

GENERAL BUSINESS TERMS SAXO CAPITAL MARKETS PTE. LTD.



Contents

INTRODUCTION	4
1. Definitions and interpretation of terms	4
2. Risk acknowledgement	8
3. Client classification and investor protection	8
SERVICES AND TRADING	8
4. Services	8
5. Advice and recommendations	9
6. Orders and instructions	10
7. Dealings and communications	11
8. Power of attorney	12
9. Use of the Trading Platform	12
10. Transfer of funds	12
11. Positions - refusal, close-out and roll	13
12. Prices, errors and changes in conditions	14
13. Aggregation and split	15
14. Handling of Clients using Joint Accounts	16
15. Use of Liquidity Providers for executing orders or Contracts	16
16. Introducing Brokers	16
17. Settlement and delivery of Instruments	17
18. Delegated trade reporting	18
Custody Services	18
19. General provisions	18
20. Custody Securities held in omnibus accounts	19
21. Corporate Actions	20
FINANCIAL TERMS	21
22. Commissions, charges and other costs	21
23. Interest, account balance and currency conversions	23
MARGIN REQUIREMENT, PLEDGE, ENFORCEMENT, NETTING AND SET OFF	24
24. Margin requirement and Margin Positions	24
25. Pledge and enforcement	25
26. Netting and set off	26
WARRANTIES, INDEMNITIES AND DEFAULT	26
27. Client warranties and representations	26
28. Default and default remedies	27

29.	Indemnity and limitations on liability	28
MISCELLANEOUS		29
<hr/>		
30.	Conflict of interest	29
31.	Confidentiality and recording of conversations	30
32.	No right of cancellation	30
33.	Amendments of these Terms	31
34.	Termination	31
35.	Disputes and complaints	31
36.	Governing law and jurisdiction	32
37.	Status of Terms, Country Annexes, additional applicable business terms, etc.	32
SCHEDULES		34
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38.	Risk disclosure statement for trades in futures contracts or leverage foreign exchange contracts, CFD's and securities	34
39.	Risk disclosure statement for trades in commodity CFD's	36

INTRODUCTION

1. DEFINITIONS AND INTERPRETATION OF TERMS

1.1 In these General Business Terms, including schedules, appendices and annexes (hereinafter these "Terms") the following expressions shall, unless the context otherwise requires, have the following meanings and is used in singular or plural as appropriate:

- i. "Account" means an account of the Client with SCM;
- ii. "Account Statement" means a periodic statement of the transactions credited or debited to an Account;
- iii. "Account Summary" means a statement of the Client's portfolio of Instruments, open positions, Collateral, cash deposits etc. at a specific point in time;
- iv. "Agent" means a natural or legal person undertaking a transaction on behalf of another natural or legal person, but in the agent's own name;
- v. "API" means Application Programming Interface for the use of alternative trading interfaces or platforms;
- vi. "Best Execution Obligations" means the best execution obligations of SCM as provided by the Order Execution Policy;
- vii. "Business Day" with respect to SCM means any day on which financial institutions are generally open for business in Singapore;
- viii. "CFD Contract" or "CFD" means a contract for difference by reference to fluctuations in the level, price or value of the relevant Instrument;
- ix. "Client" means the natural or legal person, being a customer of SCM;
- x. "Collateral" means (i) any cash, (ii) any Instruments, (iii) the value of any outstanding Contracts of the Client, (iv) any guarantee or indemnity accepted by Saxo pursuant to Clause 24.6, and (v) any other assets of the Client, in each case ((i)-(v)) deposited with, possessed or controlled by SCM;
- xi. "Commissions and Charges" means the Commissions and Charges to be paid by Clients to SCM as stated in the Commissions, Charges & Margin Schedule;
- xii. "Commissions, Charges & Margin Schedule" means commissions, charges, margin requirement, interest and other rates that at any time are applicable to the Services as determined by SCM and notified to the Client or made available at SCM's website <http://www.home.saxo/sg> from time to time;
- xiii. "Confidential Information" means any and all information (including personal data) related to the Parties and their relationship and all dealings between the Parties, including, but not limited to, any information relating to the business, investments and finances of SCM, the Saxo Bank Group and the Client;
- xiv. "Conflict of Interest Policy" means SCM's prevailing policy regarding conflicts of interest which is available at SCM's website <https://www.home.saxo/-/media/documents/regional/en-sg/legal/conflicts-of-interest-policy.pdf>;
- xv. "Contract" means any contract, whether oral or written, between SCM and the Client for the purchase of, or with reference to, an Instrument and any other transaction relating thereto, between the Client and SCM, including Margin Positions;
- xvi. "Corporate Actions" means a corporate event that may impact the share price of the relevant company. Corporate Actions include e.g. share and rights issues, delistings, mergers and demergers, conversions, share splits, sell-offs and dividends;
- xvii. "Custody Securities" means securities held in custody by SCM, including shares, bonds, units in collective investment undertakings and similar instruments that are not traded on margin;
- xviii. "Durable Medium" means any instrument which enables the Client to store information in a way accessible for future reference for a period of time adequate to the purposes of the information and which allows the unchanged reproduction of the information stored;
- xix. "Event of Default" shall have the meaning given to this term in Clause 28.3;

- xx. "Exceptional Market Condition" includes, but is not limited to, (i) the suspension or closure of any Regulated Market or other market, (ii) the suspension or de-listing from trading of the underlying instrument of any Contract, (iii) the abandonment or failure of any event, service or information to which SCM relates its quotes and other pricing, (iv) the occurrence of an excessive movement in the level of any Margin Position and/or any underlying market, (v) situations described in Clause 12.4(i) or Clause 12.5(i) and/or (vi) in each of (i)-(v) SCM's reasonable expectation that such event might occur;
- xxi. "FIFO Principle" means "First In First Out" and entails that SCM will, as a general rule, close the oldest Contract first in case one or more Contracts with the same characteristics are closed;
- xxii. "Force Majeure Event" means, without limitation, any abnormal and unforeseeable event beyond the reasonable control of SCM, including technical difficulties, such as telecommunication failures or disruptions, utilities failure, declared or imminent war, revolt, civil unrest, catastrophes of nature, enactment of new legislation, measures taken by authorities, strikes, lock outs, boycotts, or blockades (whether or not SCM is a party to the conflict), notwithstanding that only part of SCM's functions are affected by such events;
- xxiii. "Inside Information" means non-public information which is likely to have a material effect on the pricing of an Instrument if it was made public;
- xxiv. "Insolvency Proceedings" means dissolution (other than pursuant to a consolidation, amalgamation or merger), bankruptcy, composition negotiations, suspension of payments, administration of the insolvent estate of a deceased Client, debt restructuring as well as any other Singapore and foreign types of liquidation or reorganisation measures caused by the insolvency of the Client, including (i) collective proceedings involving realisation of the assets and distribution of the proceeds among the creditors, shareholders or members as appropriate, which involve any intervention by administrative or judicial authorities, including where the collective proceedings are terminated by a composition or other analogous measure, whether or not they are founded on insolvency or are voluntary or compulsory, (ii) measures which involve any intervention by administrative or judicial authorities which are intended to preserve or restore the financial situation and which affect pre-existing rights of third parties, including, but not limited to, measures involving a suspension of payments, suspension of enforcement measures or reduction of claims, and (iii) that the Client has instituted against it enforcement proceedings in the course of which all or substantially all of its assets are seized by a bailiff;
- xxv. "Instruction Deadline" means the deadline given by SCM to the Client for the Client to give instructions regarding a Corporate Action. Instruction Deadline may vary from deadlines stipulated in the prospectus or other material referring to market deadlines;
- xxvi. "Instrument" means any financial instrument or other instrument, whether traded OTC or traded on a Regulated Market or other market, including, but not limited to, shares, bonds and other debt instruments (including debt instruments issued by governments and public authorities), mutual and other investment funds, currencies, commodities, interest rates, indices, spots and derivatives (including options, futures, CFD's, forwards, warrants or other Contracts, including Custody Securities);
- xxvii. "In the money" shall, in relation to put options, mean when the strike price is above the market price, and shall, in relation to call options, mean when the strike price is below the market price;
- xxviii. "Introducing Broker" means a financial institution or other entity which is remunerated by SCM and/or Clients for referral of Clients to SCM and/or for provision of advice to such Clients and/or execution of such Clients' transactions towards SCM;
- xxix. "Joint Account" means an Account held by two or more Clients over which each of the Clients may dispose;
- xxx. "Joint Account Client" means a Client holding and disposing over a Joint Account with one or more other Joint Account Clients;
- xxxi. "Limit Order" means an order to buy or sell at a specified price limit or better and for a specified size;

- xxxii. "Liquidity Provider" means banks, brokers and/or trading venues through whom SCM may cover or hedge its Contracts with Clients or hold Clients' Custody Securities or with whom SCM otherwise deals in relation to Clients' transactions, including as correspondent brokers to execute and/or clear executed orders of Clients with respect to securities and futures contracts intended for execution on Regulated Markets;
- xxxiii. "Listed Option" means an option contract between SCM and a Client the terms of which are identical to the terms of a Reference Option;
- xxxiv. "Listed Derivative" means a derivative contract (including a Listed Option) between SCM and a Client the terms of which is identical to the terms of a Reference Derivative;
- xxxv. "Listed Derivative Counterparty" means a Liquidity Provider which (i) enters into a contract with SCM, which is identical to the relevant Listed Derivative and (ii) enters into, or instructs a third party to enter into, the matching Reference Derivative;
- xxxvi. "Margin Position" means a Contract opened, maintained and based on a deposit of Collateral which at all times must satisfy the Margin Requirement;
- xxxvii. "Margin Requirement" means the margin requirement applicable from time to time as set out in Clause 24;
- xxxviii. "Market Rules" means the rules, regulations, customs and practices from time to time of any Regulated Market and clearing house or other organisation or market involved in, or otherwise relevant to, the conclusion, execution, terms or settlement of an Instrument and any exercise of any power or authority by any such Regulated Market, clearing house or other organisation or market;
- xxxix. "Misquoted Price" shall have the meaning given to this term in Clause 12.4;
- xl. "Net Free Equity" means the net free equity as defined in the Commissions, Charges & Margin Schedule, which forms the basis for the calculation of interest;
- xli. "Order Execution Policy" means SCM's prevailing policy on the execution of Client orders, available on SCM's website <http://www.home.saxo/sg>;
- xlii. "OTC" means "over the counter", i.e. not listed or traded on any Regulated Market or other market;
- xliii. "Out of the Money" shall, in relation to put options, mean when the strike price is below the market price and shall, in relation to call options, mean when the strike price is above the market price;
- xliv. "Parties" means SCM and the Client;
- xlv. "Personal Data Protection Act" means the Personal Data Protection Act of Singapore;
- xlvi. "Pledge" means the first priority pledge of the Collateral in favour of SCM created under Clause 25.1 of these Terms;
- xlvii. "Principal" means the individual person or the legal entity which is a counterparty to a Contract;
- xlviii. "Private Use" means any non-commercial use of the Trading Platform by Clients that are natural persons
- xlix. "Reference Derivative" means a derivative contract traded on a Regulated Market or any other market which is identical to (i) the related Listed Derivative and (ii) any contract entered into by SCM and an Listed Derivative Counterparty in relation to the Listed Derivative;
- l. "Reference Option" means an option traded on a Regulated Market or any other market which is identical to (i) the related Listed Option and (ii) any contract entered into by SCM and a Liquidity Provider in relation to the Listed Option;
- li. "Regulated Market" includes a futures or securities market as defined in the First Schedule of the SFA and any Singapore or foreign multilateral trading system or exchange satisfying the definition of a regulated market for the purposes of the European Union's MiFid provisions;
- lii. "Related Orders" means an instruction by the Client pursuant to which a position shall only be closed if a certain price level is reached, including Limit Orders and Stop Orders;
- liii. "Related Rights" means any rights related to the Collateral, including, but not limited to, (i) all proceeds, all dividends, interest or other distributions in cash or in kind to be paid or made on or in respect of the Collateral, (ii) all allotments, offers, rights, benefits and advantages whatsoever accruing, offered,

- exchanged for or arising in respect of the Collateral and (iii) all administrative rights, including any voting rights;
- liv. "Retail Clients" means Clients other than Clients qualifying either as "accredited investors" for the purposes of the Securities and Futures Act who have not opted to be treated as Retail Clients;
- lv. "SCM" means Saxo Capital Markets Pte. Ltd., Company No. 200601141M and with a business address at 3 Church Street, #30-00, Singapore 049483, Singapore. Saxo Capital Markets is a wholly owned subsidiary of Saxo Bank A/S;
- lvi. "Saxo Bank Group" means all entities, including headquarters, branches, subsidiaries, representative offices and any other entities forming part of the Saxo Bank group from time to time, information on which can be found Saxo Bank's website <http://www.home.saxo>;
- lvii. "Secured Obligations" means each of the following items (i) through (iv) (inclusive), whether arising under these Terms, a Contract, a Margin Position or otherwise: (i) any and all obligations of the Client towards SCM, including any right to require cash payment or delivery of Instruments, (ii) any debit balance on any Account, (iii) any and all other present and future obligations and liabilities (whether actual or contingent or in any other capacity whatsoever) of the Client towards SCM, and (iv) all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by SCM due to the relationship with the Client and/or in connection with the protection, preservation or enforcement by SCM of its respective rights;
- lviii. "Securities and Futures Act" or "SFA" means the Securities and Futures Act of Singapore;
- lix. "Services" means the services and products provided by SCM to its Clients from time to time;
- lx. "Settlement/Trade Confirmation" means a notification from SCM to the Client confirming the execution of an order and/or a Client's entry into a Contract;
- lxi. "Stop Order" means an order to buy or sell once the price reaches a specified level;
- lxii. "Terms" has the meaning set out in Clause 1.1;
- lxiii. "Tick" means the minimum amount that the price or value of an Instrument may fluctuate pursuant to the Market Rules of the relevant Regulated Market;
- lxiv. "Trade Repository" means a Singapore trade repository or a trade repository as respectively defined in section 46B SFA and (to the extent required) licensed as required pursuant to the provisions of the SFA read with the provisions of the Securities and Futures (Trade Repositories) Regulations 2013 (as revised and updated from time to time);
- lxv. "Trading Platform" means any online trading platform made available by SCM under these Terms;
- 1.2 In these Terms any reference to a person shall include corporate entities, unincorporated associations, partnerships, any other legal person and individuals.
- 1.3 Headings in these Terms are for reference only and shall not affect the contents or interpretation of these Terms.
- 1.4 In these Terms references to any act, executive order, statute, regulation or enactment shall include references to such an act, executive order, statute, regulation or enactment as replaced, amended or modified from time to time.
- 1.5 Applicable Laws - The Client's relationship with SCM, the operation of all Accounts, the provision of all Services and facilities (including any access to Trading Platforms), and the execution and/or clearing of all orders shall be subject at all times to all relevant or applicable statutes, laws, rules, regulations, directives and circulars (whether of governmental bodies or authorities or self-regulatory organisations in relation to which SCM or any relevant Counterparty is a member of) or otherwise and, to the furthest extent permitted by applicable laws, to these Terms. SCM may take or refrain from taking any action whatsoever, and the Client shall do all things required by SCM in order to procure or ensure compliance with applicable laws.

2. RISK ACKNOWLEDGEMENT

- 2.1 The Client acknowledges, recognises and understands that:
- i. Margin Positions are highly speculative, may involve an extreme degree of risk, and are appropriate only for persons who accept risk of loss in excess of their Collateral with SCM;
 - ii. because of the low level of Collateral often required in Margin Positions, changes in the price of the underlying Instrument may result in significant losses, which may substantially exceed the Client's investment and Collateral with SCM;
 - iii. when the Client instructs or requests SCM to enter into any Contract or purchase any Instrument, any profit or loss on such Contract or Instrument will be entirely for the Client's own account and risk;
 - iv. unless it is otherwise specifically agreed, SCM shall not conduct any continuous monitoring of the transactions entered into by the Client neither automatically nor manually. Hence, SCM cannot be held responsible for transactions developing differently from what the Client might have presupposed and/or to the disadvantage of the Client;
 - v. any investments include risks, and the Client has received no assurance otherwise and no guarantees of profit or similar representations from SCM, any entity of the Saxo Bank Group, any Introducing Broker, or representatives hereof.

3. CLIENT CLASSIFICATION AND INVESTOR PROTECTION

- 3.1 In compliance with regulations to which SCM is subject, SCM classifies its Clients in three main categories: accredited investors, Retail Clients and clients who are foreign by virtue of not being citizens or residents of Singapore or a dependent of either of the foregoing.
- 3.2 SCM attaches different levels of regulatory protection to Clients within each category which are more specifically described and explained in SCM's Guide And Cautionary Note.

3.3 SCM offers its accredited investor Clients the possibility to request to be reclassified online and thus to increase the level of regulatory protection afforded. If an accredited investor Client requests to be treated as a Retail Client, such Client's scope of permitted trading/dealing may be narrowed.

3.4 Without detracting from 3.3 above, the Client acknowledges that the Services that SCM offers to Clients may depend on the client classification, and that all Services may therefore not be available to all types of Clients.

SERVICES AND TRADING

4. SERVICES

4.1 SCM provides a variety of Services which it is licensed under the SFA to provide. Unless otherwise specifically agreed in writing, all Services provided by SCM to Clients are subject to these Terms.

4.2 In relation to any Contract order or instruction for execution on a securities or futures market, SCM will effect the same as Agent to the Client even if as between itself and any Counterparty it is to be regarded as the Principal under the Contract or for whom the Counterparty executed and/or cleared the Contract. All such transactions in securities and futures are generally executed as straight through the relevant market for execution basis unless otherwise agreed or notified to the Client. The Client and SCM will otherwise enter into any Contracts as Principals but with SCM acting as "riskless" principal as further explained below. As "riskless" principal, SCM will permit the Client access via the Trading Platform to indicative bids and offers for such Contracts. None of such indicative bids or offers are binding on SCM in that no order from the Client is to be regarded as having been accepted until and unless SCM confirms its acceptance and the successful execution of the Client's order by way of SCM's securing of its hedge transaction with respect to the Client's order. Pending such confirmation either of the filling of the Client's order together with the

successful execution of its own corresponding hedge trade or its rejection, the Client's order will be irrevocable.

The communication of the Client's order for such principal to principal Contracts will generate an order from SCM for an equal and off-setting or hedge Contract with its Liquidity Provider(s) who, if SCM's order to them is accepted, will contract with SCM on the basis that as between SCM and them SCM are their sole principal. Correspondingly the Client's order will be deemed automatically filled only when SCM's own equal and off-setting or hedge transaction is filled. For the avoidance of doubt, the Client has neither contractual rights nor obligations to SCM's Liquidity Provider hedge counter-party with whom SCM contract for their off-setting or hedge transaction. To amplify - the relationship between the Client and SCM with respect to such a concluded principal to principal Contract (the "Transaction") is intended to be, in all cases a bi-lateral principal to principal transaction and strictly on a "Client beware" basis but with SCM expressly intended to be riskless principal in the transaction to the Client in the sense that (i) SCM's obligation to the Client with respect any Transaction is limited only to passing on to the Client the benefit of such rights as SCM may themselves actually have to enforce under their corresponding hedge Contract; and (ii) the Client recognising and accepting that SCM's obligation to perform on any such hedge Contract is dependent upon the Client's performance of the Client's obligations under the Transaction and hence the Client's liability to indemnify and keep SCM harmless against any default in the Client's performance leading to a default of SCM's performance.

Notwithstanding (ii) in the preceding sentence, SCM are entitled where SCM determine in good faith the same to be in SCM's interest to proceed with performing under their hedge Contract notwithstanding the Client's default under the relevant Transaction without

prejudice to SCM's right to damages and indemnity from the Client.

- 4.3 SCM shall be entitled to consider the Client as Principal in relation to any Contract even if the Client in its arrangements with any third party acts as Agent on behalf of such third party, regardless of whether the Client has identified the arrangement and/or the third party to SCM.
- 4.4 Notwithstanding any other provision of these Terms, in providing its Services, SCM is entitled to take any action considered necessary and reasonable to ensure compliance with the Market Rules, decisions by and agreements with Regulated Markets, other markets, Liquidity Providers or public authorities and/or applicable law.

5. ADVICE AND RECOMMENDATIONS

- 5.1 SCM provides execution-only services to the Client unless otherwise agreed or specified by SCM. SCM accepts no obligation to provide individual advice, surveillance, information or recommendations in respect of any Instrument or Service.
- 5.2 If SCM provides generally circulating advice, information or recommendations to the Client, SCM makes no representation, warranty or guarantee as to, and shall not be responsible for, the profitability, accuracy or completeness of such advice, information or recommendations, unless SCM has acted grossly negligently and is liable pursuant to these Terms. All generally circulating advice comes with and is subject to the disclaimer accompanying same.
- 5.3 SCM does not provide any advice to the Client on any tax related matters. SCM encourages the Client to obtain independent advice from its financial advisor, auditor and/or legal counsel with respect to tax implications of the respective Services.

5.4 The Client acknowledges, recognizes and accepts that (i) any recommendation and any information communicated by SCM does not constitute an offer to enter into a Contract or an offer to buy or sell or the solicitation of an offer to buy or sell any Instrument, and (ii) such recommendation and information, although based upon information from sources believed by SCM to be reliable, may be based solely on a broker's opinion, and (iii) any information communicated may be incomplete and may be unverified and/or unverifiable.

6. ORDERS AND INSTRUCTIONS

6.1 The Client may provide SCM with instructions and orders in the form and using the media determined by SCM from time to time. If the Client submits an order by other means than the Trading Platform, SCM manually verifies the basis of the relevant order prior to processing, and this may likely result in an extended processing time. Placement of orders by telephone may be subject to higher commissions than placement of orders via the Trading Platform.

6.2 The Client's instructions and orders are binding on the Client when received by SCM. If the Client wishes to withdraw an instruction or order to SCM that has not yet been executed, the Client may contact SCM and request that the order be cancelled, but SCM is under no obligation to accept the cancellation of such instruction or order. A request for cancellation of an order can be made via the Trading Platform or by calling SCM Sales Trading, except that requests concerning cancellation of orders, made when the Margin Requirement is not fulfilled, can only be made to SCM Sales Trading. An instruction or order is not cancelled until the Client has received a written confirmation of the cancellation from SCM.

6.3 No instruction or order from a Client is binding on SCM until it has been accepted. No binding Contract or other transaction is entered into until it has been recorded as executed by SCM

and confirmed by SCM to the Client through the Settlement/Trade Confirmation, subject to Clause 12. If an Event of Default occurs, SCM reserves the right to calculate the net amount owed by either party in accordance with these Terms regardless of any Settlement/Trade Confirmation provided.

6.4 Only the Settlement/Trade Confirmation made available to the Client constitutes SCM's confirmation of the execution of a Contract or order. Confirmation by the Trading Platform itself, when the Client transmits instructions via the Trading Platform, does not constitute confirmation of the execution of a Contract or order.

6.5 In the event that the Client believes to have placed an instruction or order, but the Client has not received a Settlement/Trade Confirmation, the Client must contact SCM immediately. In the absence of such immediate notice from the Client, the order, transaction or Contract may at SCM's sole discretion be deemed non-existent even if received by SCM.

6.6 SCM will handle orders and instructions in accordance with its Order Execution Policy and applicable law. If SCM believes that it is not reasonably practicable to act upon instructions or orders from a Client within reasonable time, SCM (i) may defer acting upon that instruction or order until it is, in SCM's reasonable opinion, practicable to do so, or (ii) notify the Client that SCM will not act upon such instruction or order. SCM may cancel any order for an Instrument if the specific Instrument is suspended from trading or transferred to the observation list on the relevant market.

6.7 SCM supports different order types which are described in, and executed in accordance with, its Order Execution Policy. For the avoidance of doubt, Limit Orders and Stop Orders are not guaranteed executable at the price or amount specified by the Client, but will be executed in accordance with SCM's Order Execution Policy in the absence of an Event of Default of the Client.

- 6.8 The Client shall be responsible for (i) all orders and instructions provided, (ii) the accuracy of all information sent via the Internet in the Client's name and (iii) passwords and any other personal identification means implemented to identify the Client.
- 6.9 SCM may refuse to act upon any instruction from a client or any person authorised by the Client if SCM reasonably believes that the disposal, pursuant to the instruction submitted, will be in violation of e.g. Market Rules, usual market practice, and/or applicable law, including, but not limited to, legislation on money laundering and insider trading. Further, SCM may refuse to act if such disposal, in SCM's sole discretion, will put the Client's and/or SCM's economic solidity at risk.

7. DEALINGS AND COMMUNICATIONS

- 7.1 The Trading Platform provides the primary medium for self-execution of Contracts by the Client. The Client acknowledges and accepts that details regarding Accounts, Trade Confirmations, margin notifications and messages from SCM to the Client will be primarily made available to the Client via the Trading Platform.
- 7.2 From the Trading Platform, the Client can print reports on trading activities, Account balances, Account Statements and Account Summaries.
- 7.3 The Account Summary and the Account Statement are normally updated during SCM's opening hours. The Client accepts not to receive any Account Statements or Account Summaries in printed form other than upon specific request.
- 7.4 Any notice or any other communication to be provided by SCM to the Client, including Account Statements and Settlement/Trade Confirmations, may at SCM's discretion be sent to the Client in electronic form via e-mail or by display on the Client's Account Summary on the Trading Platform. The Client is obliged to provide SCM with an e-mail address for this purpose. An e-mail is considered received by the Client when sent from SCM. SCM is not responsible for any delay, alteration, redirection or any other modification an e-mail or other message may undergo after transmission from SCM. A message on the Client's account on the Trading Platform is considered received by the Client when SCM has placed the message on the Trading Platform. It is the responsibility of the Client to ensure that the Client's software and hardware setup does not prevent the Client from receiving e-mails or accessing the Trading Platform.
- 7.5 The Client is obliged to verify the contents of any communication, notice, statement or document, from SCM whether sent electronically or in print. Such content, shall in the absence of manifest error be deemed conclusive evidence, unless the Client notifies SCM in writing to the contrary immediately after having received such communication, notice, statement or document.
- 7.6 In order to protect the interests of the Client and/or SCM, the Client shall promptly carry out any action, which SCM may reasonably request, e.g. in relation to Corporate Actions. If the Client does not carry out such an action promptly, SCM may at its sole discretion take such steps, at the Client's cost, as SCM considers necessary or desirable for its own protection or the protection of the Client. This provision is similarly applicable in situations where SCM is unable to obtain contact with the Client.
- 7.7 SCM may (but is not obliged to) require confirmation in such form as SCM may reasonably request if an instruction is to close an Account or remit money due to the Client or if it appears to SCM that such confirmation is necessary or desirable.
- 7.8 Clients shall be able to communicate with SCM in English or any other language as SCM may offer from time to time. SCM may communicate with the Client in English or any other language agreed between the Parties.

8. POWER OF ATTORNEY

- 8.1 If the Client wants to allow a third party to trade on the Client's Account, the Client shall issue a separate written authorization to the relevant third party. In such instance, it is a requirement that one of SCM's power of attorney forms is used. The issue of the power of attorney must be approved by SCM. A personal user ID and password will be provided by SCM to the approved holder of the power of attorney. SCM can only undertake to register one power of attorney per Client. SCM must be informed in writing if the Client wishes to revoke such power of attorney, to change the extent of the power of attorney, or grant a power of attorney to a different person.
- 8.2 SCM shall be entitled to receive instructions from any person authorised by the Client and to rely on any power of attorney afforded to any person who appears authorised.
- 8.3 The Client is accountable to SCM for losses that SCM may suffer as a result of instructions from a person who has explicit or tacit power of attorney to instruct SCM on behalf of the Client.

9. USE OF THE TRADING PLATFORM

- 9.1 The technical requirements, which the Client's IT-equipment, operating system, internet connection etc. shall comply with in order that the same may access the Trading System(s) provided to the Client, are described on SCM's website <http://www.home.saxo/sg>.
- 9.2 The Client shall enter his/her user ID and password when logging on to the Trading Platform. The Client shall memorize the password. Entering an incorrect password five times in a row will automatically terminate the connection and block the user ID. SCM shall inform the Client of a termination/blocking and the reasons for it, where possible, before the termination/blocking, and if this is not possible, immediately thereafter, unless giving such information will compromise objectively justified security reasons.

- 9.3 If the Client becomes aware, or suspects, any unauthorized use of the Trading Platform and/or that the Client's password has been misappropriated by a third party, the Client shall immediately notify SCM, via telephone +65 6303 7888, to block the password, Account and Trading Platform. Blocking the Trading Platform prevents other parties from accessing it. Open orders and positions placed on the Trading Platform before any blocking will not be affected hereby, unless the Client specifically requests otherwise. Upon the blocking of a password, the Client may order a new password.
- 9.4 The Client is obliged to keep passwords secret and ensure that third parties do not obtain access to the Client's Account(s) or Trading Platform(s).
- 9.5 Subject to Clause 9.7 and mandatory applicable law, the Client is liable to SCM for orders and Contracts placed or entered into by use of the Client's password, even if such use proves wrongful, and for any other unauthorised use.
- 9.6 The right to use the Trading Platform is strictly personal, and the Client shall not allow any other parties to use the Client's user ID and/or password.
- 9.7 The Client shall not be liable for any abuse or other unauthorized use of the Trading Platform occurring after the Client has notified SCM pursuant to Clause 9.3 and SCM has had reasonable time to act thereon.

10. TRANSFER OF FUNDS

- 10.1 The Client understands and accepts that in order to secure the identity of the transferor/Client, SCM only allows transfers of funds to and from the Client's Account(s) to and from the Client's own account(s) in other banks. This entails that SCM must receive sufficient information about the transfer from the transferring bank to ensure the identification of the relevant Client and relevant Account on which the funds shall be booked. Therefore, the Client understands and accepts that SCM is only able to place and book any transferred funds, if SCM is able to properly identify the Client and the Account on which the funds shall be booked.

- 10.2 For incoming transfers of currency, the funds are booked and at disposal on the Client's Account without undue delay after SCM has received the funds and in accordance with applicable law, subject to the instruction being complete and correct. The funds will not be taken into account for purposes of the Client's Margin Requirement before the funds are booked and at disposal on the Client's Account.
- 10.3 When the Client transfers funds between two Accounts held with SCM, the funds are at disposal on the receiving Account on the day of the transfer.
- 10.4 Payments into the Client's Account are deposited by SCM on the condition that SCM receives the amount in question. This shall apply irrespective of whether it has been explicitly stated in receipts or other notices of, or requests for, payment.
- 10.5 The Client understands and accepts that the Client must always supply SCM with complete and correct payment details when providing payment instructions, including IBAN number and the BIC code where relevant. When providing payment instructions, the Client shall use the form available on SCM's website <http://www.home.saxo/sg>. In the absence of the said information, SCM is not liable for the completion of the transfer, nor for any delays or extra costs arising from the absence of e.g. the IBAN number and/or BIC code.
- 10.6 The Client acknowledges that SCM cannot be held liable for the number of days passing between the transfer of funds by the sending bank until the funds are received by SCM and booked on the Client's Account.
- 10.7 The Client acknowledges that SCM cannot be held liable for the number of days passing between the transfer of funds from SCM until the funds are booked on the account with the receiving bank.
- 10.8 The Client understands and accepts that the Client is liable for any costs arising from any delays caused by and any errors made by the receiving financial institution or its intermediate financial institutions.
- 10.9 The Client is made aware that Exceptional Market Conditions, Force Majeure Events and similar events can cause the booking of funds to be delayed. SCM is not liable for such delays.
- 10.10 Electronic transfer requests received via the Trading Platform are generally processed within 24 hours.
- 10.11 If transfer requests are received in any other format than described in Clause 10.5, the transfer request will generally be processed within 2 to 5 Business Days.
- 10.12 The Client understands and accepts that the Client is liable for and must carry all costs applied by other banks used for routing the funds to the Client's account with the beneficiary bank.

11. POSITIONS - REFUSAL, CLOSE-OUT AND ROLL

- 11.1 The Client accepts and acknowledges that SCM shall have the right (in addition to any other rights SCM may have under these Terms, or under Singapore law in general) to refuse orders to establish new or larger positions or to buy or sell Instruments. SCM will inform the Client as soon as practicable regarding such refused orders and the reason for the refusal.
- 11.2 The Client accepts and acknowledges that SCM shall have the right (in addition to any other rights SCM may have under these Terms, or under Singapore law in general) to reduce the size of the Client's open positions (net or gross). SCM will inform the Client as soon as practicable regarding such reduction and the reason hereof. Situations where SCM may exercise the right to reduce the size of the Client's open positions include, but are not limited to, situations where:
- i. SCM has reason to believe that the Client may be in possession of Inside Information;
 - ii. SCM considers that there are abnormal trading conditions.
 - iii. the value of the Client's Collateral (as determined by SCM in accordance with Clause 24.7) falls below the Margin Requirement;

- iv. the Client has a negative cash balance on any Account; or
- v. an Exceptional Market Condition occurs or is likely to occur.

11.3 Unrealized losses of Euro 100,000 (or equivalent) or more in Margin Positions can potentially cause unnecessary risks to the Client and SCM. The Client accepts and acknowledges that if unrealized losses on Margin Positions in aggregate exceed Euro 100,000 (or equivalent), SCM has with 8 Business Days' written notice to the Client the right, but not the obligation to:

- i. Initiate netting of positions in accordance with the FIFO Principle and cancel all or part of the Client's Related Orders, and/or
- ii. Close all or part of opposite Margin Positions at the prevailing market rate (the Closing Rate) and opening new similar positions at the Closing Rate, and/or
- iii. Close all or part of the Margin Positions by executing directly opposite trades,

thereby realizing the losses suffered. The unrealized loss is calculated as the sum of all the unrealized losses deducted from the unrealized profits of all the Client's Accounts with SCM.

11.4 When the Client instructs SCM to enter into a position opposite to one or more of the Client's existing open positions, SCM will close out the opposite position in accordance with the FIFO Principle, unless the existing position has Related Orders or otherwise agreed between SCM and the Client. However, even where there is a Related Order to an existing position, SCM will wholly or partially close out the existing position in accordance with the FIFO Principle if SCM can only partially fill an opposite order. Any Related Order to the existing position will thereby be cancelled, but the Client can place new Related Orders in relation to any remainder of such existing positions.

11.5 Subject to Clause 11.4, the Client acknowledges that SCM has the right, but not the obligation, to close opposite positions, wholly or partly, regardless of whether the opposite positions are held on the same Account or separate Accounts.

11.6 The Client is specifically made aware that unless closed manually, FX positions and FX commodities may be rolled over on a continuous basis and the Client will thereby incur a cost for such rollover in relation to each position.

12. PRICES, ERRORS AND CHANGES IN CONDITIONS

12.1 If the Client makes any payment which is subject to any currency fluctuations, withholding or deduction, the Client shall pay to SCM an additional amount to ensure that the total amount actually received by SCM is equal to the full amount SCM would have received had no currency fluctuations, withholding or deduction been made.

12.2 SCM may offer real time tradable prices to the Client. Due to delayed transmission, the price offered by SCM may have changed before an order or instruction from the Client is received by SCM. SCM shall be entitled to change the price on which the Client's order or instruction is executed to the market value at the time at which the order from the Client is received or executed.

12.3 Prices offered by SCM regarding the sale, purchase or exercise of Listed Derivatives reflect the price of the relevant Reference Derivative. Due to the period from the Client's acceptance or instruction regarding an Listed Derivative until the execution of the relevant Reference Derivative on the Regulated Market by the Listed Derivative Counterparty, another third party or SCM (as the case may be), the price as listed on the Trading Platform is subject to change, in order for the Listed Derivative to reflect the price of the relevant Reference Derivative at the time of its execution or exercise (as applicable).

12.4 (i) In the event that a price quoted by SCM or at which any Contract or other transaction is entered into (including where confirmed in a Settlement/Trade Confirmation) does not reflect the market price (e.g. due to market liquidity, announcements affecting the market,

misfeeds from providers of prices, quotes from Liquidity Providers, or suspension of trading) (a "Misquoted Price") or (ii) if an Exceptional Market Condition occurs or is likely to occur, SCM may in its sole discretion either (a) refrain from executing, or cancel, any Contract or any purchase or sale of any Instrument which is, or purports to have been, entered into at the Misquoted Price, (b) execute the Contract or the sale or purchase of any Instrument at the Misquoted Price or the price which in SCM's reasonable opinion reflects the market price, or (c) change any Contract or purchase or sale of any Instrument already executed to the price which in SCM's reasonable opinion reflects the market price.

- 12.5 If SCM can (i) document the existence of errors in prices, Commissions and Charges, other commissions and/or in the Trading Platform at the time of the conclusion of the Contract or order and (ii) render probable that, based on the Client's trading strategy or other behaviour, the Client deliberately and/or systematically has exploited or attempted to exploit such errors, SCM is entitled to take one or more of the following countermeasures:
- i. Adjust the price spreads and/or liquidity available to the Client;
 - ii. Restrict the Client's access to streaming, instantly tradable quotes, including providing manual quotation only;
 - iii. Retrieve from the Client's Account any historic trading profits that have been gained through such behaviour at any time during the relationship between the Client and SCM; and/or
 - iv. Terminate the relationship between the Client and SCM immediately by giving written notice.

- 12.6 If (i) the Regulated Market, on which a Reference Derivative is traded, and/or (ii) the Listed Derivative Counterparty takes any action which affects the Reference Derivative or the contract SCM has entered into with the Listed Derivative Counterparty, then SCM may take any action with regard to the relevant Listed Derivative which SCM in its sole discretion considers desirable or appropriate to (a) match the action taken by the Regulated Market and/or

Listed Derivative Counterparty or (b) mitigate any loss which is or may be incurred by it as a result of such action.

- 12.7 The Client acknowledges, recognizes and understands that:
- i. The execution of all transactions in Instruments which are traded on Regulated Markets, and many Contracts, will be effected subject to, and in accordance with, Market Rules;
 - ii. Market Rules usually contain far reaching powers for authorities and market places in an emergency or otherwise undesirable situation;
 - iii. If any Regulated Market or clearing house takes any action which affects a transaction in Instruments or a Contract, directly or indirectly, including any Listed Derivative, then SCM is entitled to take any action which SCM in its sole discretion considers desirable or appropriate in relation to any Contract or transaction with any Client;
 - iv. Where any transaction is effected by SCM as Agent for the Client, delivery or payment (as appropriate) by the other party to the transaction shall be at the Client's entire risk; and
 - v. SCM's obligation to deliver Instruments to the Client or to account to the Client or any other person on the Client's behalf for the proceeds from a sale of Instruments, shall be conditional upon receipt by SCM of deliverable documents or sale proceeds (as appropriate) from the other party or parties to the transaction.

13. AGGREGATION AND SPLIT

- 13.1 SCM is entitled to aggregate the Client's orders with SCM's own orders, orders of any member of the Saxo Bank Group and/or persons connected with SCM, including employees and other clients.
- 13.2 SCM may split the Client's orders when executing these.

- 13.3 Orders will only be aggregated or split if SCM reasonably believes it to be in the best interest of Clients. On some occasions, aggregation or split of the Client's order may result in the Client obtaining a less favourable price than if the Client's orders had been executed without being aggregated with other orders or split, which the Client accepts.

14. HANDLING OF CLIENTS USING JOINT ACCOUNTS

- 14.1 In relation to Joint Accounts,
- i. the liabilities of each of the Joint Account Clients on a Joint Account shall be direct, joint and several;
 - ii. any notice or other communication provided by SCM to one Joint Account Client shall be deemed to have been provided to all Joint Account Clients of the relevant Joint Account; and
 - iii. if an Event of Default has occurred in respect of one Joint Account Client, then such Event of Default shall be deemed to have occurred in respect of all the Joint Account Clients of that specific Joint Account and all of the rights of SCM, including under Clauses 24-26 and 28 shall apply in relation to all the Joint Account Clients of the relevant Joint Account.

15. USE OF LIQUIDITY PROVIDERS FOR EXECUTING ORDERS OR CONTRACTS

- 15.1 For the execution of an order or Contract on a Regulated Market where SCM, as between itself and the Client, acts as the Client's agent, of which SCM is not a member, or for the execution of any other Client instruction, SCM may, at SCM's own discretion, select any Liquidity Provider as its correspondent executing and/or clearing broker to carry out such execution.
- 15.2 SCM shall not be responsible for errors committed by such Liquidity Providers unless it is proven that SCM has not acted with sufficient care when selecting the Liquidity

Provider as its correspondent executing and/or clearing broker.

16. INTRODUCING BROKERS

- 16.1 The Client may have appointed or been referred to SCM by an Introducing Broker. SCM shall not be responsible for any agreement made between the Client and the Client's Introducing Broker. The Client acknowledges that any such Introducing Broker will either be acting as an independent intermediary or an Agent for the Client and that no such Introducing Broker shall be authorized to make any representations concerning SCM or SCM's Services.
- 16.2 The Client is specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs as SCM may pay fees or commission to such person, which will be disclosed to the Client.
- 16.3 The Client is also specifically made aware that the Client's agreement with its Introducing Broker may result in additional costs for the Client as the Introducing Broker may deduct commissions and fees as well as price or interest/financing rate adjustments for any trade conducted on or allocated to the Client's Account either by the Introducing Broker or the Client.
- 16.4 If the Introducing Broker undertakes any deductions from the Client's Account according to any agreement between the Client and the Introducing Broker, SCM has no responsibility as to the existence or validity of such an agreement.
- 16.5 If the Client wants an Introducing Broker to manage the Client's Account(s), the Client shall provide a power of attorney to SCM. SCM shall have no responsibility or liability to the Client for following the instructions given by an Introducing Broker under any power of attorney or for any other actions or omissions of any Introducing Broker.
- 16.6 SCM is under no obligation to supervise or review any payment instructions or any other acts, including, but not limited to, the trading, of the Introducing Broker.

16.7 SCM is not responsible for the size or reasonableness of any commissions and/or fees, as well as any price or interest rate, paid by the Client to the Introducing Broker.

17. SETTLEMENT AND DELIVERY OF INSTRUMENTS

17.1 The Client shall be obliged to promptly make any payment or deliver any Instrument under a Contract in accordance with (i) the terms of that Contract and (ii) any instructions given by SCM for the purpose of enabling SCM to perform its obligations under any corresponding contract entered into between SCM and a Liquidity Provider, including Listed Derivative Counterparties.

17.2 If the Client does not provide SCM with notice of its intention to exercise a Contract, which requires an instruction from the Client, at the time stipulated by SCM, SCM may assume that the Client has given up the Contract, subject to Clause 17.4. If the Client wishes to exercise such a Contract, the Client must provide SCM with notice thereof in reasonable time (and within applicable cut-off times) for SCM to exercise the corresponding right under any Contract, including any Contract entered into by SCM with an Listed Derivative Counterparty in relation to Listed Derivatives.

17.3 When a Client purchases Custody Securities, the Client only obtains unconditional title of right to the Custody Securities provided the final payment to SCM is made on the settlement date. Until final payment is made, SCM reserves the right to the Custody Securities being purchased by the Client, including its

17.4 Listed Options, with put or call options as Reference Options, that close one Tick or more In the Money on the last trading day, will automatically be exercised, regardless of whether the Client has purchased or sold the Listed Option. The Client cannot instruct SCM to refrain from exercising Listed Options that are In the Money at expiry, and cannot at any time instruct SCM to exercise Listed Options that are Out of the Money.

17.5 When SCM is notified by its Liquidity Providers that one or more short option positions have been exercised in relation to short Listed Options, SCM will apply a random method of allocating the exercised positions among the relevant Clients. SCM's allocation method randomly selects short Listed Options among all SCM's relevant Clients, including Listed Options opened immediately prior to the allocation. All short Listed Options are subject to the exercising of any rights and allocation at any time. When a short Listed Option is allocated, the relevant Client is obliged to, within the applicable time of delivery, deliver (i) the Instrument or relevant amount of cash in case of a short call Listed Option and (ii) the relevant amount of cash in case of a short put Listed Option, to effect settlement.

17.6 Settlement of Listed Options shall correspond to the settlement of the relevant Reference Option in accordance with the applicable Market Rules and terms and conditions, and

- i. for Listed Options with a cash settled option as Reference Option, final settlement requires payment of the cash difference between the value of the Reference Option and the strike price;
- ii. for Listed Options with physically settled options as Reference Options, the Listed Options will settle into physically settled options between SCM and the Client;
- iii. a Listed Option, which has an option on a future as a Reference Option, will settle into a future, between SCM and the Client, which matches the relevant future and which is acquired at the strike price;
- iv. SCM will only allow the Client to trade Listed Options which have an option on a future, with physical delivery, as a Reference Option, if the Listed Option expires before the relevant future; and
- v. SCM will require the Client to close any Listed Derivative with physical delivery of commodities before it can be exercised or is completed, as SCM does not support physical delivery of commodities.

18. DELEGATED TRADE REPORTING

- 18.1 Unless otherwise agreed, SCM will on behalf of the Client report or cause to be reported the entry into, modification and termination of all derivative transactions, between SCM and the Client or between SCM (acting as between SCM and the Client as the Client's agent) and any Liquidity Provider, to a Trade Repository (Delegated Trade Reporting) as required by relevant laws and regulations.
- 18.2 Correct performance of Delegated Trade Reporting is subject to the Client timely providing SCM with the Client's Legal Entity Identifier code (LEI code) and such other information, as SCM requires from time-to-time.
- 18.3 Notwithstanding Delegated Trade Reporting performed by SCM, the Client remains legally responsible for reporting its own transactions. The Client is encouraged to request the Trade Repository for access to view all derivative transactions reported by SCM under the Client's LEI code. The Client must notify SCM immediately if the Client believes there are any inaccuracies in such reports.
- 18.4 The Client accepts and acknowledges that SCM is not in breach of any restrictions on disclosure of information imposed by any agreement or by any legislative, regulatory or administrative provisions when performing Delegated Trade Reporting.
- 18.5 Any loss or damage the Client may suffer as a consequence of Delegated Trade Reporting is subject to the terms and conditions of these Terms including, but not limited to, the general liability limitation and governing law in Clauses 29 and 36. SCM is under no circumstances, responsible for indirect loss or damage.
- 18.6 The Client can at any time, by giving notice to SCM, choose to discontinue Delegated Trade Reporting. SCM may discontinue Delegated Trade Reporting by giving not less than three months prior written notice to the Client.

- 18.7 No charge is currently levied by SCM in connection with Delegated Trade Reporting. However, SCM reserves the right to charge a fee for Delegated Trade Reporting and may exercise its right to do so by giving no less than two months' notice to the Client.

Custody Services

19. GENERAL PROVISIONS

- 19.1 SCM may hold Custody Securities in custody on behalf of the Client. This Clause 19 contains the terms and conditions that apply specifically to SCM's custody services.
- 19.2 In order to open a custody account with SCM, the Client must have an Account with Saxo to which the revenue from the custody account is credited and any custody fees etc. may be debited.
- 19.3 When the Client deposits or transfers Custody Securities to its custody account, SCM does not check for any deficiencies, including insufficient title and authenticity of the Custody Securities.
- 19.4 If any kind of encumbrances, security interests or other rights to Custody Securities, which are provided as Collateral for Contracts or Margin Positions entered into by the Client with SCM, are registered, SCM will no longer include such Custody Securities in the calculation of the satisfaction of the Margin Requirement applicable to the Client (but such Custody Securities will still form part of the Collateral). SCM reserves the right to reject any pledge, attachment or other encumbrance over any Custody Securities that are pledged in favour of SCM.
- 19.5 Unless otherwise agreed, dividend paid on shares held in a custody account may be paid to the Client less any applicable default withholding tax. SCM is not obliged to or liable for claiming back any withheld tax unless otherwise agreed by SCM and the Client.

- 19.6 The Client should expect the dividend of Custody Securities to be credited to the Client's Account after it is made available to SCM. The dividend is credited to the Client's Account on the condition that SCM receives the relevant amount from the issuer, external professional provider, depository or custodian. If SCM does not receive this amount SCM is entitled to reverse any amount deposited to the Client's Account. This applies whether or not it is expressly stated in the Account Statement or the notification of the deposit.
- 19.7 SCM will not inform the Client about any ordinary or extraordinary general meeting or any extraordinary information communicated by the issuer. Unless otherwise specifically agreed the Client will not be entitled to vote at the shareholders' general meetings.
- 19.8 Both SCM and the Client as custody account holder are subject to the laws and practices of the home countries of the issuers of the Client's Custody Securities and SCM's external professional providers, depositories or custodians. SCM may be required under such laws and practices to e.g. report the name and the address of the Client, as well as the size, composition and returns on the Client's portfolio to foreign authorities and companies.
- 19.9 Notwithstanding any other provisions in these Terms or any arrangement or agreement between the Client and SCM, SCM shall not be liable to the Client for the return of the Client's assets which may be or may have been placed by SCM with any clearing institution, custodian, nominee, agent, bank or financial institution, in the event of the Insolvency of such clearing institution, custodian, nominee, agent, bank or financial institution. For purposes of this Clause 19.9, "Insolvency" shall mean any action, legal proceeding or other procedure or any step which is taken in relation to the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of such clearing institution, custodian, nominee, agent, bank or financial institution, a composition, compromise or arrangement with any creditor of such clearing institution, custodian, nominee, agent, bank or financial institution, or the appointment of a trustee in bankruptcy, liquidator, judicial manager, receiver, trustee or other similar official for any part of the property, revenues or undertaking of such clearing institution, custodian, nominee, agent, bank or financial institution, or enforcement of any security over any assets of such clearing institution, custodian, nominee, agent, bank or financial institution.
- 19.10 In the event there remain any moneys and/or assets of the Client held by SCM or any custodian for and on behalf of the Client which is unclaimed by the Client six years after the Client's last trading activity on the Account and SCM determines in good faith that it is not able to trace the Client, the Client agrees that all moneys and/or assets then standing to the credit of the Client or otherwise held by SCM or the custodian, together with any property as may from time to time continue to accrue to said moneys and/or assets (whether by way of dividends, interest or otherwise), may forthwith be appropriated by SCM to itself to utilize in any manner SCM so wishes for its own benefit. The Client thereafter shall have no right whatsoever to claim such moneys and/or assets (and any other accrued interests, etc.), the Client being deemed to have waived and abandoned all its rights to such moneys and/or assets (and any other accrued interests, etc.) in favor of SCM.

20. CUSTODY SECURITIES HELD IN OMNIBUS ACCOUNTS

- 20.1 By accepting these Terms and without prejudice to its rights of commingling as provided for in the Securities and Futures (Licensing and Conduct of Business) Regulations, the Client consents to the fact that SCM keeps the Client's moneys and assets in omnibus custody accounts, in Singapore or abroad, together with assets belonging to other Clients of SCM. SCM shall keep a register clearly specifying

the individual clients' right of ownership to the assets registered. In the event of SCM's default, the Client shall, based on the register but subject to relevant laws applicable to the relevant omnibus account(s) as so established and maintained, be entitled to withdraw the Client's assets from the omnibus custody account if there is no pre-existing dispute concerning the Client's right of ownership. The Client accepts that such assets are not registered with the relevant clearing institution or custodian in the Client's name but in SCM's name on behalf of Clients. Consequently, the Client will not be individually or personally entitled to compensation for errors committed by the relevant clearing organisation, if any. The Client further waives the right to any interest, or any returns on any investment of moneys received that may accrue on such custody accounts. Operationally, omnibus custody accounts are used for registration of multiple Clients' Custody Securities in the name of SCM or any of its agents instead of the Client's name, with the relevant clearing institution or custodian. Thus, as previously noted, the Client is not individually or personally entitled to compensation for any error made by the relevant clearing institution. SCM maintains a register clearly stating the individual Client's ownership to the Custody Securities kept in the omnibus custody account. Any foreign Custody Securities, which are not registered in a separate custody account, will be kept in omnibus custody accounts with SCM or an external professional provider, depositary or custodian appointed by SCM, and the external professional provider, depositary, or custodian will be responsible for claiming and collecting interest payment, dividends, income and other rights belonging to the Client. SCM is not liable whatsoever for any disposition or omission or insolvency of an external professional provider, depositary, or custodian and cannot be made liable by the Client for any loss directly or indirectly owing to the action or omission or insolvency mentioned above. The Client is to the same extent as SCM subject to the current laws and common practices applying to the external professional provider, depositary, or custodian and its general terms and conditions of business.

- 20.2 In case specifically of bankruptcy of SCM, each Client is, on the basis of the rights registered for that person, entitled to claim the Client's Custody Securities from the relevant omnibus custody account, provided there is no current dispute regarding the Client's ownership of the Custody Securities. In case of bankruptcy of SCM, of an external professional provider, depositary, or custodian, SCM may withdraw the Custody Securities from the omnibus custody account on behalf of any Client who SCM, according to the register, has recorded as owner of the relevant Custody Securities.
- 20.3 Due to the omnibus custody structure, trades are executed and held in custody in the name of SCM, not in the name of any one Client. As the omnibus account is maintained under an entity incorporated in Singapore, withholding taxes will be deducted at rates applicable to Singapore by our custodian at the omnibus level (and not at the individual client level) and the same rate will be applied downstream to all clients irrespective of their country of tax residency.

Clients, particularly non-residents of Singapore, should seek independent advice on the tax implications arising from the foregoing and take all necessary action in accordance with the tax laws of their country of tax residency. All Clients are solely responsible for any and all tax obligations including any tax reclaim in connection with subscribing for, buying and/or selling or otherwise trading in any financial products via the Trading Platform with SCM as carrying broker.

21. CORPORATE ACTIONS

- 21.1 A rights issue is when an existing stockholder is offered a number of new shares proportional to their holding at a specified price for subscription by a specified date. These new shares may be renounceable (tradable) or non-renounceable.

If the Client is holding a stock for which there is a right issue the Client will receive the rights and have the opportunity to subscribe for new stocks, ignore the rights or sell the rights, if possible.

In order to prevent renounceable rights from becoming worthless when they expire, if the Client by the Instruction Deadline has not instructed SCM, SCM may, but is not required to, sell the rights (if possible) on behalf of the Client before the expiry of the rights. The proceeds from a sale of rights will be deducted the standard commission of the Account.

If the rights are non-renounceable, they will, if not exercised, be worthless at expiry.

- 21.2 SCM will notify the Client about conversions of convertible bonds held in custody with SCM, provided that SCM has been made aware of such conversions and can notify the Client within the stipulated deadlines. Such notification will be for information only and will not be a recommendation. Within the deadline set by SCM, the Client must inform SCM whether the Client wants to (i) convert the bonds into shares or (ii) collect the proceeds from the bonds at maturity. If SCM does not receive instructions from the Client within the deadline set by SCM, the convertible bonds will be allowed either to mature or to wait for a subsequent offer or conversion.

In case of other Corporate Actions, SCM will, to the extent required, seek to obtain instructions from the Client and will otherwise seek to handle such Corporate Actions in the best interest of the Client to the extent that time and operational procedures will allow. SCM will have no liability for anything done or not done in the discretion of SCM acting in good faith. Special local rules may apply to certain Corporate Actions.

- 21.3 The Client is made aware and acknowledges that in voluntary Corporate Action where the alternative to a cash settlement is the settlement in a security that is not supported by SCM, the Client will not have the option to choose, but will be given the cash settlement.
- 21.4 It is standard practice for depositary receipts to charge an annual administration fee per share depending on the issuing depositary bank. The intent of the fee is to cover costs for the banks that take on the operational processes necessary to issue and trade the depositary receipt line. Typically, the fee is deducted when dividend payments are made, however, in case

the depositary receipts do not pay a dividend or did not include the custodial fee in their dividend events, the fee will be administered through fee-only events.

The dividend fee is stipulated in the deposit agreement between the depositary bank and the company based upon industry standards.

The fee per depositary receipt is not dependent on the total amount of dividend being paid, but the amount of securities held.

- 21.5 SCM may charge commission and fees related to Corporate Actions. The prevailing trading costs are set out in the Commissions, Charges & Margin Schedule.
- 21.6 Taxes and fees may also occur on Corporate Actions such as fee on a stock dividend or tax on a merger. When such taxes and fees occur SCM may debit the Client's Account accordingly.

FINANCIAL TERMS

22. COMMISSIONS, CHARGES AND OTHER COSTS

- 22.1 The Client shall be obliged to pay to SCM the Commissions and Charges set out in the Commissions, Charges & Margin Schedule. The Commissions, Charges & Margin Schedule is available on SCM's website, <http://www.home.saxo/sg>, and may be supplied to the Client on demand.
- 22.2 SCM may vary the Commissions and Charges without notice when the change is to the Client's advantage, or the grounds for changes are due to external circumstances beyond SCM's control. Such circumstances include:
- i. significant particulars of the Client, based on which individual conditions were provided, have changed;
 - ii. changes in the relationship with SCM's Liquidity Providers, which affect SCM's cost structures; and/or
 - iii. changes in commissions, fees and charges from Regulated Markets, other markets, clearing houses, information providers or other third party providers.

- 22.3 SCM may introduce new fees and vary the Commissions and Charges with one month's notice, if:
- i. Market conditions, including competitive behaviour, call for changes to SCM's conditions; and/or
 - ii. SCM for commercial reasons wishes to change its general cost and pricing structure.
- 22.4 The Client is deemed to have accepted the changes in Commissions and Charges pursuant to Clause 22.3 if the Client does not, before the proposed date of the change in Commissions and Charges (or for immediate changes promptly after the change), notify SCM that the Client does not accept the change in Commissions and Charges.
- 22.5 In addition to Commissions and Charges, the Client shall be obliged to pay all applicable GST and other taxes, storage and delivery charges, fees of Regulated Markets and clearing houses and all other fees incurred by SCM in connection with any order, Contract and/or in connection with SCM maintaining the Client relationship.
- 22.6 Furthermore, SCM shall be entitled to demand that the following expenses are paid separately by the Client:
- i. All extraordinary disbursements resulting from the Client relationship, e.g. telephone, telefax, courier, and postal expenses, in case the Client requests hardcopy Settlement/Trade Confirmations, Account Statements etc. which SCM could have delivered in electronic form;
 - ii. Any expenses of SCM caused by non-performance by the Client including a fee determined by SCM in relation to forwarding of reminders, legal assistance etc.;
 - iii. Any expenses of SCM in connection with replies to inquiries by public authorities including a fee determined by SCM in relation to forwarding of transcripts and enclosures and for the preparation of copies;
 - iv. Administration fees in connection with deposits of Instruments with custodians and insurance premium payments;
 - v. Any expenses of SCM in connection with auditor's comments/reports if such are requested by the Client; and
 - vi. Any handling fee to SCM in connection with requests for documentation from the Client.
- 22.7 Fees will be charged either as a fixed amount corresponding to payments effected or as a percentage or hourly rate corresponding to the service performed. The methods of calculation may be combined. SCM reserves the right to introduce new fees.
- 22.8 SCM may share any commissions and charges with its affiliates, Introducing Brokers or other third parties or receive remuneration from them in respect of Contracts and other transactions entered into by SCM. Details of any such remuneration or sharing arrangement will not be set out on the relevant Settlement/Trade Confirmations. SCM (or any associate) may benefit from commission, mark up, mark down or any other remuneration where it acts as counterparty to a Contract.
- 22.9 SCM shall disclose to the Client the receipt of, or payment of, any commission including (i) the characteristics of and (ii) the amount of, or method of calculating, the commission in accordance with relevant laws.
- 22.10 The Client accepts that interest charges, commissions, brokerage fees and other costs associated with the Client's trading activities may be extensive and may, in addition to trading losses, deplete or exceed the value of deposited Collateral and negatively affect the Client's Account. The Client acknowledges and accepts that frequent transactions may result in a sum total of commissions, fees, price or interest/financing rate adjustments for trades conducted that may be substantial and not necessarily be offset by the net profits, if any, achieved from the relevant trades. The Client is responsible for correctly assessing whether the size of the total commissions, fees, price and/or interest/financing rate adjustments, for trades conducted on the Client's Account, makes trading commercially viable.
- 22.11 Unless specified otherwise in these Terms, all amounts to be paid by the Client to SCM (or Agents used by SCM) under these Terms shall, at SCM's option:
- i. Be deducted from any funds, including Collateral and other cash deposits and any Collateral, held by SCM for the Client; or
 - ii. Be paid by the Client in accordance with the provisions of the relevant Settlement/Trade Confirmation and/or as instructed by SCM.

23. INTEREST, ACCOUNT BALANCE AND CURRENCY CONVERSIONS

- 23.1 Without prejudice to the Client's waiver of interest entitlement under Clause 20.1 and subject to Clause 23.2 and save as otherwise agreed in writing, SCM shall not be liable to:
- i. pay interest to the Client on any Collateral or any credit balance in any Account or on any other sum held by SCM; or
 - ii. account to the Client for any interest received by SCM on any sums or in connection with any Contract or other transaction.
- 23.2 The Client is entitled to interest based on the Client's positive Net Free Equity in accordance with the terms of the Commissions, Charges & Margin Schedule.
- 23.3 The Client is obliged to pay interest based on the Client's negative Net Free Equity in accordance with the terms of the Commissions, Charges & Margin Schedule.
- 23.4 If the Client fails to make any payment when it falls due, the Client shall pay interest (from the due date and until payment takes place) on the outstanding amount at the rate stated in the Commissions, Charges & Margin Schedule.
- 23.5 SCM may vary interest rates and/or thresholds for interest calculation in the Commissions, Charges & Margin Schedule without notice when (i) the changes are to the Client's advantage, or (ii) the grounds for changes are due to external circumstances beyond SCM's control. Such circumstances include:
- i. Changes to significant particulars of the Client, based on which individual conditions were provided, occurs;
 - ii. Changes in domestic and/or foreign monetary or credit policies that affect the general interest level;
 - iii. Other changes in the general interest level, including in the money and bond markets; and/or
 - iv. Changes in the relationship with SCM's Liquidity Providers, which affect SCM's cost structures.
- 23.6 SCM may vary interest rates with one month's notice, if
- i. Market conditions, including competitive behaviour, call for a change in SCM's interest rates; and/or
 - ii. SCM wishes to change its general commission, fee and pricing structure for commercial reasons.
- 23.7 The Client is deemed to have accepted the changes in interest rates pursuant to Clause 23.6 if the Client does not, before the proposed date of the change in interest rates (or for immediate changes promptly after the change), notify SCM that the Client does not accept the change in interest rates.
- 23.8 The Client is obliged to have a positive cash balance on all Accounts at all times.
- 23.9 When calculating the actual cash balance on an Account, unrealised losses from the Client's investment activities shall be deducted from the cash balance. If such deduction results in a negative cash balance, the Client is obliged to immediately provide additional funds into the Account to ensure a continuing positive cash balance.
- 23.10 SCM is entitled, but shall not in any circumstances be obliged, to convert:
- i. Any realised gains, losses, option premiums, commissions, interest charges and brokerage fees, which are denominated in a currency other than the base currency of the Client's Account, into the base currency;
 - ii. Any cash deposit in one currency to another currency for the purpose of purchasing an Instrument or other asset denominated in a currency other than the base currency;
 - iii. Any cash deposited with SCM by the Client into such other currency as SCM considers necessary or desirable to cover the Client's obligations and liabilities in that currency.
 - iv. Any cash deposited with SCM by the Client that is in a different currency than the base currency of the Client's Account(s) into that base currency. By transferring funds in a currency other than the base currency of the Client's Account(s) to SCM, the Client

agrees and accepts that SCM is not obliged to reject the transfer and may perform any currency conversions without prior notice to or consent from the Client.

- 23.11 Whenever SCM conducts currency conversions in accordance with Clause 23.10, SCM will do so at such reasonable rate of exchange as selected by SCM. SCM shall be entitled to add and charge a mark up to the exchange rates. The prevailing mark-up is provided in the Commissions, Charges & Margin Schedule.

MARGIN REQUIREMENT, PLEDGE, ENFORCEMENT, NETTING AND SET OFF

24. MARGIN REQUIREMENT AND MARGIN POSITIONS

- 24.1 SCM's general Margin Requirement for different types of Margin Positions appear from the Commissions, Charges & Margin Schedule available on SCM's website, <http://www.home.saxo/sg>, as amended from time to time, and may be supplied to the Client on demand. However, SCM reserves the right to determine specific Margin Requirement for individual Margin Positions and Clients.
- 24.2 The Client is specifically made aware that the Margin Requirement is subject to change without notice. When a Margin Position has been opened, SCM is not allowed to close the Margin Position at its discretion, but only at the Client's instruction or according to SCM's rights under these Terms. However, SCM may increase the Margin Requirement if SCM at its sole discretion considers that its risk on a Margin Position or in respect of the Client has increased as compared to the risk on the date of the opening of the Margin Position.
- 24.3 The Margin Requirement applies from opening a Margin Position and throughout the term of the Margin Position. It is the Client's responsibility to continuously ensure that sufficient Collateral is available on the Account at any time to meet the Margin Requirement.
- SCM may, but is not required to, notify the Client if the Margin Requirement is not met (margin call). SCM may also prohibit any withdrawals of funds which may result in the Client's Collateral to fall below the Margin Requirement.
- 24.4 The Client shall at all times comply with the Margin Requirement and shall pay to SCM on demand:
- i. Such sums of money as may from time to time be due to SCM under an order or Contract;
 - ii. Such sums of money as SCM may from time to time require as Collateral in accordance with the Margin Requirement; and
 - iii. Any amount to maintain a positive cash-balance on any and all Account(s).
- 24.5 When executing orders and Contracts, including Listed Derivatives, on Regulated Markets or with Liquidity Providers (including Listed Derivative Counterparties), SCM may be required to deliver additional collateral from time to time as stipulated by the relevant Regulated Market or Liquidity Provider. SCM may under such circumstances without notice, change the Margin Requirement applicable upon the Client to reflect any such additional collateral requirements, in relation to such execution of orders and Contracts. In such situations, the Client is obliged to pay on demand SCM any such additional Collateral.
- 24.6 As Collateral, the Client may deposit cash or with the prior consent of SCM (i) deposit Instruments, and/or (ii) provide SCM with a guarantee or indemnity in a form acceptable to SCM for the purpose of complying with the Client's obligations.
- 24.7 SCM may, on a continuous basis and in its sole discretion, determine the value of the Collateral registered on the Client's Account including whether it accepts different types of Collateral to satisfy the Margin Requirement, and SCM is on a continuous basis entitled to re-determine the value of the Collateral without prior notice to the Client. If SCM, upon delivery or subsequently, determines that the value of the Collateral

does not cover the obligations of the Client (including, but not limited to, the Margin Requirement), the Client shall be obliged immediately to provide additional Collateral in order to comply with its obligations including, but not limited to, the Margin Requirement.

- 24.8 If the Client fails at any time to have provided sufficient Collateral to meet the Margin Requirement, other deposits or other sums due under these Terms, SCM may close any and all Contracts and Margin Positions upon notice to the Client and apply any proceeds thereof towards the payment of any amounts owed by the Client to SCM. SCM may in its discretion close all or some of the Client's Contracts and Margin Positions. SCM can use this right to close Contracts and Margin Positions even if the Client takes steps to reduce the size of open Contracts or Margin Positions or to transfer sufficient funds to SCM without assuming any liability towards the Client. SCM may also refuse the Client's orders to establish new or larger positions or to buy or sell Instruments until additional Collateral is received by SCM and/or credited into SCM's account.
- 24.9 If the Client has several Accounts, SCM is entitled to transfer cash and Instruments from one Account to another, even if such transfer will necessitate the closing of Margin Positions or other trades on the Account from which the transfer takes place.
- 24.10 If the Client's combined exposure in one or more Margin Positions reaches a level which, in case of an adverse market development, may in SCM's opinion lead to a significant deficit not covered by the Client's Collateral, SCM may, in its sole discretion (i) increase the Margin Requirement and/or (ii) reduce the Client's exposure by closing or reducing one or more or all of the Client's open Margin Positions.
- 24.11 Furthermore, SCM is entitled, in its sole discretion, to determine that an emergency or an Exceptional Market Condition exists. In addition to any other rights SCM may have under these Terms, SCM may among others (i) increase the Margin Requirement, (ii) reduce the Client's exposure, (iii) close or reduce any or all of the Client's open Margin Positions and/or (iv) suspend trading.

25. PLEDGE AND ENFORCEMENT

- 25.1 As a first priority security for the payment and satisfaction in full of the Secured Obligations, the Client pledges all its right, title and interest in and to the Collateral and the Related Rights to and in favour of SCM.
- 25.2 The Client accepts and acknowledges that no Collateral may, without the prior consent of SCM, be transferred or further pledged or used as collateral to secure any obligations of the Client other than the Secured Obligations. The Client accepts and acknowledges that SCM may reject any transaction or transfer relating to Collateral, unless the Client first closes all outstanding Margin Positions and settles all Secured Obligations.
- 25.3 Upon an Event of Default:
- i. the Pledge shall be immediately enforceable by SCM without any prior approval from any court, public authority or other entity or person and without prior notification to the Client, except where required by applicable Singapore law;
 - ii. SCM has the right (in each case without obtaining a ruling, a judgement or other basis of execution) to realise the Collateral;
 - iii. Realisation by sale of Collateral does not require the participation of a securities dealer, except where required by applicable Singapore law;
 - iv. The Collateral may also be realised by setting off its value against the Secured Obligations or by SCM's appropriation of the Collateral or in any other way or manner SCM sees fit, except where this is not permitted under applicable Singapore law.
- 25.4 The Client undertakes to (i) execute and deliver to SCM such documents and do such acts and take such steps which SCM shall request for the purpose of perfecting and exercising its rights under the Pledge and (ii) bear all reasonable costs related to the perfection and/or enforcement of the Pledge.
- 25.5 If SCM exercises its rights to sell any Collateral or property of the Client under this Clause 25, it will effect such sale without liability to the

Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of the Secured Obligations.

26. NETTING AND SET OFF

- 26.1 All obligations, including the Secured Obligations, owed between SCM and the Client shall be netted on an ongoing basis on the understanding and agreement that these Terms and all Contracts (other than settled Contracts shall form part of a single agreement between SCM and the Client. The Client acknowledges that SCM has agreed to the Client opening and maintaining one or more Accounts and effecting transactions in Contracts pursuant to these Terms in reliance upon the fact that these are part of a single agreement between the parties.
- 26.2 SCM has the right to set off any amounts of the Client held by SCM against any amounts owed by the Client to SCM.
- 26.3 SCM shall be entitled (but not obliged), at all times and without notice but subject always with compliance and requirements under applicable laws for the exercise of such entitlement, to consolidate all Accounts of the Client and all Accounts or assets of the Client with/or held by other Saxo Bank Group entities and set off these against all amounts owed to SCM or other Saxo Bank Group entities by the Client in such a manner as SCM, at its sole discretion, may determine.
- 26.4 If the Client, at any time during the Client relationship, has a negative cash balance in any Account, SCM is entitled, but not obligated, to net between the Client's Accounts.
- 26.5 If an Event of Default occurs, all obligations between SCM and the Client, including the Secured Obligations and any Contracts, shall upon SCM's notice to the Client be terminated (closed-out) and netted into one termination amount by way of close-out netting. The close-out netting shall be binding upon any third party to the extent allowed or provided by applicable laws.

- 26.6 In relation to close-out netting pursuant to Clause 26.5, the value of Contracts shall be determined in accordance with the following:
- i. Rates at which the Contracts shall be closed shall be market rates applicable on the day on which SCM decides to close the Contracts; and/or
 - ii. SCM may, at its sole discretion, determine the rates by obtaining a quote from a broker in relation to the asset in question or by applying rates from electronic financial information systems or other reasonable sources as determined by SCM.

In addition to the amounts set out in i. and ii. when calculating the termination amount pursuant to Clause 26.5, SCM may include any loss or cost incurred in connection with its terminating, liquidating or re-establishing any hedge related to transactions terminated.

- 26.7 If any obligations owed between SCM and the Client that are netted or set-off are not in the same currency, the obligations shall be converted by SCM in accordance with Clause 23.11.
- 26.8 When determining the value of obligations to be netted under this Clause 26, SCM may apply its usual spreads and include all costs and other charges.

WARRANTIES, INDEMNITIES AND DEFAULT

27. CLIENT WARRANTIES AND REPRESENTATIONS

- 27.1 The Client warrants and represents that:
- i. The Client has full power to enter into and perform its obligations under these Terms, including any obligation under a Contract, order or other transaction carried out under these Terms;
 - ii. The Client has obtained all necessary consents to enter into these Terms and any Contract, place any order and carry out any other transaction under these Terms, and has the authority to operate according

- to these Terms (and if the Client is a legal person, that it is properly empowered and has obtained necessary corporate or other authority pursuant to its constitutional and organisational documents);
- iii. The Client is willing and able, financially and otherwise, to assume the risk of making speculative investments;
 - iv. Instruments and/or other assets supplied by the Client to SCM for any purpose are, subject to these Terms and the Pledge, at all times free from any charge, lien, pledge or encumbrance and the Client shall have full right in and title to such Instruments and/ or other assets;
 - v. It is in compliance with all laws to which it is subject, including, without limitation, all tax laws and regulations, exchange control requirements, sanctions and registration requirements; and
 - vi. The information provided by the Client to SCM is complete, accurate and not misleading in any material respect.
- 27.2 The above warranties and representations shall be deemed to be in force for the duration of the relationship between SCM and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to SCM and/or complies with any obligations under these Terms and/or any Contract.
- 27.3 By accepting these Terms on behalf of a legal person, the person signing on behalf of that legal person represents and warrants that he/she is authorized to (i) act on behalf of such legal person and (ii) bind the legal person to these Terms and all obligations arising hereunder. If it becomes apparent that the signing person was not duly authorized to bind the legal person the signing person shall indemnify SCM for all liabilities, losses, damages, costs and expenses in relation to any claims or actions brought against SCM as a result of the signing person not having the due authorisation.

28. DEFAULT AND DEFAULT REMEDIES

- 28.1 The provisions contained in this Clause 28 supplement any other rights that SCM or the Saxo Bank Group have according to these Terms, including, but not limited to, Clauses 24-26, and furthermore any other rights SCM has under Singapore and other applicable law.
- 28.2 The Client authorises SCM to, at SCM's discretion and at any time and without notice, sell, apply, set off and/or charge in any manner any or all of the Collateral, in order to discharge any or all of the Client's obligations owed to SCM and/or to entities within the Saxo Bank Group.
- 28.3 Each of the following events shall constitute an Event of Default for the Client:
- i. If Insolvency Proceedings over the Client are initiated;
 - ii. If any charge, pledge or other encumbrance is levied against any Collateral;
 - iii. If the Client is in breach of these Terms, including, but not limited to, (i) if the Client fails to make any payment or fails to do any other act required under these Terms, any Contract, or by SCM at its sole discretion, including if the Client fails to comply at any time with the Margin Requirement; (ii) if the Client fails to remit funds necessary to enable SCM to take delivery under any Contract on the first due date; (iii) if the Client fails to provide Instruments for delivery, or take delivery of Instruments, under any Contract on the first due date; (iv) if any representations or warranties given by the Client under Clause 27 are, or become, untrue or misleading;
 - iv. If the Client dies or becomes of unsound mind;
 - v. If any security created by any mortgage, pledge or charge over any of the Client's assets becomes enforceable against the Client and the secured party takes steps to enforce the mortgage, pledge or charge;
 - vi. If any indebtedness of the Client or any of its affiliates becomes immediately due and

- payable, or capable of being declared so due and payable, prior to its stated maturity by reason of default of the Client (or any of its subsidiaries) under the relevant agreement or the Client (or any of its affiliates) fails to discharge any indebtedness on its due date;
- vii. If SCM or the Client is requested to close a Contract (or any part of a Contract) by any regulatory agency, authority, exchange or Liquidity Provider;
 - viii. If the Client fails to comply with applicable Market Rules or applicable law;
 - ix. If the Client fails to provide SCM with information that SCM has reasonably requested or is required to obtain from the Client according to Market Rules or applicable law; and
 - x. If SCM reasonably considers it necessary for its own protection or the protection of the Saxo Bank Group.
- 28.4 Upon the occurrence of an Event of Default, and in addition to Clauses 24-26, SCM shall, in its discretion, be entitled to:
- i. Immediately terminate, cancel and close-out any and all outstanding Contracts as at a date specified by SCM;
 - ii. Buy or sell any Instrument, investment or other property where this is, or is in the reasonable opinion of SCM likely to be, necessary in order for SCM to fulfil its obligations under any Contract or in relation to any Contract and the Client shall reimburse SCM for the full amount of any purchase price plus any associated costs and expenses;
 - iii. Deliver any Instrument, or property to any third party, or otherwise take any action SCM considers to be desirable in order to close any Contract;
 - iv. Enter into any foreign exchange transaction, at such market rates and times as SCM may determine, in order to meet obligations incurred under a Contract;
 - v. Close-out all or part of any assets standing to the debit or credit of any Account (including converting SCM's or the Client's obligation to deliver an Instrument into an obligation to pay an amount equal to the market value of the Instrument (determined by SCM at its sole discretion) on the date the close-out takes place); and
 - vi. Take any other action or step to enforce SCM's security interest in and to the Collateral or otherwise relevant for the protection of the interests of SCM or the Saxo Bank Group.
- 28.5 The Client authorises SCM to, on behalf of the Client, take any or all of the actions required to enforce and/or preserve SCM's rights, including the actions described in Clauses 24-26 and this Clause 28, without notice to the Client and the Client acknowledges that SCM shall not be responsible for any losses or consequences associated with SCM taking any such action, unless SCM has exercised gross negligence in connection herewith.
- 28.6 The Client shall execute any documents and take any action as SCM may request in order to validate and/or protect the rights of SCM and the Saxo Bank Group including rights to enforce such rights under these Terms or under any relevant agreement the Client may have entered into with SCM or any other member of the Saxo Bank Group.

29. INDEMNITY AND LIMITATIONS ON LIABILITY

- 29.1 The Client shall indemnify SCM for all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by SCM as a result of, or in connection with
- i. the Client's breach of these Terms;
 - ii. SCM executing any order or entering into any Contract or transaction on the Client's instruction; or
 - iii. SCM taking any action which SCM is entitled to take in order to enforce and preserve its rights, including the rights of SCM under Clauses 24-26 and 28,

unless, and to the extent only that, such losses, taxes, expenses, costs and liabilities are suffered or incurred as a result of SCM's gross negligence or wilful default.

- 29.2 The right to be compensated, as provided to SCM under Clause 29.1, shall survive any termination of the relationship between SCM and the Client.
- 29.3 SCM shall not be liable for any losses resulting from:
- i. Operational failures preventing the use of the Trading Platform;
 - ii. Interruptions preventing the Client from accessing the Trading Platform;
 - iii. Use of the Internet as a means of communication and transport; or
 - iv. Damage caused by matters relating to the Client's own computer systems.
- 29.4 In relation to orders and Contracts executed via the Trading Platform, SCM shall not be liable for any loss, expense, cost or liability suffered or incurred by the Client due to a system or transmission failure or delays or similar technical errors unless SCM has exercised gross negligence in connection herewith.
- 29.5 SCM shall not be liable for any failure, hindrance or delay in performing its obligations under these Terms where such failure, hindrance or delay is, directly or indirectly, due to a Force Majeure Event and SCM shall not be liable for any losses due to any Force Majeure Event.
- 29.6 SCM shall not be responsible for losses resulting from the Client's installation and use of the computer programs used in relation to the Trading Platform, unless such liability follows from mandatory applicable law.
- 29.7 The Client shall be responsible for ensuring that the Trading Platform is adequately protected against direct and indirect losses, which may result from the installation and use of the computer programs in the Client's computer system. Furthermore, the Client shall be obliged to make backup copies of all data.
- 29.8 SCM shall not be liable for:
- i. any loss, expense, cost or liability suffered or incurred by the Client as a result of or in connection with the provision of the Services unless and to the extent that such loss is suffered or incurred as a result of SCM's gross negligence or wilful default;
 - ii. any loss due to actions taken by SCM according to its rights under these Terms; or
 - iii. any consequential or other indirect loss suffered or incurred by the Client whether arising from SCM's negligence or otherwise.
- 29.9 SCM shall not be liable for losses suffered by the Client as a result of the acts or omissions of any Regulated Market or clearing house or any action reasonably taken by SCM as a result of such acts or omissions unless SCM has exercised gross negligence in connection herewith.
- 29.10 The Trading Platform may be available in several versions, which may be differentiated in various aspects including, but not limited to, the level of security applied, products and Services available. SCM shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from SCM's standard version with all available updates installed.

MISCELLANEOUS

30. CONFLICT OF INTEREST

- 30.1 SCM and the Saxo Bank Group or other persons or companies connected with SCM may have an interest, relationship or arrangement that is material in relation to any order, Contract or transaction effected, or advice provided by SCM under these Terms. This is described in SCM's Conflict of Interest Policy which is available on SCM's website <http://www.home.saxo/sg>.
- 30.2 By accepting these Terms, the Client agrees that SCM may transact such business as described in Clause 30.1 and the Conflict of Interest Policy without SCM having further to inform the Client hereof and without the Client being able to make claim against SCM in respect thereof.

31. CONFIDENTIALITY AND RECORDING OF CONVERSATIONS

- 31.1 Neither SCM nor the Client may disclose any Confidential Information and each Party shall use all reasonable endeavours to prevent any such disclosure, except as set out in this Clause 31 and SCM's Privacy Policy (<https://www.home.saxo/en-sg/legal/privacy-policy/saxo-privacy-policy>).
- 31.2 By accepting these Terms, the Client authorises SCM to disclose Confidential Information relating to the Client as may be required by applicable law, any regulatory authority or any applicable Market Rules, without prior notice to or consent from the Client. Furthermore, SCM may disclose information relating to the Client to third parties in or outside Singapore in order to facilitate the Account, including but not limited to identity verification for the purposes of client due diligence and ongoing monitoring, market data subscriptions, and transfer of funds by credit card initiated by Client.
- 31.3 By accepting these Terms, the Client permits SCM to, in accordance with applicable law, including the Personal Data Act, transfer Confidential Information about the Client, submitted to SCM, to any legal entity within the Saxo Bank Group.
- 31.4 The Saxo Bank Group may transfer Confidential Information regarding the Client for the purposes of (i) complying with regulatory matters (including those relating to anti-money laundering and/or anti-terrorism financing), (ii) providing and performing investment services and other services which SCM offers, (iii) conducting marketing, (iv) managing the Client relationship, and (v) otherwise providing its Services to the Client. Such Confidential Information may be transferred to Saxo Bank Group entities in countries where data protection laws may not provide a level of protection equivalent to the protection offered in Singapore.
- 31.5 SCM may share Confidential Information with (i) a third party working on behalf of SCM with the purpose of performing Client analysis to be used in SCM's sales and marketing and (ii) any Introducing Broker for the purpose of completing a due diligence and approving Account applications.
- 31.6 The Client's personal information will be stored no longer than necessary in order to carry out the purposes listed in these Terms. The Client has the right to request correction, supplementation, deletion or blocking of such personal information if inaccurate, incomplete, or irrelevant for the purpose of the processing or, if processed, in any other way that is unlawful.
- 31.7 In certain circumstances, the Client may also have the right to object for legitimate reasons to the processing of personal information in accordance with the procedures set forth in the applicable data protection regulations and to seek other legal remedies available in connection with the processing of such personal information.
- 31.8 The Client agrees that SCM may record all telephone conversations, internet conversations (chats), and meetings between the Client and SCM.
- 31.9 In case of any dispute or anticipated dispute between SCM and the Client, SCM may disclose and/or use recordings, or transcripts from such recordings, as evidence towards the Client and any other party before any authority (including, but not limited to, any regulatory authority and/or court of law) if SCM at its sole discretion sees it to be desirable or necessary.
- 31.10 Technical reasons may prevent SCM from recording a conversation, and recordings or transcripts made by SCM will be destroyed in accordance with SCM's normal practice.
- 31.11 The Client shall not expect to be able to rely on any recordings made pursuant to Clause 31.9.
- 31.1 The Client may not cancel a Contract after the order for the Contract is executed. The Client relationship between SCM and the Client may be terminated by the Client immediately in accordance with Clause 34.

32. NO RIGHT OF CANCELLATION

- 32.1 The Client may not cancel a Contract after the order for the Contract is executed. The Client relationship between SCM and the Client may be terminated by the Client immediately in accordance with Clause 34.

33. AMENDMENTS OF THESE TERMS

- 33.1 SCM is entitled to amend these Terms in favour of the Client without notice.
- 33.2 Amendments of these Terms which are not in the Client's favour may take place at any time by SCM giving minimum one month's notice. SCM will provide such notice to the Client on a Durable Medium.
- 33.3 All transactions with SCM effected prior to the Client's acceptance of these Terms, including the rights and obligations of SCM and the Client in respect thereto, shall be governed by these Terms.
- 33.4 The Client is deemed to have accepted any amendments of these Terms if the Client does not, before the proposed date of their entry into force, notify SCM that it does not accept the amendments.

34. TERMINATION

- 34.1 The Client relationship shall remain in force until terminated.
- 34.2 The Client is entitled to terminate the relationship with SCM immediately by giving written notice to SCM.
- 34.3 SCM is entitled to terminate the relationship with the Client by giving minimum one month's notice. SCM will provide the notice to the Client on a Durable Medium.
- 34.4 Termination shall not affect any accrued rights and obligations.
- 34.5 Upon termination, Contracts that are already entered into or under execution shall immediately terminate, and these Terms shall continue to bind the Parties in relation to such Contracts.
- 34.6 SCM is entitled to deduct all amounts due to it before transferring any credit balances on any Account to the Client and SCM is entitled to postpone such transferring until any and all Contracts between SCM and the Client have been closed.

- 34.7 SCM shall charge no separate fees in relation to the opening and closure of Accounts. In relation to the closure of any open positions, SCM shall charge no separate fees except as provided by the Commissions, Charges & Margin Schedule.
- 34.8 SCM is entitled to require the Client to pay any charges incurred in transferring the Client's investments and funds upon the termination of the Client relationship.

35. DISPUTES AND COMPLAINTS

- 35.1 In case the Client has raised a question or a problem with the account executive or another employee of SCM without receiving a satisfactory answer, the Client is entitled to, via e-mail, file a written complaint with SCM at complaints@saxomarkets.com.sg. SCM will investigate and answer the complaint.
- 35.2 In the event the Client is not satisfied with SCM's response, the Client may, subject to any jurisdiction limit requirements, file a complaint with the Financial Industry Disputes Resolution Centre Ltd. (FIDReC).
- 35.3 Without prejudice to any of SCM's other rights under these Terms, and in case of a dispute between the Client and SCM over a Margin Position or alleged Margin Position or any instruction relating to a Margin Position, SCM is entitled, at its sole discretion and without notice, to close any such Margin Position or alleged Margin Position, if SCM believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. SCM shall not be responsible to the Client for any subsequent fluctuations in the price level of the relevant Margin Position. SCM shall take reasonable steps to inform the Client that SCM has taken such action as soon as practicable possible after doing so.
- 35.4 Where SCM closes a Margin Position or alleged Margin Position in accordance with Clause 35.3 the closing shall be without prejudice to the Client's rights to open new Margin Positions, provided that such new Margin Positions are opened in accordance with these Terms. When calculating Collateral or other funds required for such new Margin Positions by the Client,

SCM is entitled, on an individual basis, to impose specific Margin Requirement or other requirements upon such new Margin Positions.

36. GOVERNING LAW AND JURISDICTION

- 36.1 The relationship between SCM and the Client, any order, instruction and Contract and these Terms are subject to and shall be construed in accordance with Singapore as the sole and exclusive governing law.
- 36.2 The Client and SCM agree that the courts of Singapore shall have exclusive jurisdiction over disputes regarding (i) the relationship between SCM and the Client, (ii) any order and Contract and (iii) these Terms. However, SCM reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including, but not limited to, jurisdictions in which the Client is a citizen or resident and jurisdictions in which the Client possesses assets.
- 36.3 This Clause 36 shall survive any termination of the relationship between SCM and the Client.

37. STATUS OF TERMS, COUNTRY ANNEXES, ADDITIONAL APPLICABLE BUSINESS TERMS, ETC

- 37.1 All Contracts are entered into in reliance on the fact that these Terms and all Contracts form a single agreement between the Client and SCM, and the parties would not otherwise enter into any Contracts. Without limiting the foregoing, all obligations between the Client and SCM, including the Secured Obligations, are connected and originate from one and the same commercial relationship.
- 37.2 If, at any time, any provision of these Terms is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of these Terms under the law of that jurisdiction nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall be in any way affected.
- 37.3 As an integrated part of these Terms, Clients resident, incorporated or organised (as applicable) in certain countries are subject to additional terms set out in country annexes to these Terms. These country annexes supplement and have priority over the rest of the Terms in respect of the Clients to which they apply.
- 37.4 In addition to these Terms, the "Conflict of Interest Policy" and the "Order Execution Policy" (which appear on SCM's website, <http://www.home.saxo/sg>) shall apply to the relationship between SCM and the Client.
- 37.5 The Client may not assign or transfer any of its rights or obligations under these Terms and/or a Contract.
- 37.6 SCM may assign or transfer any of its rights or obligations under these Terms and/or a Contract to any regulated financial institution.
- 37.7 All transactions undertaken by the Client shall be subject to these Terms.
- 37.8 The rights and remedies contained in these Terms are cumulative and not exclusive of any rights or remedies provided by law.
- 37.9 No delay or omission on the part of SCM in exercising any right, power or remedy provided by law or under these Terms, or partial or defective exercise thereof, shall:
- i. Impair or prevent further or other exercise of such right, power or remedy; or
 - ii. Operate as a waiver of such right, power or remedy.
- 37.10 No waiver of any breach of these Terms shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of a future breach of the same Clause or as authorising a continuation of the particular breach.
- 37.11 SCM or third parties may have provided the Client with translations of these Terms. The original English versions of these Terms shall be the only versions that are legally binding upon the Client and SCM. In case of discrepancies between (i) the original English versions and (ii) other translations of these Terms, the original English versions, provided

on SCM's website, <http://www.home.saxo.sg>, shall prevail.

37.12 The Client accepts that SCM may be closed on significant Singapore holidays.

37.13 If there is any conflict between these Terms and relevant Market Rules, the Market Rules shall prevail.

SCHEDULES

38. RISK DISCLOSURE STATEMENT FOR TRADES IN FUTURE CONTRACTS OR LEVERAGED FOREIGN EXCHANGE CONTRACTS, CFD'S AND SECURITIES

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

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

LEVERAGED FOREIGN EXCHANGE TRADING, CFD'S AND FUTURES

1. Effect of "Leverage" or "Gearing"

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

2. Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, where permitted under local law, or "stop-limit" orders), which are intended to limit losses to certain amounts, may not be effective because markets conditions make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

OPTIONS

3. Variable Degree of Risk

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

The purchaser of options may offset or exercise the options or allow the option to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future or leveraged foreign exchange transaction, the purchaser will acquire a futures or leveraged foreign exchange transaction position, as the case may be, with associated liabilities for margin - (see the section on Leveraged Foreign Exchange, CFD's and Futures). If the purchased option expires worthless, you will suffer a total loss of your investment, which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to

either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract or a leveraged foreign exchange transaction, the seller will acquire a futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin (see the section on Leveraged Foreign Exchange, CFDs and Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying futures contract, leveraged foreign exchange transaction or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

4. **Stock Exchange Markets**

Transactions in securities will expose you to the volatility of the various stock exchange markets in which the shares, stocks, warrants, bonds, debentures, notes debts securities and other securities within the definition of "securities" under the Securities and Futures Act (Cap 289) (collectively the "securities") are traded. In particular, the value of securities may experience downward movements and may under some circumstances even become valueless. Hence there is an inherent risk that losses rather than profits may be incurred as a result of buying or selling securities.

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

Owing to the volatility of the stock exchange markets, it may not be practicable for Saxo Capital Markets to contact you prior to any sale and/or purchase of securities pursuant to any agreement.

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

ADDITIONAL RISKS COMMON TO LEVERAGED FOREIGN EXCHANGE TRADING, CFD'S, FUTURES, OPTIONS AND SECURITIES

5. **Terms and Conditions of Contracts**

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

6. **Suspension or Restriction of Trading and Pricing Relationships**

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

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair" value.

7. **Deposited Cash and Property**

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

8. Commission and Other Charges

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

9. Transactions In Other Jurisdictions

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

10. Currency Risks

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

11. Trading Facilities

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

12. Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

13. Off-Exchange Transactions

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

39. RISK DISCLOSURE STATEMENT FOR TRADES IN COMMODITY CFD'S

1. This statement is provided to you in accordance with Section 32(1) of the Commodity Trading Act.
2. The intention of this statement is to inform you that the risk of loss in trading in commodity contracts and in spot commodity contracts can be substantial and that your losses can exceed your deposits. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition and you should only trade after knowing and accepting the risks associated with such trading.
3. In considering whether to trade, you should be aware of the following:
 - (a) Margin: You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the commodity market. If the market moves against your positions, you may be called upon to deposit a substantial amount of additional margins, on short notice, in order to maintain your positions. If you do not provide the required margins within the prescribed time, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
 - (b) Liquidation of position: Under certain market conditions, you may find it difficult or impossible to liquidate a position.

- (c) Contingent orders: Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders especially in rapidly moving markets.
 - (d) "Spread" position: Certain strategies such as a "spread" position may not be less risky than a simple "long" or "short" position.
 - (e) Leverage: The high degree of leverage that is often obtainable, trading in commodity contracts and spot commodity trading because of the small margin requirements can work against you as well as for you. Please note that trading risks are magnified by leverage - where losses can exceed your deposit.
 - (f) Foreign markets transactions: If applicable, funds placed with a commodity broker for the purpose of participating in foreign markets may not enjoy the same level of protection as funds placed in commodity markets located in Singapore.
4. This brief statement is merely a summary of risks involved in trading in commodity contracts. As it is a summary of risks, it does not claim to address all the risks and other significant aspects of the commodity market. You should therefore carefully study trading in commodity contracts before you trade.



09/2018

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

COUNTRY ANNEX- BULGARIA SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - BULGARIA

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Clients is resident, incorporated or organised (as applicable) in Bulgaria, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (ADDITIONAL INSOLVENCY PROCEEDINGS EVENT)

Without limiting any other provision of the Terms, the definition of “Insolvency Proceedings” shall also mean that a Party:

(i) has an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official, or organisation entrusted with similar functions under the law, terminate unilaterally one or more Contracts, (ii) has imposed against it restrictive measures by an appropriate regulatory authority, limiting its capacity to enter into Contracts or perform its obligations under Contracts, or (iii) has a quaestor or analogous official appointed in respect of its activities.

2. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without SCM being required to give notice of such. Any provision of the Terms requiring, entitling or enabling SCM to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 26.5) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

**COUNTRY ANNEX-
PEOPLE'S REPUBLIC
OF CHINA
SAXO CAPITAL
MARKETS PTE. LTD.**



COUNTRY ANNEX - PEOPLE'S REPUBLIC OF CHINA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in People's Republic of China, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 1.1 (XXIV) (DEFINITION OF INSOLVENCY PROCEEDINGS)

The definition of "Insolvency Proceedings" in Clause 1.1 (xxiv) shall be replaced with the following:

"Insolvency Proceedings" means the Client:

- (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (iii) make a general assignment, arrangement or composition with or for the benefit of its creditors;
- (iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' right, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above;
- (v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or
- (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

2. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

The termination of all outstanding Contracts shall occur immediately upon the occurrence with respect to the Client of any Insolvency Proceedings specified in (i), (iii), (v), (vi) of the definition of Insolvency Proceedings or, to the extent analogous thereto, (viii) of the definition of Insolvency Proceedings, and as of the time immediately preceding the institution of the relevant proceeding or the presentation of the relevant petition upon the occurrence with respect to the Client of an Insolvency Proceeding specified in (iv) of the definition of Insolvency Proceeding or, to the extent analogous thereto, (vii) of the definition of Insolvency Proceeding. If more than one of the Insolvency Proceedings events specified in (vii) of the definition of Insolvency Proceeding has occurred in respect of the Client, the earliest date corresponding to the relevant Insolvency Proceedings is the date on which all Contracts shall be deemed to be terminated. Any provision of the Terms requiring, entitling or enabling SCM to give notice of the termination or liquidation of any outstanding Contract (including Clause 26.5) shall be deemed amended in accordance with this Paragraph 2.

3. REPLACEMENT OF CLAUSE 36.2 (NON-EXCLUSIVE JURISDICTION)

Clause 36.2 (*Governing Law and Jurisdiction*) shall be replaced with following:

The Client and SCM agree that the courts of Singapore shall have non-exclusive jurisdiction over disputes regarding (i) the relationship between SCM and the Client, (ii) any order and Contract and (iii) these Terms.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

COUNTRY ANNEX – HONG KONG SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - HONG KONG

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Hong Kong, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 26.5 (EARLY TERMINATION)

Clause 26.5 (*Netting and Set Off*) shall be replaced with the following:

If an Event of Default occurs, SCM may by notice to the Client specify a date (the “Early Termination Date”) for the termination (close-out) and netting of all obligations between SCM and the Client, including the Secured Obligations and any Contracts, into one termination amount by way of close-out netting. Notwithstanding any other provision of these Terms, SCM’s payment or delivery obligations under these Terms shall be suspended upon the occurrence of or the effective designation of an Early Termination Date. The close-out netting shall be binding upon any third party to the extent allowed or provided by applicable laws.

2. REPLACEMENT OF CLAUSE 25.1 (SECURITY INTEREST)

Clause 25.1 (*Pledge and Enforcement*) shall be replaced with the following:

The Client

- i. mortgages, charges and pledges and agrees to mortgage, charge and pledge, with full title guarantee, in favour of SCM by way of first fixed legal mortgage all Collateral and the Related Rights (other than cash Collateral);
- ii. to the fullest extent permitted by law, charges and agrees to charge, with full title guarantee, in favour of SCM by way of first fixed charge all cash Collateral and the Related Right; and
- iii. assigns and agrees to assign, with full title guarantee, all rights relating to the Collateral and the Related Rights which the Client may have now or in the future against SCM or any third party, to SCM absolutely.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

3. SUPPLEMENTARY CLAUSE (NO RIGHT OF USE)

Notwithstanding any other provision of the Terms, the following shall apply:

SCM will not have the right to sell, pledge, re-hypothecate, assign, invest, use, commingle or otherwise dispose of, or otherwise use in its business any Collateral it holds under these Terms.

4. SUPPLEMENTARY CLAUSE (NO SUBSTITUTION OF COLLATERAL WITHOUT CONSENT)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client shall not substitute any of the Collateral without the prior written consent of SCM.

5. SUPPLEMENTARY CLAUSE (NEGATIVE PLEDGE)

Notwithstanding any other provision of the Terms, the following shall apply:

The Client undertakes as long as these Terms are in effect, unless with SCM's prior written consent, that the Client shall not, and shall not agree to, sell, assign, transfer or otherwise dispose of any Collateral or withdraw any Collateral, except pursuant to these Terms.

6. SUPPLEMENTARY CLAUSE (CASH DEPOSIT PROCEEDS)

Notwithstanding any other provision of the Terms, the following shall apply:

Except with SCM's prior written consent, the Client shall not receive or withdraw the proceeds of a cash deposit (or debt security or equity dividend right) prior to default by SCM. The Client agrees that if the proceeds of a cash deposit (or debt security or equity dividend right) are received by SCM, such proceeds shall be held by SCM subject to the relevant to the relevant security interest.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

COUNTRY ANNEX- JAPAN SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - JAPAN

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Japan, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

- 1.1 Immediately upon the filing of a petition for the commencement of any of the proceedings listed in Paragraph 1.2 (the “Bankruptcy Proceedings”) with respect to the Client, all outstanding Contracts shall automatically terminate and liquidate without SCM being required to give notice of the termination or liquidation of any outstanding Contract (including Clause 26.5) shall be deemed amended in accordance with this Paragraph 1.1.
- 1.2 For the purposes of Paragraph 1.1, the Bankruptcy Proceedings are:
 - (i) bankruptcy proceedings (*hasan tetsuzuki*) under the Bankruptcy Act of Japan (*hasan hou*) (Act No. 75 of 2004, as amended);
 - (ii) reorganization proceedings (*kousei tetsuzuki*) under the Corporate Reorganization Act of Japan (*kaisha kousei hou*) (Act No. 154 of 2002, as amended);
 - (iii) rehabilitation proceedings (*saisei tetsuzuki*) under the Civil Rehabilitation Act of Japan (*minji saisei hou*) (Act No. 225 of 1999, as amended); and
 - (iv) reorganization proceedings (*kousei tetsuzuki*) under the Act on the Special Provisions, etc, for the Reorganization of *Financial Institutions of Japan* (*kin'yuu kikan tou no kousei tetsuzuki no tokurei tou ni kansuru houritsu*) (Act No. 95 of 1996, as amended).

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

2. SUPPLEMENTARY CLAUSE (LOAN FOR CONSUMPTION)

Notwithstanding any other provision of the Terms, the following shall apply:

The Pledge shall be considered as a loan for consumption (*shouhi taishaku*) for the purposes of Japanese law, if such security interest is to be characterized under Japanese law, and all provisions of the Terms relating to the rights and obligations of SCM and the Client with respect to the Collateral shall be construed *mutatis mutandis* to the extent consistent with the rights and obligations of a lender and a borrower of such Collateral under Japanese law. Any references to the terms of security, security interest, pledge or Pledge granted to SCM under the Terms shall be deemed to mean the interests of SCM as a borrower of the Collateral under a loan.

3. SUPPLEMENTARY CLAUSE (APPLICATION OF JAPANESE LAW)

Notwithstanding any other provision of the Terms, the following shall apply:

This Annex shall constitute a part of the Terms. Therefore, Clause 36.1 shall apply and this Annex shall be construed in accordance with Singapore law, except that the laws of Japan shall be applied to the extent necessary in order to interpret and give effect to Paragraph 2.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

COUNTRY ANNEX – JERSEY SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - JERSEY

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Jersey, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY OF CLAUSE (*ADDITIONAL INSOLVENCY PROCEEDINGS EVENT*)

Notwithstanding any other provision of the Terms, the following shall apply:

“Insolvency Proceedings” shall also mean any step taken by the Client to participate in a scheme of arrangement or merger (or similar procedure) under the laws of Jersey.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

COUNTRY ANNEX – LITHUANIA SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - LITHUANIA

Capitalised terms used but not defined in this country annex ("**Annex**") shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a "country annex" as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Clients is a natural person and resident in Lithuania the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*AUTOMATIC EARLY TERMINATION*)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to a Client that is a natural person, all outstanding Contracts shall automatically terminate without SCM being required to give notice of such. Any provision of the Terms requiring, entitling or enabling SCM to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 26.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

COUNTRY ANNEX – LUXEMBOURG SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - LUXEMBOURG

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Luxembourg, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 1.1 (XXIV) (DEFINITION OF INSOLVENCY PROCEEDINGS)

The definition of “Insolvency Proceedings” in Clause 1.1 (xxiv) shall be replaced with the following:

“Insolvency Proceedings” means

- i. the suspension of payments (unless such suspension of payment is linked to the contestation by the Client of a payment (other than a payment due to a class of creditors) in good faith or such payment can be lawfully withheld, subject to a legal opinion in that respect), a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Client;
- ii. a composition, compromise, assignment or arrangement with any creditor of the Client;
- iii. the appointment of a trustee, liquidator, provisional liquidator, receiver, receiver and manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Client or any of its assets;
- iv. situation of illiquidity (cessation de paiements) and absence of access to credit (crédit ébranié) within the meaning of Article 437 of the Luxembourg Commercial Code in respect of the Client;
- v. insolvency proceedings (faillite) within the meaning of Article 437 ff. of the Luxembourg Commercial Code in respect the Client;
- vi. controlled management (gestion contrôlée) within the meaning of the Luxembourg grand ducal regulation of 24 May 1935 on controlled management in respect of the Client;
- vii. voluntary arrangement with creditors (concordat préventif de faillite) within the meaning of the Luxembourg law of 14 April 1886 on arrangements to prevent insolvency, as amended, in respect of the Client;
- viii. suspension of payments (sursis de paiement) within the meaning of Article 593 ff. of the Luxembourg Commercial Code in respect of the Client;
- ix. voluntary or compulsory winding up pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, in respect of the Client; or
- x. the voluntary or compulsory liquidation of the Client,

or any analogous procedure or step is taken in any jurisdiction (other than Luxembourg).

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

COUNTRY ANNEX – MONGOLIA SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - MONGOLIA

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Clients is resident, incorporated or organised (as applicable) in Mongolia, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. REPLACEMENT OF CLAUSE 1.1 (XXIV) (DEFINITION OF INSOLVENCY PROCEEDINGS)

The definition of “Insolvency Proceedings” in Clause 1.1 (xxiv) shall be replaced with the following:

“Insolvency Proceedings” shall mean that the Client:

- i. is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- ii. becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- iii. make a general assignment, arrangement or composition with or for the benefit of its creditors;
- iv. institutes or has instituted against it
 - (A) by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ right, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or
 - (B) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in Paragraph (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- v. has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- vi. seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- vii. has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;
- viii. causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive); or
- xi. takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

2. REPLACEMENT OF CLAUSE 28.3 (DEFINITION EVENT OF DEFAULT)

Clause 28.3 (*Default and Default Remedies*) shall be replaced with the following:

Each of the following events occurring in relation to the Client shall constitute an Event of Default:

- i. the Client's failure to make any payment or delivery to SCM including payment or delivery under any Contract and payment or delivery of Collateral;
- ii. any breach of these Terms by the Client which, if capable of remedy, has not been remedied within 10 (ten) Business Days of SCM notifying the Client in writing of the breach and requesting that it be remedied;
- iii. SCM, in its sole discretion, reasonably determines that the Client is showing abnormal trading activity or is behaving in a way which might reasonably be suspected to be abusive in accordance with the SFA and/or SFR or is adopting trading strategies aimed at exploiting misquotations (including by trading against a Con-deemed to be acting in bad faith or attempting to abuse the information or facilities available on the Trading Platform;
- iv. the occurrence of an event or circumstance which SCM reasonably considers has, will have or is likely to have, a detrimental effect on any Contract or these Terms or the Client's ability to perform any of its obligation under any Contract or these Terms;
- v. an event of default or other similar condition or event (however described) occurs under any other agreement between SCM and the Client;
- vi. an Insolvency Proceeding; and
- vii. any admission that a Party is unable to or does intend to perform any of its obligations under these Terms.

3. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without SCM being required to give notice of such. Any provision of the Terms requiring, entitling or enabling SCM to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 27.5) shall be deemed amended in accordance with this Paragraph 3 of the Annex.

4. REPLACEMENT OF CLAUSE 36.2 (ARBITRATION)

Clause 36.2 (*Governing Law and Jurisdiction*) shall be replaced with the following:

The Parties agree to resolve any disputes or difference of opinion arising out of these Terms through arbitration administered by the Singapore International Arbitration Centre (SIAC) ("Arbitration Institution") in accordance with the Arbitration Institution rules. The choice of arbitration shall not prevent SCM from enforcing its rights against the Client in any competent court.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.

**COUNTRY ANNEX-
ESTONIA, CYPRUS,
LEBANON & PANAMA
SAXO CAPITAL
MARKETS PTE. LTD.**



COUNTRY ANNEX - ESTONIA, CYPRUS, LEBANON & PANAMA

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Estonia, Cyprus, Lebanon or Panama the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is an Insolvency Proceeding with respect to the Client, all outstanding Contracts shall automatically terminate without SCM being required to give notice of such. Any provision of the Terms requiring, entitling or enabling SCM to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 26.5 of the Terms) shall be deemed amended in accordance with this Paragraph 1 of the Annex.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

COUNTRY ANNEX- NEW ZEALAND SAXO CAPITAL MARKETS PTE. LTD.



COUNTRY ANNEX - NEW ZEALAND

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms, and (ii) all references to a Paragraph or Paragraphs in this Annex shall be references to a Paragraph or Paragraphs in this Annex.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Clients is resident, incorporated or organised (as applicable) in New Zealand, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (DEFINITION OF “STATUTORY MANAGEMENT EVENT”)

Notwithstanding any other provision of the Terms, the following shall apply:

“Statutory Management Event” shall mean any procedure or step taken to:

- i. appoint, or with a view to appointing, a statutory manager (or any recommendation is made to appoint a statutory manager by the Financial Markets Authority) under the Corporations (Investigation and Management) Act 1989 or the Reserve Bank of New Zealand Act 1989 in respect of the Client or any of its subsidiaries or any associated person (as defined in either of those Acts), or any of those persons is declared to be under statutory management; or
- ii. declare, or with a view to declaring, any of the persons referred to in sub-clause (i) above to be a corporation at risk under the Corporations (Investigation and Management) Act 1989, or any of those persons is declared to be a corporation at risk.

2. SUPPLEMENTARY CLAUSE (AUTOMATIC EARLY TERMINATION ON A STATUTORY MANAGEMENT EVENT)

Notwithstanding any other provision of the Terms, the following shall apply:

Immediately preceding the occurrence of, the institution of the relevant proceeding regarding, or the presentation of the relevant petition in respect of, an Event of Default which is a Statutory Management Event with respect to the Client, all outstanding Contracts shall automatically terminate without SCM being required to give notice of such. Any provision of the Terms requiring, entitling or enabling SCM to give notice of the termination of any outstanding Contract in connection with an Event of Default which is an Insolvency Proceeding (including Clause 27.5) shall be deemed amended in accordance with this Paragraph 2 of the Annex.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

3. SUPPLEMENTARY CLAUSE (WARRANTY AND REPRESENTATION)

Without limiting any other provision of these Terms, the following shall apply:

- 3.1 The Client warrants and represents that it acts as principal (and not as agent of any person or entity) and sole beneficial owner in entering into this Terms and each Contract; and
- 3.2 The warranty and representation at Paragraph 3.1 above shall be deemed to be in force for the duration of the relationship between SCM and the Client and shall be repeated each time the Client places an order, enters into a Contract, provides any instructions to SCM and/or complies with any obligations under these Terms and/or any Contract.

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo.sg>.

**COUNTRY ANNEX –
POLAND
SAXO CAPITAL
MARKETS PTE. LTD.**



COUNTRY ANNEX - POLAND

Capitalised terms used but not defined in this country annex (“**Annex**”) shall have the meaning ascribed to them in the Terms (except as amended herein) and (i) all references to a Clause or Clauses in this Annex shall be references to a Clause or Clauses in the Terms.

This Annex is a “country annex” as referred to in Clause 37.3 (*Status of Terms, Country Annexes, Additional Applicable Business Terms, etc*) of the Terms. If there is any conflict between the provisions of this Annex and the provisions of the Terms, the provisions of this Annex shall take priority.

If the Client is resident, incorporated or organised (as applicable) in Poland, the Parties hereby acknowledge and agree that the Terms are hereby modified, supplemented and/or amended, effective as of the date of this Annex, as follows:

1. SUPPLEMENTARY CLAUSE (*TERMINATION OF AGREEMENT*)

Notwithstanding any other provision of the Terms, the following shall apply:

If an Event of Default has occurred and is continuing, SCM may terminate these Terms together with all contracts by giving the Client prior written notice.

2. SUPPLEMENTARY CLAUSE (*FINANCIAL COLLATERAL*)

Notwithstanding any other provision of the Terms, the following shall apply in respect of Clients that are not natural persons:

The Client agrees that any Collateral constitutes “financial collateral” and that these Terms and the Client’s obligations hereunder constitute a “financial collateral arrangement” (in each case as defined in, and for the purposes of the laws of any relevant jurisdiction implementing the Directive 2002/47/EC on Financial Collateral Arrangements).

These Terms are applicable from 24 July 2017 for client relationships established on or after 24 July 2017 and from 24 August 2017 for client relationships established before 24 July 2017. These terms shall remain effective until a more recent version is released. The prevailing version of these Terms is always available at <http://www.home.saxo/sg>.