

Optiver Australia Pty Limited / Optiver Singapore Trading Pte Ltd Terms of Business

1. Application and Scope

- 1.1 We deal on our own account in financial products with Institutional Investors on a principal to principal basis.
- 1.2 These Terms are legally binding and, subject to clause 1.3 and 1.4 below, govern all dealings in financial products with us, and shall take effect from the date you (or your Trader on your behalf) first place a Request For Quote with us or we place a Request For Quote with you (or with your Trader on your behalf).
- 1.3 To the extent that you provide us with Brokerage Services, we agree to conclude any Transaction with you under your terms of business PROVIDED THAT you acknowledge and agree that your terms of business are amended so that:
 - (a) the following clauses of these Terms: clauses 5 (Relationship with us and pre-hedging) and 6 (Trading Activities) to the extent applicable to Brokerage Services, and clauses 7 (Recording Conversations), 8 (Compliance with Applicable Regulations), 10 (Confidentiality), 11 (Privacy), 12 (No Partnership), 13.4(b) (Liability) and 15.3 (Representations and warranties), 16.2 (Conflicts with Applicable Regulations and Other Agreements), Schedule 1 (Investment Managers / Investment Funds) (to the extent applicable), Schedule 2 (Australian Tax) (to the extent applicable) and Schedule 3 (Singapore Tax) (to the extent applicable) shall be incorporated into your terms of business; and
 - (b) notwithstanding any provision of your terms of business which specifies that your terms of business shall be governed by the laws of any jurisdiction other than England and Wales, and without prejudice to the generality of that provision, the foregoing clauses of these Terms shall be governed by English law and are subject to and are to be construed in accordance with the Applicable Regulations.
- 1.4 To the extent that we agree to provide you with the View-Only Service, these Terms shall take effect from the date you first use the View-Only Service:
 - (a) to the extent applicable, and subject to clause 1.4(b) below, clauses 1.5 to 1.9, 3, 7, 8.1, 10 to 12, 13.1 to 13.3, 13.4, 14, 15.1, 15.2, 16.1, and 17 to 27 shall apply if you use the View-Only Service; and
 - (b) for the purposes of this clause 1.4, all references to "Transaction" and "RFQ" in the clauses referred to in clause 1.4(a) above shall be construed as "View-Only Service" and other relevant terms, including "placing RFQ" or "entering into a Transaction", shall be construed to mean "using the View-Only Service" or as the context so requires.
- 1.5 Amendments to these Terms may be made by us pursuant to clause 20 below. Except as provided in clause 1.3 above, any additional or different terms stipulated by you or set out in any communication from you will not be effective or binding upon us unless agreed by us in writing.
- 1.6 These Terms replace all previous agreements and correspondence between you and Optiver in relation to the subject matter of these Terms. These Terms constitute the entire terms on which we will deal in financial products with you except where a Transaction is a trade executed under the Brokerage Service you provide to us, to which your terms of business and the clauses of these Terms incorporated in

accordance with clause 1.3 above will apply. No alteration or addition (including, without limitation, through social media platforms such as WhatsApp or KakaoTalk) to these Terms will have effect unless issued or agreed by us in writing.

- 1.7 These Terms are subject to and are to be construed in accordance with the Applicable Regulations.
- 1.8 These Terms shall apply to all Transactions contemplated hereunder (except where a Transaction is a trade executed under the Brokerage Services provided by you to us to which your terms of business and the clauses of these Terms incorporated in accordance with clause 1.3 above will apply to that Transaction). You acknowledge that you have not relied on or been induced to enter into these Terms by a representation other than those expressly set out in these Terms.
- 1.9 These Terms are intended to apply to Institutional Investors only. You represent and warrant to us, as at the date of these Terms and on each date on which you enter a Transaction, that you are an Institutional Investor as defined under these Terms, or that you will place every RFQ and enter into every Transaction contemplated hereunder through the agency of a Trader. You must notify us immediately if, at any time, you cease to be or, as the case maybe, your Trader ceases to be an Institutional Investor or consider that you or, as the case may be, your Trader may no longer fall within the definition of an Institutional Investor. You undertake to provide to us any information, documents or certificates requested by us for the purposes of confirming the accuracy of your representation contained in this clause 1.9.

2. **Definitions and Interpretations**

- 2.1 The following terms in the Terms have the meanings set out below unless we specify or the content requires otherwise:

"Applicable Regulations"	means: (a) the rules of a relevant regulatory authority; (b) the rules of the relevant exchange; or (c) all other applicable laws, rules and regulations as in force from time to time as applicable to these Terms.
"Brokerage Services"	means the execution of orders and/or receipt and transmission of orders for the benefit of Optiver by Counterparty, as well as any ancillary service provided by Counterparty in relation to that activity, whether or not for payment of fees.
"Client"	has the meaning given to it in clause 5.3.
"Confidential Information"	means all information you or we receive about the other party, any RFQ, or Transaction, under or in connection with these Terms that is not already publicly available (other than as a result of breach of these Terms by the relevant party).
"Fund Manager"	has the meaning given to it in paragraph 2.1 of Schedule 1.
"GST"	means Goods and Services Tax.

"Institutional Investor"

refers to an entity that has the required level of professional experience to be defined as an institutional or professional investor or "wholesale client" or similar as defined under applicable law and/or regulation (including, in Australia, "professional investors" within the meaning of the Corporations Act 2001 (Cth), in Singapore, "institutional investor", "accredited investor" or "expert investor" within the meaning of the Securities and Futures Act 2001, in Hong Kong, "professional investors" falling within paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong), in Japan, "professional investors" within the meaning of the Financial Instruments and Exchange Act, and, in South Korea, "investment traders" and "investment brokers" within the meaning of the Capital Markets Act of Korea"), in Thailand, in respect of securities products, falling within the definition of "institutional investor" under the Securities and Exchange Act B.E. 2535 (1992), and in respect of derivative products, falling within the definition of "institutional investor" under the Derivative Act B.E. 2546 (2003), in the PRC, "professional investors" within the meaning of the Administrative Measures on the Suitability of Securities and Futures Investors, in Malaysia, an entity that is licensed under the Capital Markets and Services Act 2007 ("CMSA") and/or which falls under Schedule 4 of the CMSA, in Taiwan, "Qualified Institutional Investors" as defined under the Taiwan Financial Consumer Protection Law, in the Philippines, "Qualified Institutional Buyers" as defined in Section 10.1(l) of the Philippines' Securities Regulation Code and its implementing rules and regulations, and in the United States, a registered "broker" or "dealer" as defined in Section 3(a) of the Securities Exchange Act of 1934, as amended (Exchange Act) or a "major U,S, institutional investor" as defined in Rule 15a-6 under the Exchange Act) and, to the extent of commodity interest trading, registered or exempt from registration as, introducing broker or futures commission merchant as defined under the Commodity Exchange Act, or trading with a registered or exempt introducing broker, futures commission merchant as agent.

"London Cross"

means a Transaction which is settled on a delivery versus payment basis by matching

	settlement instructions made by your and our respective clearing participants.
"Main Terms"	means, collectively, clauses 1 through 27 of the Terms.
"Optiver Australia"	means Optiver Australia Pty Limited ACN 077 364 366, which is regulated in Australia by the Australian Securities and Investments Commission under Australian Financial Services Licence No. 244145, with its registered office at 39 Hunter Street, Sydney NSW 2000 Australia.
"Optiver Singapore"	means Optiver Singapore Trading Pte Ltd (UEN 202107169R), with its registered office at 138 Market Street, #25-01 Capitagreen, Singapore 048946.
"PRC"	means the People's Republic of China (for the purposes of these Terms, excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan).
"Terms"	means these terms of business (including any Schedules).
"Request For Quote" or "RFQ"	means any transaction request made by you with us or by us with you to acquire or dispose or otherwise deal in financial products.
"Trader"	means an Institutional Investor which you have authorised to place RFQs with us, and enter into Transactions with us, on your behalf and in respect of which you have given us notice in accordance with clause 5.4 of these Terms.
"Transaction"	means a transaction executed by you and Optiver on a principal to principal basis, and which may be concluded between each party's broker in relation to a financial product consequent upon a RFQ or (without limitation) by any other means agreed between you and us (for example by crossing the transaction directly by one or both of the parties), in relation to that financial product. For the avoidance of doubt, to the extent that you provide us with Brokerage Services, a Transaction includes also a transaction concluded under your terms of business.
"View-Only Service"	A service which enables you only to view indicative quotes on financial products posted by us via the Request for Quote Service provided by Bloomberg. For the avoidance of doubt, you will not be able to place RFQs or to enter into Transactions with us via the View-Only Service.

"we", "our", "us" or "Optiver"	means either Optiver Australia or Optiver Singapore, the entity which enters into these Terms with you.
"you" or "Counterparty"	the Institutional Investor who is the party to a Transaction and where the content permits, any person authorised to operate or provide instructions on behalf of the Institutional Investor to complete a Transaction.

2.2 In these Terms:

- (a) words importing the singular include the plural and vice versa;
- (b) an expression importing a natural person includes a corporation or other body corporate;
- (c) a reference to a clause or party is a reference to a clause of or party to these Terms;
- (d) a reference to a statute, regulation, ordinance or by-law includes all statutes, regulations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, ordinances or by-laws issued under that statute.
- (e) a reference to a document includes all amendments to or replacements or novations of that document; and
- (f) a reference to a party to a document includes that party's successors and permitted assigns.

3. General Information

- 3.1 Optiver Trading Hong Kong Limited is regulated in Hong Kong by the Securities and Futures Commission under CE No. APO583. Its registered office is at 25/F, 33 Des Voeux Road Central, Hong Kong. Optiver Trading Hong Kong Limited is a member of the Hong Kong Stock Exchange and acts as our executing broker in Hong Kong. In other markets, we may act through third party brokers.
- 3.2 Optiver is not a registered securities or commodities broker-dealer in the United States or any other jurisdiction where registration is required and these Terms should not be construed as an offer to buy or sell securities or derivatives in the United States or any other jurisdiction.

4. Counterparty's Authority

- 4.1 Each of you and us represent and warrant to the other that it has the authority and power necessary to place RFQs and/or complete Transactions under these Terms and that it will comply with all Applicable Regulations.

5. Relationship with us and pre-hedging

- 5.1 You acknowledge that in placing a RFQ with us, we will not be acting as your agent or providing any other financial services and that you will be acting as principal and not as agent for any other party.

- 5.2 Subject to clauses 5.3, 5.4 and 5.5, any Transactions will be conducted on a principal to principal basis and you acknowledge that Optiver may also receive or make RFQs and be involved with transactions with other Institutional Investors in relation to financial products.
- 5.3 We acknowledge that you may represent, or act as authorised representative, for the benefit of another third party (each a "**Client**") when placing RFQs with us and entering into Transactions with us, provided that:
- (a) you represent that you are duly authorised to act for such parties;
 - (b) you agree to provide a list of the identities of the Clients who you represent before entering into these Terms and to update the list within a reasonable period of time where there are any updates to the list;
 - (c) to the extent that we are required by the Applicable Regulations to obtain information about a Client, you agree to provide such information as soon as practicable upon our request;
 - (d) in the event that you require us to settle directly with a Client, you will provide us with the requisite settlement details in advance of the relevant Transaction and should such details not be provided in good time, we shall settle with you and you shall be responsible for on-settlement and any related costs with the Client; and
 - (e) you alone shall be liable in accordance with the Terms in relation to any Transaction entered into on behalf of a Client.
- 5.4 We acknowledge that you may appoint a Trader to place RFQs with us, and to enter into Transactions with us, as your agent on your behalf, provided that except where clause 5.5 applies:
- (a) you have first given notice in writing to us specifying the Trader as authorised to place such RFQs and enter into such Transactions as agent on your behalf, and you have included in that notice a list of the names and email addresses of each of the persons authorised to represent the Trader in placing such RFQs and entering into such Transactions. We shall be entitled to rely upon the identity and authority of the Trader and any such persons until we receive written notice from you to the contrary;
 - (b) we are entitled to rely upon any instructions (verbal or written), notice, request (verbal or written), consent, email, certificate, instrument or paper reasonably believed by us to be genuine and to have been properly executed or otherwise given on your behalf by the Trader;
 - (c) except where we have written notice to the contrary, we are entitled to rely upon a certificate signed by:
 - (i) the authorised signatory or signatories of the Counterparty, in accordance with the legal or corporate requirements of the jurisdiction in which the Counterparty is located, including any company seal or other formalities if legally required; or
 - (ii) two directors, or one director and the secretary, or any other combination of officers required by the Counterparty's governing documents or local laws,

as conclusive evidence of the authority of a person to act in accordance with that certificate or any determination or any action by you described in that certificate; and

(d) you alone shall be liable in accordance with these Terms in relation to any Transaction entered into on your behalf by the Trader.

5.5 We acknowledge that you may appoint a Fund Manager to enter into these Terms with us as agent, and place RFQs with us and enter into Transactions with us as Trader, on your behalf, provided that the provisions of Schedule 1 shall apply.

5.6 You acknowledge that we may engage in pre-hedging activities consequent upon receipt of a RFQ and prior to execution of a Transaction in order to hedge our potential risk.

6. **Trading Activities**

6.1 Unless we are defined as an "Execution Broker" in a "give-up" agreement between us as contemplated in clause 6.2 below, in which case the terms of such agreement shall apply in respect of the subject matter of that "give-up" agreement, you acknowledge each RFQ we issue with respect to any proposed Transaction is subject to your execution, or instruction to your broker as relevant, to complete the Transaction.

6.2 Each party maintains responsibility for the performance and settlement of its obligations for each Transaction by crossing the Transaction directly, or by having the Transaction crossed by an executing broker engaged by each of the parties and given-up to their respective clearing brokers, or by confirming the Transaction to the relevant exchange, as the case may be (and, for the avoidance of doubt, notwithstanding any "give-up" agreement executed between us in which Optiver is defined as "Execution Broker", Counterparty acknowledges that Optiver has not been engaged to provide an executing broker service by the Counterparty).

6.3 We reserve the right to refuse to provide a response to a RFQ in our absolute discretion for any reason. You acknowledge that we are not required to enter into a Transaction, where to do so would constitute a breach of the Applicable Regulations. We will give notice of any refusal to act as soon as practicable but we shall not be liable for any loss whatsoever arising out of or in connection with our refusal.

6.4 Where requested by the Counterparty, Optiver may agree to quote or price "clean", i.e. reflecting a price or bid-ask spread without implicit costs associated with a trade. If applicable, such costs shall be disclosed in the trade confirmations. Notwithstanding the terms of any "give-up" agreement executed between us in which Optiver is described as "Execution Broker" and you as "Customer", Counterparty expressly acknowledges that any such agreement by Optiver to receive such payment shall not be construed as a service charge or commission and shall not change the principal-to-principal relationship between the parties.

7. **Recording Conversations**

7.1 Each party consents to the other party recording telephone conversations with it to ensure that the material terms of each Transaction, and any other material information relating to a Transaction, is accurately recorded. We may record telephone conversations even if not required to do so by Applicable Regulations.

8. **Compliance with Applicable Regulations**

- 8.1 You will comply with all Applicable Regulations, including (but not limited to) those relating to anti-money laundering and financing of terrorism, position limits, and other limits and clearing obligations and requirements. You agree to provide us on request with all information that is necessary or appropriate for us to comply with such Applicable Regulations, including the provision of all necessary information for us to respond to any demand or requests from a relevant regulatory authority. You further undertake to indemnify and hold Optiver harmless against all third party claims in connection with, and costs, expenses, losses, liabilities and damages incurred by Optiver arising from, your non-compliance with any Applicable Regulations in your performance of these Terms.
- 8.2 You must comply with any reasonable identification and/or identity verification checks or procedures that we may specify from time to time in relation to you or any other person for whom you place RFQs and/or enter into Transactions under these Terms.
- 8.3 You acknowledge that we may, in our reasonable discretion, refuse to conduct Transactions with you, cancel any Transactions or orders, or delay, block or freeze any Transactions if we believe it necessary to comply with Applicable Regulations relating to anti-money laundering and financing of terrorism and in accordance with our own internal policies and procedures. In these circumstances, we will not be liable to you for any resulting loss.

9. **Errors**

- 9.1 We will not be responsible for failure to give effect to, or for delays or errors in giving effect to, the Transaction as a result of any errors or omissions made by you and/or your Trader and/or your broker. You may contact Optiver if you believe a Transaction has been effected in error or not in accordance with the agreed Transaction. We will consult with our broker or the relevant exchange to endeavour to rectify any errors or omissions made by Optiver to our broker or to the relevant exchange in effecting the agreed Transaction.
- 9.2 We are entitled to rely on any document or communication which we reasonably believe to be a notification or an oral communication made by you without further enquiry.

10. **Confidentiality**

- 10.1 You and Optiver will treat all Confidential Information as confidential. Both parties agree that each party (in this clause 10, "X") may disclose the other party's (in this clause 10, "Y") Confidential Information to X's affiliates on the basis that the affiliates will treat such information as confidential and that X and its affiliates may disclose Y's Confidential Information to a third party in the following circumstances:
- (a) to X's agents, employees, advisers or service providers who have a need to know and who are subject to agreements, obligations at law or policies obligating them to maintain the confidentiality of the information received;
 - (b) to anyone whom X or X's affiliates may transfer or assign any of its or their rights or obligations under or in respect of, or enter into a Transaction in connection with, these Terms, in each case on the understanding that it or they will have a commensurate obligation to keep the Confidential Information confidential;
 - (c) to any regulator, or to any other entity where X, X's affiliate, or agents, employees, advisers or service providers of X or X's affiliates are required to do so by Applicable Regulations (including, without limitation, any transaction

reporting, market transparency, or position reporting requirement), or by court order or as requested by any governmental, regulatory or administrative authority; or

(d) with the prior written consent of Y.

11. Privacy

- 11.1 In the course of conducting our business including processing RFQs or Transactions, we may collect or receive personal information about you, your directors, officers or relevant employees, Traders, agents or other persons acting on your behalf.
- 11.2 You consent to the collection, use and disclosure of any such personal information as described in our Privacy Policy and which can also be located on our Website (www.optiver.com).
- 11.3 You represent and warrant that you have undertaken all the necessary procedures under the Applicable Regulations in the collection of personal information to be delivered to Optiver. Without prejudice to the foregoing, to the extent that any consent must be obtained from an individual in order for you to disclose the personal information to us, you represent and warrant to us at all times during the life of this Agreement that you have obtained such consent from the relevant individual and the consent has not been revoked.

12. No Partnership

- 12.1 Nothing in these Terms or any other document between you or us shall create any partnership, joint venture, or relationship of principal and agent between you and us hereto or any relevant affiliates or subsidiaries, or provide either you or us with any right, power or authority, whether express or implied, to create any such duty or obligation on behalf of the other party.

13. Liability

- 13.1 You acknowledge that Optiver will not be liable in contract or tort (including negligence) or for breach of statutory duty or otherwise, for any indirect or consequential losses of any kind whatsoever (including loss of profit) arising under or in connection with these Terms.
- 13.2 In no circumstances will Optiver be liable to you for any indirect or consequential losses, or any lost opportunity whereby the value of the same could have been increased or otherwise in connection therewith or for the acts of any broker, custodian, nominee or correspondent appointed by Optiver in good faith, or any other persons through whom orders are effected.
- 13.3 Nothing in these Terms limits or excludes a party's liability:
- (a) for losses suffered by the other party arising out of the first party's fraud, wilful misconduct or deceit;
 - (b) for any liability that cannot be excluded or limited by law.
- 13.4 The following provisions shall apply : (A) at all times to the extent that Optiver Australia is a party to these Terms; and (B) where Optiver Singapore is a party to these Terms, to the extent that you place RFQs, or enter into Transactions, in respect of financial products other than commodity derivatives with Optiver Singapore:

- (a) in the event of a delay in or failure of the settlement of a London Cross which is attributable directly or indirectly to any act, omission or conduct of a party or a party's clearing participant (a "**Settlement Failure**"), that party (the "**Defaulting Party**") irrevocably agrees to indemnify the other party (the "**Non-Defaulting Party**") against any and all losses, damages, costs and expenses (each a "**Loss**") which the Non-Defaulting Party may incur or suffer through or arising from the Settlement Failure. For the avoidance of doubt, a Loss shall include but not be limited to the amount of:
 - (i) any reasonable legal fees incurred by the Non-Defaulting Party;
 - (ii) any dividends which would otherwise have been due to the Non-Defaulting Party, together with (without limitation) such additional amounts as are necessary to ensure that the Non-Defaulting Party receives and retains the same amount in respect of any such dividends as it would have received and retained had it received payment of each relevant dividend directly from the dividend payer; and
 - (iii) any costs of covering the Non-Defaulting Party's short positions in any financial instruments; and
- (b) without prejudice to any other rights that Optiver may have, hereunder or otherwise, you shall on demand indemnify and keep indemnified Optiver against any and all claims, losses, liabilities, obligations, damages, penalties, actions, judgments, suits, costs, fees, expenses (including reasonable legal fees and expenses) commissions, taxes or disbursements of any kind or nature whatsoever ("**Liabilities**") which may be suffered or incurred by Optiver or our related entities, subsidiaries or our or their officers, employees, representatives or agents as a result of your dealings (including, without limitation, your dealings through a Trader) in financial products with us or provision of Brokerage Services to us under these Terms causing Optiver or our related entities, subsidiaries or our or their officers, employees, representatives or agents to be in violation of, to the extent applicable, President of the United States' Executive Order 13959 of 12 November 2020, any amendment thereto or replacement thereof (including but not limited to Executive Order 14032 of 3 June 2021), and any of its implementing rules and regulations, other than Liabilities which result from our negligence, fraud or wilful default.

14. **Information Provided by Optiver**

- 14.1 You acknowledge anything provided in writing by us will be provided in response to a RFQ or Transaction request and will be general factual information only. No information provided should be construed as financial advice by Optiver to you or your Trader that you or your Trader can rely on.

15. **Representation and Warranties**

- 15.1 Each party represents and warrants to the other that on the date these Terms come into effect and as of the date of each RFQ or Transaction:
 - (a) it has full capacity, power and authority to enter into, deliver and perform its obligations under and in accordance with these Terms;
 - (b) it is duly incorporated or created and validly existing under the laws of the jurisdiction of its incorporation or creation;

- (c) the obligations under these Terms that are intended to bind it are fully binding upon it and enforceable against it (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law));
 - (d) the entry into and performance of these Terms do not and will not conflict with any laws applicable to it or its constitutional documents;
 - (e) there are no existing agreements or arrangements with third parties or orders, judgments or decrees the terms of which prevent it from entering into these Terms nor are there any actions, suits, proceedings or regulatory investigations pending or threatened against or affecting it that may affect its ability to perform its obligations under these Terms;
 - (f) it has and will continue to have or hold all necessary licences, permits, consents and regulatory approvals necessary to perform its obligations under these Terms; and
 - (g) it is entering into these Terms and each RFQ or Transaction as principal and not as agent of any person or entity.
- 15.2 You represent and warrant to us that any information you have given to us is complete, accurate and not misleading and, where you subsequently determine that any information previously given to us was incomplete, inaccurate or misleading, you will notify us as soon as possible.
- 15.3 Where: (A) Optiver Australia is a party to these Terms; or (B) Optiver Singapore is a party to these Terms and you have started placing RFQs, or entering into Transactions, in respect of financial products other than commodity derivatives with Optiver Singapore, in each case you represent and warrant to us at all times that your dealings in financial products with us or provision of Brokerage Services to us under these Terms comply with and do not cause us to be in violation of, to the extent applicable, President of the United States' Executive Order 13959 of 12 November 2020, any amendment thereto or replacement thereof (including but not limited to Executive Order 14032 of 3 June 2021), and any of its implementing rules and regulations.
- 15.4 You agree to provide representations and warranties to us at all times in accordance with:
- (a) Schedule 2– Australian Tax where Optiver Australia is a party to these Terms; and
 - (b) Schedule 3 – Singapore Tax where Optiver Singapore is a party to these Terms.
- 15.5 You represent and warrant to us at all times that none of your assets are the assets of any “employee benefit plan” that are subject to Section 406 of the United States Employee Retirement Income Security Act of 1974 (“ERISA”) and no Transactions will be prohibited transactions within the meaning of Section 4975 of the United States Internal Revenue Code of 1986, (the “Code”), or subject to any law, rule regulation or binding policy which is restrictive or materially similar to Section 406 of ERISA or Section 4975 of the Code.

16. **Conflicts with Applicable Regulations and Other Agreements**

16.1 In the event of any conflict between these Terms (or any portion thereof) and any Applicable Regulations or other agreement now existing or hereafter entered into between the parties, then:

- (a) the Applicable Regulations will prevail over these Terms (or that portion); and
- (b) unless otherwise agreed, these Terms will prevail over the other agreement.

16.2 Where, in the circumstances contemplated in clause 1.3 above, a Transaction is executed subject to your terms of business, in the event of a conflict between your terms of business and the clauses of these Terms that are deemed to be incorporated into your terms of business, the incorporated clauses shall prevail.

17. **Material Interests**

17.1 Optiver is a full service securities firm and market maker. It is therefore possible that Optiver or its related entities, subsidiaries or its or their officers, employees, representatives or agents (together “**the Optiver Group**”) or another counterparty of the Optiver Group may have interests, relationships and/or arrangements that give rise to conflicts of interest in relation to business that is transacted with you. Such conflicts of interest will be managed in accordance with our established policies and procedures. We shall take all reasonable steps to ensure that you receive fair treatment in the event that we have any such interest, or in the event of an actual or potential conflict of interest arising.

18. **No Fiduciary Duty; No Agency**

18.1 You acknowledge and agree that:

- (a) these Terms and the trading of financial products between us pursuant to these Terms;
- (b) any prior relationship between us; and
- (c) any representations made by us to you in connection with these Terms or otherwise prior to the date on which you receive these Terms,

do not represent or imply any fiduciary relationship or any other category of commercial relationship recognised at law or in equity as giving rise to forms of specific rights and obligations, except the contractual rights expressly set out in these Terms. In conducting Transactions with you, we will be acting solely pursuant to a contractual relationship with you on an arm’s length basis and will not be acting as fiduciary to you or any other person (including your Trader, if any). By accepting these Terms you will be deemed to have provided your informed consent to the exclusion of any such fiduciary relationship or duty.

18.2 You acknowledge and agree that you are not using us or any of our affiliates as an agent in connection with trading commodity interest or security futures products within the meaning of the Commodity Exchange Act, you are not a customer of ours within the meaning of CFTC Rule 1.3 and CFTC Regulations Part 30, and you are an owner or holder of a proprietary account within the meaning of CFTC Rule 1.3.

19. **Termination**

19.1 These Terms may be terminated at any time with immediate effect by either party giving written notice to the other party.

19.2 Each party shall remain responsible for their obligations with respect to any actions and events taken or occurred prior to such termination which, for the avoidance of doubt, includes any obligations in relation to any outstanding trading activities and any obligations with respect to actions taken by your Trader.

19.3 Where, in the circumstances contemplated in clause 1.3 above, a Transaction is executed subject to your terms of business in the course of Brokerage Services, the clauses deemed to be incorporated into your terms of business in accordance with clause 1.3 shall remain in full force and effect in respect of that Transaction notwithstanding the termination of these Terms.

20. **Amendments**

20.1 We may amend these Terms by written notice to you. Amendments will become effective on the date specified by us. Unless otherwise agreed, an amendment will not affect any outstanding Transaction or any legal rights or obligations which may have already arisen.

21. **Notices**

21.1 Unless otherwise agreed in writing, all notices to be given by us to you under these Terms shall be given at your last known address. All notices to be given by you to us shall be sent to:

- (a) for Optiver Australia, its registered office; and
- (b) for Optiver Singapore, its principal office at 138 Market Street, #25-01 Capitagreen, Singapore 048946.

22. **Assignment**

22.1 Neither party shall transfer or assign any of its rights or obligations under these Terms without the prior written consent of the other party.

23. **Third Party Rights**

23.1 The parties do not intend to confer any rights on any person not a party to these Terms pursuant to the Contracts (Rights of Third Parties) Act 1999, and the parties may amend, vary or terminate these Terms in such a way as may affect any rights or benefits of any other person without their consent.

24. **Severability**

If any of these Terms is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions shall not be affected or impaired.

25. **No waiver of rights**

No failure to exercise and no delay in exercising on our part of any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial

exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

26. **Remedies cumulative**

Any of our rights and remedies under these Terms are cumulative and are not exclusive of any rights or remedies provided by law.

27. **Governing Law and Jurisdiction**

- 27.1 These Terms are governed by and shall be construed in accordance with English law.
- 27.2 Any dispute arising out of or in connection with these Terms, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause.
- 27.3 The seat of the arbitration shall be Singapore.
- 27.4 The Tribunal shall consist of one arbitrator.
- 27.5 The language of the arbitration shall be English.

Schedule 1

Investment Managers / Investment Funds

1. **Definition and Interpretation**

- 1.1 Terms and expressions used in this Schedule 1, unless the context requires otherwise, have the meanings set out in clause 2 or otherwise defined in the Main Terms.
- 1.2 In the event of any inconsistency between this Schedule 1 and the Main Terms, the provisions of this Schedule 1 shall prevail.

2. **Application**

- 2.1 This Schedule 1 shall apply where an investment manager, an investment fund or an Institutional Investor (each a "**Fund Manager**") is appointed by a Counterparty to enter into these Terms with us as agent, and place RFQs with us and enter into Transactions with us as Trader, on behalf of the Counterparty.
- 2.2 This Schedule 1 should be read in conjunction with the Main Terms.

3. **Relationship between Fund Manager and us**

- 3.1 We acknowledge that a Fund Manager may represent, or act as authorised representative, for one or more Counterparties to enter into these Terms, placing RFQs with us and entering into Transactions with us, provided that:
 - (a) the Fund Manager represents that it is duly authorised to enter into these Terms and act for such parties and agree to provide evidence of the authorisation as soon as practicable upon our request;
 - (b) the Fund Manager agrees to provide a list of the Counterparties who it represents to enter into these Terms, place RFQs and enter into Transactions with us, and to update the list within a reasonable period of time where there are any updates to the list;
 - (c) to the extent that we are required by the Applicable Regulations to obtain information about a Counterparty who the Fund Manager represents, the Fund Manager agrees to provide such information as soon as practicable upon our request; and
 - (d) we, either directly or through a broker, a clearing participant or an agent, will settle each Transaction with the Fund Manager or a prime broker, a broker, a clearing participant, a custodian or any such other person as may be appointed by the Fund Manager for the settlement of the Transaction either on the relevant exchange (where the financial product is a listed instrument) or over-the-counter (where the financial product is not a listed instrument). The Fund Manager agrees to provide us with the requisite settlement details in advance of the relevant Transaction.

4. **Relationship between the Counterparty and us**

- 4.1 Where a Counterparty appoints a Fund Manager to enter into these Terms with us as agent, and place RFQs with us and enter into Transactions with us as Trader, we acknowledge and agree to such an appointment, provided that:

- (a) subject to paragraph 4.2 below, in addition to giving a notice authorising the Fund Manager to place RFQs and enter into Transactions as Trader in accordance with clause 5.4(a) of the Main Terms, you have first given notice in writing to us specifying to the extent that the Fund Manager purports to enter into these Terms as your agent on your behalf, your acceptance of these Terms and your confirmation that the Fund Manager has the capacity and authority to enter into these Terms on your behalf;
- (b) we are entitled to rely upon any instructions (verbal or written), notice, request (verbal or written), consent, email, certificate, instrument or paper reasonably believed by us to be genuine and to have been properly executed or otherwise given on your behalf by the Fund Manager;
- (c) except where we have written notice to the contrary, we are entitled to rely upon a certificate signed by:
 - (i) in the case of a Thai Counterparty, authorised director(s) together with the company seal, if legally required;
 - (ii) in the case of a PRC Counterparty, the legal representative together with the company; or
 - (iii) in the case of a Counterparty located in any other jurisdiction, two directors, or one director and the secretary,

of the Counterparty as conclusive evidence of the authority of a person to act in accordance with that certificate or any determination or any action by you described in that certificate; and
- (d) you alone shall be liable in accordance with these Terms in relation to any Transaction entered into on your behalf by the Fund Manager.

4.2 To the extent that a Fund Manager purports to enter into these Terms as agent, and place RFQs and enter into Transactions as Trader, on behalf of a Counterparty but we have not received from the Counterparty notice in writing under paragraph 4.1(a) above and clause 5.4(a) of the Main Terms specifying that the Fund Manager is authorised to do so then, unless we have received notice from the Counterparty to the contrary, acting in reliance on the representations and warranties given by the Fund Manager in paragraph 5.1, we shall interpret the Counterparty's conduct in performing and settling its obligations for the first transaction concluded pursuant to a RFQ placed by that Fund Manager as:

- (a) the Counterparty's confirmation of its acceptance of these Terms;
- (b) the Counterparty's representation and warranty that the Fund Manager has the capacity and is duly authorised to enter into these Terms on behalf of the Counterparty; and
- (c) the Counterparty's confirmation of the Fund Manager's authority to place RFQs and enter into Transactions with us on your behalf.

5. Representations and Warranties

5.1 If a Fund Manager enters into these Terms as the Counterparty's agent then, unless and until we receive from the Counterparty notice in writing under paragraph 4.1(a) and/or the Counterparty's performance under paragraph 4.2, the Fund Manager in its principal capacity for its own account (and not, for the avoidance of doubt, in its purported capacity as the Counterparty's agent) shall be required to represent and

warrant to us, and shall hereby represent and warrant to us on the date these Terms come into effect and as of the date of each RFQ or Transaction that:

- (a) the Fund Manager has provided the Counterparty with a copy of these Terms, which the Counterparty received and to which the Counterparty has not objected or requested any modification or amendment;
- (b) the Fund Manager has full capacity, power and authority to enter into these Terms as agent on behalf of the Counterparty;
- (c) the Fund Manager is authorised to place such RFQs and enter into such Transactions as agent on behalf of the Counterparty; and
- (d) the Fund Manager agrees to guarantee and indemnify us against losses, damages, costs and expenses which we may incur or suffer through or arising from any breach of these representations and warranties.

5.2 Each of the representations and warranties in paragraph 5.1 is given by the Fund Manager in its principal capacity for its own account notwithstanding that it may act as agent for the Counterparty. For the avoidance of doubt, and without prejudice to any other provisions of these Terms, the Counterparty and the Fund Manager each acknowledge that we are relying on and are being induced to enter into these Terms by these representation and warranties.

Schedule 2

Australian Tax

1. **Definition and Interpretation**

- 1.1 Terms and expressions used in this Schedule 2, unless the context requires otherwise, have the meanings set out in clause 2 or otherwise defined in the Main Terms.
- 1.2 In the event of any inconsistency between this Schedule 2 and the Main Terms, the provisions of this Schedule 2 shall prevail.

2. **Application**

- 2.1 This Schedule 2 shall apply where Optiver Australia is a party to these Terms.
- 2.2 This Schedule 2 shall be read in conjunction with the Main Terms, and to the extent applicable, Schedule 1.

3. **Representations and Warranties**

- 3.1 To the extent that Optiver Australia is a party to these Terms and you have not confirmed your Australian GST registration status during the onboarding process or otherwise, you represent and warrant to us (including on any placement of a RFQ) that at all times during your dealings in financial products with us or provision of Brokerage Services to us under these Terms the following:
 - (a) where you have confirmed, as part of the onboarding process or otherwise, that your authorised personnel dealing with Optiver Australia (including placing a RFQ with Optiver Australia) on behalf of the Trader is located outside Australia – you are not registered for GST in Australia; or
 - (b) where you have confirmed, as part of the onboarding process or otherwise, that your authorised personnel dealing with Optiver Australia (including placing a RFQ with Optiver Australia) on behalf of the Trader is located within Australia – you are registered for GST in Australia.
- 3.2 You will inform Optiver Australia as soon as practicable if any of the information provided to us in relation to the representations and warranties in paragraph 3.1 above changes.

Schedule 3

Singapore Tax

1. **Definition and Interpretation**

- 1.1 Terms and expressions used in this Schedule 3, unless the context requires otherwise, have the meanings set out in clause 2 or otherwise defined in the Main Terms.
- 1.2 In the event of any inconsistency between this Schedule 3 and the Main Terms, the provisions of this Schedule 3 shall prevail.

2. **Application**

- 2.1 This Schedule 3 shall apply where Optiver Singapore is a party to these Terms.
- 2.2 This Schedule 3 shall be read in conjunction with the Main Terms, and to the extent applicable, Schedule 1.

3. **Representations and Warranties**

- 3.1 To the extent that Optiver Singapore is a party to these Terms and you have not confirmed your Singapore GST registration status during the onboarding process or otherwise, you represent and warrant to us that at all times during your dealings in financial products with us (including any placement of a RFQ) or provision of Brokerage Services to us under these Terms the following:
 - (a) where you have confirmed, as part of the onboarding process or otherwise, that your authorised personnel dealing with Optiver Singapore (including placing a RFQ with Optiver Singapore) on behalf of the Trader is located outside Singapore – you are not registered for GST in Singapore; or
 - (b) where you have confirmed, as part of the onboarding process or otherwise, that your authorised personnel dealing with Optiver Singapore (including placing a RFQ with Optiver Singapore) on behalf of the Trader is located within Singapore – you are registered for GST in Singapore.
- 3.2 You will inform Optiver Singapore as soon as practicable if any of the information provided to us in relation to the representations and warranties in paragraph 3.1 above changes.