
TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING

SECTION I - TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING (GENERAL)

These terms and conditions set out the rights and obligations of the Client and RHB Futures Hong Kong Limited (“RHB Futures”, licensed by the SFC for carrying out regulated activities, including dealing in futures contracts, with CE Number: AMF103), in connection with the operation of accounts opened or to be opened with RHB Futures for trading or dealing in and with futures and options.

All transactions, purchase, sale, trading, entering, holding, closing out or dealing in, of and with all kinds of Commodities and/or F/O Contracts effected, conducted, carried on and entered into by the Client with and through RHB Futures, and the Futures Account opened and maintained by the Client with RHB Futures shall be subject to and upon the Agreement.

1. Interpretation

1.1 In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings:-

“Account”	means any account of whatsoever nature now or in future opened and maintained in the name of the Client with any of the RHB Group Companies in accordance with the Agreement or other agreement or document;
“Account Opening Form”	means the Account Opening Form for the Futures Account including the client information statement, declaration, information, notes and statements thereto to be completed and signed by the Client and all documents furnished by the Client in support of the application for the Futures Account and, as the context requires, any amendments made thereto from time to time;
“Affiliate”	means, with respect to a party, any other entity that directly or indirectly through one or more intermediaries owns or controls, or is owned or controlled by, or is under common ownership or control with, such party, where “own” means the holding of more than half of the issued share capital or equity of the relevant entity and “control” means the power to direct the management or policies of or control the composition of the board of directors of the relevant entity or ownership and control of more than half of the voting power in general meetings of the relevant entity;
“Agreement”	means the agreement made between the Client and RHB Futures and constituted by the Account Opening Form, these Terms, risk disclosure statement, disclaimers, Notice to Clients Relating to the Personal Data (Privacy) Ordinance and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);
“Authorized Person”	means the persons or any of them from time to time appointed by the Client as agent of the Client to (including but not limited to) give Instructions on behalf of the Client in relation to the Futures Account and/or Transactions and notified to RHB Futures using RHB Futures’ standard form of “Letter of Authorization” or such other written document as RHB Futures may accept, and such other person as appointed by the Client in substitution therefor from time to time (such appointment shall only be effective after the actual receipt of such notification and approved by RHB Futures);
“Business Day”	means a day on which HKFE (or, in respect of dealing in F/O Contracts on a Foreign Futures Exchange, the relevant Foreign Futures Exchange) is open for trading (excluding Saturday and Sunday), notwithstanding late opening after or early closing prior to the scheduled weekday trading time (whether because of weather condition or otherwise);
“Clearing House”	means, as the case may be, (a) HKCC in relation to HKFE; and/or (b) the relevant Foreign Clearing House providing similar services of HKCC to the relevant Foreign Futures Exchange in that Foreign Jurisdiction;
“Clearing Rules”	means, as the case may be, (a) the general rules, operational procedures and other applicable rules, procedures and regulations of HK-DCASS from time to time in force; and/or (b) the rules, procedures and regulations of the relevant Foreign Clearing System, from time to time in force;
“Clearing System”	means, as the case may be, (a) HK-DCASS; and/or (b) the relevant Foreign Clearing System;
“Client”	means the person or persons who has/have signed and/or specified as such in the Account Opening Form, and where the Futures Account is opened by more than one person means all of such persons collectively and any legal or personal representative, executor, successor in title or permitted assign thereof, and shall

	include the Authorized Person where the context permits;
“Client Group Companies”	means the Client and the Client’s Affiliates and “Client Group Company” means any of them;
“closed out contract”	means either: - <ul style="list-style-type: none"> (a) a closed out contract as defined in HKFE Rules or, if applicable, the relevant Foreign FE Rules; (b) any F/O Contract in respect of which RHB Futures or RHB Trading Agent acting on behalf of the Client (either voluntarily or compulsorily under the rules of the relevant Exchange or Clearing House) enters into a second F/O Contract on identical terms to the first-mentioned F/O Contract, except: - <ul style="list-style-type: none"> (i) that the price may not be the same as the price specified in the first-mentioned F/O Contract; and (ii) that the Client (acting through RHB Futures or RHB Trading Agent) takes the opposite side to the side he or it holds under the first-mentioned F/O Contract, <p style="margin-left: 40px;">for the express purpose of crystallizing the profit or loss on that first-mentioned F/O Contract; or</p> (c) an F/O Contract deemed to be a closed out contract pursuant to the rules of the relevant Clearing House, <p>and “close out”, “closing out” or “closed out” shall be construed accordingly;</p>
“Code of Conduct”	means the Code of Conduct for Persons Licensed By or Registered with the Securities and Futures Commission;
“Commodity”	means (a) a commodity as defined in HKFE Rules, and/or (b) any items, interests, rights and properties including but not limited to agricultural products, assets, goods, commodities, oil, lands, securities, metals, currencies, shares, interest rates, indices (whether stock market or otherwise), products, ratings, references, derivatives, or other financial contracts, energy, physical assets, right or authority, and/or (c) any other items designated by RHB Futures as commodities for the purpose of these Terms from time to time; and shall where the case requires include a F/O Contract in respect of any of the above and in each case whether or not it is capable of being delivered, and “Commodities” shall be construed accordingly;
“Device”	means any device (including but not limited to any digital or electronic certificate or encrypted software), equipment, phone, machine or computer, whether mobile, fixed, portable or otherwise, provided (whether by RHB Futures or not) to or otherwise employed by the Client for giving Instructions;
“Dissolution”	of a person means the dissolution, winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, resident, carries on business or has assets and “dissolved” shall be construed accordingly;
“Encumbrance”	means any mortgage, charge, pledge, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, hypothecation, retention of title by a vendor or other security interest given or arising in respect of any assets, and any arrangement the effect of which is to prefer any creditor or any agreement for any of the same;
“ETP”	means “ETP” as defined in Section II;
“Exchange”	means, as the case may be, (a) HKFE; and/or (b) the relevant Foreign Futures Exchange;
“F/O Contract”	means a Futures Contract and/or Option Contract effected in a Market as the context may require;
“Foreign Clearing House”	means the clearing or settlement house, corporation, organization or body (being appointed, authorized or engaged by or established and operated by a Foreign Futures Exchange to provide clearing and settlement services to that Foreign Futures Exchange in respect of Commodities and/or F/O Contracts) including, where the context so requires, its agents, nominees, representatives, officers and employees;
“Foreign Clearing System”	means the clearing and settlement system operated by the relevant Foreign Clearing House from time to time;

“Foreign Futures Exchange”	means a commodity, futures or options exchange which is permitted to operate in a Foreign Jurisdiction by the law of that Foreign Jurisdiction including, where the context so requires, its agents, nominees, representatives, officers and employees ;
“Foreign Futures Laws”	means the relevant laws, legislations, rules and regulations of the relevant Foreign Jurisdiction relating or applicable to the Transactions;
“Foreign FE Rules”	means the rules, regulations, bylaws and procedures of or made by the Foreign Futures Exchange, and any amendments, supplements, variations or modifications thereto from time to time in force;
“Foreign Jurisdiction”	means a country, territory or jurisdiction outside Hong Kong;
“Foreign Regulators”	means any regulatory or supervisory corporation, organization or body in a Foreign Jurisdiction having jurisdiction or regulatory or supervisory power or authority over the Transactions;
“Futures Account”	means any account now or in future opened and maintained in the name of the Client with RHB Futures for conducting Transactions in accordance with the Agreement, and/or all other account(s) of whatsoever nature now or in future opened and maintained in the name of the Client with RHB Futures in accordance with the Agreement or other agreement or document;
“Futures Contract”	means (a) a futures contract as defined in HKFE Rules or the relevant Foreign Futures Laws or Foreign FE Rules, and/or (b) a contract executed on any Exchange, the effect of which is that: (i) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or (ii) the parties agree to make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the Exchange in which the contract is made;
“HKCC”	means HKFE Clearing Corporation Limited (being the body appointed by or established and operated by HKFE to provide clearing and settlement services to members of HKFE in respect of F/O Contract) including, where the context so requires, its agents, nominees, representatives, officers and employees;
“HK-DCASS”	means the Derivatives Clearing and Settlement System operated by HKCC and the SEHK Options Clearing House Limited;
“HKFE”	means Hong Kong Futures Exchange Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;
“HKFE Rules”	means the rules, regulations and procedures of or made by HKFE (including the Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited), and any amendments, supplements, variations or modifications thereto from time to time in force;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People's Republic of China;
“Hong Kong Regulators”	means HKFE, the SFC, the Hong Kong Monetary Authority and/or any other regulatory or supervisory corporation, organization or body in Hong Kong having jurisdiction or regulatory or supervisory power or authority over RHB Futures or the Transactions;
“Instruction”	means any instruction or order communicated by the Client or its Authorized Person in whatever means (including but not limited to oral, phone, fax, email, internet or any electronic means or any written form) to RHB Futures in accordance with these Terms;
“Investor Compensation Fund”	means the Investor Compensation Fund established pursuant to SFO;
“Liabilities”	means all monies, liabilities and obligations, whether actual or contingent, present or future, due, owing or incurred from or by the Client to any of the RHB Group Companies, their respective nominee, subsidiary or other associated company in connection with the Account and/or the Agreement or for which the Client may otherwise be or become liable to any of the RHB Group Companies on any account or in any manner or currency whatsoever (whether alone or jointly with any other person and in whatever name, style or firm), together with interest from the date of demand to the date of payment, legal costs and all other costs, charges and expenses

	incurred by any of the RHB Group Companies, their respective nominee, subsidiary or other associated company in connection with the recovery or attempted recovery of such monies, liabilities and obligations;
“Margin”	means such amount of cash, approved debt securities, approved securities or any other form of non-cash collateral or security as may from time to time be demanded by RHB Futures from the Client by way of margin, variation adjustments or interest rate cash adjustments (howsoever described) in respect of the F/O Contracts (including the Margin required from the Client or for which RHB Futures has to provide on behalf of the Client under the rules and regulations of the relevant Exchange and/or Clearing House and any additional Margin required under such rules and regulations or by RHB Futures);
“Market”	means any commodity, futures, options or other exchange (including HKFE), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Commodities and/or F/O Contracts as to provide a market for Commodities and/or F/O Contracts;
“open contract” or “open position”	means a F/O Contract other than a closed out contract;
“Option Contract”	means (a) an option contract as defined in HKFE Rules or the relevant Foreign Futures Laws or Foreign FE Rules, and/or (b) a contract executed between one party (the “first party”) and another party (the “second party”) on any Exchange under which:- <ul style="list-style-type: none"> (i) the first party grants the second party the right, but not the obligation, to buy an agreed Commodity, or quantity of a Commodity, from the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to buy: - <ul style="list-style-type: none"> (1) the first party is obliged to deliver the Commodity at the agreed price; or (2) the second party receives a payment referable to the amount (if any) by which the Commodity is worth more than the agreed price, such payment being determined in accordance with the rules of the Exchange in which the contract is made; or (ii) the first party grants to the second party the right, but not the obligation, to sell an agreed Commodity, or quantity of a Commodity, to the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to sell: - <ul style="list-style-type: none"> (1) the first party is obliged to take delivery of the Commodity at the agreed price; or (2) the second party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity, such payment being determined in accordance with the rules of the Exchange in which the contract is made;
“Parties” or “parties”	means RHB Futures and the Client, and each of them is referred to as “Party” or “party”;
“RHB Group Companies”	means RHB Futures, RHB Securities and their Affiliates, and “RHB Group Company” means any of them;
“RHB Securities”	means RHB Securities Hong Kong Limited, a company incorporated under the laws of Hong Kong (CE Number: ADU220) and its successors and assigns;
“RHB Trading Agent”	means any agent appointed, engaged and instructed by RHB Futures for executing, effecting, trading, implementing, clearing or settling the Instructions and Transactions (including a member or participant of any Exchange or Clearing House) whether in Hong Kong or a Foreign Jurisdiction on behalf of the Client;
“RHB Trading Agent Agreement”	means the agreements and the terms and conditions made between RHB Futures and RHB Trading Agent for the purposes of these Terms and the Transactions (including any amendment or supplement made thereto from time to time);
“RHB Website”	means the official website of RHB Futures;
“Settlement Account”	means the bank account of the Client for settlement purpose stated under these

	Terms, the particulars of which are specified in the Account Opening Form or as the Client may otherwise notify RHB Futures in writing from time to time;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;
“these Terms”	means all the terms and conditions in this Section I headed “Terms and Conditions for Futures and Options Trading (General)” as from time to time amended or supplemented;
“Transaction”	means any transaction, purchase, investment, sale, trading, entering, closing out, exchange, acquisition, holding, transfer, making, clearing, settlement, disposal or dealing in, of and with any Commodities and/or F/O Contracts and/or (in respect of an Option Contract) any exercise of option and generally dealing in any and all kinds of Commodities and/or F/O Contracts; and
“U.S. person”	includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organization organized or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organized and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933. “U.S. person” shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the “United States” includes the United States of America, its states, territories and possessions and the District of Columbia.

Terms and expressions defined in the HKFE Rules shall, unless the context otherwise requires, have the same meanings when used in these Terms.

1.2 In these Terms: -

- (a) “include(s)” and “including” mean respectively “include(s) but not limited to” and “including but not limited to”;
- (b) “subsidiary” shall bear the meaning given by the Companies Ordinance (Cap. 32 of the Laws of Hong Kong) and “associated company” means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;
- (c) reference to a Clause is to a clause of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to RHB Futures means the Account Opening Form as amended by such notice;
- (d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;
- (e) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing one gender include every gender and the neuter gender;
- (f) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and
- (g) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.

1.3 The Client is desirous of opening one or more Futures Accounts with RHB Futures for the purpose of dealing in and with Futures Contracts and Option Contracts.

1.4 RHB Futures agrees that it will open and maintain such Futures Account(s) and act as an agent for the Client in the trading or dealing in or with Futures Contracts and Option Contracts subject to the terms and conditions of this Agreement.

2. The Account

- 2.1 The Client confirms that the information provided in the Account Opening Form is complete and accurate in all respects. The Client will inform RHB Futures of any changes to that information promptly. RHB Futures is authorized to conduct credit enquires on the Client to verify the information provided.
- 2.2 Whilst the Client expects RHB Futures to keep confidential all matters relating to the Accounts, the Client hereby expressly agrees that RHB Futures and its employees, officers and agents may be required to and authorizes RHB Futures and its employees, officers and agents to disclose their details to the Hong Kong Regulators, the Foreign Regulators, the relevant Foreign Futures Exchange, the relevant Clearing House, government agencies, or to any persons pursuant to any court orders or statutory provisions or HKFE Rules, Foreign FE Rules or the relevant Clearing Rules. RHB Futures and its employees, officers and agents will comply with such requests without further notices to or consent from the Client.
3. Laws and Rules
 - 3.1 All Transactions made for and on the Client's behalf in Hong Kong or elsewhere shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies, customs and usage prevailing from time to time of the relevant Market, if any, where made (including, without limitation, with respect to trading and settlement) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable from time to time. For the avoidance of doubt, Transactions executed on the Client's Instructions on the Exchange shall be subject to a transaction levy and any other levies that the relevant Exchange may from time to time impose and RHB Futures is hereby authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time and the HKFE Rules, the Foreign FE Rules and the Clearing Rules (as the case may be), in particular those rules which relate to trading and settlement, shall be binding on the Client and RHB Futures in respect of Transactions concluded on the Client's Instructions.
 - 3.2 If any provisions of this Agreement are or should become invalid, unlawful or unenforceable under any present or future law, rule or regulation of the relevant Exchange or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be modified in accordance with any such law, rule or regulation. In all other respects, the remaining provisions of the Agreement shall continue and remain in full force and effect.
 - 3.3 All the Instructions and Transactions made or entered into by RHB Futures and/or RHB Trading Agent on behalf of the Client shall be subject to, and in respect of the above, both RHB Futures and the Client shall be bound by:
 - (a) this Agreement;
 - (b) RHB Futures' rules, regulations, procedures and policies from time to time in force;
 - (c) the constitution of the relevant Exchange, the HKFE Rules, the Foreign FE Rules (as the case may be), the relevant Clearing Rules and the customs, usages, rulings and procedures of the relevant Exchange;
 - (d) the SFO and all applicable laws, rules and regulations of Hong Kong;
 - (e) the Foreign Futures Law of the Foreign Jurisdiction in which the Instructions and Transactions are executed, performed, cleared or settled; and
 - (f) RHB Trading Agent Agreement, and the rules, regulations, procedures and policies of RHB Trading Agent relating and applicable to the Transactions from time to time in force.

In the event of any conflict or discrepancy, the above applicable terms, laws, rules, regulations, procedures shall be governed in the order of prevalence of (d), (e), (c), (a), (b) and (f).

- 3.4 Notwithstanding the foregoing, if there shall be any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c), (d), (e) and (f) of Clause 3.3, RHB Futures may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.
- 3.5 RHB Futures may take or omit to take any action it considers fit in order to ensure compliance with the constitutions, rules, regulations and laws of the relevant Exchange or Clearing House including, without limitation, adjusting the Account, disregarding any unexecuted orders or rescinding any executed Transactions and all such actions so taken shall be binding upon the Client. Further, the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required for the Client to enter into this Agreement or any F/O Contract or to instruct RHB Futures to effect any Transactions in connection with this Agreement.
4. Dealing and Clearing
 - 4.1 Subject to the provisions of the SFO or (as the case may be) foreign futures laws and any applicable law and provided that the trading is executed competitively on or through the facilities of an Exchange in accordance with the rules and regulations of such Exchange governing the relevant markets, RHB Futures may take the opposite position to the

- client's order whether on its own account or for the account of any RHB Group Company or other clients of RHB Futures.
- 4.2 RHB Futures shall be entitled but not bound to act on a request from the Client to carry out a Transaction. RHB Futures may at any time and from time to time impose any limits including position limits on the Account and the Client agrees not to exceed such limits.
- 4.3 RHB Futures or any RHB Group Company may have an interest, relationship or arrangement that is material in relation to any Instruction received or Transactions effected for the Client. RHB Futures and the RHB Group Company shall not be liable for any expense, loss or damage suffered by the Client or to account to the Client for any profit or gain accruing to RHB Futures or the RHB Group Company as a result of RHB Futures or the RHB Group Company:-
- i) trading or dealing in any F/O Contracts or in any Commodities;
 - ii) effecting Transactions for the Client with or through an RHB Group Company;
 - iii) effecting Transactions with the Client as principal for RHB Futures' or an RHB Group Company's account;
 - iv) effecting Transactions where RHB Futures or the RHB Group Company have a position in the F/O Contract; or
 - v) matching the Client's orders with those of other clients.
- 4.4 RHB Futures may from time to time trade or execute trading on its own account or on the account of any RHB Group Company. Any director, officer or employee of any RHB Group Company may also trade on his/their own account. Orders of clients or Transactions to be undertaken on behalf of clients shall have priority over orders for the account of any RHB Group Company, its directors, officers or employees.
- 4.5 The Client acknowledges and agrees that RHB Futures shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any Transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. RHB Futures shall also, at its absolute discretion, be entitled to offer any benefit in connection with any Transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to the commission or similar payments in connection therewith.
- 4.6 The Client acknowledges that the Clearing House may do all things necessary to transfer any open contract held by RHB Futures on the Client's behalf and any money and security standing to the credit of the Account to another exchange participant of the relevant Exchange in the event the rights of RHB Futures as an exchange participant of the relevant Exchange are suspended or revoked, or if any trading limits or position limits imposed on RHB Futures under the HKFE Rules or the relevant Foreign FE Rules have been exceeded.
- 4.7 The Client acknowledges that:
- (a) every F/O Contract executed on HKFE is subject to the charge of an Investor Compensation Levy (which shall be borne by the Client);
 - (b) every F/O Contract executed on HKFE is subject to the charge of a levy pursuant to the SFO (which shall be borne by the Client);
 - (c) as regards F/O Contracts traded on HKFE, in the case of a default committed by RHB Futures and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part, or at all.
- 4.8 The Client acknowledges that RHB Futures is bound by the HKFE Rules which permits HKFE to take steps to limit the positions or require the closing out of F/O Contracts on behalf of the Client if HKFE is of the opinion that the Client is accumulating positions which are or may be detrimental to any particular Market or Markets or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be.
- 4.9 Unless otherwise agreed between the Client and RHB Futures in writing, the Client acknowledges and agrees that RHB Futures is under no duty to advise the Client in relation to the trading of any F/O Contracts, and any dealing in or with F/O Contracts effected by RHB Futures pursuant to the Instructions of the Client shall be the result of the independent judgment and decision of the Client but not the advice of RHB Futures.
- 4.10 All orders given pursuant to this Agreement which may be executed on more than one Exchange may be executed on any Exchange as RHB Futures may select in its sole discretion.
- 4.11 RHB Futures shall not be liable whatsoever if the relevant Exchange, Clearing House and/or RHB Trading Agent has ceased for any reason (including for setting off RHB Futures' positions with it) to recognize the existence of any F/O Contract or fails to perform or close out any F/O Contract executed on behalf of the Client, but such cessation or

failure shall not affect the Client's obligations and liabilities under this Agreement in respect of such F/O Contracts which the Client has required RHB Futures to open and which have not been closed out or other obligations or liabilities of the Client arising therefrom.

- 4.12 RHB Futures may at any time without prior notice in its absolute discretion take such steps as it may consider necessary or desirable to comply with or perform, cancel or satisfy any obligations of RHB Futures and/or the Client to the relevant Exchange, Clearing House and/or RHB Trading Agent in respect of any Instructions received from the Client and/or any F/O Contracts entered into on the Instructions of the Client, including closing out and/or performing any and all open contracts, and may for such purpose:-
- i) buy or sell (in any manner howsoever and including from itself) the Commodity underlying any open F/O Contract; and/or
 - ii) borrow, buy or sell any currency; and/or
 - iii) apply any Margin,
- in each case so that all sums expended by RHB Futures in excess of any sums held by RHB Futures on the Client's behalf shall be paid by the Client to RHB Futures forthwith on demand.
- 4.13 The Client acknowledges that the Markets may have certain trading limits and disclosure requirements on F/O Contracts that may be held or controlled by a person; and require a person holding or controlling a reportable position to notify the relevant Exchanges, and that in relation to F/O Contracts traded on HKFE, the Client is subject to the trading limits and reporting obligations under the Securities and Futures (Contracts Limits and Reportable Positions) Rules and the HKFE Rules. The Client further acknowledges that it is the Client's own responsibility to observe position limits and to make reports where applicable.
- 4.14 The Client authorises RHB Futures to allocate to the Client Offset Claim Account maintained by RHB Futures with HK-DCASS or other relevant Clearing Systems all the positions belonging to the Client that are considered eligible under the relevant Clearing Rules for margin offset. The Client acknowledges and consents that RHB Futures shall, at its absolute discretion, be entitled to claim margin offset for the Client's positions through the Client Offset Claim Account.
- 4.15 Transactions relating to F/O Contracts entered into on Markets other than those operated by HKFE will be subject to the rules and regulations of such Markets, with the result that the Client may have a markedly different level and type of protection in relation to those Transactions as compared to those under the HKFE Rules.
- 4.16 RHB Futures shall provide to the Client specifications and any prospectus or other offering document concerning the F/O Contracts upon request.
- 4.17 In view of the frequent and rapid changes in futures and options markets, RHB Futures is not under any obligation to assess price movement or market trend in exercising its power of closing-out under the Agreement (in particular, in determining the timing for the exercise of such power), nor to limit or mitigate any loss which the Client may incur as a result of the market position moving against the Client's favour, and the market condition may render it impossible or impracticable to close out any of the Client's open positions within any given time.
5. Scope of Agency
- 5.1 Notwithstanding that RHB Futures is acting as the Client's agent in carrying out, executing or effecting any Transaction, RHB Futures may, in its absolute discretion, (a) decline to accept, carry out, execute or effect any Instructions and/or any Transaction; or (b) decline to act on or stop carrying out, executing and effecting any accepted Instructions and/or any Transaction without giving any reason therefor.
- 5.2 The Client authorizes RHB Futures to instruct, engage and appoint such RHB Trading Agent, executing or clearing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or Affiliates of RHB Futures) as RHB Futures may in its absolute discretion deem fit to execute, effect, trade, implement, clear and settle any Instructions and Transactions on the Client's behalf as an agent of RHB Futures (without the need to obtain the Client's approval or confirmation) (including but not limited to transferring the Client's orders to clearing brokers for settlement in give-up arrangements), such persons shall have the benefit of all of RHB Futures' rights, powers, authorities, privileges, protection, entitlements and remedies hereunder. The Client acknowledges that the terms of business of such persons and the applicable rules of any relevant Exchange and/or Clearing System on and through which such Instructions and Transactions are executed and settled shall apply to such Instructions and Transactions.
- 5.3 Notwithstanding that RHB Futures has accepted or agreed to carry out, execute or effect any Instructions and/or any Transaction, if any RHB Trading Agent, in its absolute discretion, (a) declines to accept, carry out, execute or effect any Instructions and/or any Transaction; or (b) declines to act on or stop carrying out, executing or effecting any accepted Instructions and/or any Transaction, RHB Futures may, in its absolute discretion, stop, decline to act on, discontinue to accept, carry out, execute or effect or stop carrying out, executing or effecting any such Instructions and/or Transactions without giving any reason therefor.

6. Authorized Person

- 6.1 The Client authorizes each Authorized Person to represent the Client in all matters in relation to all Instructions and Transactions, in particular, to give Instructions and execute all agreements and documents in relation to the Agreement and the Futures Account and its operation (or, if the Client informs RHB Futures that the scope of the authority granted to any Authorized Person shall be limited to certain matters only and RHB Futures agrees to such an arrangement in writing, then the Client authorizes that Authorized Person to represent the Client in such matters (it being agreed that it shall be the Client's sole responsibility to ensure that such scope of authority granted is clear and unambiguous, and any ambiguity in the scope of authority of an Authorized Person may be interpreted by RHB Futures in its favour and RHB Futures may in its absolute discretion decide to act on the Instructions of that Authorized Person or not in such circumstances)). All such Instructions, Transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that RHB Futures is entitled to act on the Instructions of any Authorized Person until RHB Futures has received the Client's notification in writing that the authority of the Authorized Person has been revoked or varied.
- 6.2 The Client undertakes with RHB Futures from time to time and at all times to ratify and confirm any Instructions whatsoever given or purported to be given by any Authorized Person including but not limited to any Instructions which may be given or purported to be given between the revocation of the authority of the Authorized Person and the actual receipt of notice of such revocation by RHB Futures. The Client agrees that any Instructions given or purported to be given by any Authorized Person after revocation of the relevant Authorized Person's authority (but before the actual receipt of notice of such revocation by RHB Futures) shall be absolutely and conclusively binding on the Client, and shall be valid and effectual in favour of RHB Futures.
- 6.3 The Authorized Person is appointed by the Client as its agent and shall have full authority to act on behalf of the Client under the Agreement as if he were the Client itself, and shall have the authority to give good and valid receipt to any payment, monies, funds, Commodities, securities, properties or assets comprised in the Futures Account made or given to the Authorized Person (or, if the Client informs RHB Futures that the scope of the authority granted to any Authorized Person shall be limited to certain matters only and RHB Futures agrees to such an arrangement in writing, then that Authorized Person shall have full authority to act on behalf of the Client under the Agreement in relation to such matters as if he were the Client itself (it being agreed that it shall be the Client's sole responsibility to ensure that such scope of authority granted is clear and unambiguous, and any ambiguity in the scope of authority of an Authorized Person may be interpreted by RHB Futures in its favour and RHB Futures may in its absolute discretion decide to act on the Instructions of that Authorized Person or not in such circumstances)). All Instructions given by the Authorized Person shall be and be deemed to be the Instructions of the Client and all acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client) shall be and be deemed to be the acts, omissions, default or breach by the Client. RHB Futures shall not be in any way liable to the Client or any other parties for the acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client), any defect in the authorization by the Client or, where the scope of authority of any Authorized Person is limited as aforesaid, any ambiguity in such scope.

7 Form of Instructions

- 7.1 Subject as provided herein, all Instructions in relation to Transactions shall be given by the Client or its Authorized Person direct to RHB Futures (whether oral (in person or by telephone), via internet or any electronic means, by ETP, or other means of communication accepted by RHB Futures from time to time) in such manner as may be prescribed by RHB Futures from time to time. If Instructions are given by telephone, internet, electronic means or by ETP, RHB Futures is entitled to rely upon and act in accordance with such Instructions without inquiry or verification by RHB Futures of the authority or identity of the person making or giving or purporting to make or give such Instructions and regardless of the circumstances prevailing at the time of the giving of such Instructions or amount of money involved in the Instructions, and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto.
- 7.2 RHB Futures shall be entitled to treat an Instruction given as provided in Clause 7.1 as fully authorized by and binding upon the Client, whether such Instructions are given by the Client or its Authorized Person. RHB Futures shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as RHB Futures may in good faith consider appropriate, whether it be an Instruction to acquire, purchase, sell, transfer, match, enter into, close out, dispose of or otherwise deal with any Commodities and/or F/O Contracts or purport to bind the Client to any agreement or other arrangement with RHB Futures or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Commodities and/or F/O Contracts involved or the amount of moneys or funds involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such Instruction.
- 7.3 If Instructions are given by the Client or its Authorized Person by telephone: -
- (a) the Instructions shall be deemed to be given only if made to such telephone number(s) provided by RHB Futures and upon confirmation by RHB Futures or its employee or agent that the Instructions have been

received, and any Instructions given by messages left at the voicemails of any telephone numbers of RHB Futures or any personal mobile phone numbers of the employees or agents of RHB Futures shall not be regarded as valid or effective Instructions to RHB Futures. RHB Futures shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client's or its Authorized Person's failure to comply with the terms of this Clause; and

- (b) RHB Futures has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken receipt of any Instructions by any other party. RHB Futures is authorized to act upon any Instructions received by it (regardless of delay, failure, error, interruption or suspension as aforesaid) and RHB Futures shall not be required to check the accuracy or authenticity of such Instructions with the Client, nor shall RHB Futures be liable for any losses or costs suffered or incurred by the Client as a result of RHB Futures acting upon the same.

7.4 In the case of Instruction by ETP, the Client or its Authorized Person must give such Instruction: -

- (a) only by such means and in such manner as RHB Futures may from time to time designate for the relevant type of Transaction;
- (b) by use of the suitable Device (if applicable) to obtain access to the designated computer or other systems of RHB Futures for the relevant type of Transaction; and
- (c) at the request of RHB Futures (such request may be represented by electronic image or digitized voice or other electronic form, as the case may be), by inputting the designated number and/or the relevant password and any other information relating to the identity of the Client as may be required by RHB Futures, as well as the information and details with respect to the Transaction.

7.5 The Client recognizes the risks in giving Instructions by telephone or ETP including, without limitation, the risk of any Instruction being unauthorized or given by an unauthorized person. The Client accepts the risks in full if the Client chooses to give Instructions by such means.

7.6 Market orders may result in unfavourable execution due to volatile market conditions. The Client acknowledges and accepts that it may not be possible to cancel, vary or amend an Instruction, especially for market orders which are subject to immediate execution. Any attempt to cancel, vary or amend an Instruction is simply a request to cancel or modify. RHB Futures shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given to RHB Futures. RHB Futures is not responsible for or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed, or in the opinion of RHB Futures, RHB Futures has insufficient time or is unable to act on such Instructions to cancel, vary or amend the original Instruction. The Client further acknowledges and accepts that attempts to cancel, vary or amend an Instruction can result in an over-execution of the Instruction, or the execution of duplicate or repeated Instructions, and the Client shall be responsible for all such executions. The Client further acknowledges and accepts that in respect of the Instruction involving RHB Trading Agent, attempts to cancel, vary or amend an Instruction is subject to the consent or agreement of RHB Trading Agent, and the Client shall be responsible for all such executions.

8. Transactions

8.1 RHB Futures will act as the Client's agent in effecting Transactions unless RHB Futures indicates that it is acting as principal.

8.2 RHB Futures has the absolute discretion to select RHB Trading Agent, the Market and the Foreign Jurisdiction to which to route, execute, perform or fulfill the Client's Instructions.

8.3 All Transactions which RHB Futures effects on the Client's Instructions shall be effected in accordance with all laws, rules and regulatory directions of government agencies and statutory bodies of competent jurisdiction applying to RHB Futures. All actions taken by RHB Futures in accordance with such laws, rules and directions shall be binding on the Client. In the absence of wilful misconduct or fraud of RHB Futures, RHB Futures shall not be liable to the Client as a result of any action, inaction or omission taken by RHB Futures or any of the persons specified in Clause 5.2 to comply with such laws, rules and directions.

8.4 By reasons of the environment of or physical restraints on any Exchange, Clearing House or Market and the volatility of prices of Commodities or point movements, there may, on occasions and despite RHB Futures', RHB Trading Agent's, executing brokers', overseas brokers' or dealers' reasonable endeavours, be a delay in marking prices, executing Instruction or dealing at any specific time. The Client accepts that RHB Futures may not be able to trade or execute Instructions at the price or point specified by the Client, and that RHB Futures may not be able to trade or execute Instructions at the price or point quoted at any specific time or "at best", "at the best quoted or posted" or "at market". The Client agrees in any event to accept and be bound by Transactions executed by RHB Futures, RHB Trading Agent or such executing broker, overseas broker or dealer following Instructions given by the Client, and agrees that RHB Futures, RHB Trading Agent or such executing broker, overseas broker or dealer shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of an order of the Client.

- 8.5 Where RHB Futures or the persons specified in Clause 5.2 are unable to perform any of the Client's orders in full, RHB Futures or such persons are entitled to effect partial performance only without prior reference to or confirmation from the Client. The Client shall be bound by such part of the Client's orders so performed by RHB Futures or such persons. RHB Futures or such persons shall not have any obligation or liability whatsoever in respect of such part of the Client's orders which has not been performed.
- 8.6 Unless the Client gives specific Instructions to RHB Futures to the contrary and such specific Instructions have been accepted by RHB Futures, the Client acknowledges that all orders or requests are good for the day only and that, to the extent unfulfilled, they will lapse at the end of the official trading day of the Exchange or Market in respect of which they are given, but RHB Futures can cancel specific Instructions and close out a position from time to time according to the changes of market risk without prior notice to the Client.
- 8.7 Subject to applicable laws and regulations and Market requirements, whilst RHB Securities shall take all reasonable steps to execute clients' orders promptly, RHB Futures may in its absolute discretion determine the priority in the execution of its clients' orders, provided that orders of clients are handled fairly and having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by RHB Futures. RHB Futures and/or RHB Trading Agent may aggregate the Client's order with its own orders or with those of persons connected with RHB Futures or with those of other clients. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage. The Client agrees that in the event of there being insufficient F/O Contracts available to satisfy the orders so aggregated, priority will be given to the orders of clients (including the Client) and the Transactions effected shall be attributed to the relevant clients in the order in which those orders were received by RHB Futures and other factors with due regard to market practice and fairness to clients.
- 8.8 The Client acknowledges that all telephone conversations between the Client and RHB Futures may be recorded without an automatic tone-warning device in order to keep customer transaction record and enable RHB Futures to verify the Instructions of the Client and the Client agrees, and warrants that each Authorized Person agrees, to such recording.
- 8.9 The Client acknowledges that the books and records (including any audio recordings) of RHB Futures in respect of any Instruction or Transaction shall be conclusive evidence (except for manifest error) against the Client in all courts of law and for all purposes. Such books and records shall remain the property of RHB Futures at all times. In this connection, a certificate signed by an authorized officer of RHB Futures as to any matter in respect of any Instruction or Transaction, save for manifest error, shall be conclusive and binding against the Client.
- 8.10 Where RHB Futures knows of or suspects a breach of security or other suspicious circumstances in respect of or in connection with the operation of one or more of the Client's Accounts or any service to the Client generally, RHB Futures may, in its absolute discretion and without any liability, refuse to act on or delay acting on the Instruction and in that event, RHB Futures will, to the extent possible, inform the Client as soon as practicable.
- 8.11 In the event of death or Dissolution of the Client or in the event of the Client being rendered incapable or disabled from managing and administering the Client's property or affairs, then prior to the actual receipt by RHB Futures of written notice of death, Dissolution or incapacity or disability of the Client, RHB Futures may, but is not obliged to, continue to act upon the Instructions of the Client or the Authorized Person as if the Client were still alive, existing or capable of managing and administering the Client's property or affairs.
- 8.12 If any relevant Exchange and/or Clearing House and/or RHB Trading Agent on which or through whom any F/O Contract has been entered into by RHB Futures on behalf of the Client requires any alteration in any terms or conditions of such contract, RHB Futures may take all such action as it shall in its absolute discretion consider necessary or desirable to comply therewith or to avoid or mitigate loss thereunder. All such actions shall be binding upon the Client.
- 8.13 RHB Futures and/or RHB Trading Agent may not have access to every Market at which any particular product, Commodity or F/O Contract may trade. Exchanges or market makers may fail or refuse to honour their quoted or posted prices. Exchanges may re-route Client's orders out of automated execution systems for manual handling (in which case execution or representation of Client's order may be substantially delayed). Exchange rules, policies, procedures or decisions or system delays or failures may prevent Client's order from being executed, may cause a delay in the execution or performance of Client's Instruction or may cause Client's Instruction not to be executed at the best price. In no event shall RHB Futures be liable to the Client for any action, inaction, decision or ruling of any Exchange, Market, Clearing House or regulatory authority.
- 8.14 If RHB Futures cannot execute or carry out any Instruction of the Client, RHB Futures may take any other action as RHB Futures shall think fit. The Client understands that the Client will be responsible for all the consequences or expenses of RHB Futures in connection with the above and that RHB Futures will not be liable for any loss that may

thereby be incurred.

- 8.15 Unless otherwise agreed by RHB Futures in writing, all Instructions and Transactions are to be received, carried out and executed, and the settlement of open F/O Contracts on their maturity dates are to be effected, on the understanding that no physical delivery of the Commodity will be made, taken or required in respect of any F/O Contract entered into by RHB Futures on behalf of the Client, and that only performance by cash settlement or payment based on the difference in price or value shall be made or required in respect of such contract. Settlement by physical delivery may be effected only at the sole discretion of RHB Futures. The Client shall take all necessary actions to enable RHB Futures to effect due settlement of each open contract on behalf of the Client in accordance with the rules and requirements of the relevant Market.
- 8.16 The Client shall, before such time period prior to the maturity date in respect of any open F/O Contracts which RHB Futures may specify from time to time for such F/O Contracts, either give Instruction to RHB Futures to close out the same or deliver to RHB Futures all moneys, funds or documents deliverable by the Client under such contract in order to enable due settlement (by cash) of such contract by RHB Futures in accordance with the rules and regulations of the relevant Exchange or Clearing House and the applicable laws of the relevant jurisdiction. If the Client fails to provide RHB Futures with such Instruction, moneys, funds or documents within such period, RHB Futures may without notice either close out the relevant contract or pay or receive moneys or funds on behalf of the Client upon such terms and by such methods as RHB Futures shall in its absolute discretion determine.
- 8.17 If the Client fails to provide RHB Futures with the Instruction, moneys, funds or documents referred to in Clause 8.16 and such failure renders or makes RHB Futures becoming obliged to take or make physical delivery of the Commodity under the relevant F/O Contract, RHB Futures shall be entitled to make and take all necessary arrangements and actions to terminate, cancel, discharge, release such obligations of RHB Futures to the effect that no physical delivery of the Commodity will be made or required for settlement of the relevant F/O Contract at the sole risks, costs, and expenses of the Client. The Client shall keep RHB Futures indemnified in respect of all costs, losses, claims, penalties, fines, taxes, damages and expenses incurred by RHB Futures as a result of arrangements and actions made or taken by RHB Futures pursuant to this Clause.
- 8.18 To exercise an option pursuant to an Option Contract entered into by RHB Futures on the Client's behalf, the Client shall deliver to RHB Futures a notice of exercise before such time period (as RHB Futures may specify from time to time for such Option Contract) prior to the cut-off date for the tender of instructions to exercise the option prescribed by the writer of the option or the relevant Exchange, Clearing House or RHB Trading Agent (whichever prescribes the earliest cut-off date). Notwithstanding Clause 8.15, in the event that RHB Futures agrees that the outstanding obligations of the buyer and seller of any Option Contract shall be satisfied by physical delivery of the underlying Commodity, a notice of exercise from the Client shall only be considered to be valid when accompanied:-
(a) in the case of a put option, with the underlying Commodity or document of title thereof for making delivery; and
(b) in the case of a call option, with sufficient immediately available funds to take delivery of the Commodity.
- Unless specifically instructed by the Client and subject to the terms of this Agreement, RHB Futures shall not have any responsibility whatsoever to tender any instructions to exercise options on behalf of the Client in respect of any Option Contract on or before the relevant cut-off date applicable to the Option Contract.
- 8.19 If RHB Futures or its agent (as the case may be) shall for any reason whatsoever fail to receive payment of all or any amount of money or fund or (if settlement by physical delivery has been agreed by RHB Futures) receive delivery of all or any amount of Commodity (whether from the relevant Exchange and/or Clearing House and/or any other person) due to be paid or delivered to the Client in respect of any F/O Contract entered into by RHB Futures on behalf of the Client on the due date for payment or delivery in accordance with the rules and regulations of the relevant Exchange and/or Clearing House and/or the applicable laws of the relevant jurisdiction, RHB Futures' obligations to make payment of any money or fund or delivery of any Commodity to the Client in respect of such F/O Contract shall thereupon and by virtue of such failure become obligations to make payment of such amount of money or fund or deliver such quantity of Commodity equal to the amount of money or fund or quantity of Commodity as is actually received by RHB Futures in respect thereof. The Client shall be responsible for all legal and incidental expenses should it instruct RHB Futures to make any claim or initiate legal proceedings against any person in respect of such default (RHB Futures shall have absolute discretion in accepting or rejecting such instruction).
- 8.20 Except as directed by the Client in circumstances where the Client is not in default under this Agreement and no event described in Clause 22.1 has occurred, RHB Futures has no obligation to close out any position in the Futures Account on behalf of the Client. Any amount payable by the Client arising out of the closing out of any F/O Contract shall become immediately due and payable to RHB Futures upon such closing out. Nothing contained in this Agreement shall place RHB Futures under any duty to disclose to the Client any fact or thing which comes to RHB Futures' notice in the course of acting in any capacity for any other person or in its own capacity.
- 8.21 The Client acknowledges and accepts that neither RHB Futures nor RHB Trading Agent shall be responsible for giving notification in whatsoever manner to the Client informing, notifying or reminding the Client of any information, action or matter relating to and in respect of: (a) the F/O Contracts entered into on behalf of it, (b) Client's rights, interests,

obligations attached to, incidental to, deriving or arising from such F/O Contracts, or (c) the counterparty of such F/O Contracts. The Client shall be responsible for reading or obtaining the information, announcements, circular or notices in relation to such F/O Contracts, and taking and doing the necessary actions in relation to and in respect of: (aa) such F/O Contracts, (bb) the rights, interests, obligations attached to, incidental to, deriving or arising from such F/O Contracts, and (cc) the counterparty of such F/O Contracts. The Client may request for information from RHB Futures in relation to F/O Contracts entered into by RHB Futures on its behalf. RHB Futures shall not be liable for any loss, cost or expense of the Client arising from any failure or delay of RHB Futures in notifying the Client of the information, action, matter relating to and in respect of: (i) such F/O Contracts, (ii) the rights, interests, obligations attached, incidental, deriving or arising to and from such F/O Contracts, or (iii) the counterparty of such F/O Contracts.

8.22 In the event that a cooling-off mechanism is incorporated in an investment product or Transaction purchased or entered into by the Client and the Client exercises his right to cancel the order or sell the product back to the issuer or its agent or otherwise unwind the Transaction under such mechanism, RHB Futures shall execute such Instructions of the Client as soon as reasonably practicable and shall return to the Client the full amount of refund (including any sales commission) received from the product issuer or counterparty less a reasonable administrative charge.

9. Margin

9.1 The Client shall at all times maintain with RHB Futures, in such amount and such form as RHB Futures may from time to time requires, Margin in respect of all F/O Contracts entered into by RHB Futures on behalf of the Client. The amount of Margin required by RHB Futures may be greater than the margin requirements prescribed by the relevant Exchange and/or Clearing House. Such Margin shall be maintained with RHB Futures and the Client shall not withdraw the same until the open contract to which it relates has been closed out.

9.2 All Margin payable by the Client in connection with this Agreement shall be due on demand (or at such other time as RHB Futures may specify) and in the form or currency of RHB Futures' choice subject only to any restrictions which may be imposed by the relevant Exchange and/or Clearing House, if any, upon which the F/O Contract is executed on the Client's behalf. Demands for Margin must be met by the Client within such time period as RHB Futures may in its absolute discretion determine to be necessary and specify to the Client. RHB Futures may close out all open contracts or refuse to execute the Client's Instructions without reference to or confirmation from the Client in respect of which demands for Margin are not met at the time of making such demand(s) or (if a period has been specified by RHB Futures) within such period. RHB Futures is obliged to report to HKFE and SFC particulars of all open positions in respect of which two successive calls or demands for Margin or additional Margin are not met within the period specified by RHB Futures.

9.3 The Client shall satisfy any call or demand for Margin by depositing cleared funds in the Futures Account. Margin in the form of assets other than cash will only be accepted by RHB Futures in its absolute discretion. Where non-cash assets are deposited as Margin, RHB Futures shall have an absolute discretion to assign a notional value (which need not correspond to the market value) to the asset for Margin purpose, which value may change from time to time as determined by RHB Futures in the light of the prevailing market value of the asset or otherwise.

9.4 RHB Futures shall be entitled to demand from the Client from time to time such additional Margin as RHB Futures shall think fit in its absolute discretion, whether to comply with any margin requirement imposed by law or by any Exchange, Clearing House or RHB Trading Agent or otherwise whatsoever or howsoever, and the Client shall immediately upon demand provide RHB Futures with such additional Margin. RHB Futures may change any Margin requirements in its sole discretion and at any time without prior notice to the Client. Changes on any Margin requirements shall apply to existing positions as well as to new positions and contracts.

9.5 Without prejudice to any other rights and remedies of RHB Futures hereunder, the Client hereby irrevocably authorizes RHB Futures to, without prior reference or notice to the Client, apply all or any part of any cash deposit or other property held by way of Margin or otherwise held for the account of the Client by RHB Futures or any RHB Group Company on any account whatsoever and whether or not relating to trading in F/O Contracts:-

- (a) in or towards the provision of any Margin or additional Margin demanded by RHB Futures hereunder;
- (b) in or towards satisfaction of any liability to provide margin demanded or required by, or any other obligation of RHB Futures to, any Exchange, Clearing House and/or RHB Trading Agent, or for providing security (whether in the form of mortgage, deposit, charge, pledge or otherwise) in favour of or to the order of any Exchange, Clearing House and/or RHB Trading Agent for RHB Futures' obligations to (and upon terms specified by) such Exchange, Clearing House and/or RHB Trading Agent (with power to such Exchange, Clearing House and/or RHB Trading Agent to enforce the security in satisfaction of any obligations of RHB Futures), in each case in respect of any F/O Contract entered into by RHB Futures on behalf of the Client;
- (c) in satisfaction of any other obligations of RHB Futures to any party insofar as such obligations arise in connection with or incidental to any F/O Contract entered into by RHB Futures on behalf of the Client; and/or
- (d) in or towards payment of money properly required to meet commissions, brokerage, levies or other proper charges directly relating to any F/O Contract entered into by RHB Futures on behalf of the Client,

notwithstanding that any such application may result in the Client being required by RHB Futures to provide additional Margin.

- 9.6 The Client shall at all times maintain in the Futures Account, and shall monitor the Futures Account so that it shall at all times contain, a sufficient account balance to meet the requirements for Margin specified by RHB Futures. RHB Futures may reject any Instruction or order of the Client if the Client fails to provide the Margin required or does not have a sufficient account balance to meet such requirements and may delay the processing of any Instruction or order while determining the correct margin status of the Futures Account.
- 9.7 The Client acknowledges that RHB Futures has no obligation to notify the Client of any failure or potential failure to meet any requirements for Margin in respect of any F/O Contract entered or to be entered into on behalf of the Client or to issue any call or demand prior to RHB Futures exercising its rights, powers, discretion and remedies under the Agreement and that RHB Futures is authorized to close out, liquidate or settle open contracts or open positions in the Futures Account in order to satisfy any requirements for Margin without prior notice to the Client.
- 9.8 In the event that the balance of the Futures Account has zero equity or is in deficit at any time, or the Futures Account does not have a sufficient account balance to meet the requirements for Margin, or the Client fails to provide the Margin or additional Margin required hereunder, RHB Futures shall have the right, in its sole discretion, but not the obligation, to close out, liquidate or settle all or such part of the Client's positions in the Futures Account, whether carried individually or jointly with others at any time and in such manner and in any Market as RHB Futures may in its absolute discretion determine, without prior notice, demand or call to the Client, and RHB Futures and any RHB Group Company may take the opposite position in relation to such closing out, liquidation or settlement transaction. The Client agrees to be responsible for, and promptly pay to RHB Futures, any resulting loss or deficiency in the Futures Account that arises from such closing out, liquidation or settlement or remains after such closing out, liquidation or settlement. RHB Futures shall not have any liability to the Client for any losses or damages sustained by the Client in connection with such closing out, liquidation or settlement (or the timing or any delay in effecting, or any decision not to effect, such closing out, liquidation or settlement), and the Client shall reimburse and hold RHB Futures harmless against all costs, expenses, fees (including, but not limited to, legal fees), penalties, losses, claims or liabilities associated with any such action or inaction undertaken by RHB Futures.
- 9.9 The Client irrevocably and unconditionally authorizes RHB Futures transfer, debit or deduct any money in the Futures Account and/or the Account so as to pay, discharge, satisfy the Client's indebtedness, obligations and Liabilities to RHB Futures arising from, incurred under or relating to the Agreement, including but not limited to any outstanding purchase moneys, fees, charges, expenses, commissions and interests payable by the Client under and pursuant to the Agreement. The Client acknowledges and agrees that such deductions may affect the amount of money in the Futures Account to be applied for satisfying the requirements for Margin. The Client's open positions are subject to closing out, liquidation or settlement as described above if any deduction of commissions, fees or other charges will lead to an insufficient balance in the Futures Account for satisfying the requirements for Margin.
- 9.10 RHB Futures shall also have the right to close out, liquidate or settle all or any part of the Client's open positions without prior notice to the Client in the same manner as provided in Clause 9.8: (a) if any dispute arises concerning any trading or Transaction of the Client; (b) upon the Client's failure to timely discharge its obligations to RHB Futures; (c) upon the Client's Dissolution or filing of a petition in Dissolution or for protection from creditors; (d) upon the appointment of a receiver in respect of all or any assets of the Client, or (e) whenever RHB Futures, in its absolute and sole discretion, deems necessary or advisable for the protection of the interests of RHB Futures and/or any RHB Group Company.

10 Segregation and Provision of Funds

- 10.1 All money, approved debt securities, approved securities and other property received by RHB Futures from the Client or from any other person (including the Clearing House) for the account of the Client shall be held by RHB Futures as trustee, segregated from RHB Futures' own assets and paid to a segregated account. All such money, approved debt securities, approved securities or other property so held by RHB Futures shall not form part of the assets of RHB Futures for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of RHB Futures' business or assets.
- 10.2 Any money, approved debt securities, approved securities and other property received by RHB Futures from the Client or from any other person (including the Clearing House) shall be held in the manner specified under paragraphs 7 to 12 of Schedule 4 to the Code of Conduct and the Client authorizes RHB Futures to apply such monies, approved debt securities, approved securities or other property in the manner specified under paragraphs 14 to 15 of Schedule 4 to the Code of Conduct. In particular, RHB Futures may apply such monies, approved debt securities, approved securities or other property in or towards meeting RHB Futures' obligations to any party insofar as such obligations arise in connection with or incidental to F/O Contracts transacted on the Client's behalf.
- 10.3 The Client acknowledges that in respect of any account of RHB Futures maintained with the relevant Clearing House or RHB Trading Agent, whether or not such account is maintained wholly or partly in respect of the business of

dealing in F/O Contracts transacted on behalf of the Client and whether or not moneys, approved debt securities or approved securities paid or deposited by the Client has been paid to or deposited with the relevant Clearing House or RHB Trading Agent, as between RHB Futures and the relevant Clearing House and/or RHB Trading Agent, RHB Futures deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and all moneys, approved debt securities, approved securities and other properties paid to or deposited with the relevant Clearing House and/or RHB Trading Agent are thereby freed from the trust referred to in Clause 10.1.

11 Settlement

- 11.1 In respect of each Transaction, unless otherwise agreed or where RHB Futures is already holding cash or (if settlement by physical delivery has been agreed by RHB Futures) the relevant Commodities on the Client's behalf to settle the Transactions, the Client will, by such time as RHB Futures has notified the Client in relation to the Transactions, pay RHB Futures cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to RHB Futures the relevant Commodities with valid and good title and in deliverable form, free of any restrictions or equities and without any deduction or withholding on account of taxes, setoff, counterclaim or otherwise. The Client will be responsible to and will indemnify and keep indemnified RHB Futures for any loss, costs, fees and expenses arising directly or indirectly out of or in connection with the Client's settlement failures. For the avoidance of doubt, RHB Futures may request the Client to make such payment or delivery or settle a Transaction on or before the settlement day customarily adopted for settlement in the relevant Market or by the relevant Exchange or Clearing House where the Transaction takes place.
- 11.2 The Client shall on demand put RHB Futures in funds or moneys or arrange for RHB Futures to be put in funds or moneys in time to enable RHB Futures to discharge any liability incurred or to be incurred in connection with the trading or dealing in any F/O Contracts entered or to be entered into on behalf of the Client or any Transactions effected or to be effected in relation to the Futures Account. The Client shall on demand reimburse RHB Futures for all costs and expenses incurred by it in connection with such trading, dealing or Transactions and pay or settle any loss, outstanding amount or debit balance under the Futures Account.
- 11.3 RHB Futures may refuse to accept deposits of moneys or funds by a cheque in the name other than the Client.
- 11.4 The Client shall immediately notify RHB Futures after payment of funds to RHB Futures by delivering to RHB Futures the pay-in slips and/or other documentary evidence of such payment accepted by RHB Futures from time to time (the "Payment Evidence") with the Client's name, Futures Account number thereon either by fax or in person or in such other manner as may be prescribed by RHB Futures within the business hours on the date of deposit for verification. The Client acknowledges and understands that payment of funds to RHB Futures may not be credited to the Futures Account or reflected in any account statement until such notification is received by RHB Futures. The Client agrees that any interest payable to or receivable by the Client shall be calculated on this basis.
- 11.5 The Client acknowledges that the Client is under a duty for the safekeeping of the Payment Evidence before delivering the same to RHB Futures. RHB Futures shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client's failure to deliver the Payment Evidence to RHB Futures in time or at all, or the use of the Payment Evidence by any person other than the Client (whether with or without the instructions or consent of the Client).
- 11.6 The Client shall produce to RHB Futures the originals of the Payment Evidence upon request of RHB Futures. RHB Futures will send a statement of account to the Client as soon as possible following the deposit for record and verification. If the Client does not receive the relevant statement of account after the deposit, the Client shall immediately inform RHB Futures.
- 11.7 All the deposits of moneys or funds shall have been cleared and actually received by RHB Futures before such money or funds can be used or applied for the Futures Account.
- 11.8 RHB Futures is authorized to make payment of any and all moneys or funds payable to the Client pursuant to the Agreement by crediting the same to the Account, transferring the same to the Settlement Account or sending a cheque for such payment to the Client's last known address (at the Client's own risk). All transfers of moneys or funds payable as aforesaid to the Account or the Settlement Account, posting of cheque or payment of such moneys or funds pursuant to the Instructions of the Client or the Authorized Person shall be and be deemed good and valid discharge of the obligation hereunder to make such payment to the Client.

12 Statements and Confirmations

- 12.1 RHB Futures shall provide the Client with statements of the Futures Account or confirmations of details of F/O Contracts entered into by RHB Futures on behalf of the Client at such intervals or time required by the SFO or the relevant Foreign Futures Laws. The Client agrees that the Client must examine and verify such statements or confirmations and will inform RHB Futures of any mistake, omission, disagreement or unauthorised Transactions

within seven (7) days from the date the said statement or confirmation was sent. If the Client fails to do so, the Client shall not be entitled to dispute any Transactions or entry recorded in such statements or confirmations and accepts such statements or confirmations as final and conclusive and the same shall be binding on the Client for all purposes.

- 12.2 RHB Futures may elect to confirm the execution or cancellation of any Client's Instruction by the sole methods of transmitting an electronic confirmation to the Client via e-mail or through ETP, or for security purposes, by posting the information on RHB Website, with a notification sent to the Client to login and retrieve the information. The Client agrees to accept electronic trade confirmations as an alternative to printed confirmations if RHB Futures so elects.
- 12.3 Confirmations may be subject to delays. The Client understands that reports and confirmations of Instruction executions or cancellations may be erroneous for various reasons, including, but not limited to, cancellation, modification or adjustment by the Exchange or Clearing House. Confirmations are also subject to change by RHB Futures, in which case the Client shall be bound by the actual execution of Instruction, so long as it is consistent with Client's Instruction and the terms of the Agreement.
- 12.4 The Client agrees to notify RHB Futures immediately if: (a) the Client fails to receive an accurate confirmation of an execution or cancellation; (b) the Client receives a confirmation that is not consistent with Client's Instruction or the terms of the Agreement; (c) the Client receives confirmation of execution or cancellation of an Instruction that the Client did not place; or (d) the Client receives an account statement, confirmation, or other information reflecting inaccurate Instructions, orders, trades, account balances, futures positions, F/O Contracts or terms thereof, funds, margin status, or Transaction history.
13. Set off, Lien and Combination of Accounts
- 13.1 In addition and without prejudice to any general liens, rights of setoff or other similar rights to which RHB Futures may be entitled under law, all securities, receivables, monies and other property of the Client (held for or to the account of the Client either singly or jointly with others) held by or in the possession of RHB Futures at any time shall be subject to a general lien in favour of RHB Futures as continuing security to offset and discharge all of the Client's obligations to RHB Futures and any RHB Group Company of whatever nature.
- 13.2 In addition and without prejudice to any general liens or other similar rights which RHB Futures may be entitled under law, but subject to the provisions of the SFO, RHB Futures for itself and as agent for any RHB Group Company, may at any time without notice to the Client, combine or consolidate any or all the Client's accounts with RHB Futures or any RHB Group Company and set off or transfer any monies, securities or other property in any such accounts to satisfy obligations or liabilities of the Client to RHB Futures or any RHB Group Company, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several or in other currencies. Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by RHB Futures and binding in all respects upon the Client) utilised by RHB Futures in RHB Futures' normal course of business at the time of the combination or set-off.
- 14 Charges and Expense
- 14.1 The Client shall pay RHB Futures', RHB Trading Agent's or its nominee's commissions, charges, brokerage or other remuneration as determined by RHB Futures, RHB Trading Agent or its nominee in their respective absolute discretion on all Transactions from time to time entered into on behalf of the Client, as well as all applicable levies imposed by any relevant Clearing System or Market and all applicable duties. All such commissions, charges, levies and duties may be deducted by RHB Futures from the Futures Account and any other Accounts maintained by the Client with any of the RHB Group Companies. Descriptions and basis for payment of the commissions, charges, brokerage and remuneration charged by RHB Futures are available at the RHB Website.
- 14.2 Without prejudice to RHB Futures' right to terminate the Futures Account in accordance with Clause 22, RHB Futures may charge a monthly maintenance fee to be notified by RHB Futures to the Client on the Client's Account if the Client has no trading activity in the Account for such period or if the average credit balances in the Account is less than such minimum amount as RHB Futures may stipulate from time to time. Payment of such fees (if any) will be automatically deducted from the Futures Account or any other Accounts maintained by the Client with any of the RHB Group Companies.
- 14.3 The Client shall be liable on a full indemnity basis for all fees and expenses of any brokers, agents and nominees including RHB Futures' nominee engaged in respect of the Futures Account or any Transaction, all applicable levies and/or fees imposed by any relevant Clearing System or Market and other handling costs or expenses incurred in respect of or connected with any Transactions, the Futures Account or any receivables, monies or other property held in or for account of the Futures Account, services rendered to the Client or otherwise.
- 14.4 Subject to the provisions of the SFO, RHB Futures may, at its option, withdraw cash from the Client's Accounts maintained with any of the RHB Group Companies to pay any amounts due to RHB Futures under the Agreement.

- 14.5 The Client agrees and authorizes RHB Futures to accept from any brokers and dealers engaged in any Transactions for the account of the Client any rebate or reallowance or soft commission as may be authorized from time to time by the Hong Kong Regulators and/or the rules of any applicable Markets and Clearing Systems on and through which such Transactions are executed and settled provided always that: -
- (a) RHB Futures and/or its nominee may enter into soft commission arrangements with brokers through which Transactions are executed for the Client. RHB Futures and/or its nominee will enter into such an arrangement only where the goods or services are of demonstrable benefit to the clients of RHB Futures and/or its nominee as applicable. In allocating business to the broker concerned RHB Futures and/or its nominee is under an obligation to ensure that the quality of Transaction execution is consistent with best execution standards and that brokerage rates are not in excess of customary full-service rates. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications; and
 - (b) RHB Futures and/or its nominee may receive cash or money rebates on Transactions executed for the Client's account. Such rebates will be retained by RHB Futures and/or its nominee for their own account absolutely without prior disclosure to Client. If RHB Futures and/or its nominee retains such rebates it is under an obligation to ensure that brokerage rates are not in excess of customary full service rates.
- 14.6 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as RHB Futures has notified the Client from time to time (or failing such notification, at a rate equivalent to six per cent (6%) above the prime lending rate for Hong Kong dollars quoted by Standard Chartered Bank (Hong Kong) Limited from time to time). RHB Futures may vary the interest rate from time to time without further notice to or consent from the Client.
15. Cash held for Client
- 15.1 RHB Futures shall be entitled to deposit all moneys or funds held in the Futures Account and all moneys received for or on account of the Client with one or more accounts at one or more licensed banks.
- 15.2 For the Transactions executed in a Foreign Jurisdiction, the Client hereby authorizes and directs RHB Futures to pay into any trust account maintained by RHB Futures with any financial institution, which may or may not be a licenced bank, all amounts (less all brokerage and other proper charges accruing thereon) from time to time received by RHB Futures for and on behalf of the Client in relation to F/O Contracts entered into on the Client's behalf (notwithstanding that any such amounts may be reinvested for entering into further F/O Contracts for or on behalf of the Client) or for the purpose of meeting the Client's settlement or other obligations under the Transactions.
- 15.3 Whilst the Client's money remains in the segregated account of RHB Futures, the relevant interest (if any) collected for and on behalf of the Client shall be payable and credited to the Futures Account by RHB Futures. Except for the foregoing and to the extent permissible under SFO or the relevant Foreign Futures Laws, any interest accrued on moneys or funds held or received by RHB Futures in any account shall belong to RHB Futures absolutely.
16. Client Identity Rules
- 16.1 If the Client effects transactions for account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Client hereby agrees that, in relation to a transaction where RHB Futures has received an enquiry from any of the Hong Kong Regulators or Foreign Regulators, the following provisions shall apply:-
- (a) Subject to as provided below, the Client will immediately upon request by RHB Futures (which request shall include the relevant contact details of the Hong Kong Regulators or Foreign Regulators), inform the relevant Hong Kong Regulators or Foreign Regulators of the identity, address, occupation and contact details of the client for whose account the Transaction was effected (or, in the case of a back to back principal transaction the counterparty with whom the Client(s) is/are transacting) and (so far as known to the Client) of the person with the ultimate beneficial interest in the Transaction. The Client shall also inform the Hong Kong Regulators or Foreign Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) who originated the Transaction.
 - (b) If the Client effected the Transaction on behalf of any other person or for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by RHB Futures (which request shall include the relevant contact details of the Hong Kong Regulators or Foreign Regulators), inform the Hong Kong Regulators or Foreign Regulators of the identity, address and contact details of the ultimate beneficiary or the person who, on behalf of the scheme, account or trust, instructed the Client to effect the Transaction. In addition, the Client shall immediately inform RHB Futures when his discretion in respect of any Transaction effected for such scheme, fund, account or trust has been overridden and, upon request by RHB

- Futures, immediately inform the Hong Kong Regulators or Foreign Regulators of the identity, address, occupation and contact details of the person(s) who gave the overriding instructions.
- (c) Without prejudice to the above, if the Client is aware that its client is acting as intermediary for the underlying clients (“Ultimate Client”), and the Client does not know the identity, address, occupation and contact details of the Ultimate Client, the Client confirms that: (i) it has arrangements in place with its client which entitle the Client to obtain such information from its client immediately upon request; and (ii) it will, on request from RHB Futures, promptly request such information from the client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators or Foreign Regulators immediately upon receipt.
 - (d) The Client confirms that, where necessary, it has obtained all consents or waivers from its own clients or other relevant persons, to release to the Hong Kong Regulators or Foreign Regulators the information referred to above.

The provisions of this Clause 16.1 shall continue in effect notwithstanding the termination of this Agreement.

- 16.2 The Client’s attention is drawn to the provisions of the SFO and the obligations therein to disclose certain shareholdings including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions or the rules and regulations of a Market.
- 16.3 Without prejudice to the generality of Clause 16.2, the Client acknowledges RHB Futures is required, upon the request of the Hong Kong Regulators or (if applicable) the Foreign Regulators or in certain circumstances, to disclose the identity, contact details and such other information concerning the Client or its beneficiaries under the HKFE Rules and SFO or (if applicable) the Foreign FE Rules and the Foreign Futures Laws. The Client shall immediately on demand supply to RHB Futures all such information as RHB Futures may require in order to comply with laws, rules and regulations, and acknowledge that failure to comply with such disclosure requirement may lead to closing out of positions of the Client or the imposition of a margin surcharge on the positions of the Client. The provisions of this Clause 16.3 shall continue in effect notwithstanding the termination of this Agreement.

17 Tax

- 17.1 The Client hereby authorizes RHB Futures or RHB Trading Agent to take and do all necessary actions as may be required to comply with applicable rules, regulations, laws in Hong Kong and/or Foreign Jurisdiction (as the case may be) in respect of the tax, duties, levy, charges arising out of or in connection with the Transaction and the F/O Contracts entered into on behalf of the Client, including filing of the returns, forms and/or other documents as may be required by the relevant authority or department in Hong Kong and/or Foreign Jurisdiction, withholding and/or making payment of payable tax, duties, levies or charges arising out of or in connection with the Transaction and the F/O Contracts entered into on behalf of the Client. The Client acknowledges that RHB Futures shall be entitled to withhold and/or deduct such payment from the Accounts.
- 17.2 The Client shall at its own costs furnish all the necessary documents and/or information to RHB Futures and RHB Trading Agent for facilitating RHB Futures to take or do all the necessary actions as stipulated in Clause 15.1 and execute the returns, or forms and other documents as may be required by the relevant authority or department in Hong Kong or Foreign Jurisdiction (as the case may be) upon the request of RHB Futures.
- 17.3 The Client acknowledges and accepts that neither RHB Futures nor RHB Trading Agent shall be responsible for advising or reminding the Client the due date for payment of tax, duties, levy or charges and/or giving any advice on the tax, duties, levy or charges payable by it. The Client further agrees that neither RHB Futures nor RHB Trading Agent shall be liable for any penalty or charges levied on the Client for late payment of tax, duties, levy or charges whereas such late payment is due to or in connection with the negligence of the Client. The Client shall fully indemnify and keep RHB Futures and RHB Trading Agent indemnified on a full indemnity basis against all reasonable costs and expenses which RHB Futures and RHB Trading Agent may reasonably incur in making the necessary arrangement for such late payment.

18. Security

- 18.1 The Client as beneficial owner and as continuing security for all its liabilities and obligations under this Agreement or otherwise due or owing to RHB Futures or any RHB Group Company hereby charges in favour of RHB Futures, free of all adverse interest or Encumbrance whatsoever, all securities, Commodities or other property from time to time deposited by or on behalf of the Client with RHB Futures or any RHB Group Company or purchased for or otherwise being held in or by or under the order or control of RHB Futures or any RHB Group Company for any Account of the Client, including any and all rights, title and interest, present and future, therein. The Client undertakes not to create or have outstanding any security interest whatsoever on or over any such securities, Commodities and other property (except for the security created by this Agreement).
- 18.2 In the event that the Client fails to pay any indebtedness due or owing to RHB Futures or any RHB Group Company or if any of the events or circumstances described in Clause 22.1 occurs, RHB Futures shall be entitled to sell or realise

such securities, Commodities or other property as it may in its absolute discretion think fit (without being responsible for any loss or diminution in price) and apply the proceeds obtained in the manner stated in Clause 22.7.

19. Client's Representations, Undertakings and Warranties

19.1 The Client represents and warrants for so long as the Client maintains the Futures Account with RHB Futures and on the giving of each Instruction to RHB Futures in relation to a Transaction that: -

- (a) the Client enters into the Agreement as principal and is not trading on behalf of any other person (except where notified to and expressly approved by RHB Futures in writing);
- (b) the Client will be the ultimate originator of all Transactions in the Futures Account; the Client is the person that stands to gain the commercial or economic benefit of each such Transaction and bears its commercial and economic risks and that no one other than the Client has any interest in the Transactions and F/O Contracts entered into under the Futures Account except where disclosed in the Account Opening Form and approved by RHB Futures;
- (c) the information provided in the Account Opening Form is true, complete and correct in all respects;
- (d) (if settlement by physical delivery has been agreed by RHB Futures) the Client has or will have good and unencumbered title as beneficial owner to all Commodities which the Client provides to RHB Futures in accordance with the Agreement and undertakes to deliver such Commodities in time for RHB Futures to comply with the rules of the relevant Exchange applicable thereto or the terms of the relevant F/O Contracts;
- (e) all necessary consents, approvals or authorisations which may be required for the execution of the Agreement and for the carrying out of any Transaction on any Market have been obtained and are in full force and effect;
- (f) the Client has the authority and power and legal capacity to enter into the Agreement, open the Futures Account and to perform its obligations under the Agreement and the Agreement constitutes valid and legally binding obligations of the Client;
- (g) the entering into of this Agreement and its performance by the Client does not and will not violate applicable law, contravene any provision of the constitutional document of the Client or agreements binding on the Client, or violate or exceed any borrowing or similar limit or other power or restriction granted or imposed by any law to or on the Client;
- (h) the Agreement, when signed by the Client, will constitute legal, valid and binding obligations of the Client in accordance with the terms herein;
- (i) all written or oral answers to any questionnaire completed by the Client or any other person or other information provided to RHB Futures or any of RHB Group Companies are true, accurate and complete, and all RHB Group Companies are entitled to rely on such information;
- (j) the Client has determined that trading in Commodities and/or F/O Contracts is appropriate for the Client, is prudent in all respects, and does not and will not violate any statute, rule, regulation, judgment, or decree, agreement or undertaking to which the Client is subject or bound;
- (k) the Client is not carrying on any money laundering or terrorist activities. The Transaction is not relating to or in connection with any money laundering or terrorist activities. The moneys, investment or Commodities or F/O Contracts in the Futures Account do not arise out of, relate to or in connection with money laundering or terrorist activities;
- (l) the Client has read and understood the contents of the Agreement, Risk Disclosure Statements posted on the RHB Website; and
- (m) the Client is not a U.S. person and will not acquire or hold Commodities and/or enter into F/O Contracts beneficially owned by or for a U.S. person or in violation of any applicable law, and the Client undertakes to notify RHB Futures immediately if there is any subsequent change to such status.

19.2 RHB Futures may rely on information provided in the Account Opening Form until RHB Futures has received written notice from the Client of any changes therein. The Client shall promptly notify RHB Futures in writing of any changes (material or not) in the information provided in the Account Opening Form or pursuant to the Agreement (including but not limited to information mentioned in Clause 19.1) or any agreement entered into pursuant to the Agreement or relating to the Futures Account, and such change shall only take effect after receipt of such notice by RHB Futures.

19.3 The Client undertakes to RHB Futures to do or execute any act, deed, document or thing which RHB Futures requires the Client to do being in the reasonable opinion of RHB Futures necessary or desirable in connection with the implementation and enforcement of the Agreement including the execution by the Client of an irrevocable power of attorney appointing RHB Futures as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client as RHB Futures considers necessary or desirable in connection with such implementation and enforcement. The Client agrees to ratify or confirm all such acts, deeds, documents or things by RHB Futures.

19.4 The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of RHB Futures desirable to ratify or confirm anything done by RHB Futures, its nominee or Affiliate, or any other entity instructed by any of them in the proper exercise of any right or power conferred by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Futures Account.

- 19.5 If the Client is a corporation, the Client further represents, warrants and undertakes with RHB Futures that: -
- (a) the Client is duly incorporated, validly existing and in good standing under the laws of its place of incorporation and has full power and authority to conduct the business and operations which it now conducts or proposes to conduct, and the business under the Agreement, to own, acquire or hold Commodities, property and assets and to enter into F/O Contracts;
 - (b) the financial statement and accounts of the Client supplied to RHB Futures have been prepared in accordance with accounting policies consistently applied, and present a true, fair and accurate view on the operation of the Client for the relevant accounting period and the financial position of the Client at the end of such accounting period; and
 - (c) the certified copy resolutions provided by the Client to RHB Futures with the Agreement were duly passed at a meeting of its directors duly convened and held on or prior to the date hereof, or were duly passed as resolutions in writing, in accordance with its constitutional documents and were entered in its minutes book and are in full force and effect.
- 19.6 RHB Futures will notify the Client of any material changes to: (i) the name and address of the business of RHB Futures; (ii) the licensing status of RHB Futures with the SFC and RHB Futures' CE number; (iii) the description of the nature of services provided by RHB Futures; (iv) the description of the remuneration payable to RHB Futures and the basis for such payment; (v) details of the margin requirements, interest charges and margin calls, and circumstances under which the Client's positions may be closed without its consent.
20. Communications
- 20.1 All notices, demands, statements and any other communications and documents (collectively "Communication") required or permitted to be given to the Client may be sent by hand, post, facsimile, telephone or electronic mail to the address for communication specified in the Account Opening Form or as notified to RHB Futures from time to time. All Communication shall be deemed to have been received by the Client (i) 48 hours after posting domestically if sent by post and (ii) at the time of transmission from RHB Futures if delivered by facsimile, telephone or electronic mail and no such Communication needs to be signed on behalf of RHB Futures. Every Transaction indicated or referred to in communication given by RHB Futures shall be deemed as conclusive and ratified and confirmed by the Client unless RHB Futures receives from the Client written notice to the contrary in the manner as aforementioned, within seven (7) days from the time communication is or deemed to have been given. RHB Futures shall in no circumstances be held responsible for delays or failure in transmission of instruction due to breakdown of communication facilities or for any other matter beyond reasonable control of RHB Futures.
- 20.2 RHB Futures shall be entitled to assume, without further investigation or enquiry, that any Communication which on the face of it appears to have been forwarded by either the Client or its agent, has in fact been sent by either the Client or its agent, as the case may be.
21. Limitation of Liability, Indemnity and Ratification
- 21.1 RHB Futures shall be entitled at all times to employ debt collecting agent(s) to collect any sum due but unpaid by the Client hereunder and for doing so, RHB Futures may and is hereby authorized to disclose to such agent(s) any or all information available in relation to the Client and RHB Futures shall not be howsoever liable or responsible (whether in contract or tort) for such disclosure or for any default negligence act conduct misconduct and/or deeds of such agent(s). The Client shall indemnify and keep RHB Futures indemnified on a full indemnity basis against all reasonable costs and expenses which RHB Futures may reasonably incur in employing debt collecting agent(s).
- 21.2 The Client acknowledges and agrees that: (a) the Client assumes full responsibility for all trading decisions in the Futures Account and RHB Futures and/or RHB Trading Agent is responsible only for the execution, clearing, and carrying out of the Instruction of the Client and trading, dealing or Transactions in the Futures Account; (b) RHB Futures has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, trading advisor or other third party in connection with the Futures Account or any trading, dealing or Transaction therein; (c) RHB Futures only acts as the Client's execution agent and does not warrant the value, merit of suitability of any Transactions; and (d) any advice or information by RHB Futures, its directors, employees or agents, whether or not solicited, shall not constitute an offer to enter into a Transaction and RHB Futures shall be under no liability whatsoever in respect of such advice or information.
- 21.3 The Client shall indemnify and keep indemnified RHB Futures for any loss, costs, fees and expenses (including but not limited to legal fees) arising directly or indirectly out of or in connection with the Client's or any Authorized Person's Instructions and RHB Futures acting thereon hereunder, any Transaction entered into by RHB Futures on behalf of the Client, any action taken by RHB Futures in accordance with the Agreement or for enforcement of the Agreement, any default or breach by the Client of the Agreement or F/O Contracts entered into by or on behalf of the Client under the Futures Account, any act or omission of the Client or any Authorized Person, and any defect in title of any Commodities delivered by or on behalf of the Client to RHB Futures.

- 21.4 In the absence of gross negligence or willful misconduct of or by RHB Futures, RHB Futures shall not under any circumstances whatsoever be liable to the Client in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of any act, advice, statement (express or implied), default or omission of RHB Futures or its employees, agents or representatives.
22. Suspension and Termination
- 22.1 If, in RHB Futures' opinion, the Client has breached any terms of this Agreement; or the Client fails to pay on demand or when due any sum due to RHB Futures or any RHB Group Company; or the Client fails to make payment in respect of any loan, guarantee, indemnity or other indebtedness on the due date for payment or if such loan, guarantee, indemnity or indebtedness becomes or is declared due prematurely by reason of its default; or any of the Client's representations, warranties or undertakings to RHB Futures is or has become incorrect or misleading in any respect; or the Client has defaulted in respect of any transactions with RHB Futures or any RHB Group Company; or any warrant or order of attachment or distress or similar order is issued against any of the Accounts or other assets of the Client; or a petition in bankruptcy is filed against the Client, or an order is made or resolution passed for the Client's voluntary or compulsory winding up; or a meeting is convened to consider a resolution that the Client should be so wound up; or any authorization, consent or licence necessary for the Client to maintain the Futures Account or to enter into any F/O Contracts is revoked or ceases to be in effect; or it becomes unlawful for the Client to maintain the Futures Account or to perform its obligations under the Agreement; or there is any material change in the business or condition of the Client which will affect its ability to perform its obligations under the Agreement, all amounts owing by the Client to RHB Futures or any RHB Group Company together with interest will become immediately payable without further notice or demand and RHB Futures will be entitled at its absolute discretion (without notice) to sell or realize all or any part of the Client's Commodities, Margin, F/O Contracts or assets held by RHB Futures or any RHB Group Company; and/or close out, maintain, perform or settle any open F/O Contract, or exercise the option under any Option Contract entered on behalf of the Client; and/or withdraw or cancel all of the Client's open order instructions; and/or exercise any of RHB Futures' rights under this Agreement; and/or suspend or terminate the Account or the Agreement forthwith. RHB Futures and the RHB Group Companies shall not be liable for any loss originated as a consequence of taking the above actions and, due to the Client's default, the Client may suffer whereas the price obtained by RHB Futures for the above actions will be conclusive.
- 22.2 RHB Futures reserves the right at any time and from time to time to suspend the operation of the Account and/or any services to the Client under this Agreement if there is any breach of the Agreement on the part of the Client.
- 22.3 In the event of suspension or termination of the Account or the Agreement by RHB Futures, RHB Futures shall not be liable to the Client for any claims, losses or anticipated profit which may be suffered by the Client arising out of, pursuant to or connected with such suspension or termination.
- 22.4 This Agreement may be terminated by either party by at least seven (7) Business Days' written notice given at any time by such party without prejudice to any rights, powers, duties or Liabilities of RHB Futures or the Client in connection with the Account prior to receipt of such notice, and such rights, powers and duties will subject under the terms of this Agreement until they are discharged in full.
- 22.5 Termination of the Agreement shall be without prejudice to the accrued rights of the parties, and any obligations and Liabilities of the parties contained in any provision hereof which may already have arisen prior to the termination (including but not limited to the rights of RHB Futures and obligations and Liabilities of the Client in respect of any open contracts at the time of such termination until such contracts have been closed out or settlement has been effected and all liabilities have been fully discharged).
- 22.6 Upon termination of the Agreement, all amounts due or owing by the Client to RHB Futures under the Agreement shall become immediately due and payable. RHB Futures shall cease to have any obligation to effect any Transaction on behalf of the Client in accordance with the provisions of the Agreement, notwithstanding any Instructions from the Client to the contrary.
- 22.7 The proceeds received by RHB Futures pursuant to the exercise of its powers under Clause 22.1 shall be applied to satisfy first, all costs, charges, fees and expenses (including legal expenses) incurred by RHB Futures in the exercise of such power and all Liabilities accrued or accruing due to RHB Futures and outstanding under the Agreement and second, all other Liabilities. Such powers may be exercised in such manner as RHB Futures shall in its absolute discretion consider necessary (including discretion as to which open contracts to close out or in respect of which Option Contracts to tender exercise instructions) and at the Client's sole risk and cost, and without incurring any liability on the part of RHB Futures for any loss or damage incurred by the Client.
- 22.8 In the event of termination of the Agreement, any cash proceeds remaining after satisfaction of all sums specified in Clause 22.7 shall be credited to the Settlement Account or sent to the Client by cheque posted to the Client's last known address at the Client's own risk. All Commodities or other assets (if any) not realised or disposed of together with any relevant documents of title (if any) in RHB Futures' possession shall be withdrawn by the Client within seven

(7) days, failing which, shall be delivered to the Client at the Client's sole risk and expense. RHB Futures shall have no liability for any loss or damage incurred by the Client arising from such delivery.

23. Use of Client Information

- 23.1 The Client shall provide such information as RHB Futures may from time to time request, such information shall include without limitation financial data concerning the Client. Provision of such information is voluntary but failure to supply such information may result in RHB Futures being unable to open or continue the Futures Account or establish, continue or provide services to the Client.
- 23.2 The Client acknowledges that the laws of the relevant jurisdictions, the HKFE Rules, the Foreign FE Rules on which RHB Futures or RHB Group Companies enters into Transactions for and on behalf of the Client may require the disclosure of information relating to the Client and/or the Client's Accounts. The Client hereby irrevocably authorizes RHB Futures and RHB Group Companies, without notice or consent from the Client, to disclose to and provide the relevant authorities with all such information and documents of the Clients as may be required for such purpose, including without limitation, the name and identity of the Client or the ultimate beneficial owner of the Futures Accounts, and the financial position of the Client as may be known to RHB Futures or RHB Group Companies. The Client shall not hold RHB Futures or RHB Group Companies liable for any consequences arising from such disclosure, and the Client shall reimburse RHB Futures and RHB Group Companies on demand for all costs and expenses (including legal costs) incurred by RHB Futures and RHB Group Companies in complying with requests for such disclosure.
- 23.3 RHB Futures will keep information relating to the Client and the Futures Account confidential, but is authorized to use such information for the purposes as set out in RHB Futures' "Notice to Clients relating to the Personal Data (Privacy) Ordinance" (as amended from time to time) (whether the Client is an individual or not).
- 23.4 Under and in accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) any individual: (a) has the right to check whether RHB Futures holds data about him and the right of access to such data; (b) has the right to require RHB Futures to correct any data relating to him which is inaccurate; and (c) has the right to ascertain RHB Futures' policies and practices in relation to data and to be informed of the kind of personal data held by RHB Futures.

24. General

- 24.1 The Client authorizes that RHB Futures may at any time convert such amount of monies into and from any currency at such rate of exchange as RHB Futures shall in its sole discretion think fit or determine as the then prevailing market rate of exchange. Such conversion may be made for the purpose of any Transaction, for the calculation of any debit balance due from the Client or credit balance owed to the Client or for the exercise of any power or rights of RHB Futures under this Agreement. The Client authorizes RHB Futures to debit the Account for any expenses incurred in effecting any currency conversion, and accepts all currency exchange risk in respect of any Transactions, settlement action and steps taken by RHB Futures.
- 24.2 RHB Futures shall act in accordance with the laws, rules, regulations, guidelines, requests, and/or recommendations of public and regulatory organisations or authorities, which relate to, amongst other things, the prevention of money laundering, terrorist financing, and the provision of financial and/or other services to any persons or entities which may be subject to sanctions. RHB Futures may take any action which it, in its sole and absolute discretion, considers appropriate for compliance with all such laws, rules, regulations, guidelines, requests, and/ or recommendations. Such action may include, but is not limited to, the suspension or closure of the Account(s), the rejection of any Instructions and the disclosure or investigation of any Instructions or other information provided by the Client.
- 24.3 A failure or delay by RHB Futures to exercise or enforce any right under this Agreement will not operate as a waiver of that right or of any other right nor will any single or partial exercise or enforcement of any such right preclude any other or further exercise of that right or the exercise or enforcement of any other right.
- 24.4 To the extent permitted by law, RHB Futures may from time to time without the consent of the Client amend, delete or substitute any of the terms and conditions of this Agreement, or add new terms and conditions thereto, by giving prior notice to the Client and such amendment, deletion, substitution or addition shall come into effect immediately upon Client's deemed receipt of RHB Futures' notice. The Client acknowledges and agrees that if the Client does not accept any amendment, deletion, substitution or addition as notified by RHB Futures from time to time, the Client shall have the option to terminate this Agreement by giving written notice to RHB Futures in accordance with this Agreement. Unless otherwise stated, an amendment to any provision of this Agreement shall not affect the other provisions of this Agreement.
- 24.5 Without prejudice to the generality of Clause 24.4, RHB Futures may amend the terms and conditions of this Agreement by posting an amendment notice and the revised Agreement at the "Important Terms" column of RHB Website. The Client should visit RHB Website from time to time for obtaining the latest Agreement and read the terms

thereof. Such amendment, deletion, substitution or addition shall be deemed as effective and incorporated herein (and shall form part of the Agreement) on the date of publication of such amendment notice. The Client may raise written objection within fourteen (14) days after the publication of such amendment notice at RHB Website. Failing which, it shall be deemed an acceptance of such amendment, deletion, substitution or addition.

- 24.6 The Client may not assign, transfer or amend this Agreement or otherwise dispose of rights or obligations hereunder without the prior written consent of RHB Futures. RHB Futures may assign, transfer or otherwise dispose of all or any of its rights or obligations to any other person as it thinks fit. All the provisions of this Agreement and all Instructions given to RHB Futures under this Agreement shall survive any changes or successions in RHB Futures' business and shall be binding upon the Client's successors and permitted assigns.
- 24.7 Where the Client consists of more than one person (whether a partnership or otherwise):-
- (a) the expression "Client" shall include each such person (a "Joint Client") and the liability of Joint Clients under the Agreement shall be joint and several;
 - (b) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on all Joint Clients;
 - (c) RHB Futures and any of RHB Group Companies shall be entitled to deal separately with any of the Joint Clients on any matter including the release or discharge of any one or more of the Joint Clients from liability under the Agreement or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Clients;
 - (d) the discharge, satisfaction or performance of any liability, obligation or indebtedness under the Agreement by any of RHB Group Companies in favour of or for the benefit of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such liability, obligation or indebtedness in favour of or for the benefit of any or all of the Joint Clients. The payment of money or fund by any of RHB Group Companies toward or in favour of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such payment of money or fund toward or in favour of any or all of the Joint Clients;
 - (e) the Agreement shall not be affected by the death, incapacity or Dissolution of any Joint Client or the change in constitution of the partnership;
 - (f) termination of the Agreement by any one or more of the Joint Clients or his or their personal representatives shall not affect the continuing liability of the other Joint Clients;
 - (g) the Joint Clients have entered into the Agreement with a right of survivorship;
 - (h) in the event of death of any Joint Client or the retirement or withdrawal of any Joint Client from the partnership, the estate of the deceased Joint Client, or (if applicable) the outgoing Joint Client, and the surviving Joint Client(s) shall immediately notify RHB Futures in writing of the relevant death, retirement or withdrawal and produce and deliver to RHB Futures true copy of proof of such death, retirement or withdrawal and such other documents as RHB Futures may in its absolute discretion require (but RHB Futures is not required to verify the authenticity of such evidence so produced); and
 - (i) each of the Joint Clients shall be bound by the Agreement regardless of the arrangement or agreement among the Joint Clients and notwithstanding the Agreement may be invalid or unenforceable against any one or more of the Joint Clients (whether or not the deficiency is known to RHB Futures).
- 24.8 Neither of the Parties shall be liable for any loss sustained by the other, directly or indirectly, if either Party is prevented from acting as a direct or indirect result of government restrictions, the imposition of emergency procedures or suspension of trading by any relevant Exchange, Clearing House or Market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond that party's control.
- 24.9 Time shall in every respect be of the essence in relation to all Liabilities and obligations of the Client under the Agreement.
- 24.10 The Agreement shall enure for the benefit of RHB Futures, its successors and assigns and shall be binding upon the Client's heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be.
- 24.11 The Agreement supersedes all prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever made by RHB Futures. No warranties or representations express or implied are or have been made or given by RHB Futures or by anybody on its behalf relating to the subject of the Agreement prior to the entering hereof. If any such warranty or representation express or implied has been made the same is withdrawn or deemed to have been withdrawn immediately before RHB Futures entering into the Agreement. However, the Agreement does and will not supersede any prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever and whether past, present or future made by the Client with or in favour of RHB Futures, and does and will not affect or prejudice any or all the Liabilities, obligations or indebtedness (whether oral or in writing whatsoever and whether past, present or future) of the Client to RHB Futures.

- 24.12 Any complaint about the performance of RHB Futures under the Agreement shall be made in writing and addressed to the Complaints Officer c/o RHB Futures, who will investigate the complaint. The Client agrees to provide the Complaints Officer with all such information as the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.
- 24.13 Each of the provisions of this Agreement is severable and distinct from the other and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.
- 24.14 Client confirms that Client has read and understood the terms and conditions of this Agreement, which have been explained to Client in a language that Client understands, and agrees to be bound by them.
- 24.15 In the event of any difference in interpretation or meaning between the Chinese and English version of this Agreement, the language version of the Client's choice (as indicated in the Account Opening Form) shall prevail. In the event that no choice has been made by the Client in the Account Opening Form, the English version shall prevail.
- 24.16 The rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 24.17 The Agreement is governed by, and may be enforced in accordance with the laws of Hong Kong.
- 24.18 The Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from this Agreement.
- 24.19 RHB Futures agrees to be bound by the Financial Dispute Resolution Scheme for managing and resolving disputes administered by the Financial Dispute Resolution Centre Ltd. and the dispute resolution processes provided under the scheme.
- 24.20 RHB Futures is registered as a Futures Commission Merchant with the HKFE. The full name and contact details of its officer primarily responsible for client affairs (and the licence or registration particulars of the officer) can be found at the RHB Website or by contacting the staff of RHB Futures.

SECTION II - TERMS AND CONDITIONS FOR ELECTRONIC TRADING SERVICE (FUTURES AND OPTIONS)

These Terms are additional and supplemental to the terms and conditions in Section I headed “Terms and Conditions for Futures and Options Trading (General)” (“Section I”). All instructions given to RHB Futures through use of the Electronic Trading Service shall be subject to the terms of the Agreement. Where any conflict or inconsistency arises between any provision of these terms and any provision of Section I, the provisions of these terms shall prevail insofar as the use of the Electronic Trading Service or the ETP is concerned.

1. Interpretation

1.1 In this Section II, unless redefined herein or the context requires otherwise, all expressions defined in Section I shall, where applicable, have the same meanings when used herein.

1.2 In this Section II, the following expressions, unless the context requires otherwise, shall have the following meanings: -

“Access Codes”	means the combination of the Password and the Login ID;
“Agreement”	means the agreement made between the Client and RHB Futures and constituted by the Account Opening Form, these Terms, risk disclosure statement, disclaimers, Notice to Clients Relating to the Personal Data (Privacy) Ordinance, and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);
“ETP”	means electronic trading platform, i.e. the facility provided by RHB Futures or any RHB Group Company which enables the Client to give Instructions through internet, telecommunications and/or other wireless transmission systems;
“Electronic Trading Service”	means the service offered by RHB Futures or any RHB Group Company under these Terms to enable the Client to give Instructions through the ETP and obtain information offered by RHB Futures or any RHB Group Company from time to time;
“Login ID”	means personal identification of the Client used in conjunction with the Password to gain access to the ETP;
“Password”	means the Client’s personal password, used in conjunction with the Login ID to gain access to the ETP;
“these Terms”	means all the terms and conditions contained in Section I and the terms and conditions in this Section II headed “Terms and Conditions for Electronic Trading Service (Futures and Options)”, as from time to time amended and supplemented; and
“Web Site”	means any web site of the RHB Futures or any RHB Group Company, including but not limited to RHB Website, RHB Futures information web site, RHB Futures’ trading site and any web site which bears the name of or belonging to RHB Futures.

1.3 Rules of interpretation contained in the terms as set out in Section I shall apply in this Section II.

1.4 In this Section II, reference to a Clause is to a clause of this Section II.

2. The Client acknowledges that use of the ETP and the Electronic Trading Service is provided upon the provisions of this Section II and other terms and conditions to be specified by RHB Futures from time to time.

3. The Client agrees that the Client and/or its Authorized Person(s) shall be the only persons who may gain access to ETP. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes.

4. The Client agrees to use the Electronic Trading Service only in accordance with this Agreement. The Client shall be solely responsible for all Instructions placed and all Transactions effected through the Electronic Trading Service in accordance with this Agreement. The Client acknowledges that RHB Futures shall be entitled to rely on and act

upon any Instructions which RHB Futures reasonably believes to be from a person authorized to act on the Client's behalf and Client shall be bound by such notwithstanding anything contained in the Agreement to the contrary. The Client agrees to indemnify RHB Futures and hold RHB Futures harmless from and against all losses, costs and expenses (including legal costs) reasonably and properly incurred by RHB Futures in reliance thereupon. This obligation to indemnify RHB Futures shall survive the termination of the Agreement.

5. The Client acknowledges that the Electronic Trading Service, the ETP, the Web Site and the software comprised in them are the exclusive property of RHB Futures or other RHB Group Companies or of the relevant service providers. The Client warrants and undertakes that he shall not, and shall not at any time attempt to, temper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Trading Service or the ETP, the Web Site or any of the software comprised in them. The Client agrees that RHB Futures shall be entitled to close the Account immediately without notice to the Client, and the Client acknowledges that RHB Futures may take legal action against the Client, if it at any time breaches this warranty and undertaking or if RHB Futures at any time reasonably suspects that it has breached the same.
6. The Client agrees to pay all service fees that RHB Futures may charge from time to time for the use of the Electronic Trading Service.
7. Notwithstanding any provision of these Terms, RHB Futures shall have the right exercisable at its sole discretion at any time to terminate, without any liability to the Client, the Client's access to the Electronic Trading Service or to any information or data from any service provider or any part of it, without notice and without limitation, for any reason whatsoever, including any unauthorized use by the Client of the Electronic Trading Service, the ETP, or the Password, Logon ID and other user identification or account number.
8. The Client will be responsible to RHB Futures and indemnify RHB Futures on demand against any and all claims, demands, actions losses, damages, costs (including legal costs on full indemnity basis) and expenses resulting from any unauthorized use by the Client of the Electronic Trading Services, the ETP or any of the information or data provided through the Electronic Trading Service.
9. The Client acknowledges and agrees that RHB Futures may in its absolute discretion provide, for informational purposes only, data about securities, Commodities, F/O Contracts, derivatives, mutual funds or other investment products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant products. Whilst RHB Futures believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the data provided. No recommendation or endorsement from RHB Futures shall be inferred from such data. The Client undertakes that it may not use, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any such information or data in any way without the consent of such service providers and RHB Futures.
10. RHB Futures shall not be deemed to have received or executed the Client's Instructions given through the Electronic Trading Service unless and until the Client is in receipt of RHB Futures' confirmation or status acknowledgement of the Client's Instructions. The Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instructions, it shall forthwith notify RHB Futures not later than 48 hours from the time it became aware of the existence of any of the following:
 - (a) it becomes aware of any unauthorized use of its Login ID or Password for the Electronic Trading Service; or
 - (b) any loss or theft of its Login ID or Password.

The Client agrees that if it fails to notify RHB Futures forthwith when any of the above situations occurs, RHB Futures shall have no liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling, non-handling or loss of any Instruction. The Client agrees that should it experience any problems in reaching RHB Futures through the Electronic Trading Service, it will attempt to use alternative methods (e.g. by telephone) to communicate with RHB Futures and inform RHB Futures of the difficulty it is experiencing.

11. RHB Futures may provide the Client as a matter of record with e-statement or confirmation of each Transaction it has effected on the Account if the Client provides his e-mail address and e-statement application letter to RHB Futures. The Client agrees to receive statement and confirmations of the Client's Transaction through electronic means in lieu of printed statement and confirmation. The Client shall print out the statement and confirmation for its own records.
12. The Client hereby acknowledges and agrees that all amount(s) quoted and/or provided by RHB Futures or any RHB Group Company to the Client (whether on the Web Site or otherwise) prior to or at the time of the Client's Instruction(s) for the transaction amount, commissions, brokerages, stamp duties, levies, fees and other sums payable by or chargeable to the Client for or in connection with its Transactions in Commodities or F/O Contracts

through the Electronic Trading Service is or are, rough estimate(s) only and the final actual amount(s) thereof payable by the Client shall be that or those shown in the statement or confirmation of RHB Futures for the relevant Transaction (which amount(s) shall for avoidance of any doubt override and prevail over any different or inconsistent amount(s) for the corresponding item(s) of charge(s) or monies quoted and/or provided by RHB Futures to the Client prior to or at the time of Instruction as aforesaid), which statement or confirmation will be issued by RHB Futures to the Client in such manner and within such time as RHB Futures may in its absolute discretion deem fit.

13. The Client acknowledges that the internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of RHB Futures. The Client further acknowledges that, as a result of such unreliability, there may be errors, time lag or delays in the transmission of data and receipt of Instructions and other information and that this may result in errors or delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. The Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication. The Client understands and agrees that RHB Futures shall not be responsible for the above and the Client agrees to bear all such risks absolutely. The Client also acknowledges and agrees that it will not usually be possible to cancel an Instruction after it has been given. Therefore, the Client shall review every Instruction carefully before placing it.
14. The Client also accepts the risks of gaining access to the Electronic Trading Service through and communication and conducting transactions over the internet or other electronic means or facilities. The Client acknowledges and accepts that if he undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that his order is either not executed according to his Instructions or is not executed at all.
15. The Electronic Trading Service provides the Client with an additional means to place Instructions to RHB Futures or gain access to information relating to the Client's account. The Client may also do so by calling one of RHB Futures' sales representatives direct. If the Client experiences any problems in reaching RHB Futures through the Electronic Trading Services, the Client may use other methods to communicate with RHB Futures and inform RHB Futures of the difficulty the Client is experiencing