



STANDARD TERMS OF BUSINESS – ASIA PACIFIC

These are the terms and conditions upon which the relevant ICAP Asia Pacific entity which issues trade confirmations and invoices to Client in respect of Client's use of the Service (defined below) ("ICAP") will provide an intermediary, non-principal, name give-up service for wholesale financial market products and/or energy and commodities derivatives ("Contracts") to its professional market participant clients ("Client"). References to ICAP shall include its representatives, affiliates, directors, officers, employees and agents, from time to time. These terms of business create a contractual relationship between ICAP and Client, and are legally binding.

Having been notified of these terms of business, Client shall be deemed to have agreed and accepted the following terms when Client first utilises or continues to utilise the Service, and each time such Service is utilised thereafter by Client:

1. ICAP will act as a wholesale market intermediary or arranger of dealings (buying and selling) in Contracts, by bringing together Client with other independent professional market participant customers operating in the wholesale financial markets as principals to a transaction at mutually acceptable terms to those principals. When performing its role as a wholesale market intermediary, ICAP will pass the name of each principal to the other to facilitate the conclusion, by them, of the deal made between them as principals (the "Service").
2. In providing the Service to Client, ICAP has no authority or discretion, express or implied, to enter into Contracts on behalf of or otherwise bind Client, and ICAP shall not and has no authority to act as agent or bind or pledge the credit of or in any manner purport to make any undertaking or commitment with or for or on behalf of or in relation to Client, without the prior confirmation of Client. Under no circumstances will ICAP act as principal to a trade with any counterparty in the market at any time and ICAP shall at no time settle Contracts on behalf of Client (other than via order entry into an exchange on behalf of Client), act as a custodian or depository for Client, provide Client with investment advice, or accept or hold Client money or assets for the purpose of settling or executing a Contract.
3. When providing the Service ICAP will:
 - (a) Endeavour to effect introductions between professional wholesale market customer counterparties and Client on the acceptance of oral, written or electronic instructions from persons acting on behalf of Client. ICAP shall be entitled to rely on and treat as binding upon Client any instructions which ICAP believes to be from Client or its agents (however received) which ICAP accepts in good faith. No liability shall attach to ICAP if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been given forged, falsified or amended without Client's authority. Client agrees that acceptance of an instruction to withdraw or amend an existing instruction is always subject to ICAP receiving the instruction in time for the appropriate action to be taken.
 - (b) Where Client is a party to a proposed transaction, notify Client orally or electronically of the details of the trade as soon as terms are agreed in principle, subject only to sub-term 3(g). In the absence of immediate notification from Client that it is not in agreement with any verbal or electronic trade confirmation, such trade will be binding on Client.
 - (c) Endeavour to notify any counterparty of accepted market practice when dealing through a wholesale market intermediary.
 - (d) Disseminate bids and offers by telephone, electronic dealing system, data vendor services or any other appropriate transmission to potential counterparties.
 - (e) Not disclose to any third party other than Client or any potential counterparty the identity of Client or of any other parties to any transaction except where it is required by law, court order or regulatory authority to do so.
 - (f) Confirm transactions in writing to Client and its counterparty to an agreed trade electronically on the day of the transaction.
 - (g) All confirmations will be subject to the disclaimer, whether or not the subject Contract is ultimately completed by the counterparties, set forth in the relevant confirmation.
 - (h) In relation to a particular Contract, not disclose Client's name or any other details relating to Client (other than its bids or offers) to any counterparty unless and until all terms and conditions have been agreed, unless accepted market practice dictates otherwise, subject to any credit check and the trade being entered into.
 - (i) Act in compliance with and be subject to the regulatory requirements applicable to ICAP from time to time, irrespective of Client requirements or perceived market practice.
4. Client has no obligation to enter into any Contracts introduced or proposed by ICAP. Each transaction Client enters is based on its own independent judgment and not on any recommendation or advice provided by ICAP. For the avoidance of doubt, ICAP is not required to assess the appropriateness or suitability of any service or transaction offered to Client under the Service. Client's assessment should include a consideration of all potential risks including relating to credit, the market, liquidity, foreign exchange, insolvency, contingent liabilities, legal and tax issues. Client is deemed to have the necessary knowledge and experience to understand the risks involved.
5. ICAP has no obligation to accept instructions from nor arrange any Contracts proposed by Client on a case by case basis, and need not give any reason for such refusal. Instructions shall be actioned as soon as reasonably practicable, and ICAP will make all reasonable efforts to notify Client of any refusal or inability to action, but shall not be responsible



from any losses or costs incurred as a result of such refusal or delay in a transaction being executed. ICAP does not act as Client's agent and providing the Service does not create or impose any relationship, fiduciary duties or obligations on ICAP.

6. All transactions arranged or proposed by ICAP for execution by Client are subject to credit approval and appropriate documentation which Client shall determine and arrange with its counterparty. Client orders may be aggregated with other orders.

7. Client represents and warrants, on a continuing basis, that for the purposes of executing Contracts introduced by ICAP and using the Service, it is a professional wholesale market participant that is licensed and regulated by, or is exempted from the requirement to be licensed by, the relevant regulatory authorities, from time to time, regulating those institutions and professional market participants that are entitled to use the services of a wholesale market intermediary. Client further represents and warrants that it has full power and authority, and adequate resources, to instruct ICAP to execute or arrange transactions as a principal, that all information provided by Client is true and complete, and that any changes will be promptly notified to ICAP.

8. Client agrees that it is not entitled to use the Service and shall immediately cease using the Service if at any time it cannot make the declaration in the foregoing term.

9. Client agrees to pay ICAP a brokerage fee, and Contract execution charges, if applicable, for the Service as agreed between them in writing from time to time and Client agrees that brokerage fee cannot be negotiated on a deal by deal basis. Client acknowledges that ICAP may be paid a commission by counterparties to which Client may be introduced by ICAP, and may share commission with or receive remuneration from intermediaries introducing business, associated companies or other third parties. ICAP reserves the right to alter its brokerage fee which will be notified to Client in writing at or before the time of the change. Client acknowledges that Contract execution charges, if applicable, are determined by third parties and are liable to change.

10. Where applicable, ICAP will submit to Client an invoice in respect of its brokerage fees, and Contract execution charges, if applicable, incurred at the end of each calendar month. In those jurisdictions that operate under a GST regime, such an invoice is not a tax invoice and the brokerage fees and Contract execution charges, if applicable, may be subject to GST. Client agrees and undertakes to make full payment, without set-off, counterclaim or deduction, within 30 days of receipt of such invoices in accordance with the payment instructions advised by ICAP from time to time. Client accepts responsibility for payment of all other fees, taxes, duties and any other expenses in connection with the Services. ICAP may, at its discretion, charge Client interest at the prevailing overdraft rate on any amounts not settled by the due date for payment.

11. Any and all trade or product or asset prices provided by ICAP to Client, howsoever disseminated, in the course of carrying out the Service (the "Data") may consist of purely indicative and/or historic market prices and no warranty that the Data represents or indicates prices at which transactions may be or were effected at any time is given by ICAP, and is solely for the information purposes of Client. Any opinion expressed or assumption or forecast made in association with the Data is a reflection of ICAP's judgement at the time of compiling the Data and is subject to change without notice.

12. To the fullest extent permitted by law, ICAP gives no representations or warranties as to the accuracy, quality, speed, timing, correctness or completeness, frequency of provision, merchantability or fitness for a particular purpose of any information, Data or the Service provided to Client.

13. Client shall be treated as a non-retail customer by reason of Client's experience and due to Client's status as a professional wholesale market participant, or professional or expert investor, operating in the national and/or the international financial markets so that ICAP will not be obliged to warn Client of the nature of any risks involved in any transactions it introduces to Client and will not provide Client with written risk warnings in relation to transactions in derivatives or other financial products whether as part of the Service or otherwise. ICAP will be entitled to assume that Client is in a position to judge the suitability of any Contract it determines to execute and it is for Client, taking into consideration Client's own independent tax, legal, accounting and credit advice, to determine Client's need to undertake any particular investment or investment strategy. Past performance is not a guarantee of future results, and market risks and uncertainty apply.

14. ICAP accepts no liability for and Client shall indemnify ICAP against any actual or alleged loss or damage, of any nature or kind whatsoever, from any claims, liabilities, damages, losses, costs, expenses (including, but not limited to, settlements, judgments, court costs and reasonable legal fees), fines and penalties, arising out of or in relation to, directly or indirectly, Client's use of the Service. In addition, ICAP accepts no liability for and Client shall indemnify ICAP against any economic loss or damage, or any indirect or consequential loss or damage, including loss of business, opportunity or profits, suffered by Client as a result of using, directly or indirectly, the Service or any third party service, except those resulting directly from the gross negligence or wilful default of ICAP.



15. Without limiting the foregoing, ICAP's aggregate liability in connection with the provision of the Service is limited to the amount of any fees paid to ICAP by Client in respect of the Service during the 3 month period preceding any claim or USD10,000, whichever is lower.

16. ICAP agrees that the Service will be provided under and subject to the authority of ICAP's licence from the relevant regulatory authority.

17. Neither party may engage in any conduct in connection with the supply or use, as the case may be, of the Service that is misleading or deceptive or likely to mislead or deceive. ICAP has arrangements in place to manage conflicts of interest but draws Client's attention to the fact that an associated person or company may have an interest that is material and potentially conflicting with the Service.

18. Client accepts in full the terms set out in this agreement as the basis of all business it conducts with ICAP unless otherwise agreed in writing by the parties, provided that if the Service or any part of it is provided, effected or disseminated via electronic dealing system, settlement system, confirmation system, matching system, clearing house, exchange (including a SEF) or trade repository, whether voice assisted, pre or post trade, or otherwise, the provision of the Service shall be subject to the terms and conditions of use of and access to such electronic dealing system, settlement system, confirmation system, matching system, clearing house, exchange (including a SEF) or trade repository. In the event of any inconsistency between these terms and any other product-specific rulebook, protocol, policy or agreement, those bespoke provisions shall apply.

19. The terms and conditions of this agreement continue until it is terminated by either party giving the other 7 days' prior written notice, provided that either party can terminate this agreement immediately if the other party fails to perform or observe any of its obligations under this agreement.

20. Termination of this agreement shall not affect the accrued rights of the parties, including ICAP's right to payment of unpaid brokerage and the obligation to settle any Contract executed prior to the date of termination.

21. Both parties retain all right, title and interest in and to the information provided by each to the other, including patent, copyright, trademark, trade name, trade secret and all other proprietary rights, provided that market data, information, volumes, averages and other data and statistics which are derived from or are the by-products of or otherwise related to the use of the Service shall be the exclusive property of the TP ICAP plc group of companies ("TP ICAP Group") and, without identifying Client, TP ICAP Group may share, sell, distribute or redistribute all or any of such property at its exclusive and sole discretion.

22. The contents of this agreement and any agreed brokerage rates and all information disclosed in relation to the Service shall be kept confidential by ICAP and Client and shall not be disclosed, in whole or in part, by either party to any third party without the prior written consent of the other party, unless disclosure is properly required under the law, a court order or by a statutory regulator. In such circumstances, the disclosing party shall give to the other party as much notice as is reasonably practicable of the disclosure requirement, so as to enable that party to challenge disclosure should it chose to do so.

23. Notwithstanding the preceding term, ICAP may disclose information about Client and its employees, representatives, affiliates, directors, officers, employees and agents, from time to time ("Client Information") to other member companies of the TP ICAP Group where ICAP believes such disclosure is in the best interests of Client. Client specifically authorises the TP ICAP Group to use, store or otherwise process any Client Information relevant, at ICAP's reasonable determination, to the provision of the Service and Client acknowledges that this may involve transfer or disclosure of Client Information to TP ICAP Group companies located anywhere in the world, some of which may not have comparable data protection laws. Client further agrees that the rules of regulators, electronic dealing systems, settlement systems, confirmation systems, matching systems, clearing houses, exchanges (including a SEF) and trade repositories may require Client Information, including Clients trades, to be disclosed and ICAP shall have no responsibility for any failure or default in the performance of such systems and third parties.

24. Each party consents to the other monitoring and recording conversations across any media between officers of the parties and agrees that such recordings may be retained and used by the parties for such period and for such purposes as each deems fit including to a recording being submitted in evidence to any court, for any legal proceedings or to a statutory regulator for the purpose of establishing matters related to the Service. Such recording shall be accepted by Client as conclusive evidence of instructions received from Client.

25. The Service and Data is provided for Client's internal use and only for the purposes of and subject to the terms of this agreement. Client may not sell, lease, licence or provide, directly or indirectly, the Service or any portion of the Service to any third party. Client acknowledges and agrees that all proprietary rights in the Service and Data are owned by ICAP or by any applicable third party service provider and are protected under copyright, trademark, intellectual property and other applicable law. Client receives no copyright, intellectual property rights or other rights in or to the



Service or Data, or any part of them. Client will protect and not violate those proprietary rights in the Service and Data, and will honour and comply with ICAP's reasonable requests to protect it and its third party service providers' contractual, statutory and common law rights in the Service and Data. If Client becomes aware of any violation of ICAP's or its third party service providers' proprietary rights in the Service or Data, Client will notify ICAP immediately.

26. All communications to be given by one party to the other under or in connection with the matters contemplated by this agreement shall be addressed to the recipient and sent to the address, facsimile number or email account of such other party, and marked for the attention of the person so given, at such address as the other party may from time to time specify by written notice.

27. Any communication given by one party to the other party under or in connection with any matters contemplated by this agreement shall be deemed to have been received:

- (a) in the case of delivery by hand, when delivered;
- (b) in the case of prepaid post, on the third working day following the day of posting; and
- (c) in the case of facsimile or email, on acknowledgement of receipt by the addressor's facsimile machine or email account.

28. The terms, provisions or conditions of this agreement may only be waived or varied by writing signed by both parties and neither party may assign, transfer or novate their rights or obligations under this agreement without the other's prior written consent.

29. ICAP may, from time to time, make such modifications, amendments and additions to this agreement as it considers necessary or desirable, including those required in order to comply with any applicable law or the requirements of any governmental agency, regulatory body, clearing house, exchange (including a SEF) or trade repository. All such modifications, amendments or additions shall have immediate effect.

30. ICAP has no obligation to provide Client with best execution.

31. The Service is provided solely to and for Client's benefit and may not be supplied to, or relied upon by, any third party. A person who is not a party to this agreement shall have no right under contract, statute (so far as applicable law allows) or at common law to enforce any of the terms of this agreement.

32. The Service is provided subject to anti-money laundering and know-your-client ("KYC") rules and regulations. In accepting the Service, Client represents, warrants and undertakes, on a continuing basis, that it has complied with all KYC rules and regulations that are applicable to it, and that requisite evidence of the identity of any underlying customers for whom Client acts, as agent or otherwise, will have been obtained and recorded under procedures maintained by Client in accordance with KYC rules and regulations applicable to Client.

33. Subject to term 18, this agreement, including any agreed brokerage rate, constitutes the entire agreement between the parties with respect to the Service and supersedes any prior agreements, undertakings, declarations, representations, statements and understandings, both written and verbal, in respect of the subject matter hereof.

34. The parties agree that neither of them has been induced to enter into this agreement in reliance upon, nor have they been given, any warranty, representation, statement, agreement or undertaking of any nature whatsoever other than as are expressly set out in this agreement, and each party unconditionally and irrevocably waives any and all claims, rights or remedies which it might have had in relation thereto.

35. ICAP shall not be in breach of its obligations if there is a total or partial failure of performance of its duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with market makers for whatever reason, failure of any electronic dealing system, settlement system, confirmation system, matching system, clearing house, exchange (including a SEF) or trade repository, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond ICAP's reasonable control.

36. This agreement or any transaction arising under or in connection with it does not establish a relationship of principal and agent, partnership, employer and employee, or joint venture between Client and ICAP.

37. If any term herein or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this agreement and shall be deemed to be deleted provided always that, if any such deletion substantially affects or alters the commercial basis of this agreement, ICAP reserves the right to amend and modify this agreement.



38. Any complaints relating to the Service should in the first instance be raised with Client's contact at ICAP and, thereafter, with the Head of Compliance – Asia Pacific for internal investigation.

39. This agreement shall be governed by and construed under the laws of the centre from which ICAP issues trade confirmations and invoices to Client in respect of Client's use of the Service, without regard for principles of conflicts of laws. The exclusive jurisdiction and venue for all legal proceedings relating to the subject matter of this agreement shall be the courts of the centre from which ICAP issues trade confirmations and invoices to Client in respect of Client's use of the Service, and the parties expressly consent to the jurisdiction of said courts.

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