件进行调整

- 13.1 如果发生与任何交易相关或与一个或多个账户相关的非常事件（如下文第 13.2 条所定义），本公司应具有唯一和绝对的酌处权，根据非常事件决定采取与该交易或任何或所有交易相关或与一个或多个账户相关的任何必要调整或行动。此类调整或行动可包括改变或更改货币或金融工具的数量或就此类交易或部分或全部交易买入或卖出的货币或工具的汇率或规格，或终止相关交易或部分或全部交易，或终止一个或多个账户或其他账户。如果本公司秉持诚信原则进行此类调整和/或行动，任何此类调整或行动应对客户均具有约束力，客户对本公司因客户原因造成的任何额外损失承担责任，或者客户因此对调整或行动承担责任。
- 13.2 “非常事件”系指本公司秉持诚信地认为对任何交易具有重大不利影响的任何事件，包括但不限于：任何交易条款或相关参考市场中规定的价格来源发生了任何实质性的中断（每一项此类事件均称为“**市场中断事件**”），影响货币、金融工具或资金的可用性、可兑换性、信用或转移的任何形式和性质的外汇管制限制或要求，针对司法管辖区、个人或实体的任何形式的债务或延期偿付，与任何交易相关的基础货币或金融工具的任何贬值、重新计价或去货币化，和/或任何形式的限制或要求（根据本公司的审视意见，这些限制或要求对本公司在建立该交易时承担的权利或义务造成不利的变动或更改）。

14 授权书

- 14.1 就本协议而言，客户通过本公司之任何董事或职员不可撤销地就本协议的所有目的授权本公司作为客户代理，并有权以客户的名义并代表客户签署与本协议或任何账户、产品、服务、交易相关的或与为促进或促使根据本协议赋予本公司的权利生效和/或具有实质性内容所需的任何事项相关的所有文件及实施与本协议或任何账户、产品、服务、交易相关的或与为促进或促使根据本协议赋予本公司的权利生效和/或具有实质性内容所需的任何事项相关的所有行动。
- 14.2 本公司可代表客户在任何司法管辖区内对该授权书进行注册，费用由客户承担。

15 一般留置权、抵销权、预扣权及其他权利

- 15.1 客户的所有现金及其他财产（包括保证金，此类现金及其他财产在任何时候可能由本公司持有或控制，或单独与其他现金及财产共同计入本公司账簿中，或出于任何目的（包括妥善保管）而作为任何人士的账户的担保），将由本公司作为持续担保持有，并应受客户向本公司或其关联公司承担的负债而享有的一般留置权和抵销权的约束，无论本公司是否预付了与此类现金或其他财产相关的款项，也无论客户在本公司拥有多少账户。
- 15.2 特此授权本公司销售和/或购买或以其他方式运用任何和所有此类现金及其他资产，而无需通知客户以满足此类一般留置权。
- 15.3 本公司可自行决定在不通知客户的情况下，随时或不时运用和/或在客户的任何可互换账户之间转移客户的任何或全部此类现金和其他财产。
- 15.4 在适用法律允许的范围内，客户还特此赋予本公司以下权利：办理其自身一般贷款的权利；及在未通知客户的情况下，以经纪人或其他身份将本公司以保证金或抵押品形式持有的客户账户中的任何财产单独与其他客户的财产一起质押、再抵押、担保、再担保、投资或出借给本公司本身的权利，并且没有义务向客户支付任何款项或向客户解释由此产生的任何利息、收入或利益。本公司在任何时候都无须向客户交付本公司收到或购买的作为账户保证金的同额财产，而仅需交付同类、同值的财产，但须根据交付时的通行市场价格对数量和质量变动进行调整。本公司在本条款项下的权利应符合根据适用法律分离客户资金和资产之要求。
- 15.5 根据适用法律，通过与客户达成书面协议，本公司可组合和/或合并客户的所有或任何账户，并/或在事先书面通知客户的情况下，在双方及其关联公司开立的账户之间转移任何金额，以解决双方及其关联公司之间的任何或所有债务。
- 15.6 只要客户对本公司负有欠款或债务（无论性质如何，无论如何产生，无论是在当前还是未来产生，无论属于实际还是或有性质，也无论是作为主要债务人还是作为担保人），客户不得在未经本公司同意的情况下取出由本公司持有的任何现金或其他财产（无论是以保证金还是其他方式）。本公司可随时扣留客户的任何现金或其他财产，直至客户完全清偿所有此类欠款或债务。
- 15.7 本公司可在不另行通知的情况下，随时及时抵消到期应付给客户的任何款项或在客户拥有实益权利的任何账户或任何其他账户中（无论是在本公司开立还是在在本公司的任何关联公司开立）持有的任何款项，用以减少或偿清客户欠本公司或其任何其他成员机构的任何债务（无论是当前还是未来债务，无论属于实际还是或有性质，也无论是作为主要债务人还是作为担保人）。

16 一般的赔偿豁免

- 16.1 除此之外，在不损害本公司的任何其他权利或补救措施的情况下（在法律或其他方面），客户应对本公司因以下原因而遭受的或与之相关的任何和所有损失（包括合理的法律费用）、损害、成本和/或费用进行赔偿、使之继续受偿并使其免受相关损害：
 - (a) 客户未能遵守本协议的条款（包括与 DMA 服务相关的任何相关 DMA 程序）或申请表格，或未能完全和按时履行其在本协议项下或与任何指令和/或交易相关的任何义务；
 - (b) 本公司按照或不按照客户的指令（或任何被授权按此行事的人发出或声称发出的任何通讯）行事，或采取任何行动，行使任何权利、权力和酌处权，履行其任何职责和义务，或以本协议或申请表格允许的任何方式行事，包括按照或不按照上述指令行事导致任何第三方提出任何索赔或对任何第三方承担责任；
 - (c) 客户在本协议或申请表格中的任何陈述、保证、协议和承诺在任何重要方面不真实、不正确、不完整或具有误导性；
 - (d) 第三方（包括相关机构）进一步针对本公司根据客户的指令行事或以其他方式行使其在本协议或申请表格下的权力提起任何诉讼、索赔、或要求；
 - (e) 客户的作为和/或不作为导致本公司对任何第三方权利承担责任，包括因侵犯任何所有权或知识产权，或强制执行本协议或申请表格的任何条款和条件所承担的责任；
 - (f) 任何适用法律、规则和/或法规出现任何变动；
 - (g) 客户因本协议实施或敦促他人实施的或可归因于本协议的任何行为或事项；

- (h) 本公司因本协议或任何账户实施或敦促他人实施的或可归因于本协议或任何账户的任何行为或事项；
- (i) 因任何超出本公司控制范围的情况、行为或事件而导致的任何交易的任何结算延迟；和/或
- (j) 任何超出本公司控制范围的情况、行为或事件包括但不限于劳动争议、法律或法规，或任何政府或超国家组织或机构，以及电信或计算机服务或系统损坏、出现故障或失灵。
- 16.2 客户根据本条款对本公司进行赔偿的义务在本协议终止、任何账户关闭或任何服务终止或停止后仍然有效。

17 一般排除

- 17.1 此外，在不损害本公司（根据本协议、法律或其他规定）可能拥有的任何其他权利或补救措施的情况下，如果本公司不存在欺诈、疏忽或故意违约，则本公司对客户遭受的任何损失概不承担任何责任，包括因任何中介机构、交易所、市场或清算所的作为、不作为或资不抵债（包括不当或非法作为或不作为）而导致的任何损失，或客户以无论何种方式遭受和/或招致的任何损失。本公司仅在其存在重大疏忽、欺诈或故意违约的情况下才对客户负责。
- 17.2 对于客户因交易暂停和/或影响市场的交易条件发生变化而遭受的任何和所有损失，本公司对客户概不负责。
- 17.3 本公司对客户通过任何设备或系统（包括本公司或代表本公司拥有和/或运营的任何设备或系统）传输指令过程中的丢失或延误或错误拦截任何指令所招致的任何和所有损失概不负责。
- 17.4 为避免疑问，在不影响前述一般性的情况下，本公司在任何情况下对客户的任何间接或随之而来的损失（包括利益损失及机会损失）或特殊或惩罚性赔偿概不负责。

18 超出本公司控制范围的不可抗力事件

- 18.1 本公司对其无法控制的事件造成的任何损失、损害、成本、延迟或客户由此而遭受或招致的任何损失（包括任何损失，或延迟履行本公司在本协议项下的任何责任或义务，或本公司延迟执行本协议项下的任何指令）概不对客户承担任何责任，此类事件包括但不限于火灾、地震、海啸、洪水、闪电、骚乱、罢工、停工、政府行动、战争、传染病、流行病、劳工行动、恐怖主义行为、电信中断、计算机故障、任何相关交易所、清算所、结算系统或经纪人出现故障，或类似或其他通常称为“**不可抗力**”的一项或多项事件。
- 18.2 本公司可确定构成其控制范围以外的事件和/或市场中断事件的某种情况或异常市场条件的存在性。
- 如果本公司确定发生了超出其控制范围的事件或市场中断事件，它可以立即采取第 18.3 条中提到的任何措施。在合理可行的范围内，本公司应采取合理措施在采取任何行动之前将其建议采取的任何行动通知客户。如果事先通知客户不可行，本公司将在采取任何此类行动当时或之后立即通知客户。
- 18.3 如果本公司确定发生了超出其控制范围的事件和/或市场中断事件，本公司可以采取以下一个或多个步骤：
- (a) 停止或暂停交易，和/或拒绝进行任何交易或接受任何指令；
- (b) 更改本公司在所有或任何市场的正常交易时间；
- (c) 更改指令和交易的价格和/或最小或最大数量；
- (d) 关闭任何未结头寸，取消和/或填写任何指令，和/或调整任何未结头寸和指令的价格和/或数量；
- (e) 更改未结头寸和新交易相关的保证金要求；
- (f) 改变适用于任何账户的保证金结清/清算水平；
- (g) 立即要求支付拖欠本公司的任何款项，包括保证金要求；
- (h) 清空或结转任何未结头寸；和/或
- (i) 采取或不采取本公司在当时情况下认为合理的所有其他行动，以保护其自身及整体客户。
- 18.4 在某些情况下，本公司在做出合理努力后，可能无法收购、建立、重新建立、替代、维持、解除或处置任何对冲，或保护自身免遭市场敞口和未平仓头寸产生的其他风险。出现这种情况时，本公司可以其确定的现行价格平仓。
- 18.5 本公司对起因于或可归因于任何超出其控制范围的事件或任何不可抗力事件的任何损失或损害概不对客户承担任何责任，也不对其根据第 18 条采取的任何行动或决定负责，前提是本公司秉持诚信原则行事。

19 通讯

- 19.1 本公司可以通过电话、电子邮件、电子信息（包括但不限于短信、Whatsapp 和/或其他此类电子通讯方式）、传真、电传或本公司最后知悉的客户的任何邮寄地址向客户传输或发送通讯。任何此类通讯应被视为在本公司发送后立即被客户接收（在使用电子邮件、电子信息、传真或电传通讯的情况下），或（在邮寄通讯的情况下）在本公司发送通讯后 1 个营业日（对于拥有新加坡居民地址的客户）或本公司发送通讯后 7 个营业日（对于拥有非新加坡居民地址的客户）被客户接收。由本公司亲自向客户送达或交付的通讯应被视为在送达或交付时被客户接收。
- 19.2 发送给客户的任何物品或物件的丢失或损坏风险以及交付成本应由客户承担。
- 19.3 双方的任何通讯，无论是与任何账户相关的指示还是其他指示，都应按照本公司的一般操作程序进行。当客户使用电子网络、经纪及资讯设施及软件配套时，客户应被视为已收到本公司不时发出的所有通知和通讯，并受其约束，并且从客户可以访问电子网络、经纪及资讯设施及软件配套之时起，视为客户可以通过电子网络、经纪及资讯设施及软件配套有效地访问这些通知和通讯。
- 19.4 客户应赔偿本公司因客户通过上述通讯方式发出的指示和/或指令而产生的任何损失和/或责任，并使其免受损害。
- 19.5 客户理解并接受与通过电子媒介发送通讯相关的所有风险，包括但不限于客户因机械、软件、计算机、电信和/或任何其他电子系统故障而无法和/或延迟接收本公司的任何通讯，反之亦然。客户同意，上述通讯传输的失败和/或延迟不得以任何方式使其相关的通讯内容失效或受损。本公司对客户因上述通讯传输的失败和/或延迟而造成的任何损失或损害概不负责。客户亦接受本公司发送给客户的任何电子通讯可能未加密和/或不安全的风险。

19.6 若客户不止一人（包括使用联名账户或以合伙企业名义开立账户的情况），则根据第 19 条规定，如果构成客户的任何一人已经收到（或被视为已经收到）任何通知、要求和/或其他通讯，则构成客户的所有人应被视为已经收到相同的通知、要求和/或其他通讯（无论是转发还是直接发送给构成客户的任何其他人士）。

20 结单、确认函和通知

20.1 客户应核实本公司向客户发送/视为发送和接收的所有结单、确认函和通知。如果在客户收到或被视为收到此类结单、确认函和/或通知后的 5 个营业日内没有提出书面异议，则此类结单、确认函或通知应被视为对客户具有决定性和约束力，但存在明显或书写错误的除外。即便本协议有任何其他相反规定，或即便双方之间有任何其他相反的协议或安排，所有此类异议仅在切实交付或通过挂号信寄出并收到所要求的回执的情况下，方可被视为已被本公司接收。客户提出的任何异议应附有充足的证据来支持所声称的不准确性，并应根据第 19.3 条的规定提交给本公司。然而，本公司可以在任何时候对任何已被证明令其充足的结单、确认函或通知中的任何错误予以纠正，也可以要求客户立即偿还因此等错误而误支给客户的任何款项。

20.2 如果客户在正常业务过程中并未在预期的时间内收到或可获得同意以电子方式发送的相关结单、确认函或通知，客户应立即通知本公司。

21 客户的陈述、保证和承诺

21.1 客户兹向本公司保证并声明如下：

(a) 如果客户是自然人：

(i) 其具有完全的能力和授权接受和同意本协议、随时开立和维护本公司的所有账户并向本公司发出指令；和

(ii) 除非在此日期之前或当日以书面形式向本公司做出披露，否则客户不属于：

(aa) 期货经纪人的合伙人、高级职员、董事、超过 10% 的股权所有者、代表、代理人或上述人士的关联人员、期货经纪人的关联人员或雇员，或上述任何人共享同一住所的上述任何人的配偶的亲属；或者

(bb) 任何市场的雇员、在任何市场注册的任何成员或公司、任何银行、任何信托公司、任何保险公司、或从事证券、汇票、承兑或其他形式商业票据或任何期货合约标的的业务的公司、企业或个人，或其大部分股本由某一市场拥有的任何公司的雇员；

(b) 如果客户是联名账户持有人或合伙企业：

(i) 每个合伙人或该账户的联名账户持有人概无丧失任何法律行为能力，并且本协议的条款可根据其条款对所有合伙人或联名账户持有人强制执行；

(ii) 其拥有接受和同意本协议、随时在本公司开立和维护所有账户以及向本公司发出指令所需的所有授权、同意、许可或批准（无论是根据适用法律还是其他法律）；和

(iii) 在任何适用法律未禁止的情况下，应以本公司为受益人将每个联名账户持有人的财产（无论是联名持有还是以该联名账户持有人的个人名义和/或控制持有）用作担保，用以担保客户在本协议项下的责任；

(c) 如果客户是法人团体：

(i) 其系根据其成立地所在国的法律正式组建和有效存续的公司，是能够起诉或被起诉的法律实体，并且本协议的条款可根据其条款对客户强制执行；

(ii) 其拥有接受和同意本协议、随时在本公司开立和维护所有账户以及向本公司发出指令所需的所有授权、同意、许可或批准（无论是根据适用法律还是其他法律）；

(iii) 客户向本公司提交的客户的公司注册证书或登记证书、章程、规章或公司组织章程大纲及细则或其它构成或阐明客户组织架构的文件、及董事局决议的核证副本均属真实、准确及有效；以及

(iv) 据客户所知，尚未采取或正在采取任何措施以任命破产接管人和/或管理人或清算人，或尚未采取或正在采取任何措施清算客户，且客户和/或其任何债权人有意清算客户的，其将立即通知本公司。

21.2 在不影响第 21.1 条的情况下，客户进一步陈述、保证、承诺和/或同意：

(a) 截至本协议签署之日，本协议中由客户提供的所有信息均属真实、准确及完整，客户信息、详情、情况或身份发生任何变化的（包括公民身份、居住地、纳税居住地、身份（包括但不限于**非政治公众人物身份**）、记录地址、电话和传真号码、电子邮件地址，以及在适用情况下，客户、其股东、合作伙伴、董事、公司秘书或业务性质的任何变化），客户将立即通知本公司。本公司因客户不作为/未能及时将上述变更通知本公司而产生任何责任、成本和/或损失的，客户应对本公司进行赔偿并使其免受损害。客户同意提供本公司可能要求核实的任何相关证明文件，如果客户未能遵守该要求，本公司有权采取本公司认为合适的行动或拒绝采取本公司认为合适的任何行动（包括暂停或关闭账户），本公司对此给客户造成的任何损失概不负责；

(b) 其将始终保持对账户的完全和排他性控制，包括对账户上的任何交易发送完整的指示，并且它将随时全面了解账户中的所有交易和其他活动；

(c) 其熟悉、理解、将随时了解并遵守所有适用的法律、规则和条例，并且在任何情况下，上述事项其已获单独告知，并且在此类事项上其不会依赖本公司；

(d) 账户中的任何指令或任何其他交易完全基于其自身判断，并且其在对与此类指令或交易相关的风险进行独立评估和调查之后做出上述指令或交易；

(e) 根据本协议提供给本公司的财产，无论采用保证金还是其他形式，现在和将来均无任何产权负担或留置权；

(f) 本公司无责任或义务对任何指令的目的或适当性开展调查，并且无义务就客户交付的任何账户资金的使用情况进行检查；

(g) 任何被授权代表客户行事的人均已获得正式授权；

(h) 客户未破产或在财务上资不抵债，也未采取或已经采取任何命令、声明或措施针对客户或客户的财产或资产任命破产受托人、破产财产接管人、破产财产管理人、破产程序管理人、清算人、管理人或其他类似人员；

- (i) 客户系账户的委托人，除非以书面形式通知本公司，否则客户不得作为任何其他个人或实体的代理、受托人或代理人，并且是账户中或与账户相关的所有资金和财产的完全合法和实益所有人。在上述通知中，本公司将要求对委托人的身份、关于客户被授权作为委托人的代理人的确认函以及本公司可能要求的其它信息进行合理验证；
- (j) 客户应确保其在任何时候均能够履行与任何交易相关的承诺和义务；
- (k) 根据新加坡 1992 年《腐败、贩毒和其他严重犯罪（没收权益）法》，并未发出或待发出任何不利于客户的没收令、押记令、禁止令、证据出示令或搜查令。如果任何此类命令或搜查令已发出或待发出，客户应立即通知本公司；
- (l) 客户的姓名过去及现在均未出现在美国外国资产管制办公室保存的特别指定国民和被制裁人员名单上，也未出现在联合国（无论是通过安全理事会还是其他途径）发布的禁止、限制或劝阻与名单或决议上所列人员进行交易的任何名单或决议上；
- (m) 除非得到本公司的明确书面同意，并且除了根据本协议或其它以本公司为受益人设定的任何担保或权利负担外，客户不得针对任何账户和/或任何账户中的任何现金或财产授予任何权利、所有权或权益或担保或其他权利负担，并且概无任何人士对任何账户和/或任何账户中的任何现金或财产享有任何权利、所有权或权益或担保或其他权利负担；
- (n) 客户现在或随后不时向本公司提供的任何资金和/或资产应始终遵守所有适用法律，包括所有的税收法律和法规；
- (o) 客户使用本协议项下的任何交易、账户或服务不会违反任何适用法律；
- (p) 客户所做的声明和提供的信息以及不时向本公司提供的任何信息均属真实、准确、完整，在任何方面都不会产生误导，并且客户没有隐瞒任何会导致本公司拒绝开立或维持任何账户、进行任何交易或向客户提供任何服务的信息。本公司有权完全依赖此类信息和陈述，除非本公司收到客户的关于变更上述信息和陈述的通知。如果客户知悉客户提供的与本协议和/或账户相关的任何信息、陈述、保证和/或声明随后成为虚假或产生误导，客户应立即将此类变更通知本公司；
- (q) 客户已收到、阅读、理解、认可并接受相关风险披露声明的条款，风险披露声明不能替代独立的建议，且任何交易都不得依赖本公司的任何声明、建议或信息进行；
- (r) 客户应秉持诚信原则使用本公司提供的与账户相关的任何服务或设施。客户不得出于操纵此类服务或设施和/或不正当利用本公司之目的而使用任何设备、软件、算法、交易策略和/或从事任何套利行为（包括但不限于价格或时间操纵）；和
- (s) 达成本协议、下达任何指令或给出任何其他指示均不会违反适用于客户的任何适用法律。

21.3 客户向本公司发出指令、达成任何交易、获得或使用任何产品或服务，或客户在本公司开立新账户时，上述陈述和承诺应被视为重复做出。

21.4 客户兹理解，明确同意并认可，作为资本市场服务许可证持有人，本公司需要采取反洗钱和打击资助恐怖主义以及相关适用法律指定属于犯罪的任何和所有罪行的措施，包括打击被指定为上游犯罪的税务犯罪（需要针对此类犯罪采取相关措施）的措施。客户亦同意并确认，根据任何税法（包括新加坡法律不予承认的域外适用）、法规、命令或政府之间关于税收的协议，本公司可能被要求（依据法律或作为依法保护己方商业利益的审慎措施）遵守国内和国际税务主管部门的要求，且客户同意并认同本公司根据上述涉及客户（包括客户的个人数据）的相关要求行事。客户进一步同意并确认，其（而不是本公司）是唯一完全掌握所有相关事实（该等事实用于确定客户纳税居住地和/或纳税义务的一方），因此，为使本公司遵守上文概述的各类要求，客户代表本公司做出陈述、担保及承诺的方式明确声明如下：

- (a) 其属于税务居民，和/或如果其属于一家公司，则就纳税而言，其仅在提交的申请表格上注明的一个或多个国家境内拥有常设机构；
- (b) 其全权负责其自身的税务事务，并确保其在本公司的账户在每种情况下均符合对其常设机构（如适用）拥有管辖权或者其为境内税务居民的相关司法管辖区的税法；
- (c) 其并无故意犯下或被判犯有任何严重的税务罪行，而且在必要时，其已经或将要就本声明中提到的事项接受税务和/或法律咨询。其进一步确认本公司没有向其提供任何税务建议；
- (d) 根据本公司的要求，其将立即向本公司提供所有必要的文件或信息，包括但不限于（如适用）注册日期、注册国家、纳税居住地所在国和相关纳税人识别号，上述文件或信息可能是本公司为查询其税务状况所必需的；
- (e) 其同意并认同本公司根据本协议的条款收集、存储、使用和披露任何和所有此类信息；
- (f) 其同意本公司可采取本公司认为适当的任何行动，以履行新加坡或世界其他地方与防止逃税有关的任何义务。这可能包括但不限于对客户在本公司开设的账户以及与本公司、客户的账户相关的资金的任何来源或预期接收人开展调查，与国内和国际税务机关共享信息和文件，并根据国内和国际税务机关的任何要求进行报告，以及预扣任何资金并将其转交给税务机关；
- (g) 如果上述情况有任何变化，其将立即通知本公司；和
- (h) 其同意并认可本公司在考虑是否接受其账户申请或继续向其提供服务时，在很大程度上依赖其做出的上述声明。

22 本公司就其出具的意见、报告、摘要、分析和资料所做的免责声明

22.1 除报告或事实陈述之外，本公司或代表本公司以任何形式向客户提供的任何性质的任何意见、报告、摘要、分析或其他资料，仅仅是本公司的一般观点或意见的表达，仅作参考流通和信息参考之用。尽管本公司将采取合理的谨慎措施，以确保在出具意见、报告、摘要、分析或其他资料时，这些意见、报告、摘要、分析或其他资料均无虚假或误导性：

- (a) 本公司不保证其准确性或完整性；
- (b) 由于此类意见、报告、摘要、分析或其他资料可能并非针对单个客户或客户类别所准备，因此它们仅被视为一般观点和意见，未经独立验证不适合单个客户或客户类别使用；和
- (c) 每种观点或意见如有变更，恕不另行通知。

22.2 客户同意，尽管此类意见、报告、摘要、分析或其他资料可能由本公司或他人代表本公司向其提供，但本公司向客户提供仅作参考服务，并且该等提供是基于客户接受对其在相关问题上的决定保持全权负责及承担全部责任的基础上。客户进一步同意，本公司或其代表不应对客户因依赖本公司或其代表提供的任何此类意见、报告、摘要、分析或其他资料而可能遭受的任何损失负责。

22.3 为避免疑问，除非本公司另有书面同意，否则本公司不承担也不愿意承担对客户任何咨询、信托或类似职责。本公司假设并信赖客户已经就双方的任何账户或交易征询了独立的法律、税务、财务和其他建议。

23 个人数据保护

23.1 本公司须遵守新加坡的 PDPA。因此，本公司致力于始终按照本文第 23 条中规定的隐私政策（“**隐私政策**”）保护和维持任何客户个人数据的安全。如果隐私政策发生变化，将通过相关更新的方式进行更新，并在本公司网站上发布更新内容。

本公司/可出于以下一个或多个目的收集、使用、披露、转移和/或处理客户的个人数据：

- (a) 考虑和/或处理客户的本公司账户申请；
- (b) 开立、协助、处理、办理、掌管、管理和/或维护客户在本公司开设的账户，包括但不限于更新客户的个人数据（如果客户是公司，包括经客户授权的任何人士的个人数据）、执行客户关于任何交易的指示、处理客户指令、处理客户账户的往来付款；
- (c) 执行客户指令或回应客户或代表客户提出的（或声称由客户提出的）任何询问；
- (d) 通过电话、电子邮件、电子信息（包括但不限于短信、Whatsapp 和/或其他此类电子通讯方式）、传真、和/或邮政邮件联系客户或与客户沟通，以协助、处理、办理、掌握和/或管理本公司的客户账户，例如但不限于发送客户每日交易报表、每月交易报表和/或交易确认书/摘要文件，以及关于更新客户个人数据的确认通知（如果客户是公司，包括经客户授权的任何人士的个人数据）。客户同意并认可，本公司发送的通讯可采取向客户邮寄信件、文件或通知等方式，这可能涉及披露与客户有关的某些个人数据以便交付上述信件、文件或通知，并且会涉及披露信封/邮包外表所载的客户个人数据；
- (e) 处理客户在其在本公司开设的账户下有权享有的服务和/或设施相关的任何事宜；
- (f) 根据法定或监管义务或本公司依法建立或其自身所实施的风险管理程序开展尽职调查或其他检查活动（包括反洗钱、“了解客户”、信用和背景调查）；
- (g) 防止或调查任何欺诈、非法活动或不作为或不当行为，无论上述欺诈、非法活动或不作为或不当行为是与本公司的客户账户有关或是与本公司的客户账户产生的任何其他事项有关，以及无论是否怀疑存在上述欺诈、非法活动或不作为或不当行为；
- (h) 在新加坡或者其他地方遵守本公司应当遵守的任何适用法律、任何相关司法管辖区的政府或监管要求以及任何相关市场的要求，包括遵守任何对本公司有约束力的法律规定和/或监管机构或其他当局发布的任何指导方针要求做出披露的相关要求。在不损害前述一般性的前提下，向任何交易所、市场、清算所、存管机构或任何其他相关人员披露有关客户及其账户和交易的任何和所有信息，包括（i）对任何外国所有权及资本市场产品发行人就任何资本市场产品的持有情况施加的其它限制或针对资本市场产品发行人施加的上述限制进行监控所需的信息，以及（ii）履行交易所、市场或清算所或任何适用法律规定的任何法定义务所需的信息；
- (i) 遵从或按照任何政府机构的任何要求或指示；或回应公共机构、部委、法定委员会或其他类似机构（包括但不限于 MAS）的信息公开请求。为避免疑问，这意味着本公司可以/将会根据前述各方的要求或指示向其披露客户的个人数据；
- (j) 开展研究、分析和开发活动（包括但不限于数据分析、调查和/或分析），以改进本公司的服务和设施，从而增强本公司的客户账户或符合客户利益，或为客户利益改进本公司的任何服务；
- (k) 在新加坡境内外存储、托管、备份客户的个人数据（无论是否用于灾难恢复）；
- (l) 如果客户同意，本公司可向客户提供与本公司所提供产品和/或服务（本公司可能正在销售、营销、提供或推广该等产品和/或服务，包括本公司可能与之合作或联手的第三方商家的产品和/或服务）有关的营销、广告和促销信息、材料和/或文件（无论这些产品或服务现在存在还是将来产生），本公司认为在符合 PDPA 规定的前提下，通过电话/语音呼叫、文本消息和/或传真消息、电子邮件和/或邮政邮件和/或通过不属于任何前述模式的其他通讯方式营销这些产品或服务可能使客户产生兴趣或从中受益（“**营销目的**”）。客户可以随时通过向本公司的数据保护员发送电子邮件选择退出或撤出。为避免疑问，本隐私政策的应用、客户对于本隐私政策的接受或同意构成客户对本项的同意；
- (m) 尽管有上述第（1）项的规定，即使客户没有按照上述第（1）项的规定单独提供明确的同意，本公司保留向客户的新加坡电话号码发送指定传真消息（见新加坡 2013 年《个人数据保护令》（“**谢绝来电规定**”）的定义）和/或指定文本消息（见谢绝来电规定中的定义）（即营销传真消息或营销文本消息）的权利，前提是：
 - (i) 根据 PDPA 的要求和条件，双方存在持续的关系，并且消息的用途与现有关系的主题相关；或者
 - (ii) 法律允许；以及
- (n) 本公司特别获得客户同意的任何其他目的（统称为“**目的**”）。

23.2 由于本公司可能/将要收集、使用、披露、转移或处理客户个人数据的目的取决于实际情况，上述目的可能不会出现。但是，本公司将在获得客户同意时将此类其他目的通知客户，除非 PDPA 或法律允许在未经客户同意的情况下处理客户的个人数据。

23.3 本公司可能/也将出于一个或多个上述目的从客户以外的来源收集客户的个人数据，并在此后出于一个或多个上述目的使用、披露和/或处理此类个人数据。

23.4 本公司可能/将需要为上述一个或多个目的向位于新加坡境内或境外的第三方披露和/或转移客户的个人数据，因为第三方将为上述一个或多个目的处理客户的个人数据。在此方面，客户兹同意、确认并认可本公司可以/被允许为一个或多个上述目的向该第三方（无论位于新加坡境内还是境外）披露客户的个人数据，并允许该第三方随后为一个或多个上述目的收集、使用、披露和/或处理客户的个人数据。在不限制前述或本条款的一般性的情况下，此类第三方包括：

- (a) 与本公司相关的任何实体或关联公司；
- (b) 代表本公司处理或将处理客户个人数据的任何中介、代理、承包商或第三方服务提供商，包括但不限于向本公司提供管理或其他服务的中介、代理商或第三方服务提供商，如邮寄公司、电信公司、信息技术公司和数据中心；
- (c) 新加坡和存在法定披露要求的其他地方的任何政府或监管机构；
- (d) 本公司的审计师和法律顾问；和/或

- (e) 就上述营销目的而言，可能位于新加坡境内或境外的第三方服务提供商或代理；客户亦同意本公司的此类第三方服务提供商或代理人可出于本公司的上述营销目的处理客户的个人数据（包括通过邮政邮件、电子传输至客户的电子邮件地址、语音呼叫/电话呼叫、短信/彩信和/或传真、基于 VOIP 的智能电话应用程序，如 Whatsapp、Viber 等向客户发送此类营销、广告和促销信息、材料和/或文件）（统称为“许可方”）。
- 23.5 客户可以通过向本公司提交书面请求，请求访问和/或更正本公司目前拥有或控制的客户个人数据。请向本公司的数据保护员提交书面请求。
- 23.6 客户可向本公司的数据保护员提交书面请求，以撤回客户对于收集、使用和/或披露本公司拥有或控制的客户个人数据的同意。
- 23.7 如果客户的个人数据可能被本公司用于做出影响客户的决定，或向其他组织披露，本公司将采取合理措施确保客户个人数据的准确和完整。但是，这意味着客户必须告知本公司其最初向本公司提供的客户个人数据所发生的任何变更，并且客户同意其将按上述约定行事。客户最初向本公司提供的客户个人数据发生任何变更但未告知本公司导致个人数据不准确或不完整的，本公司对信赖此等数据不承担任何责任。
- 23.8 本公司还将落实合理的安全措施，以确保客户的个人数据得到充分的保护及保障。本公司亦将采取适当的安全措施，以防客户个人数据遭到任何未经授权的访问、收集、使用、披露、复制、修改、泄露、丢失、损坏和/或更改。
- 23.9 本公司还将采取以下措施，即本公司一旦合理假设 (i) 个人数据的保留不再用于收集个人数据的目的，以及 (ii) 对于任何其他法律或商业目的而言，不再需要保留个人数据，则本公司拥有或控制的客户个人数据将被销毁和/或匿名化。
- 23.10 如果客户的个人数据将被转移至新加坡境外，本公司将遵守 PDPA 的规定，包括但不限于与数据接收组织签订有约束力的合同协议，要求接收组织为转移的个人数据提供至少与 PDPA 的保护标准相当的保护标准。
- 23.11 如果客户对本公司如何处理客户的个人数据或本公司如何遵守 PDPA 提出任何投诉或申诉，客户可就该等投诉或申诉联系本公司。
- 24 《外国帐户税收遵从法案》（“FATCA”）和其他法律**
- 24.1 客户授权本公司根据适用法律（包括对本公司施加任何报告和/或预扣义务的适用法律，如美国 FATCA 和新加坡 1947 年《所得税法案》及其各自的修订、取代或替换版本）及税务机关和/或政府之间制定的法规、命令、协议或条约的要求向下列各方披露任何个人和账户信息：
- (a) 辉立资本集团内的任何实体，或本公司的任何关联公司或子公司，上述实体或公司位于何处在所不问；
- (b) 新加坡或其他地方的任何政府、准政府、监管、货币或其他机构，包括美国国家税务局、美国财政部、新加坡国内税务局和 MAS；
- (c) 本公司有法律义务向其披露的任何一方；和/或
- (d) 任何一方，前提是本公司诚信地认为向该方进行此类披露符合本公司的利益。
- 24.2 客户同意根据本公司的要求及时：
- (a) 以本公司可接受的形式提供本公司要求的任何表格、证明或其他信息，该等表格、证明或信息有助于本公司：
- (i) 在本公司从该管辖区或通过该管辖区接收付款的任何司法管辖区内，防止预扣税或有资格享受降低税率的预扣税或备用预扣税；或者
- (ii) 履行《美国税收法典》和根据该法典颁布的美国财政部条例、或新加坡 1947 年《所得税法案》规定的报告或其他义务；
- (b) 根据随后修订的条款更新或替换此类表格、证明或其他信息；和
- (c) 以其他方式遵守美国或任何其他司法管辖区规定的任何报告义务，包括未来立法可能规定的报告义务。
- 24.3 客户同意并认可，本公司应向客户支付的任何款项应遵守所有适用法律，包括任何预扣税要求、外汇限制或管制。客户亦同意并认可，根据前述规定，本公司可对应付给客户的任何款项进行预扣，或将任何此类款项存入杂项或其他账户，和/或保留此类款项，以待确定此类预扣税要求、外汇限制或管制的适用性。本公司对因预扣、保留或存款而可能发生的任何损失概不负责。此外，客户同意就本条款中提及的超过客户账户贷方金额的任何付款、预扣或扣除金额对本公司做出完全赔偿并使其免受损害。
- 24.4 客户将立即以书面形式将以下方面的任何变更通知本公司：(a) 客户详情、状况、身份，包括但不限于公民身份、居住地、纳税居住地、非 PEP 身份、记录地址、电话和传真号码以及电子邮件地址；(b)（如适用）客户、股东、合伙人、董事或公司秘书的构成，或客户业务的性质。此外，客户应根据本公司的要求，以本公司可接受的形式及时提供本公司可能要求的任何表格、证明、陈述、确认书或其他信息。
- 24.5 客户同意并认可，如果客户未能及时遵守本条款中的要求，本公司可自行决定立即或随后通过书面通知终止账户，届时本公司有权收取截至终止日期累积的所有费用和其他款项。
- 24.6 在不影响上文第 24.3 条的具体规定的情况下，客户同意并认可，本公司对因任何行为或疏忽或任何判断错误而给客户造成的任何损失概不负责或承担责任，这些行为或疏忽或错误不构成遵守适用法律（包括《美国税收法典》和根据该法典颁布的美国财政部条例或根据新加坡 1947 年《所得税法案》规定的本公司的报告义务或其他义务方面的实际欺诈。
- 24.7 客户将充分配合本公司为遵守任何适用法律（包括美国 FATCA 或新加坡 1947 年《所得税法案》及其各自的修订、取代或替换版本）和/或任何政府的任何其他报告和/或扣缴规定而进行的任何调查，包括及时提供本公司审视确定的所有相关信息、详细资料和/或文件，这些信息、资料和/或文件对于本公司遵守上述法律和/或规定是必要及稳妥的。
- 24.8 根据美国 FATCA，如果客户是或被本公司合理确定为具有美国特征的客户，除了上述第 24.2 至 24.7 条规定的客户义务以及本公司的上述权利和授权外，客户同意并认可以下内容：
- (a) 在客户账户开立后 90 天或客户拥有美国特征起计满 90 天（二者日期较晚者）之前，提供与客户的默认 FATCA 状况（因客户拥有美国特征）相关的所有信息或文件，否则客户可能被视为拒不合作，本公司可能需要向美国国家税务局报告客户的个人和账户信息；和
- (b) 客户理解并应遵守所有涉及 FATCA 的适用法律和/或监管规定。

就本条款而言，“美国特征”系指以下任何一种或任何组合：美国公民身份或永久居留权；美国出生地；当前美国居住地址或美国邮寄地址（包括美国邮政信箱）；当前的美国电话号码；将资金转入美国账户的长期指令；目前向具有美国地址的人授予的全权委托书。

25 外国信托账户的维护

- 25.1 在适用法律允许的最大范围内，客户授权并同意本公司将客户账户上以外币计价的款项和/或任何其他财产存入新加坡境外托管人的信托账户或托管账户，前提是该托管人在该管辖区内获得经营银行业务或担任托管人（视情况而定）的许可、注册或授权。

26 无人认领的款项和资产

- 26.1 如果贷记任何账户（包括信托账户）或本公司代表客户持有的任何款项或其他财产在双方或通过本公司进行最后一次交易六（6）年后未由客户加以认领，并且本公司诚信地认为客户无法追踪，客户在此不可撤销地同意所有此类款项和其他财产，包括任何和所有的增值和累积部分（款项应包括从中获得的所有利息）应视为客户以本公司为受益人加以放弃，本公司可将上述款项和财产挪为己用以便以己方期望的任何方式实现自身利益。此后，客户无权主张该等款项或财产或其增值和累积部分，这视作客户已经放弃对该等款项或财产（及其可能累积的任何其他财产）的所有权利。在这种情况下，客户各自的账户信用将被相应注销，同时双方的账户关系也将终止。

27 市场数据

- 27.1 客户同意并认可，就本公司或任何第三方服务提供商向客户提供的与使用电子网络、经纪及资讯设施及软件配套相关的任何市场数据或其他信息而言：
- (a) 如果任何此类数据或信息在任何方面不准确或不完整，本公司和任何此类提供商概不负责或承担责任；
 - (b) 本公司和任何此类提供商对客户根据此类数据或信息采取或不采取任何行动概不负责；
 - (c) 此类数据或信息归本公司和任何此类提供商所有，且除非适用法律有相关要求，否则客户不得向第三方转发、重新分发、发布、披露或展示全部或部分此类数据或信息；
 - (d) 客户将仅根据适用法律、法规和规章和/或本公司设定的条件使用此类数据或信息；
 - (e) 客户将按照本公司的条款和条件接收和/或使用此类市场数据或信息；
 - (f) 客户将支付本公司不时通知的此类市场数据成本（如果适用）以及与客户使用电子网络、经纪及资讯设施及软件配套相关的任何适用税费；
 - (g) 本公司可不时监控客户对此类市场数据或信息的使用情况；和
 - (h) 客户应就本公司向客户提供此类市场数据或信息而产生的任何责任向本公司进行赔偿。

28 管辖法律和管辖权

- 28.1 本协议、任何账户以及双方的关系应受新加坡共和国法律的管辖并依据新加坡共和国法律解释。双方服从新加坡共和国法院的非排他性管辖权，且客户放弃对诉讼程序提出异议的权利，诉讼不受非方便法院原则约束。
- 28.2 司法文书的送达可以本协议项下针对通讯往来所准许的任何方式进行。

29 其它条款

- 29.1 双方在本协议项下的权利和补救措施是累积的，不影响和附加于双方在法律或衡平法上可能拥有的任何权利或补救措施，任何单方根据本协议、法律或衡平法行使任何一项权利或补救措施都不得（除非本协议、法律或衡平法另有明确规定）妨碍或阻止该方行使任何其他权利或补救措施。
- 29.2 在本协议中，时间对于客户在本协议项下的任何义务和责任属于关键因素。
- 29.3 本协议以英文拟就；双方所有正式函件的语言应为英语，客户将从本公司处接收的文件和其他信息均为英文版。本公司可自行决定提供其他语言支持，但前提是客户明确理解并同意客户有责任确保客户完全理解本协议的条款以及本公司以英语发送的所有正式函件。因此，一份文件或函件被翻译成另一种语言的，将仅供参考，同时英文版本应具有约束力，且在英文版本与任何翻译版本之间存在任何歧义、差异或遗漏时，应以英文版本为准。为避免疑义，本公司没有义务以英文以外的任何语言提供任何通知或要求。
- 29.4 若本公司延迟或未行使其在法律或本协议和/或随附附录或附表规定的任何权利、权力或补救措施，或仅是部分行使这些权利、权力或补救措施，或未能顺利行使这些权利、权力或补救措施，不得：
- (a) 损害或妨碍该权利、权力或救济的进一步行使或其他方式的行使；
 - (b) 作为对这些权利、权力或补救措施的放弃。
- 29.5 本公司对客户违反本协议项下客户义务的任何弃权，（除非本公司以书面形式明确同意）不得解释为对未来违反此类类似义务的弃权或授权客户继续此类特定违约行为。
- 29.6 除非本协议条款与条件有明确规定，否则非本协议一方之人士无权根据新加坡 2001 年《合约（第三方权利）法》执行本协议的任何条款。若第三方被赋予本协议项下的相关权利，该等权利不可转让或让与。
- 29.7 本协议应对双方及其各自的所有权继承人和受让人有利并具有约束力，且即使本公司的名称、架构或所有权结构发生任何变更，或本公司被整合、合并或并入任何其他实体或与任何其他实体进行整合或合并，本协议应继续对客户具有约束力。本协议中提及的任何一方均应据此进行解释。客户可在未获得本公司事先书面同意的情况下，转让或让与在本协议项下或与任何账户或交易相关的所有或部分权利、权益、权力或义务。本公司可随时及不时出于其绝对酌情决定认为合适的理由，将其在本协议项下或与本协议相关的任何或所有权利、利益、所有权及权益转让给其任何附属公司、关联公司或继承人（无论是在新加坡境内，还是在任何其他司法管辖区）。客户特此同意，此等转让或让与在本公司向客户交付生效通知后生效。
- 29.8 如果本协议（包括其任何附录或附表）中有任何规定不合法、无效或不可执行，或变得不合法、无效或不可执行，该条款应被视为已删除，且不影响本协议任何其他条款的合法性、有效性或可执行性，也不影响本协议任何其他条款在任何其他司法管辖区法律项下的合法性、有效性或可执行性。如果发生任何事件（包括任何适用法律的出台、执行、实施或生效，或适用法律出现任何变更，或任何政府当局或机构对适用法律的解释或应用作出任何变更），导致或宣布单方行使或履行其各自在本协议项下的权利或义务不合法或不可行，则本公司应审视确定是否可对本协议进行修订，或是否可以以合法的方式对相关安排进行调整。如果本公司审视确定此举并非合理可行，则本公司可根据第 30 条之规定终止任何账户或任何交易，并根据第 12 条之规定采取一切行动，如同已发生违反该条款的情况，且不对客户或任何人士遭受的任何损失负责。

30 终止

- 30.1 在不影响第 12 条的情况下，单方可以提前 5 个营业日以书面形式通知另一方，终止属于客户的任何账户、本公司在任何账户下向客户提供的任何服务或便利，或终止本协议（“**终止通知**”）。在任何账户终止日期之前，客户应指示本公司正确处置或转移客户的资金和其他财产。如果客户未按上述指示行事，本公司可以行使其在上述第 12.2 条下的任何权利，视同已经发生违约。
- 30.2 客户仍需对截至账户或交易关闭/终止之日应计的欠付本公司的任何未清余额（“**未清余额**”）负责，且在收到本公司的终止通知或在向本公司发送终止通知后（视情况而定），客户必须立即支付此等未清余额。
- 30.3 在不影响本公司在本协议（包括下文第 30.4 条）项下的权利的情况下，在任何账户或交易终止日期之前，客户应指示本公司正确处置或转移与该等账户或交易相关的客户资金和其他财产。如果客户未给出此等指示，本公司可在终止日期或终止通知所载日期（以时间较早者为准），在客户清偿对本公司的所有未清债务后，通过将银行汇票或以客户为受益人的发票（以每个账户对应的货币，或以其他货币形式并以本公司酌情决定的汇率）邮寄至其最后知晓的客户邮寄地址，来支付当时该等账户中的信用余额金额，以此解除其与客户账户相关的全部债务。
- 30.4 若单方根据第 30 条之规定终止本协议，则在不影响本公司在本协议或适用法律项下的任何其他权利的情况下，客户同意，自终止日期或终止通知所载日期起（以时间较早者为准），本公司可以（但无义务）：
- (a) 缩短客户对本公司的任何和所有负债期限，使其立即到期应付；
 - (b) 自行决定继续根据截至终止日期（含）收到的指示行事，和/或拒绝或取消客户的任何未完成指令；
 - (c) 从客户账户中扣除任何到期应支付给本公司的任何未结费用、收费和/或付款；
 - (d) 以本公司认为合适的方式出售、兑换、终止、结清和/或清算客户的任何或所有交易和产品（无论是由本公司持有，还是由第三方次保管机构持有），并在账户中的现金或现金等价物不足以支付任何应支付给本公司的任何未结费用、收费和/或付款时，将由此获得的收益用于支付该等应付款项，且客户同意执行必要、可取或本公司合理要求的所有行为和事项，并签署所有相关文件，以使此类出售、兑换、终止、结清和/或清算生效；
 - (e) 在终止日期及根据客户的书面指示处理客户账户中的所有产品之日期间，继续向客户账户收取交易费用；和/或
 - (f) 行使本公司根据本协议可能享有的其他权限和权力。
- 30.5 本第 30 条在本协议终止后继续有效。

1 授权使用

- 1.1 客户全权负责本公司发布的客户用户标识、密码和/或个人密码 (PIN) 的安全和保管。因此, 客户应对通过使用电子网络、经纪及资讯设施及软件配套向本公司下达的任何指令承担全部责任。
- 1.2 客户同意本公司有权依赖密码和/或 PIN 的正确输入, 以确定向本公司下达的任何指令是否属于客户的指令并根据该假设行事。客户应对向本公司下达的所有此类指令负责。
- 1.3 在使用电子网络、经纪及资讯设施及软件配套下达指令时, 客户兹同意, 只有本公司通过电子网络、经纪及资讯设施及软件配套向客户发送收到指令的通知, 并通知客户指令已被接受或拒绝执行, 此类指令才被视为由本公司收到。当本公司发出通知时, 任何此类通知应被视为已由客户收到, 并且客户应受此通知的约束, 尽管客户可能因任何原因实际上未收到此类通知。客户应独自负责对该类通知予以记录。
- 1.4 客户同意遵守本公司用户指南中关于客户希望使用或利用的任何电子网络、经纪及资讯设施及软件配套项目的程序和指示。
- 1.5 客户授权本公司在其认为合适的情况下将使用电子网络、经纪及资讯设施及软件配套而招致的所有费用计入客户的借方账户。
- 1.6 通过电子网络、经纪及资讯设施及软件配套下达的与在本公司开立的任何账户相关的所有指令也受通常管理账户的维护与运行相同的条款与条件的约束。

2 分发及知识产权

- 2.1 客户无权且不得复制、传输、传播、销售、分发、出版、广播、流通和/或利用 (无论是出于商业利益还是其他目的) 从电子网络、经纪及资讯设施及软件配套或通过使用电子网络、经纪及资讯设施及软件配套获得的信息和/或报告, 除非得到本公司的明确书面同意。客户也不得将此类信息和/或记录用于任何违法或非法目的。
- 2.2 在请求本公司提供电子经纪服务时, 客户接受并认可以下事实: 电子经纪服务以及电子经纪服务本身提供和生成的信息和报告中的所有知识产权 (无论是通过版权还是其他方式) 仅属于本公司, 并应始终是本公司的专有财产。因此, 客户同意不做任何违反或侵犯本公司知识产权的事情, 并采取一切必要措施维护和保护这些权利。

3 电子数据的传输

- 3.1 对于客户因任何原因无法访问电子网络、经纪及资讯设施及软件配套, 或电子网络、经纪及资讯设施及软件配套 (或其任何部分) 的任何错误、缺陷、失效或故障 (无论全部或部分), 或电子网络、经纪及资讯设施及软件配套响应时间的中断或延迟 (无论是否由电子网络、经纪及资讯设施及软件配套的任何维修或服务造成); 电子网络、经纪及资讯设施及软件配套 (或其任何部分) 遭受的任何损坏、破坏、故障、机械缺陷或其他缺陷 (无论如何引起); 电子网络、经纪及资讯设施及软件配套 (或其任何部分) 遭受的任何破坏或损坏; 本公司、其职员、雇员、代理人或职员未能收到客户的指示或指令 (尽管电子经纪公司已收到该指示或指令); 或者任何其他原因而招致或引起的任何损失, 本公司概不负责。

4 免责声明

- 4.1 对于在任何电子网络、经纪及资讯设施及软件配套下提供的或可通过任何电子网络、经纪及资讯设施及软件配套或其任何其他功能或方面获取的信息, 包括但不限于任何投资建议和/或信息访问 (在任何情况下均可在遵守相关的附带限制和/或免责声明前提下获得) 和/或任何买入或卖出建议的执行和/或此类建议的取消或修改, 本公司不对上述信息的质量、适销性或对任何特定用途或目的的适用性做过任何明示或暗示的担保、保证或陈述。
- 4.2 本公司可以通过电子经纪服务提供本公司准备与客户交易的报价。客户承认本公司所报的任何此类价格都有可能出错。在这种情况下, 在不损害其在法规或普通法下可能拥有的任何权利的情况下, 任何一方都不受声称以交易时任何一方已经知道或理应知道实质上不正确的价格进行的任何交易 (无论是否得到本公司的确认) 的约束。主张该交易根据本条款被撤销的一方应在交易后 7 个营业日内通知另一方。如果客户根据本条款通知本公司, 本公司应采取合理行动, 确定报价是否实质上不正确。除欺诈外, 因客户使用其明知或理应知道实质上不正确的价格而给客户造成的任何损失或损害, 本公司概不负责。
- 4.3 本公司对通过电子网络、经纪及资讯设施及软件配套提供的任何信息、数据或其他服务的内容、准确性、及时性或完整性不承担任何责任。因此, 在客户做出的任何投资决策、交易活动或下达的指令中, 不应依赖通过电子经纪服务提供的任何信息、数据或服务, 客户应始终依赖自己对任何投资决策或拟议交易的评估和判断。
- 4.4 本公司没有义务对客户账户的状态是否符合任何适用的保证金要求进行审查。尽管如此, 本公司仍可全权审查客户账户的状况, 以确保符合任何适用的保证金要求, 前提是本公司对此类审查不承担任何责任。

5 使用权

- 5.1 客户因任何监管机构 (包括但不限于 MAS, 及任何交易所) 在对本公司行使监管或监督职能时采取的任何行动而遭受任何损失或不便的, 本公司对此概不负责。客户应允许本公司和/或任何监管机构使用本公司和/或监管机构可能要求使用的终端设备, 客户应协助答复本公司和/或监管机构关于电子网络、经纪及资讯设施及软件配套任何方面的任何疑问。

6 安全措施

- 6.1 客户应始终确保电子网络、经纪及资讯设施及软件配套的完整性和安全性得到保护和维持。因此, 除其他外, 客户应确保不存在任何未经授权使用客户用户标识、密码和/或个人密码的情况。客户知悉任何未经授权访问或盗窃密码和/或个人密码或验证码的行为后, 应立即通知本公司, 并提供本公司可能要求提供的详情。
- 6.2 客户应独自负责遵守本条款项下的义务。如果客户违反本条款规定的义务, 客户应赔偿本公司因未经授权的访问和使用而遭受的任何损失。

7 风险警告

- 7.1 客户兹陈述并声明, 其理解并接受以下与使用电子经纪服务进行交易相关的规定:
- (a) 电子交易和指令传送系统不同于传统的公开叫价交易, 使用电子系统进行的交易受提供系统和/或登记合约的交易所的规则和规章的约束。就此而言, 客户兹承诺, 在进行此类交易之前, 熟悉并随时跟进提供系统和/或登记相关期货合约的相关交易所的规则和规章, 并了解系统的指令匹配程序、开盘价和收盘价、错误交易政策和交易限制或要求等; 和
- (b) 通过电子交易或者指令传送系统交易将使客户面临系统或组件故障而导致的风险。此类系统或组件故障可能导致无法输入新的指令、无法执行现有指令无法修改或取消先前输入的指令, 以及导致指令或指令优先级的丢失。

附录 2：直接市场准入服（“DMA 服务”）

如果客户在申请表格中或通过向本公司致函请求本公司向客户提供双方可能不时约定的 DMA 服务，则应适用本 DMA 服务附录 2。考虑到本公司向客户提供 DMA 服务，客户理解并同意遵守并受本附录 2 中规定的条款和条件（这些条款和条件可能会不时修订、修改或补充）的约束。

1 适用性和修订

- 1.1 客户同意，对于任何交易，双方生效的所有相关适用条款和条件，包括本协议应继续适用，并应与本附录 2 的条款和条件相互补充及一并阅读。尽管客户交易附录中有任何相反的规定，双方的同意，如果本附录 2 和客户交易协议的条款和条件之间有任何冲突或不一致，应以本附录 2 的条款和条件为准，但是客户交易协议在所有其他方面应继续完全有效。
- 1.2 本附录 2 的条款和条件应与所有适用法律相互补充及一并阅读。如果本附录 2 的条款和条件与适用法律之间有任何冲突或不一致，应以适用法律为准，但是本附录 2 的条款和条件在所有其他方面应继续完全有效。
- 1.3 客户理解并应始终完全遵守所有与 DMA 服务相关的适用法律。
- 1.4 客户同意本公司可随时以书面形式通知客户，包括通过 DMA 服务发出的通知，在不事先通知客户或与客户协商的情况下更改本附录 2 或在其中增加内容。
- 1.5 本公司保存和/或维护的与本协议项下提供的 DMA 服务的条款和条件相关的任何电子记录应为其内容的确凿证据。客户同意在新加坡的任何法院将本公司维护或保存的此类电子记录及作为原始文件的该等电子记录的任何部分、副本或计算机输出采纳为证据，客户亦同意其不会对此类电子记录或其计算机输出的可采性、真实性或准确性提出质疑或异议。

2 使用条件

- 2.1 客户兹承诺严格按照本附录 2 的条款和条件、《客户交易协议》以及本公司可能通过 DMA 服务或其随时自行指定的任何其他媒介发布或提供的任何其他规则和政策使用 DMA 服务。
- 2.2 客户兹理解并认可，DMA 服务及信息是在“按原样”和“可用”的基础上提供的。客户同意，本公司或辉立资本集团的任何成员均未做出任何明示或暗示的担保、陈述或保证，包括但不限于涉及以下内容的任何性质的担保、陈述或保证：DMA 服务的质量、适用性、适销性、适合某一特定用途，或（无论交易过程、交易习惯或行业惯例如何）DMA 服务适合或将适合客户的商业、业务或金融目的，或 DMA 服务的可靠性，并且与上述担保、陈述或保证相关的所有责任谨此予以放弃。客户亦同意并承认，本公司或辉立资本集团概无做出以下保证，即 DMA 服务是可访问的、及时的、安全的、完整的、可靠的、不间断的、无错误的并且未侵犯任何第三方的所有权，或不含病毒或任何其他有害组件，或技术或 DMA 服务中的任何错误将被检测和/或纠正。
- 2.3 具体而言，本公司或辉立资本集团的任何成员对 DMA 服务提供、根据 DMA 服务公司或依照 DMA 服务公司提供的任何信息不承担任何原因的责任，并且对该信息及其（或其持续的）准确性、可靠性、相关性、有用性、质量或适合任何用途或其他方面（无论交易过程、交易习惯或行业惯例如何）概无做出任何性质的明示或暗示担保、陈述或保证，也概无就该信息将被检测和/或纠正做出任何性质的明示或暗示担保、陈述或保证。
- 2.4 客户陈述、保证并承诺（在持续的基础上，且每次客户向本公司发出指示时和/或在每次交易之日，这些陈述、保证和承诺将被视为重复，目的是这些陈述、保证和承诺在本文拟议的任何交易完成后仍然有效）：
 - (a) 其具有使用 DMA 服务进行交易的必要经验、知识和财务资源；
 - (b) 其已落实所有必要的安全措施，以确保未经授权的人员无法使用直接市场准入服务；
 - (c) 其已阅读本公司提供的与其进入交易系统和适用法律有关的信息，并理解使用 DMA 服务进行的交易的性质、风险程度和风险敞口，并已根据其经验、目标、财务资源和其他相关情况对此类交易是否适合本公司予以考虑；
 - (d) 客户因使用 DMA 服务导致任何直接、间接、特殊、附带、后果性、惩罚性或其他形式的损失、投资机会的损失或未能盈利的，本公司对此不承担任何责任或义务；
 - (e) 其已阅读并熟悉本公司提供的与本公司直接市场准入系统相关的说明，并知悉和熟练使用本公司直接市场准入系统、担保系统和电子交易系统，以便自动匹配相关证券交易所就该证券交易所中进行的交易所指定和批准的指令；
 - (f) 其熟悉并将遵守适用法律；
 - (g) 它将与任何相关机构、本公司和/或其供应商合作，并为其提供及时协助，以便进行任何审计、问询、调查和/或合规性审查（无论是否与任何适用法律的潜在违规行为相关），此类协助应包括但不限于提供与负责使用 DMA 服务进行交易的人员的身份和地址相关的所有信息；
 - (h) 其将采取措施满足最低标准，包括财务状况、信用历史和犯罪记录标准（以及本公司自行决定的其他标准）；
 - (i) 本附录的条款和条件是合法、有效及有约束力的，并可针对该等条款和条件强制执行；
 - (j) 已采取所有必要的公司行动，并已获得接受和同意本附录 2 的条款和条件以及访问和使用 DMA 服务所需的所有授权、同意、许可或批准（无论是根据适用法律还是其他法规），且其使用 DMA 服务进行的所有交易应符合所有适用法律；
 - (k) 客户使用 DMA 服务进行的任何交易都是经过正式授权的，并且客户同意本公司无义务或责任询问使用 DMA 服务进行的任何交易是否经过正式授权，并且本公司有权在任何时候做出以下假设，即使用 DMA 服务进行的任何交易经过了正式授权；
 - (l) 其已阅读并熟悉适用法律和所有与 DMA 相关的信息，并且不会实施或将避免实施任何会导致本公司直接或间接违反任何适用法律的行为；
 - (m) 其不会将 DMA 服务用于任何非法或不合法的行为，也不会实施或将避免实施任何违反任何适用法律的行为；
 - (n) 根据任何适用法律，其未被禁止使用 DMA 服务；
 - (o) 其已经审查了本附录 2，决定签署本附录，并根据自己的独立判断使用 DMA 服务，在签署本附录和使用 DMA 服务时，不以任何方式依赖本公司的任何陈述、保证或承诺；和
 - (p) 其应确保使用 DMA 服务进行的所有交易在任何时候均不超过本公司就其账户规定的限额。

3 委托

- 3.1 本公司：(a) 可委托他人履行与 DMA 服务相关的任何职能；(b) 保留以其认为适当的条款使用任何代理或服务提供商的权利。
- 3.2 客户陈述、保证并承诺：
- (a) 除非事先获得本公司的书面同意，否则不得将 DMA 服务的使用权授权给任何其他人或允许任何人将 DMA 的使用权授权给其他人；
- (b) 被委授使用权的所有此类人员应遵守本附录 2 的条款和条件，如同该等人员是本附录 2 的原当事人，如果本公司提出要求，此类人员应与本公司就此签订单独的协议；和
- (c) 客户和/或其代表应向本公司提供此类已被委授使用权的人员的个人详细信息、身份和地址，并应根据本公司的请求提供与此类人员及其交易相关的任何其他信息。
- 3.3 就作为 DMA 服务的一部分而授予客户的保荐准入方面，客户陈述、保证并承诺（在持续的基础上，并且在每次客户向本公司发出指令时和/或在每次交易之日，这些陈述、保证和承诺被视为重复，目的是这些陈述、保证和承诺在本文拟议的任何交易完成后仍然有效）：
- (a) 客户和保荐准入代表属于：
- (i) 就受监管活动而言，受到公认监管机构监管的人员；或者
- (ii) SGX-DT 和/或 SGX-ST 的贸易成员，并且仅允许将保荐准入委托给客户各自的关联公司；
- (b) 客户 and 所有被授予委托保荐准入的人员理解并应始终遵守本附录的条款和条件以及所有适用法律、规则和条例，包括但不限于《SGX-DT 期货交易规则》和/或 SGX-ST 规则；
- (c) 客户 and 所有被授予委托保荐准入的人员都拥有保荐系统所需的操作和技术系统及程序；
- (d) 客户 and 所有被授予委托保荐准入的此类人员应允许本公司随时访问保荐系统，以便本公司可以在此类系统中设置和控制预先确定的自动限额（由本公司自行规定），在限额发生变化时发出警报，建立交易执行后续定期审查系统，并建立适用法律要求的或本公司自行决定认为合适的所有其他操作和技术要求；和
- (e) 保荐系统应符合并满足适用法律规定的要求，包括但不限于满足《SGX-DT 期货交易规则》和/或 SGX-ST 规则 和监管通知 2.6.4 中规定的要求，以及 SGX-DT 规定的与指令管理系统相关的任何其他要求。
- 3.4 客户同意本公司可能需要就其在本公司开立和运营的账户向相关机构进行报告或提供一份由独立审查人就《SGX-DT 期货交易规则》和/或 SGX-ST 规则的遵守情况所出具的报告，并且客户不可撤销且无条件地授权本公司披露：
- (a) 关于客户此类账户的所有必要信息，包括但不限于客户的个人详细信息、身份、地址、使用 DMA 服务进行的交易以及使用 DMA 服务相关的信息；和
- (b) 与被委托访问向客户提供的 DMA 服务的人员相关的所有信息，包括但不限于该等人员的个人详细信息、身份、地址、使用 DMA 服务进行的交易，以及与该等人员使用 DMA 服务相关的信息。

4 技术及安全义务

- 4.1 设置和使用所有软件和硬件，以使客户能够对 DMA 服务的访问全权负责，本公司对因设置和使用此类软件和硬件引起、与之相关的任何故障或损失概不负责。
- 4.2 客户陈述、保证并承诺对向其发布的与访问和使用 DMA 服务相关的所有信息、账号、代码、用户名和密码负责，并且其应当落实安全措施以防未经授权访问与 SGX-DT 或 SGX-ST 建立或运营的市场或 SGX-DT 或 SGX-ST 指定的市场相关的任何 DMA 服务。
- 4.3 客户陈述、保证并承诺，在其知悉他人以本附录授权者以外的任何方式非法使用 DMA 服务的任何情况后及时书面通知本公司。

5 义务、责任及赔偿的限制

- 5.1 本公司否认曾向客户或任何其他人作出任何其他明示或暗示的陈述或保证，包括但不限于与 DMA 服务相关的质量、适用性、适销性、适合某一特定用途或其他方面相关的任何陈述或保证（无论交易过程、交易习惯或行业惯例如何）。
- 5.2 尽管本附录 2 中有任何规定，本公司或其任何代表在任何情况下均不对利润损失、收入损失、商业机会损失、惩戒性、惩罚性、特殊性、附带性、间接性或后果性损害承担侵权、合同、严格责任或其他法律理论方面的责任，根据本附录 2 各方的约定，这些损害均被排除在外，此类损害是否可预见，或者本公司或其代表是否已被告知出现此类损害的可能性在所不问。
- 5.3 客户同意，本公司及其任何高级职员、代理人或雇员对客户因任何账户或任何 DMA 服务的运营、提供或终止相关的任何作为或不作为而遭受的任何损失、损害、成本、收费或费用概不负责，除非该损失、损害、成本、费用或费用是由本公司或授权代理人或高级职员的欺诈、重大过失或故意违约所引起，或除非该损失、损害、成本、费用或费用可归因于本公司或授权代理人或高级职员。如果菲利普期货使用第三方或代名人（包括一名代名人）实施任何与账户或任何 DMA 服务相关的行为，本公司在使用该第三方方面对客户承担的唯一责任是在选择该第三方时采取合理的谨慎措施。除非本公司在选择和/或继续使用第三方时存在疏忽或欺诈行为，否则客户不会追究本公司对第三方或代名人的任何故意作为或不作为、违约、欺诈或疏忽所承担的责任。
- 5.4 本附录 2 的任何内容均不得用于限制或排除任何欺诈责任。
- 5.5 尽管本附录 2 有任何其它规定，本公司因系统故障导致无法或延迟提供 DMA 服务，客户将免除本公司就此承担的责任。
- 5.6 因客户指示或使用 DMA 服务、客户违背或违反该等条款或因客户指示或使用 DMA 服务而对本公司提出的任何第三方索赔（包括但不限于涉及侵犯任何专有或知识产权或强制执行本附录任何条款的索赔）导致本公司遭受任何损失、损害、成本、收费或费用的，客户兹同意对本公司进行赔偿并使其免受损害。此项涉及对本公司进行赔偿的义务在本附录和/或任何 DMA 服务终止后仍然有效。

6 保密

- 6.1 双方应对与本协议相关的所有信息保密，除非这些信息已成为公共知识、或适用法律或单方的监管机构要求做出披露。

7 暂停接入和与使用 DMA 服务相关的其他条件

- 7.1 尽管本协议中有任何相反的规定，本公司仍可随时根据其绝对酌情权，立即终止客户访问和/或使用任何 DMA 服务的权利，对此，本公司无需发出通知，也无需给出任何理由。在终止的情况下，本公司对客户因终止而可能遭受的任何索赔、责任或损失（包括但不限于预期利润的损失）概不负责。
- 7.2 在不限制上述本附录 2 的第 7.1 条一般性的情况下，客户同意本公司可在以下任何情况下，自行决定暂停、限制、撤销和/或终止客户对所有或部分 DMA 服务的访问，对此，本公司无需通知及承担责任：
- (a) 如果客户违反本公司在任何时候及不时确定或实施的任何交易限制和/或信用限额；
 - (b) 如果客户未能协助本公司和/或任何相关机构开展任何调查；
 - (c) 如果本公司收到任何相关机构的命令或指令，要求暂停、限制、撤销和/或终止客户对所有或部分 DMA 服务的访问；
 - (d) 如果任何相关机构发布命令或指令，暂停、限制、撤销和/或终止客户对所有或部分 DMA 服务的访问；
 - (e) 如果本公司自行决定为了维护公平、有序和透明的市场而暂停、限制、撤销和/或终止客户对全部或部分 DMA 服务的访问；
 - (f) 如果客户导致本公司违反其法定要求或任何相关机构对本公司的任何要求，包括但不限于违反适用法律；
 - (g) 如果本公司自行决定有必要暂停、限制、撤销和/或终止其对所有或部分 DMA 服务的访问，以便本公司可以履行其在适用法律下的职责和义务；和/或
 - (h) 如果本公司自行决定出于任何原因有必要暂停、限制、撤销和/或终止客户对全部或部分 DMA 服务的访问。
- 7.3 客户同意本公司有权并授权本公司不时进行检查，以确定客户的财务状况、信用历史，客户是否有任何犯罪记录、是否有任何与被禁止的市场行为和/或任何不利记录有关的未决法律诉讼（以及本公司自行决定的其他最低标准检查）。客户同意，如果本公司自行决定对任何此类检查的结果表示不满，本公司可以（无需通知客户或对本公司承担责任）拒绝客户的 DMA 服务申请，或在任何时候暂停、限制、撤销和/或终止客户对全部或部分 DMA 服务的访问。
- 7.4 客户同意，如果本公司根据第 7 条暂停、限制、撤销和/或终止客户对所有或部分 DMA 服务的访问，客户不得就此向本公司提出索赔。
- 7.5 客户同意，本公司提供的所有 DMA 服务受相关机构的监管，相关机构可自行决定直接暂停、限制、撤销和/或终止向客户提供的 DMA 服务，在这种情况下，本公司对客户不承担责任，并且客户不得就此向本公司提出索赔。

8 终止

- 8.1 该客户同意本公司有权通过提前五（5）天发出书面通知终止本附录 2。本公司无义务将终止原因告知客户。客户对其拖欠本公司的任何款项继续承担责任。

9 其它条款

9.1 通知

所有书面通知将在：(a) 邮寄至本公司已知的最后一个邮寄地址（如果该地址在新加坡境内）后满两（2）天，或邮寄至本公司已知的最后一个邮寄地址（如果该地址不在新加坡境内）后满五（5）天视为由客户收到；(b) 立即视为由客户收到（如果亲自交付）和 (c) 在发送或传输之日（如果通过电传、传真或电子邮件发送到本公司最后知悉的客户的任何相关电传、传真或电子邮件地址）视为由客户收到。当客户使用 DMA 服务时，客户应在其可通过 DMA 服务有效访问由本公司不时发出的及客户可通过 DMA 服务进行有效访问的所有通知和通讯当日视为已收到上述通知及通讯并受其约束。

9.2 弃权

本公司未行使或延迟行使本附录及相关协议、附件、表格或其他文件项下的权利的，并不意味着其已经放弃该权利，也不意味着其后续无法行使该权利。本公司放弃其任何权利的唯一方式是向客户发送一封由本公司的经理或其上级签署的信函。

9.3 转让

未经所有各方事先书面同意，不得转让、托管或以其他方式转让本附录下的任何权利或义务，除非本公司可在未通知客户或未经客户同意的情况下，将本公司在本附录下的权利或义务转让或以其他方式让与任何第三方，并指定第三方代理人或分包商提供全部或部分 DMA 服务。

9.4 第三方的权利

- (a) 客户同意并认可，本附录及相关协议、附件或表格的条款和条件应符合本公司和辉立资本集团各位成员的利益。辉立资本集团的各位成员均有权根据新加坡 2001 年《合约（第三方权利）法》强制执行本附录的任何条款。
- (b) 除上述第 9.4 (a) 条中的规定外，与本公司订立的任何协议（对“本公司交易账户管辖条款”适用于该等协议）的当事人以外的人士无权根据新加坡 2001 年《合约（第三方权利）法》强制执行本协议中的任何条款。为避免疑义，该条款不得影响本附录任何经获准受让人或承让人的权利。

9.5 可分割性

本附录的任何规定或本附录的任何部分在任何司法管辖区的法律下属于不合法、无效或者不可执行的，不得影响本附录在任何其它司法管辖区法律下的合法性、有效性或者可执行性，也不得影响本附录任何其它规定的合法性、有效性或者可执行性。

9.6 管辖法律

本附录受新加坡法律管辖并从其解释。对于由任何账户（包括为该账户进行的交易）引起或与之相关的任何法律诉讼或程序，或与任何 DMA 服务相关的任何法律诉讼或程序，客户特此服从新加坡共和国法院的非排他性管辖权，客户以诉讼系在不在法院提起为由放弃对诉讼提出任何异议。客户兹提名并任命其交易代表为其代理人，负责与本公司提起的任何此类法律诉讼或程序相关的任何文书及用于提起上述诉讼或程序的任何文书的送达。

客户还应参考《SGX-DT 期货交易规则》及 SGX-ST 规则，以了解更多与其使用本公司提供的 DMA 服务相关义务方面的信息。《SGX-DT 期货交易规则》及 SGX-ST 规则的副本可从 <http://rulebook.sgx.com> 网站上摘录。

1 通知

- 1.1 在提供场外交易市场 and 价格时, 客户同意本公司的此类事先告知, 即本公司授权接受指令的交易人员可以参考其他受监管金融机构的价格向客户交易对手报价 (但该价格可能不同于本公司在与这些交易对手的合约中能够从这些交易对手处获得的价格), 或者在客户就其与本公司开展的交易提供场外交易报价及要约时以做市商身份行事。
- 1.2 除非另有规定, 否则 (i) 本公司应在场外交易中担任客户的委托人; 以及 (ii) 所有场外交易 (无论基础标的物是否在交易所交易, 或者其规格是否反映在交易所交易的参考商品) 均以现金结算而非实物结算为基础进行。

场外交易可以进行实物结算的, 还应适用“**适用于交易所相关场外交易的条款和条件**”标题下的下列规定。

2 违约

- 2.1 如果发生本协议第 12.1 (c) 条项下的违约, 双方达成的所有未完成交易 (包括任何尚未结算的交易, 且本公司就该等交易确定的估值日期等于或早于本公司终止此类交易的日期) 应被视为立即按现行价格清算 (或者, 如果不可用, 本公司按诚信原则认为合适的价格), 并且由此产生的金额应按照本公司的现行汇率折算为新加坡元或本公司可能不时用作其主要业务货币的其它相关货币 (连同所有保证金和/或合理折算为新加坡元或本公司可能不时用作其主要业务货币的其它相关货币的抵押品), 同时上述金额应在本公司根据本协议第 12.2 条行使其权利和/或向客户付款或还款 (如果适用) 之前在相互之间及与保证金抵消。
- 2.2 在不影响《客户交易协议》第 13 条的情况下, 就任何和所有场外交易而言, 本公司应成为与某项交易相关的所有基础参考价格和所有相关结算及其他定价的计算代理人 (“计算代理人”), 以便通过参考该定价确定各方的权利和义务。本公司对此类交易不承担任何义务或责任, 也未就此类交易与客户建立任何代理或信托关系 (客户同意此类义务与双方的直接交易关系不一致)。本公司的任何决定和计算 (在没有明显错误的情况下) 应为最终决定, 并对客户具有约束力, 前提是本公司按照诚信原则行事;
- 在不影响前述规定的情况下, 如果本公司审视地确定发生了市场中断事件, 本公司应有权出于双方在此类交易下各自的权利和义务之目的, 审视地确定基础参考工具的市场定价, 其决定应为最终决定并对双方具有约束力。此外, 本公司拥有唯一和绝对的酌处权来决定:
- (a) 市场中断事件是否在投资期限内或投资结算日期发生, 以及, 如果该市场中断事件在结算日期发生, 就相关交易的结算而言, 基础参考工具的相关结算水平应该是何种价格或水平; 或者
- (b) 是否应基于对基础参考工具或 (如果基础参考工具为指数) 其任何组成部分或其组合造成影响的任何事件 (包括但不限于指数调整事件, 如指数计算公式或方法的重大变化, 或未能计算及发布指数) 对交易条款做出任何调整。

本公司行使的任何此类自由裁量权或进行的任何计算 (在无明显错误的情况下) 对客户具有约束力, 客户应注意, 本公司在进行任何此类调整或计算时不会考虑客户的个人情况和/或此类调整或计算的税务或其他后果。

3 适用于交易所相关场外交易合约的条款和条件**3.1 范围**

- 3.1.1 **适用:** 本附录中的条款适用于双方按下述场外直接交易方式不时签订的交易所相关合约 (“ER 合约”), 根据此类合约条款, 可在遵守下述条款前提下选择以实物方式对合约进行结算。
- 3.2 **ER 合约的具体条款:** 本公司将仅根据以下条款不时与客户签订 ER 合约:
- 3.2.1 **额外风险披露:**

(i) 双方之间的关系

双方的关系在这些条款中有所描述。无论是这种关系, 还是本公司可能为客户或客户的任何其他交易提供的服务, 还是任何其他事项, 都不会导致本公司承担任何受托人或衡平法义务, 或顾问义务。

双方针对已签订的 ER 合约所建立的关系, 在所有情况下, 均属于双方直接交易关系, 并严格遵守“买方注意”的原则, 但在与客户的交易中, 本公司明确属于无风险的委托人, 即 (i) 本公司就任何已签订的 ER 合约对客户承担的义务仅限于将本公司在相应 ER 市场合约项下可能必须实际执行的权利中的利益转移给客户; 以及 (ii) 本公司履行任何 ER 市场合约的义务取决于客户对其在相应 ER 合约项下的义务的履行情况, 因此取决于客户的以下义务, 即针对客户的违约 (该违约导致本公司的违约) 对本公司进行赔偿并使其免受损害的义务。

尽管存在前一句第 (ii) 项规定, 若本公司审视认为符合其自身利益, 则其有权在无损于其从客户获得赔偿的权利前提下继续履行相应的 ER 市场合约, 对此, 客户在相关的 ER 合约下是否违约在所不问。

(ii) 利益和义务冲突

本公司对任何交易的唯一义务是作为客户的无风险委托人, 因此本公司也将诚信地签订相应的 ER 市场合约 (如下文所定义)。

作为无风险委托人, 本公司无意因签订了相应的 ER 市场合约而遭受任何损失或损害, 因此, 除其他事项外:

- (a) 如果严重的市场中断和/或价格波动可能导致或已经导致作为相应 ER 市场合约标的的商品的当前市场价值下降到本公司的交易对手可能认为不可接受的水平, 从而导致他们有权就相应的 ER 市场合约采取以下任何措施:
- (1) 对相应的 ER 市场合约进行平仓;
- (2) 要求立即交付额外保证金;

在这种情况下, 本公司将享有与客户签订的 ER 合约项下规定的权利;

- (b) 客户亦同意, 为了维护公平有序的市场, 签订 ER 市场合约的相关交易所的业务可能会不时暂停或受到限制。在这种情况下, 本公司可能无法完成相应的 ER 市场合约进行平仓, 且客户同意, 在这种情况下, 客户相应地无权对与本公司签订的对 ER 市场合约进行平仓;

- (c) 如果本公司被要求根据相应的 ER 合约支付或交付任何相关权证，本公司应有权根据相应的交易从客户处获得支付/权证的交付，以便及时在相应的 ER 合约下向本公司存入资金/权证，进而完成支付/交付。因此，客户就其向本公司做出的任何付款/权证交付所享有的返还权利取决于本公司根据相应的 ER 市场合约从本公司的对手方实际收到任何相应付款/权证返还的情况。

本公司签订的 ER 合约的价格可能与相应的交易所登记/执行合约（该等相应的交易所登记/执行合约以下简称“ER 市场合约”）的价格不同。本公司无须就任何此类差额对客户进行任何说明。

(iii) 非交易所成员

客户同意，本公司并非任何交易所的成员，本公司在该交易所按照双方直接场外交易的方式与客户签订 ER 合约（该合约属于本公司与相关交易所的相关成员签订的一项交易所交易合约的关联合约），因此，本公司之间签订的 ER 合约虽然与本公司以自己名义签订的背靠背 ER 市场合约存在关联及对应关系，但该合约并非一项在相关交易所或相关交易所经纪人/会员处登记或签订的合约或一项由相关交易所或相关交易所经纪人/会员处登记或签订的合约。

客户亦同意，作为非交易所成员，本公司有责任与相关交易所成员签订相应的 ER 市场合约，因此，必须通过该交易所成员或其托管人持有任何相关基础商品或权证。

客户进一步同意并认可，任何商品或客户根据与本公司签订的 ER 合约从本公司购买的或与客户有意完成交付相关的商品的所有权文件将由本公司按照与上述持有相关的条款交由该交易所成员或其托管人持有。上述规定同样适用于本公司在其签订的并持有至交割/结算日的相关 LME 市场合约项下必须履行的任何和所有商品交割义务。

因此，客户同意，只要本公司按照诚信原则：－

- (a) 选择该交易所成员或其托管人持有任何商品或客户根据与本公司签订的 ER 合约从本公司购买的或与客户有意完成交付相关的商品的所有权文件；以及；和
- (b) 分别同意该交易所成员和/或其次保管机构针对商品交割和/或持有任何商品或客户根据与本公司签订的 ER 合约从本公司购买的或与客户有意完成交付相关的商品的所有权文件所确定的条款。正如双方的约定，本公司无意或不应对任何相应的 ER 合约下的交割义务或相关交易所成员或其次保管机构的任何违约承担任何责任，并且客户应确保，客户将采取所有必要的行动并给予本公司可能必要的权力，并且在每种情况下，均应及时采取行动及给予权力以确保本公司可以遵守及不违反商品交割条款或其各自的子托管条款。

(iv) 结算指示

在不损害前述规定的情况下，客户应针对任何涉及实际结算的 ER 合约的任何未平仓头寸：

- (a) 向本公司发出清算该等未平仓头寸的指示；或者
- (b) 应在不迟于该 ER 合约结算日期前 5 个营业日，向本公司提供与该等未平仓头寸相关的充足资金，并（如相关）提供必要的交割文件，以接收或交割 ER 合约的基础标的。

注：以下未另行定义的表述应具有附录 3 中就该相关表述界定之含义。

在不影响前述规定的情况下，所附文件“交割/保管—场外交易合约”中规定的条款应适用于任何本公司保管或安排保管客户依据与本公司订立的 ER 合同已向本公司购买或有意履行交割的有关商品或商品所有权证书。

第一部分 - 实物交割

1 范围

1.1 **交易：**除与本文件之外的本公司协议条款不一致的情况，本附件中的条款适用于与本公司签订的任何和所有 ER 合约（在该等合约项下，客户有意或要求以实物交割）（每份合约称为一项“交易”）。

2 所有权及质量

2.1 **所有权担保：**客户保证将在所有相关交易下适时交割或敦促交割所有商品，并提供完整的所有权担保，以使本公司能够在相应的 ER 市场合约下交割所有商品。不限于，根据交易作出的任何商品转让概不存在任何保留权、抵押权、留置权、其它产权负担或任何其它第三方权利（包括管仓人留置权）。

2.2 **陈述：**客户陈述并保证，本公司拥有或控制的、或由客户根据任何交易或出于任何交易的目的交割给本公司或根据指示交割的、旨在让本公司继续履行相应的 ER 市场合约项下的义务的任何商品不存在任何产权负担，并且不会就上述商品设定或允许存在任何产权负担。在订立与任何商品有关的任何交易时，客户重复此项陈述。

2.3 **转移所有权：**任何权证类商品所包含的财产应在权证交割时予以转移。在任何其他情况下，除非另有书面约定，财产应在商品交割时转移。尽管有前述规定，在客户购买某项商品的任何交易中，在本公司收到全额付款之前，该商品包含的财产始终归本公司所有。

2.4 **质量：**除非另有约定，交易项下拟交割的任何商品应予交割，以便本公司有权并能够按照适用交易所规则或条例（商品参照该规则或条例加以说明）的要求完成商品的交割。

2.5 **法定条件：**当本公司将商品转让或敦促将商品转让予客户或根据指示转让商品时，所有关于所有权、相关描述、质量和用途适用性的法定和默示条件和保证均予以排除。

3 交割

3.1 **交割：**任何权证类商品的交割应通过权证的转让来实现。如果本公司为客户实际持有或控制权证，本公司应授权相关交易所成员（为避免疑问，在本附件中提及交易所成员，除非上下文另有要求，应指通过其或与其签订了相关 ER 市场合约的交易所成员，该成员也可以互称为“ER 成员”）以划拨必要数量和金额的权证方式完成客户向本公司的交割。本公司交易所成员实际持有权证的，应由本公司指示交易成员立即分离 ER 成员持有的必要数量和金额的权证以便完成向客户交割任何权证类商品，之后，本公司将根据以下保管条款持此类权证及其相关的商品。

3.2 **SWORD 交割：**如果权证能够在 SWORD 中持有，应通过向或从相关 ER 成员的 SWORD 账户的进行转让，以便完成上述权证的转让。如果客户没有 SWORD 账户，并且本公司敦促客户的权证在 SWORD 中的 ER 成员客户账户中持有，同时本公司指示 ER 成员将客户的权利与本公司在 ER 成员开设的专有账户分开，则本公司指示从 ER 成员的此类账户转移适当的权证并且未被 ER 成员拒绝的，将构成交割。在任何其他情况下，如果客户的权证在 SWORD 中持有，并且根据双方相反的书面协议，向客户做出的转让应视为在适用于交易的交割日期的伦敦时间上午 10 点发生。

3.3 **风险：**客户买入的任何商品所含的风险于交割时转移予客户。如客户在商品所有权转移至客户以前已拥有该商品，客户同意完全保持，或敦促他人完全保持该商品的状况并对可能产生的任何损害或毁坏作出修复，或就上述损害或毁坏对本公司进行充分赔偿。

3.4 **交割成本：**除非双方另有书面约定，否则与本公司根据或依照相关 ER 市场合约或交易实际交割任何商品所产生的任何成本（包括但不限于与收集、包装、装运、储存、仓储或保险相关的成本）应由客户承担。

3.5 **交割地点：**任何需要客户亲自交割给本公司的商品将由客户自费交割到本公司可能指定的地点。

3.6 如果客户有意根据本公司尚未持有的相关权证的 ER 市场合约或根据本公司在 SWORD 的指示向本公司交割，则本公司将要求及时交割，以便本公司遵守相应的 ER 市场合约规定的交割义务，通常的交割时间是前 1 个营业日下午 5 点。

第二部分 - 保管

4.1 **客户购买的商品：**本公司可以随时根据客户的要求，但由本公司自行决定，同意亲自或通过本公司选择的子保管人代表客户持有客户根据与本公司签订的 ER 合约（各自称为一项“交易”）从本公司购买的任何商品或商品所有权文件。

本公司亲自完成持有的，此类商品或文件将与本公司拥有的任何类似商品或文件分开，但在其他方面将与本公司自有财产受到相同的保管和保险安排。当本公司通过选择的次保管机构完成持有，本公司的职责仅限于确保次保管机构确认将此类商品或文件与为本公司专有账户持有的任何类似商品或文件分开，但在其他方面将与本公司自有财产受到相同的保管和保险安排。

在任何情况下，本公司概无就任何此类商品或文件向客户承担任何信托责任，本公司的责任（i）在本公司亲自完成持有时，应仅限于在客户给予本公司合理的通知并向本公司支付或通过本公司持有此类商品或所有权文件相关的费用后，采取合理的措施将此类商品或文件归还给客户；以及（ii）在本公司通过本公司选择的次保管机构完成持有时，则本公司的责任仅限于将本公司就持有的财产向次保管机构提起诉讼的权利之相关利益转让予客户（或者如果该权利不可转让，则行使和执行此类权利的成果应符合以下前提条件，即客户赔偿本公司行使和执行此类权利的成本），并且在客户给予本公司合理的通知并向本公司支付与在本公司或通过本公司持有此类商品或所有权文件相关的费用后要求次保管机构将此类商品或文件归还给客户。

本公司保留就此项服务收取费用的权利（该费用至少相当于本公司就该等持有向次保管机构支付的费用）。本公司对此类持有所承担的责任应严格限于本文件中明确规定的责任。

4.2 **SWORD 权证：**如果权证能够在 SWORD 中持有，本公司将亲自或安排本公司选择的次保管机构临时代客户（或者在后一种情况下，为了在次保管机构处开设的独立客户账户（该账户不同于本公司在次保管机构处开设的专有账户）之利益）实物持有该权证。本公司可能会向客户发出合理的通知（或在后一种情况下，本公司将自次保管机构处收到的通知予以继续转发），以便客户托收任何此类权证或敦促他人根据 SWORD 条例将其存放在 SWORD 中。

4.3 **权证的托收：**如果客户拥有本公司实际拥有或控制的权证，并且授权某人从本公司托收权证，本公司将不会对任何声称获得授权的人士的身份进行验证，并且除非客户和本公司另行书面同意，否则本公司无义务执行任何特定的安全程序。

- 4.4 **租金：**客户将按时支付本公司代客户持有的任何权证所代表的任何商品所适用的租金和其他费用。
- 4.5 **责任：**只要对任何次保管机构的任命符合诚信原则，本公司将不对任何次保管机构的疏忽或违约或本公司通过任何次保管机构为客户持有的任何权证承担任何责任。本公司针对代客户直接持有的任何权证承担的责任受到以下限制：本公司对客户任何作为或不作为而遭受的任何损害、损失、费用或任何性质的责任概不负责，但由于本公司的欺诈或故意违约或疏忽而导致的直接损失或费用除外。如果发生此类直接损失或费用，本公司的责任仅限于就发现损失时权证的市值价值做出赔偿。
- 4.6 **储存和保险：**如果客户将商品、商品所有权凭证或其他有形资产作为保证金或其他形式存放在本公司或由本公司控制，本公司有权（但无义务）对其进行投保，定期或在本公司将资产返还给客户时向客户收取并在客户的账户借记储存和保险费用，并且在此类费用支付之前拒绝提取。若本公司代表客户收取、交付或持有商品或其它有形资产，所涉风险由客户承担。
在不影响前述规定的情况下，客户应全权负责根据本协议下的持有条款为商品和所有权凭证投保。
- 5 **在 SWORD 中保管客户的权证**
- 5.1 **寄存：**如果客户没有 SWORD 账户，本公司可以直接或通过次保管机构代表客户在 SWORD 中持有权证。本公司如此行事的，本公司作为受托人，不向客户承担任何信托责任，并且本公司不承担受托人的责任或与此类权证相关的但寄存法律并无就该等权证的简易保管所暗示的任何其他责任。
- 5.2 **权证的提交：**客户同意本公司向存管机构提交或敦促次保管机构向存管机构提交权证，并同意本公司和/或本公司的次保管机构根据 SWORD 条例处理权证。如果本公司已代表客户提交或敦促次保管机构代表客户提交权证，客户向本公司陈述并保证权证及其相关的商品由客户实益拥有并且无产权负担，同时 SWORD 条例中关于提交的所有要求均获满足，并授权本公司做出与本公司及本公司次保管机构之间所做者相同的陈述和保证。因此，客户应赔偿本公司因客户的陈述和保证遭到违反或本公司相应违反陈述和保证而遭受的任何和所有损失、索赔和损害，并使本公司免受损害。
- 5.3 **权证的提取：**如果客户希望提取本公司在 SWORD 中为客户持有的权证，客户应给予本公司合理的通知，以使本公司和次保管机构（如适用）能够遵守 SWORD 的操作程序，并且除了为遵守客户的要求而在可行的范围内采取合理的步骤外，本公司概不承担任何其它责任。

第三部分 - 义务的限制

6 无风险委托人/代理人

- 6.1 客户同意双方的关系如下，即本公司在任何时候都只作为无风险委托人行事，本公司不得在任何与 ER 相关的商品交易中担任客户的代理人。因此，在无损于双方签订的协议附录“场外交易（OTC）设施”中总体约定的本公司职责和义务范围受到的已确认限制的前提下，客户亦同意并认可：
- (a) 只要客户没有违反的义务，本公司仅须继续传达客户关于交割或保管的指示，或者向相关的 ER 成员和/或其保管人传达实质上相同的指示，但本公司无任何责任确保或保证上述指示各自得到执行；和
- (b) 在任何情况下，本公司对任何义务履行过程中的任何缺陷或违约概不负责，也不对该 ER 成员或其保管机构的疏忽或欺诈负责。

在不影响前述规定的情况下，在本公司指示他们中的一方或双方向客户完成交割或完成交割其并未拒绝的客户指令后，本公司与 ER 成员和/或其保管机构进行任何进一步沟通或交易的义务将停止。此后，客户同意与任何交割或保管的商品相关的所有进一步沟通和交易应完全由客户负责与 ER 成员和/或其保管机构跟进。

7 释义

在本附录中：

“SWORD” 系指签订 ER 市场合约所在的相关交易所（尤其包括伦敦金属交易所）监管的特定种类的权证权益电子转让系统；

“SWORD 条例” 系指签订 ER 市场合约所在的相关交易所的条例，该条例对 SWORD 的运营进行管辖，且除非另有明确定义，否则 SWORD 条例中定义的任何术语具有相同的含义；

“权证” 系指在签订 ER 市场合约所在的相关交易所实施监管的情况下签发的仓单，该仓单证明了对某一商品享有的权益；

“权证类商品” 系指根据签订 ER 市场合约所在的相关交易所的规则，能够以转让权证方式交割的商品。

附录 5：电子通讯风险披露声明

1. 在不损害或减损本协议第 4.1 条和第 4.3 条的一般性的情况下，客户特此不可撤销地授权本公司及其管理人员、雇员、代理人 and 代表根据客户通过电话、传真、电传或任何其他形式的电子通讯发出的指令行事，包括客户和/或客户不时书面授权的人员的互联网消息或电子邮件服务，包括将资金从本公司处持有的账户转移/汇至客户可能并非受益人或唯一受益人的其他账户或当事方。本公司有权要求提供其认执行该等指令而言属于必要或可取的任何和所有信息。
2. 客户同意，上述指令传送方法仅根据客户的要求提供，并由客户自行承担风险，本公司从未以任何方式推荐该方法。
3. 客户同意并确认，客户知悉通过电话、传真、电传或任何其他形式的电子通讯（包括互联网消息或电子邮件服务）传送的指令的性质，这些指令可能会以客户的名义虚假发送，可能无法正确接收，也可能不会被预定接收人阅读，并且可能会被未经授权的人阅读或知晓。
4. 客户同意承担和承受与上述错误和误解相关的所有风险，本公司对此或相关的保密条款的违约不承担任何责任，也不对此产生的任何损失承担任何责任。
5. 客户同意，客户完全了解并理解与通过电话、传真、电传或任何其他形式的电子通讯（包括互联网消息或电子邮件服务）传送客户指令相关的风险，包括第三方误用和未经授权使用用户名和/或密码的风险，以及与个人侵入任何形式的电子通讯（包括但不限于可能使用的互联网消息或电子邮件服务）相关的风险。
6. 客户同意对客户指令的监控、客户密码和/或个人密码（包括用户名和密码）的保密及其与互联网的安全连接的保护以及将客户密码和/或个人密码仅限授权人员使用方面承担唯一及全部责任，并且客户同意客户应对客户密码和/或个人密码的任何和所有未经授权的使用和滥用以及任何人通过以任何方式使用客户密码和/或个人密码所实施的任何和所有行为承担全部责任。
7. 客户同意本公司及其管理人员、雇员、代理人 and 代表可按上述规定行事，对此无需调查发出或声称发出任何指令的人的身份或权限，也无需调查任何电话、传真、电传或任何其他形式的电子通讯（包括互联网消息或电子邮件服务）的真实性，并可将其视为由客户完全授权并对客户具有约束力。对此，指令或传送当时的情况或包括交易金额在内的指令或传送的内容，以及是否存在与指令或传送相关的任何错误、误解、模糊、欺诈、伪造或缺乏相关授权均在所不问，并且不需要任何形式的进一步确认，前提是本公司或相关员工、管理人员、代理人或相关代表诚信地认为该指示在发出时是真实的。
8. 作为提醒，如本协议第 4.2 条所述，当本公司向客户提供电子网络、经纪及资讯设施及软件配套时，客户可以根据该等指令传送/下达的条款规定，利用该等设施下达指令。对电子网络、经纪及资讯设施及软件配套进行管辖的条款载于本协议附录 1，并且就 DMA 服务而言，上述条款也载于 DMA 程序的规定。
9. 客户亦相应地明确确认，通过授权本公司及其任何管理人员按照以上述电子形式传送的指令行事，及表示客户同意以下内容：
 - (i) 客户完全了解、理解并同意承担与指令电子传送相关的所有风险，包括（但不限于）由于硬件、软件、连接故障、错误、失灵、遗漏、中断、传输延迟或计算机病毒、信息丢失、第三方误用和未授权使用而导致的延迟或无法访问或使用这些设施传送指令的风险，以及个人侵入电子服务的风险。客户亦理解，以电子方式传送的此类指令可能仍然会出错，并且可能不会被预定接收人或授权人正确接收和/或阅读；
 - (ii) 在不影响前述规定的情况下，本公司有权在不征求客户同意的情况下，从一开始就取消或修改包含或基于异常或明显错误（“明显错误”）的任何指令和/或交易的任何条款。本公司对其采取的与此类明显错误相关的任何作为或不作为不向客户承担任何形式的责任。如果客户收到本公司的与该明显错误相关的款项，客户同意上述款项应到期支付给本公司，并且客户应立即将该款项全部返还给本公司；
 - (iii) 本公司根据客户传送有误或未由本公司收到的指令所采取的任何作为或不作为概不负责。尽管有上述规定，本公司可以根据其实际收到的条款或指示执行客户的任何指令；
 - (iv) 本公司或其任何管理人员可按上述规定行事，而无需调查发出或声称发出任何指令的人的身份或权限，或以电子方式传送的任何指令的真实性，并可将其视为由客户完全授权并对客户具有约束力，对此，发出指令时所处的环境以及是否存在任何错误、误解、欺诈、伪造或缺乏权限在所不问，并且不需要任何形式的进一步确认，只要本公司的相关管理人员认为该指示在发出时是真实的；
 - (v) 如果本公司合理地怀疑任何指令不是真实的或出于任何其他原因，本公司保留不对任何电子传输的指令采取行动的权利；
 - (vi) 对于本公司以电子方式发送的指令，客户承诺赔偿本公司可能遭受的所有负债、索赔、要求、诉讼、法律程序、损失、费用和其他任何性质或类别的债务。客户亦同意放弃其针对对本公司拥有的就本公司依此类指令行事致使客户遭受的任何损失或责任的任何权利、索赔、诉讼或程序要求；和
 - (vii) 客户同意并认可，本公司对客户因本公司或其管理人员在执行任何此类电子传输指令方面的任何作为或不作为而遭受或招致的任何损失或损害（包括但不限于任何间接、经济或后果性损失）概不负责。

附录 6：第 18A 条相关的披露声明

本文件载明了本公司为遵守证券与期货(业务许可及进行)法规(以下简称“《条例》”)第 18A 条之规定而有义务向客户披露的内容,并涉及本公司根据《条例》第 17 条维持一个信托账户(以下简称“**信托账户**”)的义务,本公司将本公司从客户或代客户收取的与本公司作为资本市场执照持有人所提供的款项存入该等账户的服务。为避免疑问,此类款项不包括客户通过所有权转让直接或间接向本公司转账的款项;但如果客户属于零售客户,则在任何情况下,客户均无义务通过向本公司转让所有权的方式向本公司提供任何资金作为客户的债务保证金,除非此类资金与客户出借客户的证券以便本公司遵守《条例》第 45(1), (3) 和 (4) 条之规定有关。本文件不涵盖与此类服务相关的所有风险,客户应考虑双方的所有协议(尤其包括本协议)以及本公司向客户提供的任何其他披露材料。

1. **本公司如何持有客户资金**

根据《条例》第 17 条,客户的资金将由本公司在信托账户中代表客户持有。除非本公司另行通知客户,否则信托账户的托管人将是根据第 17 条之规定有资格成为托管人的第三方。

2. **本公司何时可提取客户资金**

本公司提供任何服务的,本公司可以出于《条例》第 19 和/或 20 条项下(如适用)允许的任何目的提取客户的资金。

3. **从信托账户提款并存入第三方**

根据《条例》第 19 条和第 21 条的规定,本公司可从信托账户中提取客户的资金,并按照《条例》中的上述条款允许或未加禁止的方式使用该等资金,包括将该等资金存入代表本公司的第三方(即**第三方**,该表述还应包括信托账户的保管人),该第三方即任何根据《条例》第 19 条规定的目的批准的清算所、经认可的清算所、清算成员或有组织市场的成员。但是,如果客户属于零售客户,上述任何内容概无允许本公司提取客户的资金,并将这些资金用于满足本公司自身的债务或负债。除非双方另有约定,否则本公司对第三方的任何作为或不作为概不负责。

4. **总体上以归集方式持有的资金及重大结果**

除非根据《条例》之规定,本公司有义务与客户另行指定或约定,否则客户的资金将由本公司或经批准的第三方以综合或归集账户的形式持有。为避免疑问,如果客户属于零售客户,就双方签订的场外衍生品合约向本公司提供的相关资金只能与本公司其他零售客户就各自的场外衍生品合约向本公司提供的资金进行归集。如果客户的资金存于此类综合账户中,它们可能与属于本公司其他客户或第三方客户的资金进行归集。因此,存在以下风险:

- (a) 可以提取客户的资金以清偿本公司其他客户或第三方客户的债务;和/或
- (b) 客户可以分摊任何缺额,因此可能无法获得资金中的完整权益。

在某些司法管辖区,国家法律可能不承认或执行本公司将客户的资金与本公司自己或属于第三方的资金相互分离的计划。在这种情况下:

- (i) 客户的资金可能被用于清偿第三方在破产时的一般性债务;
- (ii) 客户的资金可能被用于清偿本公司在破产时的一般性债务;
- (iii) 第三方可能会质疑客户对任何资金享有的权利;和/或
- (iv) 客户可以分摊任何缺额,因此可能无法获得资金中的完整权益。

5. **在新加坡境外持有的资金**

本公司在新加坡境外持有客户资金的:

- (a) 所适用的法律和法规要求可能与新加坡境内适用的法律和法规要求不同;和
- (b) 客户对该等资金享有的权利可能不同于客户在新加坡境内对该等资金享有的权利。

6. **保护客户的资金**

在可能的情况下,本公司将指示持有客户资金的此类经批准的第三方将该等资金与其自有资金及属于本公司的资金分开确认(通过不同名称的账户或实现相同保护级别的其他措施)。如果资金存放于一个司法管辖区内,并且在该司法管辖区内,本公司无法以代理人的名义或以客户的名义登记资金,则本公司可以名义登记或记录或敦促任何相关第三方登记或记录客户的资金,或者在本公司无法以本公司的名义登记或记录客户资金的情况下,则以第三方的名义登记或记录客户资金,前提是在上述任何一种情况下,本公司都获许按照与《证券及期货条例》相关规定一并阅读的条例之规定登记或记录客户的资金。

7. **担保权益、留置权及抵销权**

在本公司持有客户资金的情况下,本公司通常对该等资金拥有抵销权、一般留置权和其他担保权益,本公司拥有的上述权利在双方的相关协议和普通法中均有相关规定。本公司的留置权和其他普通担保权益也在该等《条例》中得到明确承认。持有客户资金的第三方,包括存托机构或该等资金的任何外国保管人,也可能对该等资金拥有担保权益或留置权或抵销权。如未在上文披露,本公司将向客户告知客户资金在某一司法辖区内的持有地点,在该司法辖区内,该等资金依法须受到担保权益或抵销权的约束,从而使第三方能够处置该等资金或追偿与客户无关的债务。

本文件载明了本公司为遵守证券与期货(业务许可及进行)法规(以下简称“《条例》”)第 27A 条之规定而有义务向客户披露的内容,并涉及本公司根据《条例》第 27 条维持一个托管账户(以下简称“托管账户”)的义务,本公司将从客户或代客户收取的与本公司作为资本市场执照持有人所提供的款项存入该等账户的服务。本文件不涵盖与此类服务相关的所有风险,客户应考虑双方的所有协议(尤其包括本协议)以及本公司向客户提供的任何其他披露材料。

1. 本公司如何持有客户资产

根据《条例》第 27 条,客户的资产将由本公司在托管账户中代表客户持有。除非本公司另行通知客户,否则托管账户的托管人将是根据第 27 条之规定有资格成为托管人的第三方。

2. 本公司何时可以提取客户资产

本公司提供任何服务的,可以出于《条例》第 30 和/或 35 条项下(如适用)允许的任何目的提取客户的资产。

3. 从托管账户提款并将资产存入第三方

根据《条例》第 27 条和第 30 条的规定,本公司可从托管账户中提取、持有客户的资产,并将该等资产存入代表本公司的第三方(即第三方,该表述还应包括信托账户的保管人),该第三方即任何根据《条例》第 30 条规定的目的批准的清算所、经认可的清算所、清算所成员或有组织市场的成员。但是,双方另有约定,否则本公司对第三方的任何作为或不作为概不负责。

4. 总体上以归集方式持有的资产及重大结果

除非双方另行指定或约定,否则客户的资产将由第三方以综合或归集账户的形式持有。如果客户的资产存于此类综合账户中,它们可能与属于本公司其他客户或第三方客户的资产进行归集。因此,存在以下风险:

(a) 可以提取客户的资产以清偿本公司其他客户或第三方客户的债务;和/或

(b) 可以分摊任何缺额,因此可能无法获得资产中的完整权益。

在某些司法管辖区,国家法律可能不承认或执行本公司将客户的资产与本公司资产或属于第三方的资产相互分离的计划。在这种情况下:

(i) 客户的资产可能被用于清偿第三方在破产时的一般性债务;

(ii) 客户的资产可能被用于清偿本公司在破产时的一般性债务;

(iii) 第三方可能会质疑客户对任何资产享有的权利;和/或

(iv) 客户可以分摊任何缺额,因此可能无法获得资产中的完整权益。

5. 在新加坡境外持有的资产

本公司在新加坡境外持有客户资产的:

(a) 所适用的法律和法规要求可能与新加坡境内适用的法律和法规要求不同;和

(b) 客户对该等资产享有的权利可能不同于客户在新加坡境内对该等资产享有的权利。

6. 保护客户的资产

如果可能,本公司将指示持有客户资产的该等第三方将该等资产与其自有资产及属于本公司的资产分开确认(通过不同名称的账户或实现相同保护级别的其他措施)。如果资产存放于一个司法管辖区内,并且在该司法管辖区内,本公司无法以代理人的名义或以客户的名义登记资产,则本公司可以第三方的名义登记或记录客户的资产,或者在本公司无法以第三方的名义登记或记录客户资产的情况下,则以本公司的名义登记或记录客户资产,前提是在上述任何一种情况下,本公司都获许按照与《证券及期货条例》相关规定一并阅读的条例之规定登记或记录客户的资产。

7. 担保权益、留置权和抵销权

在本公司持有客户资产的情况下,通常对该等资产拥有抵销权、一般留置权和其他担保权益,本公司拥有的上述权利在双方的相关协议和普通法中均有相关规定。本公司的留置权和其他普通担保权益也在该等《条例》中得到明确承认。第三方,包括持有客户资产的存托机构也可能对该等资产拥有担保权益或留置权或抵销权。如未在上文披露,本公司将向客户告知客户资产在某一司法辖区内的持有地点,在该司法辖区境内,该等资产依法须受到担保权益或抵销权的约束,从而使第三方能够处置该等资产或追偿与客户无关的债务。

附录 8：个人独立账户披露声明

本公司通常会将客户的资金和资产与本公司的资金和资产分开持有，但客户的资金和资产会与本公司其他客户的资金和资产相互归集，因此客户的资金和/或资产有可能被用于履行本公司其他零售客户与本公司进行的场外衍生品交易相关的义务，或者在归集的资金和/或资产总体不足的情况下，本公司的所有此类客户将被限制在归集资金和/或资产的按比例分摊部分（“**同类客户风险**”）。关于客户的资金和/或资产以客户归集方式持有的主要后果和风险，请参考第 18A 及 27A 条向客户特别披露的内容，以获得更多具体信息。但是，双方达成的场外衍生品交易/合约相关的资金/资产将在新加坡境内持有，新加坡法律法规将确保在本公司破产的情况下，该等资金/资产不会用于清偿本公司自身的任何债务。

1. 根据证券与期货(业务许可及进行)法规第 16(5) 及 26(5) 条规定，本公司必须分别为客户的资金及资产提供额外保障的选择，以抵御同类客户的风险。上述选择允许客户向本公司提供双方开展的场外衍生品交易相关的资金和/或资产与属于本公司其他客户的资金和/或资产相互“**绝缘防范**”。
2. 通过在本公司的账户申请表格上签名，客户将被视为向本公司表明客户选择不拥有此类个人独立账户，除非客户向本公司另行明确告知。
3. **个人独立账户的后果及费用**

如果客户明确要求选择上述个人独立账户，那么对于所选择的资金和/或资产，客户在本公司开设的场外衍生品账户将被指定为相关的客户个人独立账户。以下内容适用于此类账户：

- (a) 客户在此类账户中持有的资金和资产不会与本公司其他零售客户的头寸归集或混合；
- (b) 本公司会将客户的资金和/或资产与其他客户分开记录。此类资金和/或资产在客户以外的任何人士出现违约时不可用；
 - (i) 选择个人独立账户也意味着客户将支付额外的管理费用；和
 - (ii) 如果客户决定选择个人独立账户或有任何相关疑问，可以联系本公司的代表。

附录 9：证券交易

客户同意，对于任何交易，双方生效的所有相关适用条款和条件，包括本协议其他部分（除本附录 9 外）应继续适用，并应与本附录 9 的条款和条件相互补充及一并阅读。尽管本协议其他部分（除本附录 9 外）有任何相反的规定，双方的同意，如果本附录 9 和本协议其他部分的条款和条件之间有任何冲突或不一致，应以本附录 9 的条款和条件为准，但是本协议其他部分在所有其他方面应继续完全有效。

本附录 9 的条款和条件应与所有适用法律相互补充及一并阅读。如果本附录 9 的条款和条件与适用法律之间有任何冲突或不一致，应以适用法律为准，但是本附录 9 的条款和条件在所有其他方面应继续完全有效。

客户同意本公司可随时以书面形式通知客户，在不事先通知客户或与客户协商的情况下更改本附录 9 或在其中增加内容。

1 定义

1.1 在本附录 9 中，除非另有规定或除非上下文另有要求，下列词语应具有以下含义：

“**开市日**” 系指除周六、周天或公报公布的公众假日以外，进行证券交易的相关证券交易所开放交易的日子；和

“**证券**” 应符合《证券及期货条例》(SFA) 的定义，且为避免疑义，不包含集合投资协议中的单位。

2 证券交易服务

2.1 本公司可根据本协议及本附录 9 之规定，为客户提供与证券相关的仅作执行服务，包括根据客户的指示，作为客户的代理人或代表客户，以客户的名义或以本公司自身的名义传达客户下达的任何指令，以执行关于认购、购买、赎回、转让、出售或取消任何证券的任何交易，从而使客户受益。尽管如此，在适用法律允许的最大范围内，客户同意，无论是本协议所述双方间的关系，还是本公司为客户提供的任何其他服务，都不会导致本公司承担任何受托人或衡平法义务。除适用法律有明确规定外，本公司不承担任何具有以下特征的受托人或衡平法义务：会阻止或阻碍双方开展业务，或阻止或阻碍本公司作为经纪人（无论是委托人还是代理人）代表双方及其他投资者开展业务，及阻止或阻碍本公司在通常情况下根据本协议规定行事（视情况而定）。因此，当本公司代表客户进行交易时，本公司或其任何关联公司或附属公司可能存在与相关交易有关的重大利益、关系或安排。

2.2 除本协议规定的所有其他适用条款与条件、确认函、对账单以及本公司可能不时要求客户完成、填写和/或向本公司交付的其他文件外，本公司根据本附录 9 提供服务之举还应受到本附录 9 中包含的附加条款和条件的约束。兹确认并同意，本公司可采取必要措施以使其能够符合适用法律之规定，包括任何相关交易所、市场或清算所的规则、法规和适当的市场惯例。

2.3 客户承认并同意，在决定是否认购、购买、出售、转让、赎回、转换或取消任何证券交易时，客户保留并行使唯一判断权。

2.4 客户同意：

- (a) 本公司可将所收到的任何客户订单与本公司其他客户的订单合并，且客户承认，此类合并在某些情况下可能对客户不利，在其他情况下也可能对客户有利。根据适用法律，对所获收益进行任何投资分配应由本公司自行酌情决定；
- (b) 本公司可在一段时间内执行客户针对系列交易给出的任何指示，并向客户报告系列交易的平均价格而非每一笔交易的实际价格；
- (c) 若客户给出的任何指示可在多个交易所或市场中执行，和/或可通过多个模式或次级市场或次级交易所（例如场内交易或电子交易）执行，则当未指明予以执行的具体交易所、市场、模式、次级市场或次级交易所时，应视为本公司已被赋予完全酌情决定权，以决定在接受执行指示时应在何处及以何种方式执行指示。只要本公司秉持诚信原则行使其酌情决定权，则就此类指示的执行而言，本公司无需对客户承担任何责任。
- (d) 如果客户选择在任何指示得以完全执行前撤回指示，则客户仍应对在本公司接受客户的撤销前为客户账户进行的所有交易负责。

3 证券交易时机

3.1 客户承认并同意，除非经特别要求及仅在此类要求已被本公司接受的情况下，客户为在任何证券或任何交易所中执行任何交易而给出的任何指示应仅在该客户给出指示的交易所的开市日期间有效，且应在开市日结束后失效。

3.2 客户承认并接受，当客户未能在关于交易的购买合约到期日之前为所购买的任何证券付款，或如果针对关于交易的销售合同到期日之前出售的任何证券，客户在其账户中没有足够的自由余额证券，则本公司应有权强制卖出或买进（视情况而定）作为相关交易标的的任何或所有证券。在不影响其在本附录 9 或本协议项下所享有的权利的情况下，本公司可以但无义务在强制卖出权产生当日行使该权利。

4 责任范围

4.1 在不影响本协议正文第 16 条（一般的赔偿豁免）、17 条（一般排除）及 18 条（超出本公司控制范围的不可抗力事件）的情况下，客户同意本公司无须就以下事项承担责任，且客户同意就以下事项赔偿本公司并使其免受损害：单方所遭受或招致的因任何强制卖出或买入（包括但不限于 (a) 由于强制卖出失败和/或由于强制卖出的方式，导致在强制卖出权产生当日与本公司实际卖出证券之日期间，证券的市场价格出现任何下跌；或 (b) 由于强制买进失败和/或由于强制买进的方式，导致在强制买进权产生当日与实际买进证券之日期间，证券的市场价格出现任何上升）而导致的或与之相关的任何直接或间接或随之而来的损失、损害、成本、收费和/或费用（包括但不限于任何经济损失或其他营收、利润、业务或商誉方面的损失）。

4.2 客户承认，除了在允许进行反向交易的时间内为进行反向交易而给出的任何指示外，客户出售任何证券应视为新的出售交易，且不会导致任何未平仓头寸被平仓。因此，应让客户知晓其可能导致的后果是，如果客户未能在此类出售交易到期时兑现交易，则可能需要买进证券。

附录 10：集合投资协议中的单位交易

客户同意，对于任何交易，双方生效的所有相关适用条款和条件，包括本协议其他部分（除本附录 10 外）应继续适用，并应与本附录 10 的条款和条件相互补充及一并阅读。尽管本协议其他部分（除本附录 10 外）有任何相反的规定，双方的同意，如果本附录 10 和本协议其他部分的条款和条件之间有任何冲突或不一致，应以本附录 10 的条款和条件为准，但是本协议其他部分在所有其他方面应继续完全有效。

本附录 10 的条款和条件应与所有适用法律相互补充及一并阅读。如果本附录 10 的条款和条件与适用法律之间有任何冲突或不一致，应以适用法律为准，但是本附录 10 的条款和条件在所有其他方面应继续完全有效。

客户同意本公司可随时以书面形式通知客户，在不事先通知客户或与客户协商的情况下更改本附录 10 或在其中增加内容。

1 定义

1.1 在本附录 10 中，除非另有规定或除非上下文另有要求，下列词语应具有以下含义：

“交易日”系指基金组织接受以下指示的日子：认购、赎回或转换指令，以及关于任何基金组织投资的交易；

“基金组织”系指任何投资公司、单位信托公司、共同基金或其他集合投资计划，而其权利或权益可提供给个人用于认购或购买，且其权利或权益由本公司进行分配或通过本公司提供；

“基金组织投资”系指涉及任何基金组织的任何单位、子单位、股份、股票、证券、权利或权益的投资，以及（根据上下文需要）证明对任何单位、子单位、股份、股票、证券、权利或权益之所有权或体现接受或认购任何单位、子单位、股份、股票、证券、权利或权益之权利的任何文书，或证明或体现本公司在其中所享有的任何其他权利的任何文书；

“基金组织文献”系指（i）任何基金的当前招股简章、定期期刊、说明书、年度报告与账目、半年期未经审计账目和/或其他宣传广告材料、出版物及统计资料；（ii）基金的组织文件；及（iii）提供或通知给客户以供客户审阅的与任何基金相关的任何其他文件，包括但不限于其中包含的任何风险披露；

“基金组织经理”系指且包括任何基金的经理、发行人、代表或代理人或投资经理；和

“产品协议”系指管理客户认购或购买某基金组织的特定类别或类型股份或其他权益的条款与条件，包括其可能不时修订、修改或变更版本。

2 基金组织投资交易服务

2.1 本公司可根据本附录 10 之规定，为客户提供与基金组织投资相关的仅作参考服务，包括根据客户的指示，作为客户的代理人或代表客户，以客户的名义或以本公司自身的名义传达客户下达的任何指令，以执行关于认购、购买、赎回、转让、出售、转换或取消任何基金组织投资的任何交易，从而使客户受益。

2.2 除本协议规定的所有其他适用条款与条件、确认函、对账单以及本公司可能不时要求客户完成、填写和/或向本公司交付的其他文件外，本公司提供服务之举还应受到本附录 10 中包含的附加条款和条件的约束。

2.3 客户承认并同意，在决定是否认购、购买、出售、转让、赎回、转换或取消任何基金组织投资时，客户保留并行使唯一判断权。

3 承担风险

3.1 在投资任何基金组织投资前，客户应获取并阅读该基金组织的最新基金组织文献，并确保其理解并接受该基金组织的条款规定、特点及价值，以及与该基金组织相关的风险，同时确保该基金组织的确是客户想要投资的。

4 认购、赎回、转让、转换及取消基金组织投资

4.1 客户承认，任何收到本公司给出的认购、赎回、转换或取消指示的基金组织均没有义务全部或部分接受该等指示。如果在此等情况下，本公司无法执行任何指示，则应视为该指示已过期，且本公司对因此而产生的任何损失概不负责。本公司将在合理可行的情况下尽快将此过期事宜告知客户。

4.2 在不影响本公司在本协议项下的权利的情况下，本公司在交易日相关截止时间（由本公司全权及绝对酌情决定）之前收到的所有认购、赎回、转让、转换和/或取消指示通常应在相同交易日交付给基金组织，而如果本公司在相关截止时间之后收到指示，则通常应在下一个交易日交付给基金组织。此类截止时间可能早于相关基金组织文献中规定的截止时间，本公司可随时全权及绝对酌情决定修改此类截止时间。

4.3 本公司将把所收到的与客户基金组织投资相关的任何赎回款项（扣除与赎回相关的任何费用、收费或开支（含税））支付至客户账户，但本公司没有义务确认所收到款项是否足额。客户全权负责确认所收到款项是否足额。

4.4 客户可随时选择从一种基金组织投资转换至另一种基金组织投资，前提是此类转换获得许可且符合本公司和/或基金组织可能施加的条款要求。

4.5 具体而言，对于已根据《证券及期货条例》（SFA）第 286 节获得授权的基金组织投资（出现以下任一情况除外）：

- (a) 客户并非个人；
- (b) 客户是基金组织投资的现有持有人，且此购买协议是客户针对该基金组织投资的第二份或后续购买协议，除非此购买协议（因转换基金组织投资而签订的购买协议除外）是客户在其针对该基金组织投资的第一份购买协议的取消期签订的；
- (c) 客户根据《MAS 关于经授权的集合投资计划中单位的取消期通知》（通知编号：SFA 04/13-N01）第 24 段之规定进行基金组织投资转换；
- (d) 在客户参与定期储蓄计划的情况下，进行了二次及任何后续付款；

根据基金组织投资相关条款规定，客户可能有权通过以下方式取消购买协议，或赎回任何基金组织投资：完成取消建议书（以本公司或在客户下达基金组织投资认购指令之前客户所通知的产品提供商规定的形式和方式），并在客户签署产品协议之日起 7 个日历日内（即“七日取消期”）（或基金组织根据产品协议可能允许的更长期限）提交给本公司或产品提供商，如果七日取消期的最后一日为周日或公众假日，则应在下一个非周日或公众假日的日历日结束前将取消建议书提交给本公司或产品提供商。此外，客户取消认购的权利（如有）应符合任何特定基金组织投资招股简章的条款规定。客户承认并同意，若在取消期间，其有权取消或赎回任何基金组织投资并行使该等权利（如适用）：

- (i) 此类取消可能会给客户带来收益，也可能使之遭受损失。例如，在根据客户的取消来确定应支付给客户的金额时，本公司和/或产品提供商可能有权进行调整，以体现客户基金组织投资的市场价值变化。本公司和/或产品提供商可能也有权通过减少应偿还给客户的金额来收回其产生的任何费用，前提是此等费用（1）与客户最初购买及随后取消基金组织投资合理相关，及（2）在产品协议签订前以书面形式向投资者披露；
- (ii) 如果客户有权并选择赎回基金组织投资而非行使其取消权，则：（1）客户将无法享受取消福利（即，赎回时不退还初始销售费用，且允许征收变现费用），且如果基金组织投资的价值增值低于初始销售费用，则客户将收到的赎回收益可能低于其行使取消权时可获得的退款金额；及（2）所公布的价格为指示参考之用，在提交和处理赎回申请之间的期间可能会发生变化；及
- (iii) 如果产品协议允许客户在适用于该产品协议的取消期间将其基金组织投资转换至另一基金组织：（1）客户可能不会收到任何与该产品协议相关的原基金组织的初始销售费用退款；（2）无法确定客户在进行基金组织转换后的处境会变得更好还是更糟；（3）可能出现与基金组织转换相关的收费或费用；及（4）客户可能有权也可能无权取消在该另一基金组织中的基金组织投资。

5 分红再投资

- 5.1 除非客户另有指示（或当相关基金组织不再接受对其进行的任何进一步投资时）及仅当本公司按照明确通知客户的及根据产品协议条款规定来提供关于任何基金组织的服务时，客户授权将任何基金组织经理宣告的该基金组织中与客户的基金组织投资相关的所有红利（如有）以基金组织经理决定或宣布的关于进一步基金组织投资的当时现行价格再投资到同一基金组织的进一步基金组织投资。

6 陈述、保证和认可

- 6.1 客户认可并接受投资基金组织存在风险，包括可能损失所投资的全部本金。客户陈述并保证其完全了解投资基金组织所涉及的风险，且在客户给出有关任何基金组织投资的任何指示前，客户将从本公司或相关基金组织的代表获取或通过其他方式确保其已获得截至客户给出指示之日有关基金组织投资的所有现有基金组织文献的最新版本，并已阅读及理解所有此类基金组织文献。客户承认并同意，对于任何基金组织文献中的或与任何基金组织相关的任何错误、虚假陈述或遗漏，本公司不对客户承担任何责任。
- 6.2 本公司依赖客户所作出的声明，即客户已就客户的基金组织投资及本公司根据客户指示所执行的关于基金组织投资的任何交易采取了所有必要的独立法律、税务、财务和/或其他建议（如有关）。
- 6.3 客户认可并同意，本公司也可能从基金组织赚取或收到尾款和/或其他可量化收益，具体取决于基金组织、及根据所有基金组织投资的市场价值通过本公司认购的基金组织投资总数（相关详细信息将单独告知客户）。

7 费用、收费及开支

- 7.1 客户承认，除了根据本协议应支付给本公司的费用和收费外，客户根据本协议可能投资的每项基金组织投资均涉及各自的投资管理费及其他费用，该等费用应由客户单独承担和支付。

8 基金组织报告

- 8.1 本公司应尽合理努力将其从基金组织处收到的与客户的基金组织投资相关的任何通知、报告及账目通知给客户，但如果客户以其自身名义持有基金组织投资，则本公司不负责向客户提供任何此类报告和账目。

附录 11：保管服务

客户同意，对于任何交易，双方生效的所有相关适用条款和条件，包括本协议其他部分（除本附录 11 外）应继续适用，并应与本附录 11 的条款和条件相互补充及一并阅读。尽管本协议其他部分（除本附录 11 外）有任何相反的规定，双方的同意，如果本附录 11 和本协议其他部分的条款和条件之间有任何冲突或不一致，应以本附录 11 的条款和条件为准，但是本协议其他部分在所有其他方面应继续完全有效。

本附录 11 的条款和条件应与所有适用法律相互补充及一并阅读。如果本附录 11 的条款和条件与适用法律之间有任何冲突或不一致，应以适用法律为准，但是本附录 11 的条款和条件在所有其他方面应继续完全有效。

客户同意本公司可随时以书面形式通知客户，在不事先通知客户或与客户协商的情况下更改本附录 11 或在其中增加内容。

1 定义

1.1 在本附录 11 中，除非另有规定或除非上下文另有要求，下列词语应具有以下含义：

“代理人”包括在新加坡或其他地区境内的代理人、代表、受托人或代理行。

2 简易保管服务

2.1 除非另有约定，否则本公司应根据本节（“保管服务”）规定的条款与条件接受并持有所有所保管证券。根据第 2.2 条及客户在任何情况下的认可，即作为保管人的本公司并非客户的受托人或与证券有关的其他方面的受托人，但通常情况下仅应被视为证券简易保管人而非受托人，所承担的责任也严格限于本附录 11 中明确规定的责任，本公司在本附录项下的责任应为：—

- (a) 持有或敦促他人按照其指令持有所有证明证券所有权的文件，并在其账簿中明确指明所有证券均为客户所有；
- (b) 敦促除无记名证券外的所有证券均以本公司、或由本公司或任何次保管机构（视情况而定）根据第 3 条可能任命的其他一名或多名代理人的名义进行登记，或鉴于任何相关司法管辖区的法律或市场条例的性质，出于客户的最大利益或在其他不可行的情况下，以任何次保管机构的名义登记。在这些情况下，证券仍将以能够清楚看出不属于本公司、任何次保管机构、或由本公司或任何次保管机构（视情况而定）任命的任何代理人的财产而持有。证券可与本公司和/或本公司其他客户的其他证券以同一名义共同登记，且当证券以此方式登记时，客户的所有权可能无法通过单独的证书或其他实物所有权文件或同等电子记录予以识别（尽管本公司和/或其受托人将保留记录，以便能够清楚地看到客户对如此共同持有的混合证券所享有的权益情况，但客户明确理解并同意，如果如此混合及合并客户与其他人士的证券会导致其有权获得与证券相关的股息、权益或其他应付款项，及与证券相关或由证券产生的（无论是通过赎回、债券、优先偿还权、期权、替代、转换或其他方式）任何其他权利、福利和收益（“相关资产”）——若未进行此类混合及合并，则不计入证券（“债券相关资产”），则保管机构可全权酌情决定如何在其客户之间（包括其认为合适的客户）分配此类债券相关资产，且如果保管机构、任何次保管机构或（视情况而定）其代理人违约，则以此名义登记的证券中的任何差额可由该保管机构或次保管机构的所有客户（其证券以此方式登记）按比例分摊）；
- (c) 持有所有无记名证券或敦促安全保管所有无记名证券，并确保此类无记名证券以能够清楚看出不属于本公司或任何次保管机构的财产而持有；本公司或任何次保管机构（视情况而定）应将无记名证券与本公司或次保管机构的所有财产分开，且应将无记名证券视为由本公司或次保管机构以客户的名义持有。如果任何证券为无纸化证券，或在其他情况下可通过账面记录转让进行转让，则本公司可根据其可能认为合适的条款使用任何证券存管机构的服务，以持有和转让此类证券（或相关所有权）；
- (d) 除非《证券及期货条例》（SFA）或其条例（包括但不限于《证券及期货（许可和业务行为）条例》第 20 条）允许或未禁止，在单独指定的账户中（与本公司或次保管机构的投资所使用的账户不同）持有和/或敦促任何次保管机构持有以与本公司或次保管机构（视情况而定）的投资相同的名义登记的证券；
- (e) 在收到客户指示或在客户授权下交付或接受已由客户或其代理人出售、购买、转让或以其他方式获得、出借或处置的证券时，该等接受或交付应根据相关类型交易的常规做法进行；
- (f) 尽合理努力收取和接收相关资产，包括与证券相关的收入及其他到期应付款，前提是客户承认并接受，本公司（无论是直接还是通过任何受托人或代理人）无任何义务或责任但有权（如果其选择这样做）进行以下事项：
 - (i) 执行或解除因本公司持有证券而被赋予或施加的任何义务，或调查、参加或采取任何与此相关的或其他类型的平权行动；
 - (ii) 发送任何委托书或本公司可能收到的与证券相关的其他文件，或发出相关通知；
 - (iii) 承认由除客户以外的任何人士就证券或其任何部分提出的任何信托性质的索赔或衡平法索赔；
- (g) 将所有收入及本公司根据第 2.1 条第（f）段收到的任何款项记入客户的信托账户；
- (h) 签署、签订和/或填写出于财务和税务目的而不时要求的关于从证券（包括债券和票据息票）中提取收入的文件、证明或表格；和
- (i) 以可检索的形式保存或（在合理可行的范围内）敦促由任何次保管机构、或由本公司或任何次保管机构（视情况而定）任命的任何代理人保存账簿记录 and 报表，在针对由客户持有或代表客户持有的所有证券及由客户执行或代表客户执行的所有交易提供足够记录时，可能需要此类账簿记录和报表。

2.2 本公司可拒绝担任其认为不适合在本协议项下持有的任何资产的保管机构，而无需为此提供任何理由或对由此造成的任何损失承担责任。

3 代理人/受托人

3.1 本公司获得授权使用一名或多名代理人或次保管机构以提供保管服务。若使用了代理人，则应视为客户已作为委托人与该代理人签订合约。本公司可在其认为必要或恰当的情况下，使用作为代理人或次保管机构的外国保管机构的服务，且客户特此明确同意，本公司具有完整的权限和自由裁量权可任命和使用其认为必要或恰当的外国保管机构。当证券由代理人或次保管机构持有时，本公司应单独书面同意《证券及期货（许可和业务行为）条例》第 32 条所载的要求，但客户同意并接受，与证券分离相关的不同结算、法律和监管要求以及不同的惯例可予以适用。此外，本公司及任何代理人、次保管机构、代理或受托人可根据证券存管机构系统通常的操作条款将证券存入及将证券存放在任何证券存管机构中保管。

4 保管责任与权力

4.1 除了第 2.1(f) 条规定的权力外，本公司还应有权根据及在收到客户相反指示后，就本公司保管的任何证券采取或不采取任何其他行动，除非法律或法规（视情况而定）禁止或有所要求，前提是根据双方之间的协议条款，本公司并未被明确（视情况而定）禁止或要求采取该等行动。在不影响前述规定的情况下，客户特此明确指示本公司，在收到相反的书面指示之前，只要客户通过其购买证券，且当记入客户保管账户贷方的金额足以支付所购买证券的购买价格

时，本公司将从保管账户中提取与购买价格等额的款项，并将该等款项拨给本公司，用以履行客户支付购买价格的义务，或在股份被对冲出售时，将该等款项用于补偿所招致的任何对冲损失（如有）。此外，在不影响任何前述规定的情况下，客户根据本协议项下服务应付的任何款项，均应按照要求支付给本公司或其代理人、次保管机构或代理（视情况而定），并可从证券或本公司认为适当的账户中扣除。

5 责任

5.1 对于客户遭受或招致的任何损失、赔偿、损害、费用或责任，或客户可能被剥夺的利润或利益，若是由以下事项引起或与以下事项相关，则本公司概不负责：-

- (a) 本公司根据本协议持有证券的方式或处理所收到的或预计将收到的与本协议相关的款项的方式；
- (b) 任何证券或与之相关的证书丢失、被盗或毁坏，或出现任何损坏；或
- (c) 本公司履行或不履行本协议，除非该等履约或不履约是由于本公司的疏忽、欺诈和/或故意违约而导致的。

5.2 本公司应合理谨慎地选择任何代理人或次保管机构。对于客户遭受或招致的任何损失、赔偿、损害、费用或责任，或客户可能被剥夺的利润或利益，若是由以下事项引起或与以下事项相关，则本公司概不负责：-

- (a) 任何次保管机构或代理人资不抵债；或
- (b) 任何次保管机构或代理人的作为或不作为，

除非该等事项的是由于本公司本身的疏忽、欺诈和/或故意违约而导致的。

5.3 对于提供中央存管、清算和/或结算设施的任何实体的任何作为、不作为或资不抵债，本公司不承担任何责任。

5.4 客户承认并同意，本公司没有义务监督客户遵守针对客户投资权力的任何限制规定。

5.5 如果本公司因超出其控制范围的情况、行为或事件而中断、延迟或无法履行其义务，则对于客户因此招致或遭受的任何损失或损害，本公司对客户不承担任何义务或责任。超出本公司控制范围的情况、行为或事件应包括但不限于劳资纠纷、法律或法规，或任何政府或超国家组织或机构，以及电信或计算机服务或系统损坏、出现故障或失灵。

6 报表与资料

6.1 本公司应按照其与客户不时约定的时间间隔向客户提供或敦促向客户提供与证券相关的报告和报表。本公司将根据客户要求制作并向客户交付在客户指定日期（不迟于向客户交付报表前一个日历月）前完成的报表，并在报表中载明以下与证券相关的详细信息：

- (a) 由本公司或其受托人代表客户持有的客户所有权文件；
- (b) 证券数量；和
- (c) 当证券可登记时，以各种不同名义持有的单位数量。

7 返还所保管证券

7.1 对于由或通过本公司保管的特定证券，客户不享有任何权利，但客户应有权根据上述其他条款获得以下证券：由本公司交付的具有相同类别、面值或面额、且与本公司接受的以如此形式进行保管的证券具有同等地位、并始终受到可能发生的资本重组或股份交换的影响。此类交付的对象可能是客户或任何特定第三方。

8 授权

8.1 在不影响上述第 2、4 条及下述第 9 条的情况下，本公司经授权可（但没有义务）自行或通过代理人（若通过代理人，则应符合上述第 3 条规定）或以其他方式在新加坡境内或其他地方作出任何其酌情决定认为有必要的合法行为或事项，以维护所保管证券和/或任何账户的完整性和/或保护客户和/或本公司的合理利益。

9 客户承担主要责任

9.1 即便对于客户与第三方之间，客户可能会为或代表此类第三方就所保管证券的任何部分或全部进行交易或进行与此相关的交易，但对于双方之间，客户应被视为且实际作为唯一委托人进行交易。客户承认、承诺并同意始终对所保管证券的所有或任何部分中的交易承担主要责任。

10 指令/指示

10.1 本公司仅需根据客户就任何账户或所保管证券的任何或所有部分给出的指示（口头或其他形式）行事。本公司无需根据客户旨在处置或处理事实上并非在任何账户中持有和/或事实上并不属于所保管证券的证券或任何财产而给出的指示行事。

11 第三方指示

11.1 本公司无需根据客户以外的任何人士提供的任何指示（口头或其他形式）行事，但对于本公司出于诚信合理认为是由客户给出的任何和所有指示，本公司经授权可在收到此类指示时立即据此行事，而无需要求书面确认。对于客户因本公司如此行事而招致的任何损失、损害、成本、收费和费用，本公司概不负责。

12 陈述、保证和承诺

12.1 客户陈述、保证及承诺：-

- (a) 客户乃所保管证券之合法及受益所有人；
- (b) 所保管证券按照要求的或常规的形式以良好的交付顺序全额支付及付清；和
- (c) 不存在会对所保管证券造成影响的产权、担保权益或产权负担纠纷。

13 担保

- 13.1 除了及在不影响前述规定的情况下，特此将所有所保管证券以首次固定押记的方式押记给本公司，作为客户对本公司的所有债务的持续担保，无论此类债务是在账户项下还是根据账户或以其他方式产生。除本条提及的押记外，未经本公司事先书面同意，客户不会也不允许他人就所保管证券的任何部分或所有部分设立任何担保权益（无论性质为何）。

14 转借及设立进一步担保及使用权

- 14.1 尽管本协议条款或本公司的账户申请表中明确载明的条款有任何相反规定（可能根据适用于客户（如下文所示）的条款或与客户的证券及其他财产有关的任何抵押或押记文件中的条款的当前版本之规定不时修改（统称为“条款”）），客户同意，对于目前或将来由本公司拥有和/或控制的所有客户证券和其他财产（无论是作为本公司的抵押品还是以其他方式发布），在所有权转让的基础上，本公司应享有与证券相同的借贷、转借和交付权利。

15 违约与终止

- 15.1 如果发生本协议正文第 12 条规定的任何情况，则除了本协议正文第 12 条规定的权利外，本公司还将有权使用或利用根据本协议或新加坡法律赋予承押人或承押记人的任何和所有权力，通过处置或以其他方式处理所保管证券的任何部分或所有部分，以立即执行根据上述第 14 条设立的担保。

16 对冲损失

- 16.1 客户同意：

- (a) 如果存在任何未清偿交易的对冲损失，则不得从客户的保管账户中提取任何证券；和
- (b) 如果在 14 天内未偿还任何交易的冲损失，则本公司有权出售客户托管账户中的客户证券，以赔偿本公司遭受的此类对冲损失。

附录 12：产品融资

客户同意，对于任何交易，双方生效的所有相关适用条款和条件，包括本协议其他部分（除本附录 12 外）应继续适用，并应与本附录 12 的条款和条件相互补充及一并阅读。尽管本协议其他部分（除本附录 12 外）有任何相反的规定，双方的同意，如果本附录 12 和本协议其他部分的条款和条件之间有任何冲突或不一致，应以本附录 12 的条款和条件为准，但是本协议其他部分在所有其他方面应继续完全有效。

除非另有说明，如下列文件之条款和条件之间发生冲突或不一致，就该等冲突或不一致之范围内，其效力顺位如下：

- (a) 本附录 12 的条款和条件；
- (b) 《客户交易协议》（除本附录 12 外）；以及
- (c) 不时与客户书面约定之其他条款和条件。

本附录 12 的条款和条件应与所有适用法律相互补充及一并阅读。如果本附录 12 的条款和条件与适用法律之间有任何冲突或不一致，应以适用法律为准，但是本附录 12 的条款和条件在所有其他方面应继续完全有效。

客户知悉并同意本公司可随时以书面形式通知客户，在不事先通知客户或与客户协商的情况下更改本附录 12 或在其中增加内容。

1 定义

1.1 在本附录 12 中，除非另有规定或除非上下文另有要求，下列词语应具有以下含义：

“**产品融资便利**”系指本公司可不时地向客户提供或向客户开放的各项信贷便利，受制于本附录 12 所载条款和条件，或本公司不时规定的任何其他条款和条件；

“**适用货币**”系指对于客户交易的任何特定融资产品，或客户就产品融资便利向本公司提供作为保证金的融资产品而言，该等融资产品于相关证券交易所计价与交易的货币。客户应以上述货币结清与其产品融资账户有关的付款义务；

“**合格产品**”系指在任何相关时间点，本公司可使用产品融资便利所得款项购买的可接受产品，如产品融资附表所规定，除非本公司另行指定；

“**融资产品**”系指在任何相关时间点，于任何产品融资便利款项下，在产品融资账户内买入并持有的合格产品；

“**追加保证金阈值**”系指客户在产品融资账户内存放于本公司的保证金按市值计算的总值百分比，如产品融资附表所规定，除非本公司另行指定；

“**产品融资账户**”系指由本公司为客户开立或将开立的账户，用以办理一项或多项产品融资便利；

“**产品融资便利总额度**”系指所有产品融资便利的最高合计额度，如产品融资附表所规定，除非本公司另行指定；

“**产品融资附表**”系指为本附录 12 之目的，由本公司发布并标识为“产品融资附表”的文件（无论线上或其他形式）；以及

“**阈值**”系指客户在产品融资账户内存放于本公司的保证金按市值计算的总值百分比，如产品融资附表所规定，除非本公司另行指定。

2 产品融资便利及其用途

2.1 本公司可不时并应客户之请求，可依其绝对酌情权认为适当的情形下，向客户提供产品融资便利，以向客户就合格产品的交易提供信贷。

2.2 除非另有约定，本公司于各产品融资便利项下授予客户的所有产品融资便利（连同其上已累积之一切利息及任何应付费用）应于本公司要求时立即向本公司清偿，除非本公司另以书面同意。

2.3 尽管本附录 12 或本协议其他条款另有任何规定，本公司可于任何时候取消产品融资便利，且客户在产品融资便利项下对于本公司未偿或应付的所有金额，于要求时即刻到期并须立即支付。客户于收到该等要求时，应立即偿还其对本公司的所有未偿或应付金额。

2.5 如获授予，产品融资便利仅供客户用于融资购买合格产品；且客户就任何单一合格产品的购买所使用的融资比例，不得超过产品融资附表所规定的相关百分比，除非本公司不时依其绝对酌情权决定另行规定。客户同意将始终遵守产品融资附表所规定之与任何单一合格产品或融资产品、或与产品融资便利相关之任何特定类别保证金有关的头寸、财务风险敞口或集中度限制，除非本公司另行指定。

2.6 客户的产品融资账户于任何时候均受所有相关适用法律之规范，包括《证券与期货（资本市场服务牌照持有人之财务及保证金要求）条例》以及相关市场的适用规则。客户于本公司开立产品融资账户时，即视为已熟悉所有相关适用法律。

3 保证金与产品融资账户协议

3.1 客户应不时依本协议正文第 6 条之规定向本公司提供保证金，以担保其于任何产品融资便利项下之全部义务。客户特此同意并确认，受制于第 3.2 条之规定，本公司得（但无义务）将其当时持有的客户的任何或全部财产，用以满足本公司所认为适当的保证金要求；该等财产（若如前述适用），即视为客户已就前述目的向本公司正式存入保证金。

3.2 客户存入（或视为存入）的全部保证金，应为新加坡元现金（或本公司可接受的任何其他货币）、融资产品及/或本公司不时依其全权酌情决定的其他证券或资产。全部保证金的金额，应依本公司的要求，并如产品融资附表所规定，除非本公司另行指定。

3.3 为免生疑义，除非本公司另行许可，客户通过本公司之产品融资便利所获得的一切融资产品，均须作为保证金存入本公司。依本第 3 条所提供的任何保证金，均由本公司持有以担保客户就所有产品融资便利项下之义务，而非仅限于任何单一产品融资便利。

3.4 保证金得按市值（由本公司确定）计价，并可进一步适用产品融资附表所规定之折扣或减值，除非本公司依其全权酌情权决定另行规定。

3.5 在不影响前述规定及本协议正文第 6 条之情况下，客户承认并同意：

- (a) 本公司可于客户完全履行其在所有产品融资便利之义务且客户的产品融资账户被终止之前，随时扣留客户的任何或全部保证金。在客户对于产品融资便利之义务仍有任何未尽义务的期间内，客户仅可在取得本公司同意时方可提取保证金。客户如拟出售、变现或以其他方式处置任何融资产品，须事先取得本公司的同意与批准；

- (b) 赋予本公司权限与酌处权，可在有无事先通知客户的情形下，以任何方式出售或处置任何或全部保证金，以满足本公司不时为合规及/或客户就任何产品融资便利所欠之义务而规定、施加及/或变更的任何要求。本公司得依其绝对酌情权，保留该等出售或处置所得，以适用货币计价，而不将其兑换并用于清偿以他种货币计价之负债。前述情形意味着：就其他货币计价之任何及全部未偿余额，其利息将持续计提，直至该等未偿余额实际结清；
- (c) 一切因融资产品所生的现金股息、出售收益及增值收入，均应支付进产品融资账户，并应首先用于清偿客户于本附录项下就产品融资便利对本公司所欠之任何及全部未偿余额；为此所产生的一切合理成本或费用，由客户承担；本公司并可就该等收益拨用于支付或偿付上述成本或费用。客户如出售、变现或以其他方式处置任何融资产品，本公司有权优先以出售收益清偿客户就产品融资便利对本公司所欠之一切未偿余额，扣除本公司合理成本或费用后，方将余款支付予客户；
- (d) 赋予本公司就客户存入（或视为存入）本公司的全部证券及/或财产设定**第一顺位且最高优先权**之质押与/或担保权益，并承诺按要求签署所有相关担保文件；
- (e) 客户存入（或视为存入）的全部保证金，应为现金、证券及/或相关监管机构不时规定之其他工具；且若其构成其他证券或财产，则不计入依照适用法律客户必须维持的保证金的价值计算内；
- (f) 全部产品融资便利均由本公司以其自身名义及账户作为主要方或交易对手方提供，而非作为客户或任何他人之代理；
- (g) **产品融资便利总额度**：其数额如产品融资附表所规定，除非本公司另行指定。该总额度得持续更改，且本公司持有绝对酌情权及自由在任何时候变更或减少该总额度，无需须事先通知客户；
- (h) **临时增加总额度**：本公司可依其绝对酌情权决定为客户临时提高超出其设定之总额度；客户同意，该等临时提高可于任何时候由本公司撤销且无需通知客户；且该等提高或撤销并不影响本公司于本协议项下之任何权利，包括清算保证金之权利；
- (i) **未偿余额之限额维持**：客户负有唯一且持续的责任，确保其产品融资账户不得进行任何买入交易，除非进行该等交易后，产品融资便利项下的未偿余额未超过产品融资便利总额度或指定之阈值（取其较低者）；以及
- (j) **保证金催缴**：在不影响本附录 12 第 3.4(g) 条之情况下，如本公司于任何时候认定产品融资便利项下之未偿余额超过追加保证金阈值，本公司有权（但无义务）要求客户于其指定期限内补充保证金，使保证金总市值不低于追加保证金阈值。在此期间，客户不得就其产品融资账户进行任何新增交易，除非为清算或了结未平仓头寸。

3.6 本公司保留权利，可依其绝对酌情权认为适当的情形下，扣留或不允许任何产品融资便利的拨付或动用。

4 利息、费用及适用货币

- 4.1 客户同意，其在产品融资便利项下所欠付的所有付款义务（包括任何未偿余额、利息及费用）均应受本协议正文第 9 条的条款约束并受其管辖。
- 4.2 客户应就产品融资便利项下的任何及所有未偿余额，以适用货币按本公司在产品融资附表或其他方式中规定的利率向本公司支付利息，直至全额偿还，且该等利率可由本公司不时通知客户。即便客户在本公司持有或控制的其他币种资金可供使用，本公司亦可要求客户以适用货币履行其付款义务。本条应受本附录 12 第 3.4(b) 条之规定约束。〔因此，客户可能希望考虑向本公司发出长期指示，将客户的其他币种的资金兑换为适用货币且存入某个或多个客户名下账户作为资金，以抵销客户在产品融资便利项下对本公司未偿的余额。除非客户出现违约事件（包括客户资不抵债），使本公司有权根据本附录 12 第 5 条清算客户保证金，否则本公司（尽管保留该权利）通常不会在未经客户明确指示的情况下，主动将客户的其他币种资金兑换为适用货币，用于清偿其付款义务。〕
- 4.3 客户亦应就产品融资便利项下的任何及所有未偿余额向本公司支付每月管理和服务费。
- 4.4 在不影响本协议项下任何分配、扣划及抵销权利的情况下，客户授权本公司在任何时候，自客户在本公司处维持的其他账户中扣划全部贷方余额，用于偿还产品融资便利项下的未偿余额，前提是该行为符合法律允许。
- 4.5 尽管本协议另有规定，如客户未支付任何利息或其他应付及欠付本公司的款项（无论与产品融资账户、产品融资便利或其他有关），本公司保留减少、终止、取消或变更任何或所有产品融资便利的权利（包括产品融资便利总额度及与产品融资便利相关的特定类别保证金的风险敞口/集中度限制），并可不时审查、重组及/或重新安排。客户确认，本协议任何条款均不得解释为法律或衡平上强加给本公司有义务提供或继续提供任何产品融资便利。

5 保证金处置

- 5.1 在不影响本公司根据本协议享有的其他权利或救济的情况下，如发生以下任何情况，本公司有权（但无义务）以任何方式当即出售或处置任何或全部保证金，且无需事先通知客户：
- (a) 发生违约或非常事件；
- (b) 客户未能按期付款或偿还，或在本公司要求时未能提供充足的保证金（例如存入现金或额外证券）；
- (c) 客户产品融资账户的权益低于产品融资附表不时规定的水平，除非本公司另行规定。如本公司未规定水平，则按相关机构规定的其他百分比执行，本公司有权强制出售保证金；
- (d) 客户未能主动提供或持续维持最低保证金要求；或
- (e) 任何对本公司或保证金具有管辖权的相关机构（无论位于何处）要求时。
- 5.2 在不影响本附录 12 或本协议其他规定权利的情况下，本公司在行使出售权时，有权以其认为适当的方式及价格出售全部或部分保证金，并按其全权酌情决定的条款和条件执行。本公司应将该等出售所得净额（在必要时依据本协议第 5 条的权利进行货币兑换后）用于清偿本附录 12 项下的融资金额及其他负债（如有）。但为避免疑义，客户仍应对未偿差额承担责任，且须以相应的适用货币支付。
- 5.3 如本公司的任何职员以书面形式向客户声明出售权已可执行，该声明应构成对客户最终证据，并且对通过该等出售被转让部分或全部保证金的任何购买人或其他人具有法律效力。客户应赔偿因客户对该保证金的所有权存在瑕疵而可能对本公司提出的任何索赔。
- 5.4 如因任何原因，本公司在行使出售权时出售的保证金不足以在结算日交割，客户应对因此导致的所有损失和损害承担责任，包括因任何强制买入而产生的所有损失。

6 违约事件

如发生本协议正文第 12 条或本附录 12 第 5.1(b) 至 (e) 条所列的违约事件，所有未偿还的款项及其利息，以及客户对本公司所欠的其他所有应付款项（包括或有负债），应在书面通知或要求时立即到期并支付。产品融资便利应立即自动停止对客户提提供，并视为已被取消。

7 建立新头寸

- 7.1 客户承认，在任何情况下，本公司均无义务接受客户提出的任何建立新头寸的指令。本公司可能自行设定对特定证券的整体风险敞口限额，或其所能或被允许提供的融资总额，或其可进行的产品融资便利的总额。
- 7.2 若本公司在善意下不慎接受了客户指令，而该指令可能导致本公司违反其在适用法律（包括相关市场的规则及附则）或本公司所获融资条款下的义务，客户承认，本公司可全权酌情决定采取任何必要措施纠正该违约（包括但不限于将该指令分配至客户名下的非产品融资账户，客户须相应完成结算）。

8 权利转让与更新

- 8.1 客户承认并同意，本公司可不时变更维持和操作产品融资账户的条款，且无需通知客户；同时，本公司可在任何时候且由本公司通知客户，将其在本附录 12 项下的任何及所有权利（涉及至客户在转让日期前已获得的所有保证金融资）转让和转移予本公司所选择的银行或金融机构。在此之后，任何进一步的保证金融资（除非本公司另行同意）应由客户与受让银行或金融机构另行商定融资条款，并通知本公司。
- 8.2 客户不得在未经本公司书面同意的情况下，转让或转移其在本附录 12 或任何担保件项下的任何权利或义务。

附表 1：风险披露声明

新加坡 2001 年《证券及期货条例》 新加坡法《证券及期货（许可和业务行为）条例》（第 10 条）

根据第 47E(1) 条以及第 39(2)(c) 条须由持有资本市场服务执照以从事期货及特定场外衍生品合约相关资本市场产品交易的人士提供并保留风险披露声明

1. 本声明是根据证券与期货(业务许可及进行)法规（法规 10）第 47E（1）条的规定提供给客户。
2. 本声明并无披露期货、期权、以货币或货币指数为标的的场外衍生品合约（简称“OTCD 货币合约”）及用于具杠杆作用的外汇交易的即期外汇合约（简称“即期 LFX 交易合约”）中的所有风险和其他重要方面。鉴于这些风险，客户应当在了解客户所订立的合约（及合约关系）的性质以及客户面临的风险敞口范围后方能进行此等交易。期货、期权、OTCD 货币合约和即期 LFX 交易合约可能不适合许多公众。客户应根据自身经验、目标、资金来源和其他相关情况审慎考虑，以判定是否适合进行该种交易。在考虑是否交易时，客户应该注意以下几点：

(a) 期货、OTCD 货币合约和即期 LFX 交易合约

(i) 杠杆’或’杠杆作用’的影响

期货、OTCD 货币合约和即期 LFX 交易合约风险很高。相对于期货合约、OTCD 货币合约和即期 LFX 交易合约的价值而言，原始保证金数额较小，因此交易具有高度的‘杠杆化’或‘杠杆率’作用。一个相对较小的市场动向将按一定比例对客户存入或即将存入的资金产生较大的影响。这种效应可能对客户有利，也可能相反。客户有可能会完全损失所投资的原始保证金以及为维持客户头寸而存入的所有额外资金。如果市场朝着客户头寸相反的方向移动或保证金金额提高，客户将被要求临时追加高额的额外保证金以维持客户的头寸。如果客户未能在规定的时间内遵守追加资金的要求，客户的头寸就可能在亏损的情况下被清算，客户需对就由此导致的客户账户的赤字承担责任。

(ii) 降低风险的指令或策略

某些旨在将亏损限制在一定金额内的指令（比如‘止损’指令，在本地法律允许的地方，或‘止损限价’指令）的下达可能是无效的，因为市场状况可能会使这些指令无法执行。在不造成重大损失的情况下，清算头寸是困难或不可能的。使用头寸组合的策略，比如‘价差’和‘跨式’头寸可能和采取简单的‘多头’或‘空头’具有同样的风险。

(b) 期权

(i) 不同程度的风险

期权交易具有很高的风险。期权的买家和卖家应熟悉其计划交易的期权的类型（比如看跌期权和看涨期权）及相关风险。客户应对头寸在考虑权利金和所有交易成本后如欲实现盈利所需的期权升值水平进行计算。

期权买方可以通过在市场上交易或行使期权或允许期权到期来抵消其头寸。行使期权会导致现金结算或买方获得或交付标的权益。如果期权涉及期货合约、OTCD 货币合约或即期 LFX 交易合约，买方将获得相应的期货合约、OTCD 货币合约或即期 LFX 交易合约中的头寸（视具体情况而定）以及承担保证金相关的责任（见上文关于期货、OTCD 货币合约和即期 LFX 交易合约的部分）。如果所购买的期权在到期时无价值，客户将要承担投资的所有损失，包括已支付的权利金和交易成本。如果客户在考虑购买深度虚值期权，则客户应该注意此类期权盈利的机会通常很遥远。

卖出（‘沽出’或‘授予’）一项期权通常需承担比买入期权更大的风险。尽管卖家收到的权利金是固定的，但卖家承受的损失可能远高于权利金的金额。如果市场向不利方向移动，卖家有责任提供更多的保证金以维持头寸。卖家还要面临执行期权的风险，而且卖家将有义务将期权现金结算或者购买或者交付标的权益。如果期权涉及期货合约、OTCD 货币合约或即期 LFX 交易合约，卖方将获得相应的期货合约、OTCD 货币合约或即期 LFX 交易合约中的头寸（视情况而定）以及承担保证金相关的责任（见上文期货、OTCD 货币合约或即期 LFX 交易合约部分）。如果卖家持有除卖出期权外的相关期货合约、OTCD 货币合约、即期 LFX 交易合约或其它期权权益‘抵补’，风险可能会降低。如果该期权没有被抵补，遭受损失的风险将是无限的。

某些司法管辖区境内的某些交易所允许延期支付权利金，从而将买方支付保证金的责任限制在保证金的金额以内。买方仍然可能要承担额外费用和交易成本损失的风险。当期权执行或终止时，买方有责任支付当时尚未支付的权利金。

(c) 期货、期权和具杠杆作用的外汇交易常见的额外风险

(i) 合约条款与条件

客户应该向进行交易的公司询问客户正在交易的特定期货合约、期权、OTCD 货币合约和即期 LFX 交易合约的条款和条件以及相关义务（例如，在何种情况下客户可能有义务交付或收取期货合约、OTCD 货币合约和即期 LFX 交易合约交易的标的权益，以及期权、到期日和行使时间的限制）。在某些情况下，未履行合约的规格（包括某一期权的执行价格）可能会被交易所或者清算所修改，以反映标的权益的变化。

(ii) 暂停或限制交易及定价关系

市场状况（比如非流动性）和/或某些市场规则的施行（比如因为涨跌幅限制、熔断机制，某些合约或者合约月的交易暂停）可能会因为难以或者无法实现交易或清算/冲销头寸而增加亏损的风险。如果客户已经卖出期权，这可能会增加亏损的风险。另外，标的权益和期货、标的权益和期权之间的正常定价关系可能不存在。例如，期权相关的期货合约受到涨跌幅限制而期权不受涨跌幅限制时，就会出现这种情况。没有基础参考价格可能会导致难以进行‘公平’价值的判断。

(iii) 已存入的现金和财产

客户必须熟悉针对客户就国内及国外交易所存入的任何资金或其它财产所提供的保护措施，特别是在公司资不抵债或破产时的保护措施。客户在多大程度上能够收回资金和财产可能取决于具体的法律和当地法规。在某些司法辖区，款项不足时，已明确认定属于客户所有的财产将如现金般按比例分配。

(d) 佣金和其它费用

客户应在交易前就其将承担的全部佣金、费用及其它收费获取明确的解释。这些佣金、费用及其它收费将会影响到客户的净利润（如有）或增加的损失。

(e) 其它司法管辖区境内的交易

在其他司法管辖区内市场（包括与国内市场正式挂钩的市场）开展的交易，可能会让客户面临额外的风险。此类市场受相关规章的约束，该规章可能会提供不同的或弱化的投资保障。在交易之前，客户应了解与特定交易相关的规章。客户所在地的监管机构将无法强制执行开展交易所在地的其他司法管辖区的监管机构或市场的规则。在开始交易之前，客户应该询问进行交易的公司，了解客户所在司法管辖区和其他相关司法管辖区可用的补救方式的详细信息。

(f) 货币风险

合约的货币单位需要转换成其他货币的情况下，外币计价的期货及期权合约交易所产生的损益（不论该等交易是否在客户或其它司法辖区进行）将会受到汇率波动的影响。

(g) 交易设施

多数公开喊价和电子交易设施是由涉及买卖盘传递、执行、对冲、登记或清算交易的电脑组件系统所支持。与所有的设施和系统一样，他们易受到临时中断或故障的影响。客户弥补亏损的能力可能须服从系统提供者、市场、清算所和/或成员公司所施加的责任限制。此类限制各不相同，更多细节，客户应该询问开展交易的公司。

(h) 电子交易

在电子交易系统进行交易不但有别于公开喊价市场交易，也有别于在另一个电子交易系统进行交易。如果客户通过电子交易系统交易，将面临与系统软硬件故障等有关的风险。任何系统故障的后果，可能是系统没有依照客户的指示执行交易，或是根本没有执行指示。

(i) 场外交易

一些司法管辖区允许公司进行场外交易。客户与之开展交易的公司可能是交易中的对手。将可能难以或根本不可能清算现有头寸、评估价值、确定公平价格或者进行风险评估。由于这些原因，交易的风险可能会进一步增加。场外交易受到的监管可能较少，或者可能受独立监管制度的约束。在进行此交易之前，投资者应当熟悉适用的规则及其伴随的风险。

附表 2: 价差合约 (CFDS) 风险说明

本风险说明根据 SFA N04-N15 号通知向客户提供。旨在说明价差合约交易中的常见风险, 并提供由本公司补充的交易协议与相关风险披露。本风险说明并未完全披露价差合约中的所有风险。在决定是否进行价差合约交易前, 请务必仔细阅读交易协议与相关风险披露。客户还应该根据客户的经验、目标、金融资源及其他相关情况, 考虑客户是否适合价差合约交易。如果客户没有交易协议和相关风险披露文件, 请联系本公司索取。如果客户不了解价差合约产品或对所伴随的风险感到不适, 客户则不应进行价差合约交易。

问题 1. 基于保证金进行价差合约交易时, 客户的潜在损失是什么?

达成价差合约交易时, 客户需按照交易价值的一定比例提交原始保证金。当基于保证金进行交易时, 损失有可能超过或相当于客户付给公司作为保证金的初始投资金额。

说明 1

- 1) 公司将每笔布伦特原油 (即“UKOIL”) 的价差合约交易保证金设定为 20%。客户以 70 美元/桶的当前市场价卖出一份合约 (数量为 1,000 桶), 则客户须缴纳的原始保证金为 14,000 美元, 具体根据 $70 \text{ 美元} \times 1,000 \text{ 桶} \times 20\%$ 计算得出。
- 2) 次日, UKOIL 涨至 73 美元, 客户将亏损 3,000 美元, 具体根据 $(70 \text{ 美元} - 73 \text{ 美元}) \times 1,000 \text{ 桶}$ 计算得出。这 3,000 美元的亏损将作为未变现亏损从客户的账户里扣除。
- 3) 如果 UKOIL 跌至 65 美元, 客户将获得 5,000 美元的利润, 具体根据 $(70 \text{ 美元} - 65 \text{ 美元}) \times 1,000 \text{ 桶}$ 计算得出。这 5,000 美元的利润将作为未变现利润计入客户的账户。

说明 2

- 1) 公司将每笔道琼斯工业平均指数 (即 US30) 的价差合约交易保证金设定为 5%。客户以 25,000 美元每份价差合约的当前市场价买入一份合约 (即 1 份价差合约), 则客户须缴纳的原始保证金为 1,250 美元, 具体根据 $25,000 \text{ 美元} \times 1 \text{ 份价差合约} \times 5\%$ 计算得出。
- 2) 次日, US30 价格涨至 25,100 美元。客户将获得 100 美元, 具体根据 $(25,100 \text{ 美元} - 25,000 \text{ 美元}) \times 1 \text{ 份价差合约}$ 计算得出。这 100 美元的利润将作为未变现利润计入客户的账户。
- 3) 最差的情况即 US30 价格跌至 0。客户将损失 25,000 美元的合约全额, 具体根据 $(0 \text{ 美元} - 25,000 \text{ 美元}) \times 1 \text{ 份价差合约}$ 计算得出。客户可能还需额外承担由此产生的附加费用与成本。

问题 2. 保证金不足以偿付亏损怎么办?

当账户余额低于规定的强制卖出保证金金额 (也称为平仓水平) 时, 本公司保留在不事先通知的情况下平仓的权利。对于辉立 MT5 用户, 如果您的帐户出现保证金不足的情况, 客户将收到通知。客户须立即减仓或充盈资金, 以使保证金金额恢复至高于初始保证金要求的金额。客户有责任监控其账户中的余额, 以避免达到强制平仓的风险, 该平仓将导致头寸按市场价格平仓。

问题 3. 价差合约是如何报价的?

本公司价差合约买卖价格是根据基础交易所、市场或流动性供应商使用参考工具的报价计算而得。因此, 价差合约价格仅在基础交易所、市场营业期间或流动性充足时方可提供。

问题 4. 客户的指令能否按照低于交易系统报价或提交的价格执行?

根据本协议第 4.11 条、MetaTrader 5 平台《条款与条件》第 4.12 条, 客户可按照低于交易系统报价的价格执行交易指令。本公司产品交易报价仅为指示性报价, 不作保证。在客户下达指令至指令传达到系统或执行前这期间, 本公司的报价会发生变化 (例如, 指令的网络传输延迟, 或者在此期间金融市场价格快速波动)。尤其是根据客户设置的止损价格标准触发止损交易指令执行的情况, 由于价格快速波动或市场缺乏流动性, 本公司将可能难以或不可能在客户的止损价格标准上清算客户的头寸。如果发生上述任一情况, 客户将可能承担意外的损失。

但是, 客户的指令执行价格将不会低于客户所提交的价格 (如限价订单)。

问题 5. 客户的指令是人工执行的吗? 如果是, 本公司在什么情况下使用人工执行?

客户的指令由本公司的系统自动执行, 不使用任何人工干预或处理, 除非客户的指令未通过公司交易系统的交易预审。当基础市场流动性不足或流动性无法让本公司对冲自身风险敞口时, 将可能使用人工执行。在此情况下, 本公司有权根据《客户交易协议》第 15 条自行确定价差合约的价格。

问题 6. 客户的保证金在哪里管存? 本公司是否可将客户的保证金用于其自身目的?

根据制度规定, 客户存放在本公司的资金或其他资产必须在特定实体的独立账户中进行管存。客户的资金或其他资产与本公司的资金或资产是分离的, 但可能会与本公司其他客户共用同一综合账户。本公司禁止将客户存放于独立账户中的资金或其他资产用于公司自身目的, 包括用于结算其自身与对冲交易方的交易。

问题 7. 如果本公司破产, 客户的保证金如何处理? 能否收回客户的资金或其他资产?

本公司是客户的合约交易方, 有义务根据交易协议的条款和条件兑现客户的价差合约交易和赚取的所有利润。因此, 如果本公司破产, 客户可以收回客户的权益余额 (分类账余额+未实现损益+未实现财务费用)。客户在独立账户中持有的资金或其他资产将受到保护, 不受公司债权人的索赔的影响。但是, 由于公司执行清算合法程序之需, 包括核对所有客户的头寸和资金等, 交回和返还客户的资金或其他资产需要时间。

¹ “保证金”指期货合约、价差合约或即期 LFX 交易合约的买方或卖方提交的资金、证券、财产或其他抵押品的金额, 作为待签订合约或协议的价值的一部分, 以确保期货合约、价差合约或即期 LFX 交易合约条款的履行。

问题 8. 在什么情况下本公司可以结清客户的头寸或使交易指令失效？

根据交易协议的条款规定，在下列情况下，本公司可以结清客户的头寸或使客户的交易失效：

- (i) 未在要求时间内处理保证金追加通知（参考本协议第 6.2 条）；
- (ii) 由于交易系统故障，导致客户的交易以错误的价格执行（参考本协议第 18 条）；
- (iii) 任何时候客户的账户余额已达或低于结清水平（参考本协议第 6.2 条）等。

客户的价差合约将根据基础市场当时可用的价格进行结算，这将可能对客户造成亏损。

问题 9. 客户需要或者可能需要支付哪些佣金或费用？

金融费用：根据持有的价差合约隔夜头寸按日收取金融费用。金融费用根据价差合约市场价值的一定比例计算。

说明 3

假设此案例的融资费用为年利率 0.5%。客户买入 1 份 UKOIL 合约（数量为 1,000 桶）并隔夜持有，客户将需要支付日融资利息。如果当日结算价为 73 美元，则日利息为 $[(73 \text{ 美元} \times 1,000 \text{ 桶} \times 0.5\%) / 365 \text{ 天}] = 1.00 \text{ 美元}$ 。

说明 4

假设此案例的融资费用为年利率 0.5%。客户卖出 5 份 US30 合约（即 5 份价差合约）并隔夜持有，客户将需要支付日融资利息。如果当日结算价为 25,250 美元，则日利息为 $[(25,250 \text{ 美元} \times 5 \text{ 份价差合同} \times 0.5\%) / 365 \text{ 天}] = 1.73 \text{ 美元}$ 。

借贷成本：当您建立股票价差合约的空头仓位时，如果该合约的标的证券因流动性不足、借贷需求增加、波动性加剧或监管限制等因素而难以交易，可能会产生借贷成本。

问题 10. 合约份额或资产交易被暂停或停止的后果是什么？应如何平掉头寸以及客户是否会因此亏损？

在交易因基础市场价格无法获取而被暂停的情况下，本公司可能会允许客户按照本公司确定的价格平掉价差合约头寸（参考本协议第 18 条）。在交易暂停期间，本公司将继续对价差合约头寸的隔夜持有者收取利息。

在交易长期停止的情况下，本公司可能要求客户补交保证金、全额支付合约价值、或按公司确定的适当价格平仓。在最坏的情况下，客户将可能损失 100% 的合约价值，还可能需支付由此产生的额外费用与成本。

问题 11. 加密货币差价合约（CFD）交易是否存在其他风险？

加密货币非法定货币，并非由政府发行且无任何资产或发行人背书。目前，加密货币不受 MAS 任何监管要求或管理监督的约束。因此，MAS 监管框架下所提供之保障不适用于进行不受管制产品交易（如加密货币 CFD）的消费者。

加密货币的内在价值微乎其微，这使得它们很难得以估价且很不稳定。因其具有高投机性，投资加密货币承担着高风险。由于缺乏价格透明度，使价格容易因未预料到的事件或市场情绪的变化而出现急剧、突发的波动。在此情况下，流动性将受限，且出现价差。可进行买卖加密货币的交易所容易出现网络安全疏漏的风险。如果遭受网络攻击或加密货币被窃，可能会导致急剧且不利之价格波动。

加密货币 CFD 交易具有高风险。投资加密货币时，客户可能会面临亏空本金或被迫追加资金的风险。因此，客户必须深刻了解 CFD 及加密货币相关的交易风险，并谨慎评估进行加密货币投资是否符合客户的投资目标及风险偏好。

附表 3：境外上市投资产品风险警告声明

境外上市投资产品*受其上市地司法管辖区法律法规的约束。在交易境外上市投资产品或授权他人为客户交易之前，客户应该了解：

- 客户在相关外国司法管辖区获得的投资者保护和保障水平，因为境外上市投资产品将在不同的监管制度下运作。
- 外国司法管辖区和新加坡法律制度之间的差异，该等差异可能会影响客户收回资金的能力。
- 税收影响、货币风险及客户可能引起的额外交易成本。
- 客户面临的交易对手和代理经纪人风险。
- 影响客户投资的海外市场的政治、经济和社会动态。

此类风险和其他风险可能会影响客户的投资价值。如果不理解或不习惯此类风险，客户则不应该投资相关产品。

*本声明中的“境外上市投资产品”系指在境外证券交易所或境外期货交易所（统称为“境外交易所”）上市报价或仅在境外证券交易所或境外期货交易所报价的资本市场产品。

1. 本声明是根据第 [SFA04-N12] 号《出售投资产品通知》第 29D 段之规定提供给客户的。
2. 本声明并未披露境外上市投资产品的所有交易风险以及其它重要方面。只有当客户理解并习惯所面临的风险敞口时，客户才应该进行此类交易。
3. 客户应该根据自己的经验、目标、风险承受能力、财务能力以及其它有关因素，仔细考虑此类交易是否适合客户。在考虑是亲自交易还是授权他人为客户交易时，客户应该注意以下几点：

监管制度的差异

- (a) 海外市场的监管制度可能不同，并且在运营方面可能与新加坡认可的交易所有所不同。例如，针对托管银行或存管机构持有的证券和资金可能会制定不同的保管规则。这可能会影响到为确保适当隔离和保管客户在海外持有的投资产品或资金而采取的保障措施的水平。如果托管人存在信用问题或违约，客户的投资产品或资金也可能不受保护。海外市场也可能有不同的清算和结算期。这些可能会对客户可以获得的关于交易价格的信息以及客户在该等海外市场结算交易的时间造成影响。
- (b) 海外市场的投资者保护规则可能与新加坡的投资者保护规则不同。在客户开始交易之前，应该充分了解在新加坡和其他相关司法管辖区可以获得的补偿（如有）的类型。
- (c) 在境外上市的投资产品可能不受在新加坡认可的交易所上市或报价的投资产品所适用的相同披露标准的约束。在进行披露的情况下，会计、审计和财务报告标准的差异也可能影响所提供信息的质量和可比性。查找最新信息也可能更加困难，并且发布的信息可能只有外语版本。

法律体系的不同

- (d) 在一些国家，成熟法律制度中实践的法律概念可能未加施行，或者可能尚未在法院得到检验。这将使人们更难有把握地预测司法程序的结果，甚至是胜诉后可能裁定的损害赔偿金额。
- (e) MAS 无法强制执行客户交易地所在其他司法管辖区的监管机构或市场的规则。
- (f) 某些司法管辖区的法律可能禁止或限制资金从这些司法管辖区汇回，包括资本、撤资收益、利润、股息和在这些国家投资产生的利息。因此，不能保证客户投资的资金和投资产生的资金能够汇出。
- (g) 某些司法管辖区还可能对外国投资者可以交易的投资产品的数量或类型做出限制。这可能会影响客户投资的境外上市投资产品的流动性和价格。

涉及的费用不同

- (h) 投资境外上市投资产品可能会涉及税收问题。例如，在境外国家、新加坡或两地，销售收入或收取任何股息和其他收入的可能都要缴纳税款、关税或费用。
- (i) 若需要将投资产品的计价货币折算为另一种货币，客户对外币计价投资产品的投资回报将受到汇率波动的影响，或者可能受到外汇管制的影响。
- (j) 客户可能需要支付额外的费用，如海外交易的费用和经纪人佣金。在某些司法管辖区，客户可能还需要支付额外费用来交易某些上市投资产品。客户在交易前应充分了解由客户承担责任的全部佣金、费用和其他费用。这些收费将会影响到客户的净利润（如有）或增加客户的损失。

交易对手和代理经纪人风险

- (k) 海外交易所或海外市场的交易通常由客户的新加坡经纪人通过在这些交易所拥有交易和/或清算权利的外国经纪人来完成。根据客户指示与此类交易对手和代理经纪人进行的所有交易都取决于他们各自适当履行义务的情况。此类交易对手和代理经纪人的破产或违约可能导致在未经客户同意的情况下对头寸进行清算或平仓，和/或可能导致难以收回客户在海外持有的资金和资产。

政治、经济和社会发展

- (l) 海外市场受到外国管辖区政治、经济和社会发展的影响，此种影响可能是不确定的，并可能增加投资海外上市投资产品的风险。

新加坡 1992 年《商品交易法》

1. 本声明是根据新加坡 1992 年《商品交易法》第 32 (1) 节之规定提供给客户的。
2. 本声明旨在告知客户，商品合约、商品期货合约和现货商品合约的交易损失风险可能很大。因此应根据客户的财务状况认真考虑是否适合进行此种交易。
3. 在考虑是否交易时，客户应该注意以下几点：
 - (a) **保证金：**客户可能会承受原始保证金和客户为在商品市场、商品期货市场或现货商品市场建立头寸或维持头寸而存入的任何额外保证金的全部损失。如果市场走向不利于客户的仓位，客户可能须在短时间内追加数额较大的额外保证金，以保持客户的仓位。如果未在规定的时间范围内追加保证金，客户的仓位就只能以亏损的状态被清算处理，并且将对此造成客户账户的赤字承担完全责任。
 - (b) **清算头寸：**在某些市场状况下，你可能会发现很难或不可能清算头寸。
 - (c) **条件指令：**下达“止损”或“止限”等条件指令并不一定会将客户的损失限定在希望的范围内，这是因为当时的市场状况可能会导致无法执行这些指令。
 - (d) **“价差”头寸：**“价差”头寸的风险可能不会低于简单的“多头”或“空头”头寸。
 - (e) **杠杆：**在商品期货交易、商品合约交易和现货商品交易中，由于保证金要求很低，通常可以获得的高杠杆水平对客户可能有利，也可能不利。杠杆的使用可能导致巨大损失，同时也可能带来巨大收益。
 - (f) **外国市场和场外期货交易：**为参与外国市场或场外期货交易（如现货或其他场外交易）而存放在商品经纪人、商品期货经纪人或现货商品经纪人处的资金，可能不享有与存放在新加坡商品市场或商品期货交易所的资金相同的保护水平。
4. 本简短声明不能披露商品市场或商品期货市场的所有风险和其他重要方面。因此，客户应该在交易前仔细研究商品期货交易、商品合约交易和现货商品交易。

附表 5：期货交易规则 1.6 之公告

根据其他已建立的期货交易所的惯例，SGX-DT 要求提供以下有关期货交易规则 1.6 的公告，以便确认该规则可被客户接受及已由客户接受：

责任排除、免责声明和法定豁免

1.6.1 对损失概不负责

除非本规则或交易所属于其中一方的任何其他协议中另有明确规定，否则交易所、其相关企业、新加坡交易所监管公司（SGX RegCo）、规则 1.7.4 提及的任何人士或实体，或其各自董事、高管、员工、代表及代理人对任何人因以下原因或作为以下事项的直接或间接后果而完成或未完成的任何事造成的或与之相关的任何直接或间接损失（后果性或其他，包括但不限于利润损失）、损害、伤害或延迟概不负责：

- (a) 交易所为履行监管职责而采取的任何行动，包括暂停、中断或关闭市场；或者
- (b) 交易所系统的任何故障或失灵。

“交易所系统”系指交易所运营的与市场相关的任何交易前、交易中或交易后系统，包括交易系统。

1.6.1A 赔偿豁免

1. 对于交易所、其相关企业、SGX RegCo、规则 1.7.4 提及的任何人士或实体，及其各自董事、高管、员工、代表及代理人（“受偿人士”）因以下原因而合理招致或遭受的或与之相关的任何损失或责任，每个交易成员向受偿人士作出赔偿：－

- (a) 交易成员违反其在规则项下的义务；或
- (b) 交易成员的任何不良、违法、鲁莽或疏忽作为或不作为。

2. 在不影响规则 1.6.1A(1) 一般性的情况下，如果出现任何法律、仲裁或其他诉讼宣称任何受偿人士未能阻止或要求交易成员或其任何董事、高管、员工、代表或代理人采取行动，而对所有或任何受偿人士追究任何责任，则交易成员应赔偿相关受偿人士：－

- (a) 受偿人士或其代表因该等诉讼而产生的所有开支和法律费用；
- (b) 受偿人士或其代表在交易成员批准的情况下为解决此类诉讼而支付的任何款项；和
- (c) 受偿人士或其代表因此类诉讼中作出的任何命令、裁决或判决而支付的任何款项。

交易成员应就此类诉讼根据受偿人士的合理要求予以配合，包括但不限于制备任何文件或记录。

3. 在不影响规则 1.6.1A(2) 的情况下，交易成员应向受偿人士支付（如果受偿人士有此要求）受偿人士或其代表根据法院命令或其他法律程序制作或获取与交易成员或其任何董事、高管、员工、代表或代理人的业务或事务相关的记录而产生的成本（无论是哪一方要求制作或获取记录）。

1.6.2 法定豁免

根据该法案的规定，交易所或代表交易所行事的任何人或实体，包括规则 1.7.4 提及的任何人士或实体，及其各自董事、高管、员工、代表及代理人，在履行或声称履行其在该法案或本规则下义务的过程中，出于合理的谨慎和诚信，对任何已实施或未实施的行为（包括已做的任何声明）应免除任何刑事或民事责任。

1.6.3 免责声明

除法律要求外，就任何交易所系统或其任何组成部分的状况、描述、质量、性能、耐用性或适用性或其它方面做出的所有明示和暗示的保证和条件均予以排除。交易所概无做出以下保证或预测，即交易所系统、其任何组成部分或就其执行的任何服务将满足任何用户的要求，或交易所系统的运行将不间断或无错误，或执行的与交易所系统相关的任何服务将不间断或无错误。

1.6.4 与指数相关的免责声明

交易所、指数提供商和参与或涉及编制或编辑任何指数的任何其他方不保证这些指数或其中包含的任何数据的原创性、准确性或完整性。任何指数相关的合约（“指数合约”）并无由指数提供商或参与或涉及编制或编辑此类指数或与之相关的任何其他方提供保证、担保或背书。指数提供商或参与或涉及编制或编辑任何指数的任何其他方概无对投资此类指数合约的可取性做出任何陈述。对于任何个人或任何实体通过使用该指数或其中包含的任何数据而获得的结果，指数提供者或参与或涉及编制或编辑任何指数的任何其他方均不作任何明示或暗示的保证。指数提供商或参与或涉及编制或编辑任何摩根士丹利资本国际指数的任何其他方均不作任何明示或暗示的保证，并明确否认对该指数或其中包含的任何数据的适销性和适合某一特定目的或用途做过任何保证。在不限制上述任何内容的情况下，在任何情况下，指数提供商或参与或涉及编制或编辑任何指数的任何其他方均不对任何直接、特殊、惩罚、间接或后果性质的损害（包括利润损失）承担任何责任，即使已被告知发生此类损害的可能性。此外，交易所、指数提供商或参与或涉及编制或编辑任何指数的任何其他方，均不对因计算或分发该指数的任何错误或延误而导致的与任何期货或期权合约相关的损害、索赔、损失或费用承担任何责任。本文中所用的“指数提供商”是指交易所已经或将要创建和利用指数和指数挂钩产品与其签订协议的摩根士丹利资本国际、富时、IISL、日本经济新闻或此类其他指数提供商及其各自的附属公司。

1.6.5 通知客户

会员应通过在授予市场准入的合约中加入或通过交易所批准的其他方式，将交易所做出的责任排除和免责声明通知客。

附表 6：一般风险披露声明

本声明并无披露所有资本市场产品的风险和其他重要方面。客户应根据自身经验、目标、资金来源和其他相关情况审慎考虑，以判定是否适合进行该种交易。如有任何疑问，客户应咨询专业人士的建议。鉴于这些风险，在考虑是否交易时，客户应该注意以下几点：

1. 交易的条款和条件/资本市场产品的投资

客户应阅读并理解本协议（并不时修订）的条款和条件，包括附录和附表，都被引用并解释为双方的一部分协议。

2. 联名账户

每个联名账户的可由不超过 2 人经营，且各人士或合伙人对本公司承担的责任应为连带责任。

3. 交易的风险//资本市场产品的投资

(a) 价格波动

任何资本市场产品投资的价格和价值以及来自产品的收入（如果有）可能会波动，并可能会损害客户的利益。每个证券可能会经历价格下跌，在某些情况下甚至可能变得毫无价值。交易/投资资本市场产品的固有风险是，买卖此类产品可能会招致损失，而不是获利。

(b) 暂停或限制交易

市场状况（比如非流动性）和/或某些市场规则的施行（比如因为价格涨跌幅限制或交易暂停而暂停任何证券的交易）可能会因为难以或者无法实现交易或清算/冲销头寸而增加亏损的风险。

(c) 认股权证

认股权证是一种有时间限制的认购证券的权利，可对标的证券的原始发行人行使。认股权证的价格相对较小的变动可能会导致权证价格出现不成比例的大变动/波动，有利或不利。客户考虑购买认股权证前都必须了解认股权证的认购权，并理解如果未能在预定的时间范围内行使该权利可能会招致损失的结果。

(d) 证券衍生产品（例如：结构性认股权证、差价合约）

这些证券衍生产品赋予客户购买或出售一种或多种投资的限时或绝对权利，该权利通常可针对该投资发行人以外的其他人行使。亦或差价合约 CFD 允许客户对基础资本市场产品价值的波动进行投机交易，但客户应该了解该类产品的相关的信用、流动性和市场的风险。差价合约因涉及杠杆特性所以具有很高的风险，标的物的投资价格在相对较小的变动会导致在不论是盈利还是亏损方向均会产生差价合约的价格有较大变动幅度，因此证券衍生产品的价格波动很大，且这些产品的周期有限，如果标的物没有按照预期正常运行，证券衍生类产品也将变得毫无价值。

(e) 资产挂钩票据

这类产品是基于上市证券为标的物的结构性产品，有高回报的潜力产品，但也涉及高风险，包括市场，流动性和信用的风险。该类产品旨在持有直至产品到期，且适用于对未来证券价格持稳定或适度看涨的投资者。因投资者在到期日将收到标的物证券，如果标的物证券价格低于到期日的行使价，则投资者的本金和利息不收保证，投资者可能遭受投资和本金损失。在提供资产挂钩票据的价格时，本公司将默认为委托人与客户交易，除非另有说明。任何在双方达成的交易，都可能导致客户的直接损失和本公司的盈利。

(f) 债务证券

债务证券和债务挂钩投资是在规定期限内提供固定回报直至产品到期。这些产品包含大量风险，例如信用，货币和流动性的风险。信用风险可能源于发行人违约从而导致无法支付利息和本金。当产品的评级为非投资级或者未评级时，投资风险高。在违约的情况下，投资方可能会同时损失利息和本金。货币风险来自于持有外币发行的债务证券，从而使投资者面临汇率波动。如果货币汇率出现不利变动，则投资者可能损失超过其投资利息和原始本金。流动性风险是指在市场上缺乏足够多的买入或卖出的报价。大多数债务证券的流动性较差，因为他们的交易主要依赖于场外交易（OTC）。

(g) 场外交易产品

除非另有说明，场外交易（OTC）产品未在官方认可的证券交易所挂牌或者提供，而是主要基于在买卖双方之间直接交易。因此场外交易由两方单独协商，因此客户面临来自于与其签订双边协议的交易对手的信用风险。此外，客户可能会面临流动性风险，本公司不能也无法保证场外交易能存在活跃的交易市场，并且本公司也无法保证在任何时候客户能获得最佳的场外交易价格。在与客户进行场外交易时，本公司可能在客户蒙受损失时仍然获得收益。客户应根据自身的投资经验，投资目标，财务状况，风险倾向和其他考量，以确保是否自身适合投资场外交易产品。因此，客户应确保其自身了解场外交易产品和交易相关的风险，并在必要时寻求独立建立，然后再确定是否要投资任何场外交易产品。

4. 保证金交易风险（例如股票保证金融资，差价合约）

通过存入抵押品为交易融资的损失风险可能很大。客户蒙受的损失可能会超过其现金和所有其他存放在本公司作为抵押品的资产。客户可能在短期内被要求存入额外的保证金存款和利息，本公司有权在不事先通知客户的情况下，亏本清算客户的抵押品和持仓。因此客户应根据自身的财务情况和投资目标仔细考虑此类融资安排是否核妥适当。

5. 佣金、费用、利息和其他费用

客户应了解佣金、费用、利息、收费、客户投资的保管费用、包括可能会影响客户的净利润（如有）或增加损失的费用，并同意负责支付这些可能会不时修改的费用。

6. 其它司法管辖区境内的交易

在其他司法管辖区内市场（包括与国内市场正式挂钩的市场）开展的交易，可能会让客户面临额外的风险。此类市场受相关规章的约束，该规章可能会提供不同的或弱化的投资保障。在交易之前，客户应了解特定交易相关的规章。客户所在地的监管机构将无法强制执行客户开展交易所在地的其他司法管辖区的监管机构或市场的规则。

7. **货币风险**

合约的货币单位需要转换成其他货币的情况下，外币计价的期货及期权合约交易所产生的损益（不论该等交易是否在客户或其它司法辖区进行）将会受到汇率波动的影响。

8. **交易设施与电子交易**

多数公开喊价和电子交易设施是由涉及买卖盘传递、执行、对冲、登记或清算交易的电脑组件系统所支持。与所有的设施和系统一样，他们易受到临时中断或故障的影响。客户弥补亏损的能力可能须服从系统提供者、市场、清算所和/或成员公司所施加的责任限制。此类限制各不相同，更多细节，客户应该询问开展交易的公司。在电子交易系统进行交易不但有别于公开喊价市场交易，也有别于在另一个电子交易系统进行交易。如果客户通过电子交易系统交易，将面临与系统软硬件故障等有关的风险。任何系统故障的后果，可能是系统没有依照客户的指示执行交易，或是根本没有执行指示。

9. **移动经纪**

如果客户的交易代表，是或者成为本公司的移动经纪交易团队，他/她将在本公司办公场所以外开展业务，客户的订单将通过本公司专有的在线电子经纪系统来执行。与通过电信网络进行的交易一样，客户应该了解交易的处理可能存在延迟或者中断的风险。客户应承担任何由于不提供发送账单的清晰地址或者仅提供邮政信箱地址产生的风险。本公司建议客户仅向相关的交易代表下达交易订单。如有任何投诉，请直接联系本公司。

10. **非咨询性质的关系**

除非双方提供咨询服务或资金管理有具体协议，否则客户应知晓并接受双方在资本市场投资产品的交易关系纯粹是执行交易指令的经纪人/券商或作为客户的交易对手。在任何一种情况下，客户有权期望本公司，本公司员工或代表回答客户的询问，但仅是基于诚信原则的回复。客户在根据建议进行任何操作前，应确认是否有合理的尽职调查支持，以及该类建议符合客户投资需求，财务情况和交易目标，或与客户的独立顾问核实客户的投资需求，财务情况和交易目标是否适合该项建议。