



KGI

CHINA
DEVELOPMENT
FINANCIAL

**CUSTOMER TRADING AGREEMENT, GENERAL AGREEMENTS
& PRODUCT DISCLOSURE STATEMENT**
客户交易协议，一般协议和产品披露声明

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SCOPE AND APPLICATION 适用范围

This Agreement consists of 2 main sections together with the schedules: 本协议包含2个主要部分及附表:

- (a) Section A contains the general terms and conditions that apply to all Accounts maintained with, and all services provided by, KGI SECURITIES (SINGAPORE).
A部分包含一般性条款, 适用于由KGI SECURITIES (SINGAPORE)保有的所有账户和提供的所有服务。
- (b) Section B contains the specific terms and conditions on which foreign exchange, futures and OTC trading facilities are provided by KGI SECURITIES (SINGAPORE) to the Customer.
B部分包含具体条款, KGI SECURITIES (SINGAPORE) 依据这些条款向客户提供外汇、期货和场外交易设施。

The terms and conditions in this Agreement shall apply to the provision by KGI SECURITIES (SINGAPORE) of any and all trading facilities to the Customer in respect of the Account(s) as applied for and approved by KGI SECURITIES (SINGAPORE) or as requested for by the Customer and executed upon by KGI SECURITIES (SINGAPORE). However the specific terms and conditions contained in each Schedule shall apply only upon KGI SECURITIES (SINGAPORE)'s approval of the customer's application for the particular facility governed by such Schedule and the opening by KGI SECURITIES (SINGAPORE) for the customer of such other Accounts as may be required in accordance with this Agreement.

本协议的条款应适用于KGI SECURITIES (SINGAPORE)向客户提供的所有向KGI SECURITIES (SINGAPORE)申请和由KGI SECURITIES (SINGAPORE)批准或客户要求并由KGI SECURITIES (SINGAPORE)执行的账户相关的交易设施。但是, 每个附表中所包含的具体条款, 仅当KGI SECURITIES (SINGAPORE)批准了客户对该附表管辖的特定设施的申请, 并由KGI SECURITIES (SINGAPORE)为客户开立本协议可能要求的其他账户之后方生效。

In the event that any facilities to which any Section or Schedule relates is provided expressly subject to the terms and conditions other than the terms and conditions contained in this Agreement, such other terms and conditions shall prevail.

如果与任何部分或附表相关的任何设施要明确遵守本协议条款以外的其他条款, 则应遵守该其他条款。

SECTION A- GENERAL TERMS AND CONDITIONS A部分一般性条款**A.1 DEFINITIONS 定义**

A1.1 In this Agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:
在本协议中, 除非上下文另有要求, 下列词汇和措辞应具有下文给出的含义:

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

"本协议"指本协议(可依据其规定不时进行变更或修改)及其附录、附表和所有其他补充文件和文书, 包括但不限于申请表;

"Account" means any account on which the Customer effects Transactions pursuant to this Agreement;

"账户"指客户根据本协议进行交易的任何账户。

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, directives and circulars (whether of a governmental body or authority or self-regulatory organisation in relation to which KGI SECURITIES (SINGAPORE) or any person within the KGI Group is a member, or otherwise);

"适用法律"指所有相关或适用的(由政府部门、监管机构、KGI SECURITIES (SINGAPORE)或KGI集团内任何人士担任其成员的自律机构或其他组织发布的)法令、法律、规则、规章、指令和通知;

"Application Form" means the application forms(s) by which the Customer applies to KGI SECURITIES (SINGAPORE) to open an account with KGI SECURITIES (SINGAPORE).

"申请表"指客户向KGI SECURITIES (SINGAPORE)申请在KGI SECURITIES (SINGAPORE)开立账户的申请表。

"Associated Corporation" any corporation in which the ultimate parent corporation of KGI SECURITIES (SINGAPORE) has whether directly or indirectly and either individually or collectively together with the interests of its subsidiaries control of not less than 15% of the voting power in the corporation.

"联属公司"指由KGI SECURITIES (SINGAPORE)的最终母公司直接或间接、单独或与其子公司所持权益相加所控制的投票权的不低于15%的公司。

"Business Day" means any day on which the relevant Market on which the Transaction is effected is open for trading.

"营业日"指进行交易的相关市场开放进行交易的任何日期。

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

"结算所"(相对于市场)包括独立于市场或构成市场一部分的法人团体、协会或组织, 负责在净额或总额基准上结算、清算和/或担保合约和/或期权, 并/或对该等合约和/或期权产生的合约责任进行调整。

"Commodity" includes any Currency, security, financial instrument or such other item or things as may constitute the subject matter of spot or forward contracts, futures contract, options or OTC Transactions;

"商品"包括任何货币、证券、金融工具或可构成即期或远期合约、期货合约、期权或场外交易标的物的其他项目或物品;

"Companies Act" means the Companies Act (Chapter 50) of Singapore

"公司法"指《新加坡公司法》(第50章)

"Confirmation" means the written notice (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) which contains the specific terms of a Transaction entered into between the Parties and includes a contract note. Ancillary agreements referred to in the confirmation are part of such Confirmation;

"确认书"指包含各方达成的具体交易条款并包括成交单据的书面通知(也包括电传、传真、或其他可打印出硬拷贝的电子传输方式)。确认书中提及的附属协议是确认书的一部分;

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

"货币"指以任何司法辖区内发行的法定货币;

"Customer" means without limitations to Clause A8, the person or persons named herein as the applicant(s) (and where the context so admits, includes any one of those persons), and includes the successors in title or legal representatives, whichever is applicable, of the Customer.

"客户"指(在不限制第A8条的情况下)本协议中指定为申请人的人士(在上下文允许的情况下, 包括这些人士中的任何一个), 并包括客户的权利继承人或法定代表(以适用项为准)。

"Debit Balance" means at any time all amounts owing or payable at that time by the Customer to KGI SECURITIES (SINGAPORE) in respect of any Account;

"借方余额"指客户在任何时候因任何账户而拖欠或应付KGI SECURITIES (SINGAPORE)的所有金额;

"Default" shall have the meaning ascribed to it in Clause A9.1; "违约"应具有第A9.1条中规定的含义;

"Exchange" means any exchange or market in any jurisdiction on which KGI SECURITIES (SINGAPORE) trades from time to time;

"交易所"指KGI SECURITIES (SINGAPORE)不时进行交易的任何司法辖区的交易所或市场;

"Extraordinary Event" shall have the meaning ascribed to it in Clause A9.3; "非常事件"应具有第A9.3条中规定的含义;

"Futures Contract" shall be defined in the SFA. "期货合约", 其定义见《证券与期货法》(SFA)。

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

“损失”指因任何原因引起的任何性质的损失、损害、成本、费用和/或支出，包括全额赔偿的法律费用、资金成本、以及因终止、清算或重新建立任何对冲或相关交易仓位而招致的损失或费用；

“Margin” means any Currencies, Cash, and at KGI SECURITIES (SINGAPORE)’s sole discretion, securities or other properties deposited with or held by KGI SECURITIES (SINGAPORE) or its nominees as security or credit support for any Transaction under this Agreement or the Customer’s obligations under this Agreement;

“保证金”指由KGI SECURITIES (SINGAPORE)或其指定代理人存储或持有的任何货币、现金、和由KGI SECURITIES (SINGAPORE)自行决定的证券或其他财产，作为本协议下任何交易或客户在本协议下任何义务的担保或信用支持；

“Market” means a market, an exchange or any other place at which contracts for or in relation to commodities are regularly made, whether within Singapore or otherwise, and including any entity that provides or proposes to provide the physical facilities necessary for executing the Transactions.

“市场”指正式达成商品合约或商品相关合约的市场、交易所或任何其他场所，无论是否在新加坡境内，包括提供或拟议提供执行交易所所需的物理设施的任何实体。

“KGI Group” means KGI SECURITIES (SINGAPORE) and its related and Associated Corporations and entities; “KGI集团”指KGI SECURITIES (SINGAPORE)及其相关和附属团体和实体；

“Officer” means any officer or employee of KGI SECURITIES (SINGAPORE). “职员”指KGI SECURITIES (SINGAPORE)的任何职员或雇员。

“Order” means any authorisation, request, instructions or order (in whatever form and howsoever sent) given or transmitted to KGI SECURITIES (SINGAPORE) by the Customer or KGI SECURITIES (SINGAPORE) or an Officer reasonably believes to be the instruction, request, application or order of the Customer and includes any instruction, request or order to revoke ignore or vary any previous request or order.

“指令”指客户（以任何形式、任何方式）发送或传送给KGI SECURITIES (SINGAPORE)的任何授权、要求、指示或指令，或KGI SECURITIES (SINGAPORE) 或其职员合理相信是客户的指示、要求、申请或指令，包括要求撤销、忽略或变更任何先前发出的要求或指令的指示、要求或指令。

“OTC” means over-the-counter. “OTC”指场外。

“OTC Facilities” means such facilities as may be offered by KGI SECURITIES (SINGAPORE) to the Customer and which may enable the Customer to trade in the OTC Transactions.

“场外设施”指KGI SECURITIES (SINGAPORE)可能向客户提供的、使客户能够进行场外交易的设施。

“OTC Transactions” mean any Transactions (whether in respect of any commodity, Currency or financial instrument whatsoever or otherwise), which are executed over-the-counter.

“场外交易”指场外执行的任何交易（无论是商品、货币、金融工具或是其他）。

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

“人士”包括任何政府部门、法定团体、企业、商号、合伙企业、法人或非法人团体；

“Property” includes all moveable and immovable property (including debts and other choses in action) and any estate, share, right or interest in any property;

“财产”包括所有动产和不动产（包括债务和诉讼财产）以及任何地产、股份、任何财产的权利或利益；

“Relevant Bodies” means any Market, Clearing house and/or governmental body or authority or self regulatory organization in relation to which KGI SECURITIES (SINGAPORE) or any person in the KGI Group is a member or otherwise.

“相关机构”指任何市场、结算所和/或政府机构或监管机构、或KGI SECURITIES (SINGAPORE)或KGI集团内任何人士担任其成员的自律机构。

“Relevant Currency” shall have the meaning ascribed to it in Clause A7.1:

“相关货币”应具有第A7.1条中规定的含义；

“Securities” shall be defined in the SFA “证券”，其定义见《证券与期货法》。

“SFA” means the Securities and Futures Act (Cap.289). “SFA”指《证券与期货法》（第289章）。

“SGX-DT” means the Singapore Exchange Derivatives Trading Limited; “SGX-DT”指新加坡衍生商品交易所；

“Transaction” includes transactions in such Currencies, Commodities, products, financial instruments, securities or such other Transactions as KGI SECURITIES (SINGAPORE) may from time to time permit to be carried out under the Account; and

“交易”包括KGI SECURITIES (SINGAPORE)不时允许在账户下进行的货币、商品、产品、金融工具、证券交易或其他该等交易；

“Value Date” means the date on which the respective obligations of the parties to a foreign exchange or OTC Transaction are to be performed.

“交割日”指各方履行各自的外汇或场外交易义务的日期。

- A1.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement.
标题只是为行文方便而设，不应影响本协议的含义。
- A1.3 Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.
单数词应包含其复数形式，反之亦然。阳性词应包含阴性和中性形式，反之亦然。
- A1.4 Except as provided otherwise in this Agreement, any reference to “Clauses”, “Appendices”, “Sections” and “Schedule” in this Agreement are to clauses, appendices, sections and schedule respectively in this Agreement.
除非本协议另有规定，凡提到的“条款”、“附录”、“章节”和“附表”均分别指本协议中的条款、附录、章节和附表。
- A1.5 Any reference to a statutory provision shall include such provision as from time to time modified, amended or re-enacted so far as such modification, amendment or re-enactment applies or is capable of applying to any Transaction entered into hereunder.
凡提到任何法律条款时，应包括不时对该条款进行的修订、修改或重新制定，只要该等修订、修正或重新制定适用或能够适用于本协议下的任何交易。

SCOPE AND APPLICATION 适用范围

- A1.6 The terms and conditions in the Application Form(s) and this Agreement shall apply to the provision by KGI SECURITIES (SINGAPORE) of any and all trading facilities to the Customer in respect of the Account(s), provided that specific terms and conditions contained in each Appendix of this Agreement shall apply only upon KGI SECURITIES (SINGAPORE)’s approval of the Customer application for the particular facility governed by such Appendix.
申请表和本协议中的条款应适用于KGI SECURITIES (SINGAPORE)向客户提供的与账户相关的所有交易设施，但是本协议每个附表中所包含的具体条款，仅当KGI SECURITIES (SINGAPORE)批准了客户对该附表管辖的特定设施的申请之后方生效。
- A1.7 In the event that any facility to which any Appendix relates is provided expressly subject to terms and conditions other than the terms and conditions contained in this agreement, such other terms and conditions shall prevail.
如果与附录相关的任何设施要明确遵守本协议条款以外的其他条款，则应遵守该其他条款。

A2 GENERAL 概要

- A2.1 The acceptance and execution by the Customer of the Risk Disclosure Statement, the Notification on Rule 1.6 Futures Trading Rules of SGX-DT and any other applicable risk disclosure statement respectively, shall be condition precedents to KGI SECURITIES (SINGAPORE)'s performance of its obligations under this Agreement.
客户接受并签署《风险声明书》、《有关新加坡衍生品交易所期货交易规则第 1.6 条规则的通知》以及其他适用的风险披露声明是KGI SECURITIES (SINGAPORE)履行其本协议下责任的前提条件。
- A2.2 The Customer authorises, consents and agrees to the disclosure by KGI SECURITIES (SINGAPORE), and/ or any Officer or agent of KGI SECURITIES (SINGAPORE) at any time and from time to time of any or all information in respect of any particulars or Transaction of the Customer, or in respect of any Account to any person in the KGI Group, any Relevant body, or any other person which KGI SECURITIES (SINGAPORE) or any officer considers to be appropriate or to be in the interest of KGI SECURITIES (SINGAPORE). The consent and authority granted by this Clause constitutes consent and authority for the purposes of the provisions of any Applicable Laws.
客户授权、许可并同意，KGI SECURITIES (SINGAPORE)和/或其任何职员或代理人在任何时候或不时将与客户个人信息、客户的交易或任何账户的任何或所有信息披露给KGI集团的任何人士、任何相关机构或任何其他人士，只要KGI SECURITIES (SINGAPORE)或其职员认为该披露符合KGI SECURITIES (SINGAPORE)的目标或利益。依照本条款授予的许可和授权构成任何适用法律条款的许可和授权。
- A2.3 KGI SECURITIES (SINGAPORE) may engage or appoint any person (who is not an Officer or related to KGI SECURITIES (SINGAPORE)) including floor brokers and clearing brokers to carry out any Order to exercise any authority granted to KGI SECURITIES (SINGAPORE) by the Customer (whether under these Agreement or otherwise). In making such engagement or appointment, KGI SECURITIES (SINGAPORE) shall not be liable to the Customer for any and all Loss suffered or incurred by the Customer as a result of any act or omission of such Person or entity.
KGI SECURITIES (SINGAPORE)可聘用或委任任何人士（非KGI SECURITIES (SINGAPORE)职员或与KGI SECURITIES (SINGAPORE)无关），包括场内经纪人和结算经纪人，来执行任何指令，以行使客户（无论是否在本协议下）授予KGI SECURITIES (SINGAPORE)的权利。在作出上述聘用或委任后，KGI SECURITIES (SINGAPORE)不对因上述人士或实体的作为或不作为而使客户招致或蒙受的任何及全部损失负责。
- A2.4 The Customer shall not, without the prior written consent of KGI SECURITIES (SINGAPORE) assign, charge or encumber any Account or the Customer's rights therein, or create or permit to create, in favor of any person (other than KGI SECURITIES (SINGAPORE)) any interest in any Account (by way of trust or otherwise). KGI SECURITIES (SINGAPORE) shall not be required to recognize any person other than Customer as having any interest in any Account.
未经KGI SECURITIES (SINGAPORE)事先书面同意，客户不得转让、担保或抵押任何账户或客户在其中的权利，或产生或允许产生（除KGI SECURITIES (SINGAPORE)以外的）任何人士（通过信托或其它方式）在任何账户中的任何利益。KGI SECURITIES (SINGAPORE)不会承认除客户外的任何其他人士在账户中拥有任何利益。
- A2.5 KGI SECURITIES (SINGAPORE) shall be entitled (but not obliged) to record (by any means) any communications (through any medium) between KGI SECURITIES (SINGAPORE) and the Customer or any servant or agent of the Customer using any recording apparatus, without prior warning to the Customer. Any such recording may be used in evidence against the Customer. KGI SECURITIES (SINGAPORE) may destroy such recordings at any time without giving any reason.
在无需事先警告客户的情况下，KGI SECURITIES (SINGAPORE)有权（但无义务）使用任何记录设备（以任何方式、或通过任何介质）记录KGI SECURITIES (SINGAPORE)和客户或客户的任何雇员或代理人之间的任何通信。任何该等记录都可作为指向客户的证据。KGI SECURITIES (SINGAPORE)可在任何时候销毁该等记录，而无需给出任何原因。
- A2.6 The customer's relationship with KGI SECURITIES (SINGAPORE), the operation of all Accounts, the provision of all services and facilities, and the implementation of all Orders shall be subject at all times to the Applicable Laws. KGI SECURITIES (SINGAPORE) may take or refrain from taking any action whatsoever, and the Customer shall do all things required by KGI SECURITIES (SINGAPORE) in order to procure or ensure compliance with Applicable Laws.
在任何时候，客户与KGI SECURITIES (SINGAPORE)的关系、所有账户的操作、所有服务和设施的提供以及所有指令的执行都要遵守适用法律。在任何情况下，KGI SECURITIES (SINGAPORE)均可采取或不采取任何行动，客户应完成 KGI SECURITIES (SINGAPORE)要求的所有事情以达到适用法律要求或确保符合适用法律。
- A2.7 The Customer hereby ratifies all Transactions effected by KGI SECURITIES (SINGAPORE) on its behalf prior to the date of this Agreement and agrees that such Transactions shall also be governed by the terms of this Agreement.
客户特此批准KGI SECURITIES (SINGAPORE)在本协议生效日期之前代表客户执行的所有交易，并同意该等交易也应受本协议条款的管辖。

A3 ORDER 指令

- A3.1 The customer may instruct KGI SECURITIES (SINGAPORE) to operate an Account or to execute any Transaction for an Account by placing an Order with KGI SECURITIES (SINGAPORE), through such medium and in such manner as KGI SECURITIES (SINGAPORE) may deem fit. The customer hereby acknowledges and expressly agrees that KGI SECURITIES (SINGAPORE) may in its sole and absolute discretion act either as agent of or principal to the Customer for its own accounts or Persons associated with or connected to KGI SECURITIES (SINGAPORE), or an entity in which KGI SECURITIES (SINGAPORE) or any of its representatives has a direct or indirect interest. In the event that KGI SECURITIES (SINGAPORE) assumes the role of the counterparty to any Transaction which KGI SECURITIES (SINGAPORE) has been instructed to execute, KGI SECURITIES (SINGAPORE) shall be absolutely entitled to all gains, profits and benefits derived from such Transaction if the Customer with KGI SECURITIES (SINGAPORE).
客户可向KGI SECURITIES (SINGAPORE)发出指令，并由此使该指令生效，指示KGI SECURITIES (SINGAPORE)执行任何账户交易。客户特此确认并明确同意，对于与KGI SECURITIES (SINGAPORE)有隶属或关联关系的人士、或KGI SECURITIES (SINGAPORE)或其任何代表拥有直接或间接利益的实体的账户，KGI SECURITIES (SINGAPORE)可全权自行决定是否担任客户的代理人或委托人。如果KGI SECURITIES (SINGAPORE)在受指示执行的任何交易中担任对手方的角色，KGI SECURITIES (SINGAPORE)应完全有权享有该等交易产生的所有收益、利润和利益，如同客户是KGI SECURITIES (SINGAPORE)交易对手方的情况一样。
- A3.2 KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion, act either as broker or dealer, or agent or principal in respect of any Transaction, whether such Transaction is effected on the Order of the Customer or otherwise, and shall not be required to inform the Customer of the same. In the event that KGI SECURITIES (SINGAPORE) assumes the role of the counterparty to any Transaction, KGI SECURITIES (SINGAPORE) shall be entitled to all gains, profits and benefits derived from such Transaction. Unless otherwise agreed by KGI SECURITIES (SINGAPORE), in respect of transaction on an exchange, KGI SECURITIES (SINGAPORE) shall act as its Customer's agent, and in respect of other Transaction, KGI SECURITIES (SINGAPORE) shall act as principal to the Customer.
KGI SECURITIES (SINGAPORE)可全权自行决定在任何交易中担任经纪人或交易人、代理人或委托人，无论该等交易是否经由客户的指令生效，KGI SECURITIES (SINGAPORE)可不将同样的情况通知客户。如果KGI SECURITIES (SINGAPORE)在任何交易中担任了对手方，KGI SECURITIES (SINGAPORE)应有权享有该等交易产生的所有收益、利润和利益。除非KGI SECURITIES (SINGAPORE)另行同意，在交易所交易中，KGI SECURITIES (SINGAPORE)应担任客户的代理人；在其他交易中，KGI SECURITIES (SINGAPORE)应担任客户的委托人。
- A3.3 Nothing in this Agreement obliges KGI SECURITIES (SINGAPORE) to enter into any Transaction with the Customer, and KGI SECURITIES (SINGAPORE) may refuse to enter into any Transaction or otherwise act on any order without giving reason.
本协议没有任何规定强制KGI SECURITIES (SINGAPORE)与客户达成任何交易，KGI SECURITIES (SINGAPORE)可在不给出原因的情况下拒绝达成任何交易或在其他时候对任何指令采取行动。
- A3.4 In the event that KGI SECURITIES (SINGAPORE) decide to act on any Order or is otherwise under an obligation to act on any Order, KGI SECURITIES (SINGAPORE) shall be allowed such amount of time to act and implement any Order as may be reasonable, having regard to the systems and operations of KGI SECURITIES (SINGAPORE) and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of KGI SECURITIES (SINGAPORE) in acting on any such Order.
当KGI SECURITIES (SINGAPORE)决定执行任何指令或有义务执行任何指令时，应考虑KGI SECURITIES (SINGAPORE)系统和运营情况以及其他当时正发生的情况，给予KGI SECURITIES (SINGAPORE)合理时间来执行指令；KGI SECURITIES (SINGAPORE)不对因延误执行任何该等指令而造成的损失承担任何责任。
- A3.5 Where any Order is ambiguous or inconsistent with any other Order, KGI SECURITIES (SINGAPORE) shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which any Officer, or any person who had been engaged or appointed by KGI SECURITIES (SINGAPORE) pursuant to Clause A2.3, believes in good faith to be the correct interpretation.
当任何指令意思不明确或与任何其他指令不一致时，KGI SECURITIES (SINGAPORE)应有权依据有关该指令的合理解释信赖和执行任何指令，只要任何职员或KGI SECURITIES (SINGAPORE)根据第 A2.3 条聘用或委任的任何人士善意地认为这是正确的解释。

- A3.6 KGI SECURITIES (SINGAPORE) shall only act on Orders in respect of any Account or any part of all the securities, monies or other property held in any Account. KGI SECURITIES (SINGAPORE) shall not be required to act in accordance with any Order which purports to dispose of or deal with any securities, monies or other property which are in fact not held in or to the credit of any Account.
KGI SECURITIES (SINGAPORE) 应只执行与任何账户或任何账户持有的所有证券、款项或其他财产的任何部分相关的指令。KGI SECURITIES (SINGAPORE) 可不执行任何意图处理或交易任何账户实际并未持有的任何证券、款项或其他财产的指令。
- A3.7 KGI SECURITIES (SINGAPORE) shall not be liable to the Customer for any and all Loss incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any order through any equipment or system, including any equipment or system owned and/or operated by or for KGI SECURITIES (SINGAPORE). 对于因指令在传输过程中丢失或延误、或被任何设备或系统（包括KGI SECURITIES (SINGAPORE) 拥有和/或操作的任何设备或系统）错误拦截而使客户蒙受的任何损失，KGI SECURITIES (SINGAPORE) 概不负责。
- A3.8 KGI SECURITIES (SINGAPORE) shall be entitled (but not obliged) to verify and be satisfied with respect to the identity of the person purposing to give such Order or the source and origin of such Order and KGI SECURITIES (SINGAPORE) may not rely or act upon any such Order unless and until KGI SECURITIES (SINGAPORE) is satisfied as to any matter on which KGI SECURITIES (SINGAPORE) has sought verification.
KGI SECURITIES (SINGAPORE) 有权（但无义务）验证声称发出该等指令的人士的身份或该等指令的来源，直到满意为止；除非试图验证的事项获得满意结果，KGI SECURITIES (SINGAPORE) 可不信赖或执行该等指令。
- A3.9 The Customer acknowledges and consents to the right of KGI SECURITIES (SINGAPORE) to aggregate an Order with the orders of KGI SECURITIES (SINGAPORE)'s other customers (whether for execution on other jurisdictions or otherwise). The allotment or distribution of any securities, monies or other property pursuant to such order aggregation to or amongst the Customer and KGI SECURITIES (SINGAPORE)'s other customers shall be at KGI SECURITIES (SINGAPORE)'s sole and absolute discretion, and KGI SECURITIES (SINGAPORE) may also effect such Transactions as principal to the counterparty in such jurisdiction. If KGI SECURITIES (SINGAPORE) so acts, KGI SECURITIES (SINGAPORE) may also take such actions as KGI SECURITIES (SINGAPORE) may require in order to avoid liability to its counterparty. The Customer accepts that such allotment or distribution or actions by KGI SECURITIES (SINGAPORE) may result in inequities and/or Loss to the Customer and accepts the risk thereof as being for its account.
客户确认并同意授权KGI SECURITIES (SINGAPORE) 将指令与KGI SECURITIES (SINGAPORE) 其他客户的指令（无论是否在其他司法辖区执行）合并处理。KGI SECURITIES (SINGAPORE) 全权自行决定按照该等合并处理方式，向客户和KGI SECURITIES (SINGAPORE) 的其他客户或在这些客户之间分配或分发任何证券、款项或其他财产，KGI SECURITIES (SINGAPORE) 也可在该等司法辖区内作为对手方委托人执行该等交易。如果KGI SECURITIES (SINGAPORE) 按照上述方式行事，KGI SECURITIES (SINGAPORE) 也可采取必要的措施，以避免向其对手方承担责任。客户同意，KGI SECURITIES (SINGAPORE) 的上述分配、分发或行动可能导致不公平和/或客户损失，并同意自行承担由此引发的风险。
- A3.10 KGI SECURITIES (SINGAPORE) shall send to the customer a Confirmation within 7 Business days after its receipt of an Order. The Customer shall bear the sole responsibility of ensuring that an Order has been transmitted, received, processed and duly executed, and shall immediately notify KGI SECURITIES (SINGAPORE) of any failure to receive an appropriate Confirmation that the Order has been received and executed.
KGI SECURITIES (SINGAPORE) 应在收到指令后的7个营业日内向客户发送一份确认书。客户应单独负责确保买卖指令已经传送、接收、处理和妥善执行，并在无法收到确认指令已经收到和执行的确认书时立即通知 KGI SECURITIES (SINGAPORE)。
- A4 TRANSACTIONS LIMITS AND RESTRICTIONS 交易限额和限制**
- A4.1 KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion at any time, impose upon the Customer any position or Transaction limits, or any trading or Transaction restrictions. Such limits may include minimum sizes for Transaction, specified times or procedures for communicating Orders to KGI SECURITIES (SINGAPORE) or otherwise.
KGI SECURITIES (SINGAPORE) 可全权自行决定在任何时候向客户施加任何仓位或交易限额，或任何买卖或交易限制。该等限额可包括最低交易量、指定将指令传递给KGI SECURITIES (SINGAPORE) 的时间或程序，或其他。
- A4.2 KGI SECURITIES (SINGAPORE) may, at any time, in its sole and absolute discretion, vary the position or Transaction limits, or any trading or Transaction restrictions. No previous limit or restriction shall set a precedent or bind KGI SECURITIES (SINGAPORE).
KGI SECURITIES (SINGAPORE) 可在任何时候全权自行决定变更仓位或交易限额，或任何买卖或交易限制。任何先前的限额或限制均不得为KGI SECURITIES (SINGAPORE) 设定先例或约束。
- A4.3 The Customer acknowledges that the limits referred to in Clause A4.1 may also be set by a Relevant Body and that the limits set by KGI SECURITIES (SINGAPORE) may exceed those set by the Relevant Body. In placing Order with KGI SECURITIES (SINGAPORE), the Customer shall not exceed any position or Transaction limits, or breach any trading or Transaction restrictions whether imposed by KGI SECURITIES (SINGAPORE) or any Relevant Body
客户确认，第A4.1条中提及的限额可由相关机构设定，而KGI SECURITIES (SINGAPORE) 设定的限额可超过相关机构设定的限额。当向KGI SECURITIES (SINGAPORE) 下达指令时，客户不能超出任何仓位或交易限额，或违反任何买卖或交易限制，包括由KGI SECURITIES (SINGAPORE) 或任何相关机构施加的任何限额或限制。
- A5 MARGIN 保证金**
- A5.1 The Customer shall deposit, maintain in each Account and/or otherwise provide KGI SECURITIES (SINGAPORE) with Margin in such form and amounts, at such times and in respect of such Account as KGI SECURITIES (SINGAPORE) may from time to time in its sole and absolute discretion require, whether or not such requirement of KGI SECURITIES (SINGAPORE) is identical to or reflects or is greater than any applicable Margin requirements of any governmental or self-regulatory organization in any jurisdiction (including any exchange which is required to be maintained by KGI SECURITIES (SINGAPORE) and/or the Customer.
客户应依照KGI SECURITIES (SINGAPORE) 不时全权自行决定需要的保证金形式和金额，在规定的时间内在每个账户中存储、保有和/或向KGI SECURITIES (SINGAPORE) 提供与账户相关的保证金，无论KGI SECURITIES (SINGAPORE) 的要于、反映了或高于任何司法辖区内政府机构或自律组织所公布的任何适用保证金要求（包括需要KGI SECURITIES (SINGAPORE) 和/或客户维护的交易所）。
- A5.2 The Customer acknowledges that the Margin referred to in Clause 5.1 may also be set by a Relevant Body or a counterparty broker and that the limits set by KGI SECURITIES (SINGAPORE) may exceed those set by the Relevant Body or counterparty broker. KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion, charge interest as well as interest-related fees on any Margin requirements set by KGI SECURITIES (SINGAPORE) that are above that set by a Relevant Body or counterparty broker.
客户确认，第5.1条中提及的保证金可由相关机构或对手方经纪人设定，而KGI SECURITIES (SINGAPORE) 设定的限额可能超过相关机构或对手方经纪人设定的限额。对于KGI SECURITIES (SINGAPORE) 设定的超出相关机构或对手方经纪人设定的限额的任何保证金要求，KGI SECURITIES (SINGAPORE) 可全权自行决定收取利息以及利息相关费用。
- A5.3 KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion, with or without notice to the Customer, vary the Margin requirements for any Account at any time and by any level and may also stipulate that such Margin requirement shall apply to existing positions as well as new positions in the Transaction affected by such change. The Customer acknowledge that KGI SECURITIES (SINGAPORE) may, in certain market conditions, effect an immediate change in Margin limits or levels and/or require additional Margin to be deposited immediately or within a specified period of time which may be less than 24 hours, and waives any right to object on the grounds that such requirement is unreasonable. No previous Margin requirements shall set a precedent or bind KGI SECURITIES (SINGAPORE).
无论是否已事先通知客户，KGI SECURITIES (SINGAPORE) 可在任何时候全权自行决定对任何账户的保证金要求进行任何程度的更改；KGI SECURITIES (SINGAPORE) 也可规定该等保证金要求适用于现有仓位和受上述变更影响的交易的新仓位。客户确认，KGI SECURITIES (SINGAPORE) 可在特定市况下变更保证金限额或水平（立即生效），和/或要求客户立即或在可能低于24小时的规定期限内存入额外保证金；客户放弃以该等要求不合理为由提出反对的权利。任何先前的保证金要求均不得为KGI SECURITIES (SINGAPORE) 设定先例或约束。
- A 5.4 If KGI SECURITIES (SINGAPORE) determines that additional Margin is required, the Customer shall deposit with KGI SECURITIES (SINGAPORE) such additional Margin immediately upon demand provided that, notwithstanding any such demand for additional Margin, KGI SECURITIES (SINGAPORE) may at time exercise its rights set out in Clause A9 in making such determination in respect of the Margin provided for any Account, KGI SECURITIES (SINGAPORE) shall not be required to take into consideration Margin held by KGI SECURITIES (SINGAPORE) for the Customer in respect of any other Account.
如果KGI SECURITIES (SINGAPORE) 决定要求提供额外保证金，客户应依照要求立即向KGI SECURITIES (SINGAPORE) 存入上述额外保证金。但是，尽管有该等额外保证金的要求，KGI SECURITIES (SINGAPORE) 可不时行使第A9条列明的、做出与任何账户保证金有关的决定之权利，KGI SECURITIES (SINGAPORE) 在此可不考虑KGI SECURITIES (SINGAPORE) 持有的客户任何其他账户的保证金。

- A 5.5 The Customer acknowledges that the Margin may be held and used to secure the performance of the Customer's obligations as well as for such other purposes as the Customer may agree with KGI SECURITIES (SINGAPORE) and/or Applicable Laws may permit or stipulate for the Transactions traded.
客户确认，保证金可持有并作为履行客户义务的担保，也可用于客户与KGI SECURITIES (SINGAPORE)议定的及/或适用法律允许或规定的其他交易用途。
- A 5.6 All Margin shall be held by KGI SECURITIES (SINGAPORE), notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set off in favour of KGI SECURITIES (SINGAPORE) for any and all of the Customer's liabilities to KGI SECURITIES (SINGAPORE) (whether contingent or actual) under this Agreement or otherwise, and KGI SECURITIES (SINGAPORE) may realise any of the Margin of the Customer as provided for in this Agreement.
无论任何条款或指示中是否有相反的规定，所有保证金应作为持续抵押品由KGI SECURITIES (SINGAPORE)持有；并且，因客户在本协议下对KGI SECURITIES (SINGAPORE)的任何及全部债务(无论是或有或实际的)，KGI SECURITIES (SINGAPORE)对保证金享有一般留置权和抵销权；KGI SECURITIES (SINGAPORE)可根据本协议目的将任何客户保证金变现。
- A 5.7 All Margin shall be in such form as KGI SECURITIES (SINGAPORE) may stipulate and the value of any such Margin shall be determined by KGI SECURITIES (SINGAPORE) in its sole and absolute discretion. KGI SECURITIES (SINGAPORE) shall be entitled to deposit, invest, loan, mortgage, charge, pledge, repledge, hypothecate or otherwise deal with any Margin in whatever form provided to KGI SECURITIES (SINGAPORE) or any Relevant Body in such manner as may be permitted under the Applicable Laws, and shall be paid on any type of margin deposited by the Customer with KGI SECURITIES (SINGAPORE) and the Customer acknowledges and consents that interest earned on the Margin deposited under this Agreement may be retained by KGI SECURITIES (SINGAPORE) for its own account and benefit. KGI SECURITIES (SINGAPORE) shall at no time be required to deliver to the Customer the identical property delivered to or purchased by KGI SECURITIES (SINGAPORE) as Margin for the Account(s) but only property of substantially the same kind and amount, with adjustments for quantity and quality variations at the market price prevailing at the time of such delivery.
所有保证金均应符合KGI SECURITIES (SINGAPORE)规定的形式，保证金金额也应由KGI SECURITIES (SINGAPORE)全权自行决定。KGI SECURITIES (SINGAPORE)有权按适用法律允许的形式存储、投资、借贷、按揭、担保、质押、转押、所有权不变抵押或以其他方式处理以任何方式提供给KGI SECURITIES (SINGAPORE)或任何相关机构的保证金，并应收取由客户存入的任何类型的保证金；客户确认并许可本协议下存入的保证金之利息可由KGI SECURITIES (SINGAPORE)作为其收益保留在自有账户中。KGI SECURITIES (SINGAPORE)在任何时候都不应将交付给KGI SECURITIES (SINGAPORE)或由其购买的作为账户保证金的同一财产交付给客户，但与根据交付时市价的数量和质量变动所进行之调整具有相同类型和金额的财产除外。
- A 5.8 The Customer shall at its own cost and at KGI SECURITIES (SINGAPORE)'s request, promptly execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as necessary or as KGI SECURITIES (SINGAPORE) may require for the purposes of this Agreement, including but not limited to perfecting and/or protecting KGI SECURITIES (SINGAPORE)'s rights to the Margin provided by the Customer.
应KGI SECURITIES (SINGAPORE)的要求，客户应签署并执行KGI SECURITIES (SINGAPORE)为本协议目的(包括但不限于完善KGI SECURITIES (SINGAPORE)对客户提供之保证金的权利)而要求的所有契约、行动或物品(包括但不限于执行进一步的行动、或签署并交付任何其他文书或文件)。客户自行承担费用。
- A 5.9 Without prejudice to the generality of Clause A 5.7, the Customer hereby expressly agrees that KGI SECURITIES (SINGAPORE) may deposit any Margin of the Customer in any ways with such custodian as KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion, appoint including, where such Margin is denominated in a foreign currency, a custodian outside Singapore, and on such terms that shall be notified to the Customer, otherwise the Customer acknowledges and accepts that different settlement, legal and regulatory requirements and different practices relating to the segregation of the Margin may apply. The Customer further agrees that KGI SECURITIES (SINGAPORE) may co-mingle such Margin with the cash and properties of its other customers; and/or with a Clearing House, a member of a futures exchange (whether overseas or otherwise) for such purposes as may be permitted under the Applicable Laws or the business rules and practices of the Clearing House or futures exchange (as the case may be).
在不影响第A5.7条一般性的前提下，客户特此明确同意，KGI SECURITIES (SINGAPORE)可以任何方式将客户的任何保证金存入KGI SECURITIES (SINGAPORE)全权自行决定委任的托管人处。如果保证金是外币，托管人可在新加坡境外；该等情况应通知客户。客户承认并同意，除此之外的其他情况适用不同的结算、法律和监管要求以及不同的保证金分开存放做法。客户进一步同意，KGI SECURITIES (SINGAPORE)可将上述保证金与其他客户的现金和财产混放；和/或在适用法律或交易所或期货交易所(视情况而定)的业务规则和做法许可的情况下，将上述保证金与清算所或期货交易所(无论是否在海外)成员的现金和财产混放。
- A5.10 For so long as the Customer owes money or obligations (of whatsoever nature and howsoever arising) to KGI SECURITIES (SINGAPORE), the Customer shall only withdraw or demand the return or repayment of any Margin from KGI SECURITIES (SINGAPORE) with KGI SECURITIES (SINGAPORE)'s consent. KGI SECURITIES (SINGAPORE) may at any time withhold any Margin of the Customer pending full settlement of all such moneys or obligations of the Customer.
只要客户有应支付予KGI SECURITIES (SINGAPORE)的任何(无论何种性质、如何导致)款项或债务，客户只有征得KGI SECURITIES (SINGAPORE)的同意才能提取保证金或要求KGI SECURITIES (SINGAPORE)退还或偿付保证金。KGI SECURITIES (SINGAPORE)可在任何时候预扣客户的任何保证金，直到上述客户款项或债务完全结清为止。
- A5.11 In addition and without prejudice to any right which KGI SECURITIES (SINGAPORE) may have under law or otherwise, KGI SECURITIES (SINGAPORE) may in its sole and absolute discretion at any time and from time to time without notice to the Customer apply and/or set-off any Margin standing to the credit of the Customer (whether on any Account held with KGI SECURITIES (SINGAPORE) or the Associated Corporations, or otherwise) against all moneys and/or other liabilities of the Customer due, owing or incurred on any Account, whether held with KGI SECURITIES (SINGAPORE) or the Associated Corporations, or otherwise, in any manner and whether actual or contingent, joint or several.
在不损害KGI SECURITIES (SINGAPORE)根据法律或其他条件拥有的任何权利的前提下且除这些权利之外，KGI SECURITIES (SINGAPORE)可在任何时候或不时在无需通知客户的情况下，全权自行决定从客户的保证金中(在KGI SECURITIES (SINGAPORE)、附属实体或其他情况下持有的账户中)扣除或抵销客户在任何账户(无论是KGI SECURITIES (SINGAPORE)、附属实体或其他情况下持有)中应付、拖欠或招致的任何款项和其他债务，无论是实际债务或或有债务，是共同债务或个别债务。
- A5.12 The Customer hereby authorizes each of the Associated Corporation to act on any instructions as may be issued by KGI SECURITIES (SINGAPORE) at any time and from time to time to withhold payment, or to deliver, transfer, withdraw or otherwise dispose of any Margin held by them for the Customer. Each Associated Corporation is under no duty to enquire about the purpose or propriety of KGI SECURITIES (SINGAPORE)'s instructions given pursuant to this Clause. The Customer also agrees to ratify all Instructions given by KGI SECURITIES (SINGAPORE) under this Clause, and to waive any claims it may have against the Associated Corporation resulting from their compliance with this Clause.
客户特此授权每个附属公司按照KGI SECURITIES (SINGAPORE)在任何时候和不时发布的指示扣款、或交付、转让、提取或以其他方式处理其为客户持有的保证金。任何附属公司均没有义务查询KGI SECURITIES (SINGAPORE)根据本条款发出的指示的目的或适宜性。客户也同意批准KGI SECURITIES (SINGAPORE)根据本条款发出的所有指示，并放弃对任何附属公司因遵守本条款而可能招致的对附属公司的索偿。
- A 6 FEES AND PAYMENTS 费用和付款**
- A 6.1 The Customer shall promptly pay all of KGI SECURITIES (SINGAPORE)'s fees and/or other charges at such rates and in such manner as KGI SECURITIES (SINGAPORE) may impose and stipulate from time to time with respect to the execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account or the provision of any service or facility to the Customer or in connection with any Account.
客户应按照KGI SECURITIES (SINGAPORE)不时施加的费率和规定的方式、立即支付KGI SECURITIES (SINGAPORE)所有的与任何交易的执行、履行和/或结算、任何账户的维护、任何客户服务或设施的提供、或任何账户相关的费用和/或其他收费。
- A 6.2 The Customer shall make payment to KGI SECURITIES (SINGAPORE)'s order promptly of any outstanding sum in respect of any Transaction on the due date of the relevant Transaction or upon demand by KGI SECURITIES (SINGAPORE)
在相关交易到期日或应KGI SECURITIES (SINGAPORE)指令要求，客户应立即向KGI SECURITIES (SINGAPORE)支付与任何交易相关的未付金额。
- A 6.3 KGI SECURITIES (SINGAPORE) shall be entitled to charge interest on any sum or payment due to KGI SECURITIES (SINGAPORE) from the Customer at such rate and calculated and/or compounded in such manner as KGI SECURITIES (SINGAPORE) may impose and determine from time to time and to debit any Account, in respect of the interest due.
KGI SECURITIES (SINGAPORE)应有权对客户应付予KGI SECURITIES (SINGAPORE)的任何金额或付款收取利息，利率和利息计算和/或复利计算方式由KGI SECURITIES (SINGAPORE)不时施加和确定，KGI SECURITIES (SINGAPORE)有权从任何账户中扣除到期利息。

- A 6.4 All payments to KGI SECURITIES (SINGAPORE) shall be in the currency in which they are due (unless otherwise notified by KGI SECURITIES (SINGAPORE)), in free and clear funds and free of deductions or withholdings. If the Customer is obliged by law to make such deduction or withholding, the Customer shall pay to KGI SECURITIES (SINGAPORE) such greater amount which after deduction, shall result in the net amount actually received by KGI SECURITIES (SINGAPORE) to be equal to the amount which would have been received by KGI SECURITIES (SINGAPORE) had no such deduction or withholding been required.
对KGI SECURITIES (SINGAPORE)的所有付款均应在到期时以货币支付（除非KGI SECURITIES (SINGAPORE)另有通知），必须是无抵押、无负担的资金，且不能有任何扣除或预扣。如果根据法律要求客户必须进行扣除，客户应向 KGI SECURITIES (SINGAPORE) 支付稍高一些的金额，确保在进行扣除后KGI SECURITIES (SINGAPORE)收到的净额，等于在没有该等扣除时KGI SECURITIES (SINGAPORE)应收的金额。
- A 6.5 Any taxes, duties, disbursements, costs and/or other expenses incurred by KGI SECURITIES (SINGAPORE) in connection with the Account or the Customer shall be reimbursed in full by the Customer.
KGI SECURITIES (SINGAPORE)招致的与账户或客户相关的所有税款、关税、垫付、成本和其他支出，均应由客户进行偿付。
- A 6.6 If for any reason KGI SECURITIES (SINGAPORE) cannot effect payment or repayment to the Customer in a particular Currency in which payment or repayment is due, KGI SECURITIES (SINGAPORE) may effect payment or repayment in the equivalent of any other Currency selected by KGI SECURITIES (SINGAPORE) based on the rate of exchange quoted by KGI SECURITIES (SINGAPORE) in respect of the relevant Currencies at the time the payment or repayment is due.
如果KGI SECURITIES (SINGAPORE) 出于任何原因无法使用特定货币向客户支付或偿还到期付款或还款，KGI SECURITIES (SINGAPORE)可选择任何其他货币，并按照付款或还款到期时KGI SECURITIES (SINGAPORE)对相关货币的公告汇率支付或偿还等额资金。
- A 6.7 All interest, fees, commissions and other charges of KGI SECURITIES (SINGAPORE) are exclusive of any goods and services tax or any other applicable sales tax which shall be borne by and separately charged to the Customer.
KGI SECURITIES (SINGAPORE) 的所有利息、费用、佣金和其他收费不包括任何商品及服务税或任何其他适用销售税，该等税费应由客户承担并向客户单独收取。
- A 6.8 Unless KGI SECURITIES (SINGAPORE) otherwise agrees with the Customer, each obligation of KGI SECURITIES (SINGAPORE) to make any payment to the Customer under this Agreement is subject to the condition precedent that there is no event of Default subsisting.
除非KGI SECURITIES (SINGAPORE) 与客户另有协议，KGI SECURITIES (SINGAPORE)在本协议下向客户支的每次付款义务，前提条件均是不存在违约现象。
- A 6.9 Unless otherwise specified by KGI SECURITIES (SINGAPORE) in its sole and absolute discretion, all payments are to be made in Singapore dollars.
除非KGI SECURITIES (SINGAPORE)全权自行决定其他方案，所有付款均应以新加坡元进行。
- A 7 FOREIGN CURRENCY TRANSACTIONS 外币交易**
- A 7.1 If the Customer directs KGI SECURITIES (SINGAPORE) to enter into a Transaction that is effected in a foreign Currency: **如果客户指示KGI SECURITIES (SINGAPORE)使用外币订立交易：**
- (a) Any profit or Loss resulting from exchange rate fluctuations of such Currency will be at the Customer's sole risk; 因该币种汇率变动而导致的任何盈利或亏损均由客户独自承担风险；
- (b) all initial and subsequent deposits for Margin purposes shall, unless KGI SECURITIES (SINGAPORE) otherwise stipulates, be made in such Currency (the "Relevant Currency") and in such amounts as KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion require; and 除KGI SECURITIES (SINGAPORE)另有规定外，所有初次及后续保证金存款都应使用该币种（“相关货币”），金额可由KGI SECURITIES (SINGAPORE) 全权自行决定；且
- (c) KGI SECURITIES (SINGAPORE) may debit or credit the Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of any foreign Currency required to be converted to the Relevant Currency shall be determined by KGI SECURITIES (SINGAPORE) in its sole and absolute discretion on the basis of the rates of exchange prevailing at the time of the debit and credit.
当清算此类交易时，KGI SECURITIES (SINGAPORE) 可使用相关货币记入账户贷方或借方，兑换为相关货币所需的任何外币的汇率应由KGI SECURITIES (SINGAPORE)按照借记或贷记时的现行汇率全权自行确定。
- A 7.2 KGI SECURITIES (SINGAPORE) may, at any time in its sole and absolute discretion, convert any amounts in any Account(s) of the Customer's or standing to the credit of the Customer to any other Currency for the purposes of carrying out the Orders of the Customer or exercising any of KGI SECURITIES (SINGAPORE)'s rights under these terms and conditions or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer.
KGI SECURITIES (SINGAPORE) 可在任何时候全权自行决定将客户任何账户内的任何金额兑换成任何其他货币，用于执行客户的指令或行使KGI SECURITIES (SINGAPORE)在这些条款或任何账户下的权利。汇率损失和兑换成本应由客户承担。
- A 7.3 The Customer also acknowledges and consents to KGI SECURITIES (SINGAPORE) having the right and discretion where it deems appropriate to deposit moneys received on account of the Customer which are denominated in a foreign currency in a trust account which is maintained outside of Singapore with a bank licensed, registered or authorised to conduct banking business in that jurisdiction.
客户同时确认并同意，KGI SECURITIES (SINGAPORE) 有权在酌情认为合适的情况下，将客户账户收到的外币款项存入在新加坡境外司法辖区受许可、注册或授权开展银行业务的银行所保有的信托账户。
- A 8 JOINT ACCOUNTS 联名账户**
- A 8.1 If an Account is opened or maintained in the name of more than one person or a partnership: **如果账户以超过一名人士或一个合伙企业的名义开立或保有：**
- (a) the term "Customer" hereunder shall refer to each person or partner jointly and severally, and the liability of each such person or partner to KGI SECURITIES (SINGAPORE) shall be joint and several;
此处的术语“客户”应为对每个人或合伙企业的单独或联合指代，其中每个人或合伙企业均应对KGI SECURITIES (SINGAPORE) 单独和联合负责。
- (b) KGI SECURITIES (SINGAPORE) shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to KGI SECURITIES (SINGAPORE) by any of the persons in whose name the Account is opened or maintained or constituting the partnership;
对于任何人士的到期或应付给KGI SECURITIES (SINGAPORE) 的款项，KGI SECURITIES (SINGAPORE)应有权随时将金额计入以该等人士名义开立或保有、或以其名义构成合伙企业的账户借方。
- (c) the delivery of any monies, instruments, documents and any other property in relation to the Account(s) and/or the Transactions may be made by KGI SECURITIES (SINGAPORE) upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by KGI SECURITIES (SINGAPORE) and shall without limitation be deemed to be sufficient delivery to all such persons; and
KGI SECURITIES (SINGAPORE)可根据该等人士中任何一个的指令来交付任何股份证书和其他与账户和/或交易相关的文件，这种交付应构成完整和全部的KGI SECURITIES (SINGAPORE) 交付，应无条件视为对有该等人士的充分交付；且
- (d) no person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting the Customer.
构成客户的任何一个或多个人士在任何时间提供或生效的责任免除、让渡、履行时间、延期、特许、弃权或同意，不能免除构成客户的任何人士的责任或影响其义务。
- A 8.2 Unless otherwise agreed by KGI SECURITIES (SINGAPORE), the Orders or agreement of any one person constituting the Customer shall be deemed to be the Orders or agreement of all the persons constituting the Customer and any notice or communication addressed and sent by KGI SECURITIES (SINGAPORE) to any one person constituting the Customer shall be deemed to have been addressed and sent to all persons constituting the Customer and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.
除非KGI SECURITIES (SINGAPORE)另行同意，构成客户的任何人士的指令或协议应视为构成客户的所有人士的指令或协议；由KGI SECURITIES (SINGAPORE)发送给构成客户的任何人士的通知或通信应视为已发送给构成客户的所有人士；如果任何该等人士已收到或被认为已收到任何此类通知或通信，则构成客户的所有人士都应视为已经收到相同的信息。

- A8.3 The doctrine of survivorship shall apply to any Account opened in joint names of more than one Person or in the name of a Partnership. Accordingly, in the event of the death of such Person or any partner constituting the Customer, the Account shall immediately vest in the surviving Person(s) or partner(s) (as the case may be).
生存者取得权原则应适用于以多人联名或以合伙企业名义开立的任何账户。因此，如果构成客户的任何该等人士或任何合作伙伴死亡，账户应立即授予生存的人士或合作伙伴（根据情况而定）。
- A9 DEFAULT 违约**
- A9.1 A "Default" shall be deemed to occur if: 下列情况应视为“违约”：
- (a) the Customer has failed to comply with any of its obligations hereunder or under any Account or Transaction;
客户未能遵守其此处的任何义务或在任何账户或交易下的任何义务；
- (b) (in the event that the Customer is an individual) the customer shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place the Customer in bankruptcy commenced against it;
(如果客户为个人) 客户死亡、破产或精神失常、实施破产行动或能将客户置于破产境地的诉讼开始；
- (c) (in the event the Customer is a partnership) any of the partners thereof shall die, become bankrupt or insane, commit an act of bankruptcy, or have action to place him/her in bankruptcy commenced, or if action is commenced to dissolve and/or alter the partners or in the constitution of the Customer;
(如果客户为合伙企业) 任何合作伙伴死亡、破产或精神失常、实施破产行动或能将其置于破产境地的诉讼开始，或能解散和/或改变合作伙伴或客户构成的诉讼开始；
- (d) The Customer makes any voluntary arrangement with its creditors or becomes subject to administration order;
客户与其债权人达成任何自愿偿债安排或受制于任何行政管理令之下；
- (e) The Customer is the subject of a petition presented, an order made, or a resolution passed, to wind up the Customer, to place the Customer in bankruptcy or in judicial management, or to take any similar or analogous action in respect of the Customer.
客户是呈递的请愿书、做出的命令或已通过的决议的主体，要求客户清盘、破产或接受司法管理，或采取任何与客户相关的类似或可比行动。
- (f) any claim, action or proceeding of any nature is commenced against the Customer, or steps are taken by any person to enforce any security against the Customer;
针对客户进行任何性质的索赔、行动或诉讼开始，或任何个人采取步骤对客户执行任何抵押；
- (g) KGI SECURITIES (SINGAPORE) has, for more than 2 consecutive Business Days, been unable to establish direct contact with the Customer or any of its designated representatives.
KGI SECURITIES (SINGAPORE)在超过2个连续营业日内不能直接联系到客户或其指定的任何代表。
- (h) KGI SECURITIES (SINGAPORE) forms the view, in good faith, that it should take action in order to preserve its right or interests under any Account or under its relationship with the Customer.
KGI SECURITIES (SINGAPORE)善意地认为，应该采取行动以保护其在任何账户或客户关系之下的权利或利益。
- PROVIDED in the case of Transactions effected otherwise than on an exchange, in the event of a Default under Clause A9.1(b), (c) or (d), above all outstanding Transactions (including any Transaction which has not been performed and in respect of which the value date as determined by KGI SECURITIES (SINGAPORE) is on or precedes the date on which KGI SECURITIES (SINGAPORE) terminates such Transaction) entered into between the Customer and KGI SECURITIES (SINGAPORE) shall be deemed immediately liquidated at prevailing prices (or, if not available, at such prices KGI SECURITIES (SINGAPORE) deems fit) and the amounts resulting converted into Singapore dollars or such other Currency as KGI SECURITIES (SINGAPORE) may from time to time use as the principal Currency of its business (together with all Margin duly converted into Singapore dollars or such other Currency as KGI SECURITIES (SINGAPORE) may from time to time use as the principal Currency of its business) at KGI SECURITIES (SINGAPORE)'s prevailing rates and set-off against each other and the Margin prior to KGI SECURITIES (SINGAPORE) resorting to its rights under Clause A9.2 below and/or payment or repayment to the Customer (if applicable).
- 如果交易不是在一个交易所内进行，在出现上述第A9.1(b)、(c)或(d)条的违约情况时，客户与KGI SECURITIES (SINGAPORE)之间达成的所有未完成交易（包括任何尚未执行且KGI SECURITIES (SINGAPORE)确定的交割日正好为或先于KGI SECURITIES (SINGAPORE)终止该类交易日期的任何交易）都应按现行价格（或如果未有现行价格，则按KGI SECURITIES (SINGAPORE)认为合适的价格）立即清算，所产生的金额按KGI SECURITIES (SINGAPORE)的现行汇率兑换成新加坡元或KGI SECURITIES (SINGAPORE)经常用作其业务主要货币的其他币种（全部保证金也应兑换成新加坡元或KGI SECURITIES (SINGAPORE)不时用作其业务主要货币的其他币种），KGI SECURITIES (SINGAPORE)追索其在下文第A9.2条下的权利和/或对客户付款或还款（如果适用）之前进行保证金相互抵销。
- A9.2 Without prejudice to any other right of KGI SECURITIES (SINGAPORE) hereunder or otherwise at law, in the event of Default, KGI SECURITIES (SINGAPORE) may (but is not obliged to) immediately or at any time thereafter, do any one or more of the following:
在不损害KGI SECURITIES (SINGAPORE)此处的其他权利或其他合法权利的情况下，如果出现违约，KGI SECURITIES (SINGAPORE)可以（但无义务）立即或在之后的任何时间采取以下一种或多种措施：
- (a) suspend (indefinitely or otherwise) or terminate any Account or KGI SECURITIES (SINGAPORE)'s relationship with the Customer and accelerate any and all liabilities of the Customer to KGI SECURITIES (SINGAPORE) so that they shall become immediately due or payable;
暂停（无限期或其他）或终止任何账户或KGI SECURITIES (SINGAPORE)与客户的关系，加快客户对KGI SECURITIES (SINGAPORE)的任何及全部债务以使其立即到期或应付；
- (b) Hedge and/or close-out all or any outstanding Transaction (including any Transaction which has yet to be settled on the date on which KGI SECURITIES (SINGAPORE) terminates such Transaction) or position by determining its value as of the date of the close-out as soon as practicable after the close-out.
对冲和/或抛售所有或任何未完成的交易（包括在KGI SECURITIES (SINGAPORE)终止该等交易当日尚未结算的任何交易）或仓位，在抛售后可行时确定截至抛售日期时的价值。
- (c) Cancel any of the Customer's outstanding Order 撤销客户的任何未完成指令；
- (d) Liquidate the Margin or part thereof at a price which KGI SECURITIES (SINGAPORE) deems appropriate in the circumstances; 按照KGI SECURITIES (SINGAPORE)在当时环境中认为合适的价格清算保证金或部分保证金；
- (e) Satisfy any of the Customer's obligations due to it (either directly or by way of guarantee or surety ship) from any Margin.
从任何保证金中履行客户应付（直接或通过抵押或担保）的债务责任；
- (f) Sell any or all Securities. Futures Contracts and/or the underlying subject matter of the Futures Contracts long in the Account(s) and/or buy any or all Securities. Futures Contracts and/or the underlying subject matter of the Futures Contracts, which may be short in the Account(s) on the Market in any manner at any time.
销售任何或全部证券。期货合约和/或期货合约的多头账户基本标的物或买入任何或全部证券。期货合约和/或期货合约的基本标的物，可能为市场上任何时间任何方式的空头账户。
- (g) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of KGI SECURITIES (SINGAPORE) as security for the Account(s);
要求提供任何抵押品，包括但不限于已签发或以KGI SECURITIES (SINGAPORE)为受益人的任何担保及信用证，作为账户抵押品；
- (h) apply any amounts of whatsoever nature standing to the credit of the Customer against any amounts which the Customer owes to KGI SECURITIES (SINGAPORE) (whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally to exercise KGI SECURITIES (SINGAPORE)'s right of set-off against the Customer;
从客户任何性质的金额中扣除客户欠KGI SECURITIES (SINGAPORE)的任何金额（无论何种性质以及如何引起，包括任何或有金额），或一般性地行使KGI SECURITIES (SINGAPORE)对客户的抵销权。

- (i) demand any shortfall, after taking any one or more of the above steps, from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer; and/or
向客户要求上述(a)中的差额, 暂时持有任何超额, 直到客户任何其他债务完全清偿为止, 或将任何超额以支票形式寄送到最后已知的客户地址; 和/或
- (j) exercise such other authority and powers that may have been conferred upon KGI SECURITIES (SINGAPORE) by this Agreement. 行使本协议可能授予KGI SECURITIES (SINGAPORE)的该等其他职权和权力。
- A9.3 If there occurs in relation to any Transaction (otherwise than on an exchange) or otherwise in relation to an Account or Accounts an Extraordinary Event (as defined below), KGI SECURITIES (SINGAPORE) shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of Currencies or financial instruments or the exchange rates or specifications of Currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminate the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise. Provided KGI SECURITIES (SINGAPORE) undertakes such action in good faith, any such adjustment or action shall be binding on the Customer who shall be liable for any additional Loss incurred by KGI SECURITIES (SINGAPORE) on the account of the Customer or which the Customer is consequently liable for as a result of such adjustment or action.
如果出现与任何交易(交易所进行的交易除外)或其他与一个账户或多个账户相关的非常事件(定义见下文), KGI SECURITIES (SINGAPORE) 应全权自行决定任何必要的与该交易、与任何或所有交易、或在其他情况下就非常事件而言与一个账户或多个账户有关的调整或措施。该等调整或行动可能包括改动或变更与此交易或部分或全部交易有关的货币数量、金融工具、汇率、币种规定, 或购买或出售与此交易或部分或全部交易有关的抵押工具, 或终止受到影响的交易或部分或全部交易、一个或多个账户或其他。如果KGI SECURITIES (SINGAPORE)善意地执行该行动、任何该等调整或行动应对客户有约束力, 而客户应对KGI SECURITIES (SINGAPORE)为了客户而承担的任何额外损失负责, 或对客户因该调整或行动而蒙受的任何额外损失负责。
- A9.4 An "Extraordinary Event" shall mean any event which KGI SECURITIES (SINGAPORE) in good faith believes to have a material adverse effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility credit or transfers of Currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying Currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in KGI SECURITIES (SINGAPORE)'s good faith opinion adversely alters or changes the rights or obligations which KGI SECURITIES (SINGAPORE) in good faith undertook upon the establishment of such Transaction.
"非常事件" 应指KGI SECURITIES (SINGAPORE)善意地认为对任何交易有重大不利影响的任何事件, 包括但不限于任何形式的影响货币、金融工具或资金的可获性、兑换性、信贷或转账的任何性质的外汇管制限制或要求, 任何形式的债务或对司法辖区、个人或实体的其他延期偿付, 任何交易的基础货币或金融工具的任何贬值、重新估值或废止流通, 和/或在KGI SECURITIES (SINGAPORE)善意地看来会负面地改动或变更在该等交易确立时KGI SECURITIES (SINGAPORE)所善意承担的权利或义务的任何形式的限制或要求。
- A9.5 KGI SECURITIES (SINGAPORE) or the Customer may terminate any Account or any service provided by KGI SECURITIES (SINGAPORE) under this Agreement by giving 5 Business Days' notice in writing to the other party. Prior to the date of the termination of any account or Service, the Customer shall instruct KGI SECURITIES (SINGAPORE) as to the proper disposal or transfer of money and other properties of the Customer in relation to such Account or Service. If the Customer fails to do so, KGI SECURITIES (SINGAPORE) may exercise any of its right under Clause A9.2 above as if Default had occurred.
KGI SECURITIES (SINGAPORE) 或客户均可在向另一方提前5个营业日发出书面通知的情况下, 终止本协议下由KGI SECURITIES (SINGAPORE) 提供的任何账户或服务。在任何账户或服务的终止日期之前, 客户应告知KGI SECURITIES (SINGAPORE)如何正确处置或转移客户与该等账户或服务相关的款项或其他财产。如果客户未能如此行事, KGI SECURITIES (SINGAPORE)可按照出现违约的情况行使A9.2条下所拥有的任何权利。
- A10 GENERAL INDEMNITY—一般性赔偿**
- A10.1 In addition and without prejudice to any other right or remedy of KGI SECURITIES (SINGAPORE) (at law or otherwise) the Customer shall indemnify and hold KGI SECURITIES (SINGAPORE) harmless from and against any and all Loss (including legal costs on a full indemnity basis) suffered or incurred by KGI SECURITIES (SINGAPORE) as a result of or in connection with:
在补充且不损害KGI SECURITIES (SINGAPORE) (依据法律或其他) 享有的任何其他补救权的情况下, 客户应就因下列情况使KGI SECURITIES (SINGAPORE)招致或蒙受的任何损失进行补偿并使其免受损害。
- (a) any failure by the Customer to comply with any of these terms and conditions; 客户未能遵守本条款中的任何规定;
- (d) KGI SECURITIES (SINGAPORE) acting in accordance with the Customer's orders or in any manner permitted under these terms and conditions;
KGI SECURITIES (SINGAPORE)遵照客户指令或以本条款许可的任何方式行事;
- (c) any of the Customer's representations, warranties, agreements and undertakings in these terms and conditions being untrue, incorrect, incomplete or misleading in any material respect;
- (d) any change in any Applicable Laws; and/or 适用法律的任何变化; 和/或
- (e) any act or thing done or caused to be done by KGI SECURITIES (SINGAPORE) in connection with or referable to these terms and conditions or any Account.
KGI SECURITIES (SINGAPORE)执行或造成其执行的、与这些条款或任何账户有关或可追溯的任何行动或事情。
- A11 GENERAL EXCLUSION AND LIMITATION OF LIABILITY —一般性排除与责任限制**
- A11.1 In addition and without prejudice to any other right or remedy which KGI SECURITIES (SINGAPORE) may have (under this Agreement, at law or otherwise), in the absence of fraud or willful default on the part of KGI SECURITIES (SINGAPORE), it shall not be liable to the Customer in any respect of any Loss suffered by the Customer.
在补充且不损害KGI SECURITIES (SINGAPORE)可能拥有的任何其他补救(本协议下、依法或其他)的情况下, 如果 KGI SECURITIES (SINGAPORE)一方不存在欺诈或有意违约, 则KGI SECURITIES (SINGAPORE)对于客户遭受的任何方面的任何损失不应承担责任。
- A11.2 KGI SECURITIES (SINGAPORE) shall not be liable to the Customer for any and all Loss incurred by the Customer as a result of the suspension of the trading and/or change in trading conditions affecting the Market.
对于因交易暂停和/或影响市场的交易条件的变化而让客户蒙受的任何及全部损失, KGI SECURITIES (SINGAPORE)不对客户承担责任。
- A11.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, KGI SECURITIES (SINGAPORE) shall not in any event be liable to the Customer for any indirect or consequential loss, or for punitive damages. If and to the extent KGI SECURITIES (SINGAPORE) is found to be liable for any losses or damages in relation to the business relationship with the Customer, then unless KGI SECURITIES (SINGAPORE) is prohibited from limiting such liability by law, the maximum amount of KGI SECURITIES (SINGAPORE) liability will be limited to the amount of commission and charges paid by the Customer to KGI SECURITIES (SINGAPORE) for the relevant transaction or SGD10,000, whichever is lower.
为避免疑义且在不损害上述内容的一般性的情况下, 对客户的所有间接性、结果性损失或惩罚性赔偿, KGI SECURITIES (SINGAPORE) 概不负责。如果发现KGI SECURITIES (SINGAPORE)应该对其与客户之间业务关系的损失或损害负责, 则除非法律禁止KGI SECURITIES (SINGAPORE)针对该责任加以限制, 否则KGI SECURITIES (SINGAPORE)所承担责任的最高数额上限为客户支付给KGI SECURITIES (SINGAPORE)的相关交易佣金和费用的金额或10,000新币, 以较低数额为准。
- A12 RELATIONSHIP OF KGI SECURITIES (SINGAPORE) WITH THE CUSTOMER KGI SECURITIES (SINGAPORE) 与客户之间的关系**
- A12.1 Notwithstanding that the Customer may as between itself and a third party be affecting Transactions for and on behalf of such third party, as between the Customer and KGI SECURITIES (SINGAPORE), the Customer shall be deemed to be and is transacting as sole principal. The Customer acknowledges, undertakes and agrees to be always primarily liable to KGI SECURITIES (SINGAPORE) for such Transactions.
尽管客户可代表第三方在自己与该第三方之间进行交易, 如同客户与KGI SECURITIES (SINGAPORE)之间的交易, 客户应被视为交易的唯一当事人。客户确认、保证并同意始终对该等交易承担主要责任。

- A12.2 Unless otherwise agreed by KGI SECURITIES (SINGAPORE) in writing (which shall include KGI SECURITIES (SINGAPORE)'s "ACCOUNT OPENING GUIDE AND CAUTIONARY NOTES WHEN APPLYING FOR A CORPORATE TRADING ACCOUNT"), KGI SECURITIES (SINGAPORE) does not and is not willing to assume any advisory, fiduciary or similar or other duties to the Customer. KGI SECURITIES (SINGAPORE) assumes, and relies on the assumption that the Customer has taken all necessary independent legal, tax, financial and other advice in relation to any Account or service and before entering into any Transaction between KGI SECURITIES (SINGAPORE) and the Customer. 除KGI SECURITIES (SINGAPORE)另行书面同意 (应包括KGI SECURITIES (SINGAPORE)的“公司交易账户开户指南与注意事项”), KGI SECURITIES (SINGAPORE)不会且不愿向客户承担任何咨询、信托或其他类似的职责。KGI SECURITIES (SINGAPORE)假定且信赖该假定,客户已就KGI SECURITIES (SINGAPORE)和客户之间任何账户或交易采纳了独立的法律、税务、财务和其他方面的建议。
- A12.3 Without prejudice to Clause A12.2, the Customer acknowledges that KGI SECURITIES (SINGAPORE) prohibits any of its Officers, employees of KGI SECURITIES (SINGAPORE) or other persons appointed by KGI SECURITIES (SINGAPORE) in accordance with Clause A2.3, but subject as stated in KGI SECURITIES (SINGAPORE)'s "ACCOUNT OPENING GUIDE AND CAUTIONARY NOTES WHEN APPLYING FOR A CORPORATE TRADING ACCOUNT", from giving any representations, trading suggestions, recommendation or information on its behalf. Any such representations, trading suggestions, recommendations or information if made must therefore be regarded as having been made in the personal capacity of such person giving the same. The Customer cannot and will not hold KGI SECURITIES (SINGAPORE) liable for any Losses which it suffers if it relies on such representations, trading suggestions, recommendations or information. 在不损害第A12.2条的情况下,客户确认KGI SECURITIES (SINGAPORE)禁止其任何职员、KGI SECURITIES (SINGAPORE)雇员或KGI SECURITIES (SINGAPORE)按照第A2.3条委任的其他人士代表KGI SECURITIES (SINGAPORE)提供任何声明、交易建议、推荐或信息,但须遵循KGI SECURITIES (SINGAPORE)的“公司交易账户开户指南与注意事项”。任何此类声明、交易建议、推荐或信息(如果有的话),必须视为提供人士以个人名义所提供之信息。客户如果依赖此类声明、交易建议、推荐或信息而蒙受损失,则不能也不会让KGI SECURITIES (SINGAPORE)承担责任。
- A12.4 No Officer, employee of KGI SECURITIES (SINGAPORE) or other persons appointed by KGI SECURITIES (SINGAPORE) in accordance with Clause A2.3 may waive or vary any of KGI SECURITIES (SINGAPORE)'s rights under this Agreement nor may they accept any liability on KGI SECURITIES (SINGAPORE)'s behalf. KGI SECURITIES (SINGAPORE)的职员、员工或KGI SECURITIES (SINGAPORE)依照第A2.3条委任的其他人士均不能放弃或改变KGI SECURITIES (SINGAPORE)在此协议下的任何权利,也不能代表KGI SECURITIES (SINGAPORE)接受任何责任。
- A12.5 The Customer acknowledges and agrees that where KGI SECURITIES (SINGAPORE) uses another broker to execute the Orders in foreign jurisdictions, KGI SECURITIES (SINGAPORE) may have to accept sole and principal responsibility to the broker for the executed Order (notwithstanding that as between the Customer and KGI SECURITIES (SINGAPORE), KGI SECURITIES (SINGAPORE) is in fact the agent of the Customer). Accordingly, the Customer shall indemnify KGI SECURITIES (SINGAPORE) against any and all actions which KGI SECURITIES (SINGAPORE) deems in good faith necessary to ensure that KGI SECURITIES (SINGAPORE) will not be in default of its said principal obligation or responsibility. The foregoing right of KGI SECURITIES (SINGAPORE) will apply even though as between KGI SECURITIES (SINGAPORE) and the Customer, the Customer may be in actual or anticipatory default. The foregoing indemnity in favour of KGI SECURITIES (SINGAPORE) is in addition to any other right that KGI SECURITIES (SINGAPORE) may have (whether expressly provided as between the parties or implied by law). 客户确认并同意,如果KGI SECURITIES (SINGAPORE)使用其他经纪人在国外司法辖区执行指令,KGI SECURITIES (SINGAPORE)必须对该经纪人执行的指令单独承担主要责任(尽管在客户与KGI SECURITIES (SINGAPORE)之间,KGI SECURITIES (SINGAPORE)事实上仍是客户的代理人)。因此,对于KGI SECURITIES (SINGAPORE)为保证KGI SECURITIES (SINGAPORE)不违背上述主要义务或责任而善意地认为必需的任何及所有行为,客户应对KGI SECURITIES (SINGAPORE)进行补偿。即使在KGI SECURITIES (SINGAPORE)与客户之间,客户可能实际上或预期会违约,上述KGI SECURITIES (SINGAPORE)的权利仍然适用。上述以KGI SECURITIES (SINGAPORE)为受益人的补偿,是对KGI SECURITIES (SINGAPORE)可能拥有的任何其他权利(无论是双方之间明示还是法律所暗示)的补充。

A13 GENERAL POWER OF ATTORNEY 全权委托书

- A13.1 The Customer by trading with or through KGI SECURITIES (SINGAPORE) with respect to the Account(s), confirms its irrevocable appointment of each and every director and manager of KGI SECURITIES (SINGAPORE) (on a several basis), for so long as they are each a director/manager (as the case may be) of KGI SECURITIES (SINGAPORE) as his attorney for each and all of the purposes of these terms and conditions and with power to sign and execute all documents, and perform all acts in the name and on behalf of the Customer whether in respect of any Transaction referable to an Account or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on KGI SECURITIES (SINGAPORE) under these terms and conditions, and do anything reasonably ancillary thereto. 客户与KGI SECURITIES (SINGAPORE)或通过KGI SECURITIES (SINGAPORE)进行账户交易,由此确认其不可撤销地委任任何KGI SECURITIES (SINGAPORE)负责人和管理人员(在个别基础上,只要他们是负责人和管理人员,视情况而定)或KGI SECURITIES (SINGAPORE)作为在本条款任何及全部情况下的代理人,有权以客户名义并代表客户签署所有文件并履行所有行为,不论是任何可追溯至某个账户的任何交易,还是关于为促成或实现KGI SECURITIES (SINGAPORE)在本条款下的权利所需的任何事情,以及任何合理相关的事情。
- A13.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by KGI SECURITIES (SINGAPORE) at the Customer's expense. The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever KGI SECURITIES (SINGAPORE) or any of the aforesaid attorneys may lawfully do pursuant to power of attorney. The Customer shall hold harmless, indemnify and keep indemnified KGI SECURITIES (SINGAPORE) and any of the aforesaid attorneys against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by any of them in the proper exercise of their powers under Clause A13.1. 可代表客户在任何司法辖区内注册本委托书,并由客户支付费用。客户承诺批准并确认,并特此批准和确认KGI SECURITIES (SINGAPORE)按照本委托书可能采取的任何及全部行动。

A14 TRUST ACCOUNT - INTEREST WAIVER / INVESTMENT POWERS 信托账户 —— 利益豁免/投资权力

- A14.1 The Customer acknowledges that as a general rule, excess funds of the Customer in the possession or control of KGI SECURITIES (SINGAPORE) (whether held in a trust account or subject to a trust in favour of the Customer or otherwise) will be held commingled with excess funds of other customers of KGI SECURITIES (SINGAPORE) (where applicable in a trust account in accordance with the provisions of the Securities and Futures Act Cap. 289). The preceding makes it counter-productive to attempt to allocate the respective interest entitlements (if the trust account be interest bearing) on an individual basis because of the constant fluctuations in the value of the commingled funds. The Customer acknowledges and accepts that it is a condition for KGI SECURITIES (SINGAPORE) accepting the Customer as a customer that the Customer agrees to waive and relinquish in favour of KGI SECURITIES (SINGAPORE) any and all entitlement to interest accruing to the Customer's share of funds in such trust account and the Customer hereby so agrees. KGI SECURITIES (SINGAPORE) may however at its discretion pay from time to time such portion of any actual interest it may receive with respect such excess funds as it deems appropriate. 客户确认,一般来说,由KGI SECURITIES (SINGAPORE)管理的客户的超额资金(不论信托账户上保有还是以客户为受益人的信托或其他)将与KGI SECURITIES (SINGAPORE)其他客户的额外资金混放(按照《证券与期货法》(第289章)的规定适用于信托账户时)。因为混放资金的价值不停变动,这使得混放资金在试图分配各自应得利息(如果信托账户计息)时会产生负面影响。客户确认并接受,这是KGI SECURITIES (SINGAPORE)接受客户作为客户的条件之一,客户特此同意放弃并让渡客户在该信托账户中的资金份额所产生的任何应得利息。但是,KGI SECURITIES (SINGAPORE)可依据自己的判断,以自己认为合适的方式不时支付此超额资金的实际利息所得部分。
- A14.2 Without prejudice to the provisions of the preceding clause A14.1 and in addition to KGI SECURITIES (SINGAPORE)'s rights and powers including its investment entitlement pursuant to Regulation 20 of the Securities and Futures (Licensing and Conduct of Business) Regulations 2002, the Customer hereby grants to KGI SECURITIES (SINGAPORE) the authority at its discretion to invest the Customer's excess funds with KGI SECURITIES (SINGAPORE) (whether such funds are held distinctly or on a commingled basis pursuant to KGI SECURITIES (SINGAPORE)'s entitlement to effect such commingling of customer funds) whether distinctly or as part of a pool of commingled funds with or through any funds manager (including itself or a related entity) in such investments as may also be permitted of KGI SECURITIES (SINGAPORE) by the Rules or By-laws of a relevant exchange or market. The Customer acknowledges that any such investment is at KGI SECURITIES (SINGAPORE)'s discretion and KGI SECURITIES (SINGAPORE) shall have no liability or responsibility if no such investment is effected or procured to be effected. KGI SECURITIES (SINGAPORE) will also not be liable for any loss in principal or lack of enhancement in the value of the principal occasioned by and/or from the investment(s) effected and the Customer also accepts the risk of any and all losses or shortfalls that may result from the investment(s) effected, on a pro-rated basis where relevant, so long as any investment is made in good faith by KGI SECURITIES (SINGAPORE). 在不损害上述A14.1条的规定情况下,除KGI SECURITIES (SINGAPORE)在《2002年证券与期货(发牌与业务操守)规则》第20条中规定的权利和权力(包括投资权力)以外,客户特此授权KGI SECURITIES (SINGAPORE)可依据自己的判断将客户的超额资金投资于KGI SECURITIES (SINGAPORE)(不论这些资金是完全分开,还是按照KGI SECURITIES (SINGAPORE)对此类客户基金进行混放的权力以混放的形式持有),不论完全分开或作为混放资金池的部分使用或通过KGI SECURITIES (SINGAPORE)的任何基金经理(包括自己或相关实体),按照相关交易所或市场的规则或章程许可进行该等投资。客户确认,任何该等投资都由KGI SECURITIES (SINGAPORE)全权自行决定,KGI SECURITIES (SINGAPORE)对未进行或导致未进行此类投资不承担责任或义务,KGI SECURITIES (SINGAPORE)对投资引起和/或招致的本金价值未升值或本金的任何损失也不承担责任。只要KGI SECURITIES (SINGAPORE)是善意地进行投资,客户还接受所进行的投资可能造成任何及全部损失或缺风险,并在合适时按比例分配。

A15 FORCE MAJEURE 不可抗力

A15.1 KGI SECURITIES (SINGAPORE) shall not be liable to the Customer for any Loss, damage or delay caused by events beyond KGI SECURITIES (SINGAPORE)'s control, including but not limited to fire, earthquake, flood, lightning, riots, strikes, lockouts, government action, war, telecommunications disruption, computer failure (whether or not as a result of any failure arising from inability to process or use dates falling on or after 1 January 2000 or otherwise) or failure of similar or other events or events commonly known as "force majeure".

对超出KGI SECURITIES (SINGAPORE) 控制能力之外的事件所造成的任何损失或延迟, KGI SECURITIES (SINGAPORE)不对客户承担责任。这类事件包括火灾、地震、水灾、雷电、暴乱、罢工、禁运、政府行动、战争、电信中断、计算机故障(不论是否因为无法处理或使用2000年1月1日当日或以后的日期或其他问题而造成的任何故障)或失效或类似或其他事件, 或公认为“不可抗力”的事件。

A16 GENERAL LIEN 一般留置权

A16.1 In addition and without prejudice to any rights which KGI SECURITIES (SINGAPORE) may have under any Applicable Laws or otherwise, all properties of the Customer in the possession or control of KGI SECURITIES (SINGAPORE) shall be subject to a general lien in favour of KGI SECURITIES (SINGAPORE), which KGI SECURITIES (SINGAPORE) may sell at any time to satisfy any monies or obligations owing by the Customer to KGI SECURITIES (SINGAPORE) in any manner whatsoever, in any Currency, whether actual or contingent, joint or several.

在补充和不损害KGI SECURITIES (SINGAPORE)按照适用法律或其他规定下可能拥有的任何权利的情况下, KGI SECURITIES (SINGAPORE)对所持有的任何客户财产拥有一般留置权, KGI SECURITIES (SINGAPORE)可随时以任何形式、以任何币种将其出售以偿还客户欠KGI SECURITIES (SINGAPORE) 的款项或债务, 无论是实际债务或或有债务, 是共同债务或个别债务。

A17 WITHHOLDING & SET-OFF 预扣和抵销

A17.1 For so long as the Customer owes monies or obligations (of whatsoever nature and howsoever arising) to KGI SECURITIES (SINGAPORE), the Customer may not withdraw any cash or securities or other properties held with KGI SECURITIES (SINGAPORE) (whether as Margin or otherwise) without KGI SECURITIES (SINGAPORE)'s consent. KGI SECURITIES (SINGAPORE) may at any time withhold any cash or securities or other properties of the Customer pending full settlement of all such moneys or obligations of the Customer.

只要客户有应支付予KGI SECURITIES (SINGAPORE)的任何(无论何种性质、如何导致)款项或债务, 客户只有征得KGI SECURITIES (SINGAPORE) 的同意才能提取任何现金、证券或其他KGI SECURITIES (SINGAPORE)持有的财产(无论是作为保证金 还是其他)。KGI SECURITIES (SINGAPORE)可以在任何时候预扣客户的任何现金、证券或其他财产, 直到上述客户款项或债务完全结清为止。

A17.2 In addition to the foregoing, KGI SECURITIES (SINGAPORE) may at any time and from time to time without notice set-off any amounts due to the Customer or held in any Account or any other account to which the Customer is beneficially entitled (whether with KGI SECURITIES (SINGAPORE) or with any Associated Corporation) to reduce or extinguish any liability whether present or future, actual or contingent, primary or as surety, owed by the Customer to KGI SECURITIES (SINGAPORE) or to any other member of the KGI Group. Each and every Associated Corporation may, subject to the proviso hereafter set out, enforce the set-off right provided in this clause in accordance with the Contracts (Rights of Third Parties) Chapter 53B provided that with respect to credit balances in the Accounts, KGI SECURITIES (SINGAPORE)'s right of set-off has priority and as to any excess credit remaining in the Accounts thereafter, priority as amongst the other relevant members of the KGI Group to benefit from the set-off right shall be as determined by KGI SECURITIES (SINGAPORE), who may also elect such members to enjoy such right on a pro-rated basis where the said excess is not sufficient to be set off against the aggregate debit balances owing to the members of the KGI Group by the Customer. KGI SECURITIES (SINGAPORE)可随时并不时在无需通知客户的情况下抵销客户的任何应得金额, 或保留客户具有受益人资格的任何账户或任何其他账户(不论是在KGI SECURITIES (SINGAPORE) 或任何附属公司开立的账户), 以减少或消除客户欠KGI SECURITIES (SINGAPORE) 或KGI集团任何其他成员目前或将来的、实际或或有的、主要或作为担保的债务。每个附属公司可根据下文列明的附带条件, 按照《合同法》(第三方权利)第53B章强制执行本条款中提供的抵销权。只要与账户中的贷方余额相关, KGI SECURITIES (SINGAPORE) 具有优先抵销权, 对于其后账户中剩余的超额信用, 如果所述的超额部分不足于抵销客户所欠KGI集团成员的总体债务余额, 所有其他KGI集团相关成员受益的抵销权优先级应由KGI SECURITIES (SINGAPORE) 确定, KGI SECURITIES (SINGAPORE)也可能选出某些成员按比例分享这种权利。

A18 COMMUNICATIONS 通信

A18.1 Communications may be sent by KGI SECURITIES (SINGAPORE) to the Customer at any e-mail, facsimile, telex, or postal address of the Customer last known to KGI SECURITIES (SINGAPORE). Any such communications shall be deemed received by the Customer (in the case of e-mail, facsimile or telex communications) immediately upon transmission by KGI SECURITIES (SINGAPORE), or (in the case of posted communications) 1 day after the communication was dispatched by KGI SECURITIES (SINGAPORE) (in the case of a Customer who has a Singapore residential address) or 7 days after the communication was dispatched by KGI SECURITIES (SINGAPORE) (in the case of a Customer who has a non-Singapore residential address). Communications served personally on or delivered personally to the Customer by KGI SECURITIES (SINGAPORE) shall be deemed received upon service or delivery.

KGI SECURITIES (SINGAPORE) 可通过最后已知的任何电子邮件、传真、电传或邮寄地址向客户传递通信。任何该等通信在KGI SECURITIES (SINGAPORE) 发送后(对于电子邮件、传真或电传通信)应视为客户已经收到, 或在邮寄情况下, (如果客户居住地址在新加坡)在派件1天后视为已送达客户, 或(如果客户居住地址不在新加坡)在派件7天后视为已送达客户。KGI SECURITIES (SINGAPORE) 亲自送达或亲自交付给客户的通信应视为在送达或交付时收到。

A18.2 Where (a) an Account is a joint account of one or more persons; and (b) no specific person is nominated for receiving communications from KGI SECURITIES (SINGAPORE), KGI SECURITIES (SINGAPORE) may address, transmit and/or send all communications to the first of such persons identified in KGI SECURITIES (SINGAPORE)'s written records and such communication shall be deemed to be sent to all such persons.

A18.3 The risk of loss or damage to, and the costs of delivery of, any articles or items sent to the Customer shall be borne by the Customer. 发送给客户的任何物件或物品的损失或损坏风险以及发送成本应由客户承担。

A18.4 Any communications from the Customer to KGI SECURITIES (SINGAPORE), whether they be instructions relating to the Account or any of its Accounts which it now has or may hereafter open with KGI SECURITIES (SINGAPORE) or otherwise, shall be given in accordance with KGI SECURITIES (SINGAPORE)'s general operating procedures.

客户发给KGI SECURITIES (SINGAPORE)的任何通信, 不论是与该账户或其KGI SECURITIES (SINGAPORE)现在拥有或可能以后开立的任何账户相关的指令还是其他, 均应按照KGI SECURITIES (SINGAPORE) 的常规操作程序进行发送。

A19 STATEMENTS, CONFIRMATIONS AND ADVICE 声明、确认书和通知

A19.1 The Customer shall verify all statements, Confirmations and advice sent by KGI SECURITIES (SINGAPORE) to the Customer. If no objection is raised within 5 Business Days of the date of statement, Confirmation or advice (or such other time period set out in the said statement, Confirmation or advice), such statement, Confirmation or advice shall be deemed conclusive and binding against the Customer, who shall not be entitled to object thereto and who shall be deemed to have ratified all matters therein stated.

However, KGI SECURITIES (SINGAPORE) may at any time rectify any error on any entry, statement, Confirmation or advice which has been proved to its satisfaction, and may demand immediate repayment from the Customer of any monies erroneously paid over to the Customer as a result of such error.

客户应验证由KGI SECURITIES (SINGAPORE)发送给客户的所有声明、确认书和通知, 如果在此类声明、确认书和通知日期的5个营业日内(或在所述声明、确认书和通知中规定的其他期限)没有提出异议, 则该声明、确认书或通知应视为已经生效并对客户具有约束力, 客户无权对其提出反对。但KGI SECURITIES (SINGAPORE) 可随时更正任何条目、声明、确认书或通知中的任何错误, 直到满意为止, 并可能会要求客户立即退还因此类错误而已经向客户错误支付的任何款项。

A19.2 The Customer shall immediately notify KGI SECURITIES (SINGAPORE) if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business. 如果客户在正常的业务过程中没有收到某个声明、确认书和通知, 应立即通知KGI SECURITIES (SINGAPORE)。

A20 UPDATING OF PARTICULARS 详细信息更新

A20.1 The Customer shall keep KGI SECURITIES (SINGAPORE) updated as to any change in the particulars of the Customer, or any information relating to any Accounts or to these terms and conditions, supplied to KGI SECURITIES (SINGAPORE). If the Customer fails to do so, KGI SECURITIES (SINGAPORE) will not be responsible for any resulting Loss to the Customer.

如客户详细信息或与任何账户或这些条款相关的信息发生任何变更, 客户应及时向 KGI SECURITIES (SINGAPORE)提供更新的信息。如果客户因未能及时提供更新信息而致任何损失, KGI SECURITIES (SINGAPORE) 概不负责。

A21 UNCLAIMED MONIES AND PROPERTIES 无人申领的资金和财产

A21.1 If there are any monies or securities standing to the credit of any Account (including a trust account) which are unclaimed by the Customer six years after the Customer's last transaction with or through KGI SECURITIES (SINGAPORE) and KGI SECURITIES (SINGAPORE) determines in good faith that it is not able to trace the Customer, the Customer agrees that all such assets including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies; and in the case of securities shall include all accretions and accruals thereon), the same shall be deemed to have been abandoned by the customer in favour of KGI SECURITIES (SINGAPORE) and may be appropriated by KGI SECURITIES (SINGAPORE) to and for itself. The Customer thereafter shall have no right to claim such assets or their accretions and accruals.

如果任何账户（包括信托账户）的任何资金或证券信用状况在客户与 KGI SECURITIES (SINGAPORE)或通过其进行最后一次交易后六年内没有被申领，并且 KGI SECURITIES (SINGAPORE)本着善意确信无法追踪到客户，客户同意所有此类资产包括其后的任何增长和获利（对于资金来说，包括所有其后所得利息以及该资金所有投资的相应增长和获利；对于证券来说，包括其后所有增长和获利）视为客户已经通过使 KGI SECURITIES (SINGAPORE)成为受益人而放弃，该等收益可归 KGI SECURITIES (SINGAPORE) 适当拥有。其后，客户无权要求该等资产或其增长及获利。

A22 INTRODUCTIONS/SHARING OF FEES, COMMISSIONS AND/OR OTHER CHARGES 收费、佣金和/或其他费用的介绍/分担

A22.1 The Customer may have been introduced to KGI SECURITIES (SINGAPORE) by a third party. KGI SECURITIES (SINGAPORE) has and will accept no responsibility for any conduct, action, representations or statement of such third party.

客户可能经由第三方介绍给KGI SECURITIES (SINGAPORE)。KGI SECURITIES (SINGAPORE)对于该第三方的任何行为、行动、声明或陈述没有也不会承担任何责任。

A22.2 KGI SECURITIES (SINGAPORE) may share its fees, commissions and/or other charges with such third party or any other third party.

KGI SECURITIES (SINGAPORE)可能会与该第三方或任何其他第三方分享其收费、佣金和/或其他费用。

A23 CUSTOMER REPRESENTATIONS, WARRANTIES, AGREEMENTS AND UNDERTAKINGS 客户声明、保证、同意与承诺

A23.1 The Customer represents, warrants, agrees and undertakes that: 客户声明、保证、同意并承诺:

(a) in the case of the Customer being a natural person 客户是自然人的:

(i) that he has full capacity, power and authority to accept to this Agreement, to open and maintain all Account(s) from time to time established with KGI SECURITIES (SINGAPORE) and to give KGI SECURITIES (SINGAPORE) Orders; and

其完全有能力 and 权力随时接受本协议、开立和保有在KGI SECURITIES (SINGAPORE)建立的所有账户，以及向 KGI SECURITIES (SINGAPORE)发出指令;

(ii) that he accepts as disclosed to KGI SECURITIES (SINGAPORE) in writing prior to or on the date hereof, the Customer is not;

按照在本协议签订之日或之前以书面形式向KGI SECURITIES (SINGAPORE)披露的一样，承认客户不是:

(aa) a partner, officer, director, owner of more than 10 percent of the equity interest, correspondent, agent or Person associated therewith, associated person or employee of a futures broker, nor a relative of a spouse of any of the foregoing persons who shares the same home as any of the foregoing persons; or 某个期货经纪人的合伙人、职员、董事或10%以上的股权所有者、代理行、代理人或与之有关的人士、关联人士或雇员，亦不是与上述任何人士是一家人的上述任何人士的配偶之亲属；或

(bb) an employee of any Market, any member of firm registered on any market, any bank, any trust company, any insurance company, or other forms of commercial paper or the underlying subject matter of any Futures Contract, or any corporation a majority of its share capital which is owned by a Market. 任何市场、在任何市场注册的商行的任何成员、任何银行、任何信托公司、任何保险公司的雇员，或其他形式的商业票据或任何期货合约的基本标的物，或大部分股本为某一市场所有的任何公司。

(b) in the case of the Customer being joint account holders or a partnership: 客户是联名账户持有人或合伙企业的:

(i) that each of the partners or the joint account holders of the Account is not under any legal disability and the previous Clauses of this Agreement are enforceable against all of them in accordance with its terms;

每位合伙人或账户的联名持有人不是法律上无行为能力的人，且本协议的以前内容按照其条款对他们是可执行的;

(ii) that it has all authorizations, consents, licenses or approvals (whether under Applicable Laws or otherwise) required to accept and agree to this Agreement, to open and KGI SECURITIES (SINGAPORE) and to give KGI SECURITIES (SINGAPORE) Orders; and

其拥有接受和同意本协议，不时开立和保有在KGI SECURITIES (SINGAPORE)建立的所有账户以及向KGI SECURITIES (SINGAPORE)发出指令所需的所有授权书、同意书、许可证或批文（不论是根据适用法律要求或其他）；且

(iii) that where not prohibited by any Applicable Law, each joint account holder's properties (whether held jointly or in such joint account holder's sole name and/or control) shall be available as security in favour of KGI SECURITIES (SINGAPORE) for the Customer's liability hereunder;

如果不为任何适用法律所禁止，每位联名账户持有人的财产（不论是共同持有还是完全以该联名账户持有人的名义和/或受该联名账户持有人控制的），应是以KGI SECURITIES (SINGAPORE) 为受益人的、对客户在本协议项下责任的担保;

(c) in the case of the Customer being a body corporate: 客户是法人团体的:

(i) that it is a corporation duly organized and validly existing under the laws of the country of its incorporation and is a legal entity capable of suing or being sued and that provisions of this Agreement are enforceable against the Customer in accordance with its terms;

它是一家根据其成立国家或地区的法律正式组建且有效存续的公司，是可以起诉或被起诉的法人实体，且本协议的规定根据其条款对客户是可执行的;

(ii) that it has all authorization, consents, licenses or approvals (whether under the Applicable Laws or otherwise) required to accept and agree to this Agreement, to open and maintain all Account(s) from time to time established with KGI SECURITIES (SINGAPORE), and to give KGI SECURITIES (SINGAPORE) Orders;

其拥有接受和同意本协议，不时开立和保有在KGI SECURITIES (SINGAPORE)建立的所有账户以及向KGI SECURITIES (SINGAPORE) 发出指令所需的所有授权书、同意书、许可证或批文（不论是根据适用法律要求或其他）；

(iii) that the certified true copies of the customer's certificate of incorporation or registration, charter, statute, memorandum and articles or other instrument constituting or defining its constitution, and the board of resolutions of the Customer delivered to KGI SECURITIES (SINGAPORE) are true and accurate and still in force; and

客户的公司登记或注册证书、章程、法令、公司组织大纲及章程或其他构成或确定其章程的文书经证实的真实拷贝，以及提交给KGI SECURITIES (SINGAPORE)的客户董事会决议，都是正确的、准确的且仍然有效的；且

(iv) that to the best of the knowledge of the Customer, no steps have been taken to appoint a receiver and/or manager or liquidator over, or to wind up the customer and that it will immediately notify KGI SECURITIES (SINGAPORE) of any possible intent on the part of the customer and/or of its creditors to wind up the customer.

就客户所知，还没有采取任何指定接收人和/或管理人或清算人，或让客户清算的步骤，且如果客户和/或其债权人一方有意将客户清算，客户会立即通知KGI SECURITIES (SINGAPORE)。

A23.2 Without prejudice to Clause 18.1, the Customer further represents, warrants and/or agrees that 在不影响第18.1条的条件下，客户进一步声明、保证和/或同意:

(a) all the information in this Agreement provided by it is true, correct and complete as of the date of this Agreement and the Customer will notify KGI SECURITIES (SINGAPORE) immediately of any changes in such information;

其在本协议中提供的所有信息自本协议生效之日起都是真实的、正确的且完整的，且客户会立即将该等信息的任何变更通知KGI SECURITIES (SINGAPORE);

(b) it will at all times maintain complete and exclusive control of the Account, including giving complete instructions with respect to any Transaction on the Account(s), and will

keep itself fully informed of all Transactions and other activities in the Account(s);
其会始终保持对账户的完全及排他性控制，包括给出关于账户上任何交易的完整指示，并且会让自己完全知晓账户中的所有交易和其他活动；

- (c) it is familiar with and understands and will keep itself updated on all Applicable Laws, and that in any event it is separately advised on such matters and does not rely on KGI SECURITIES (SINGAPORE) in relation to these matters.
其熟悉且了解所有适用法律，并且会让自己知道所有适用法律的更新情况；任何情况下都会有人单独就此类事务向其提出建议，且在在这些事务方面不会依赖KGI SECURITIES (SINGAPORE)。
- (d) any Orders placed or any other dealings in the Account is solely and exclusively based on its own judgment, and after its own independent appraisal of and investigation into the risks associated with such Orders or dealings;
下达的任何指令或账户中的任何其他交易，是完全依照其自己的判断且是在自己独立评估和研究该等指令或交易有关的风险之后做出的；
- (e) the properties provided to KGI SECURITIES (SINGAPORE) hereunder, whether as Margin or otherwise, is and will be free of any encumbrance or lien;
本协议项下提供给KGI SECURITIES (SINGAPORE) 的财产，不论是保证金或其他，目前且将来均不会存在任何债权或留置权；
- (f) KGI SECURITIES (SINGAPORE) has no duty or obligation to inquire into the purpose or propriety of any Order and shall be under no obligation to see to the application of any funds delivered by the Customer in respect of any Account; and
KGI SECURITIES (SINGAPORE)没有责任或义务调查任何指令的目的或适宜性，也没有任何义务照管客户提供的与任何账户有关的任何资金的用途；并且
- (g) any person(s) empowered to act on the Customer's behalf has been duly authorized. 被授权代表客户行事的所有人都是经过正式授权的。

A23.3 The above representations, warranties, agreement and undertakings shall be deemed repeated whenever the Customer gives Orders to KGI SECURITIES (SINGAPORE) to enter into any Transaction or to establish a new Account with KGI SECURITIES (SINGAPORE).
上述声明、保证、同意和承诺，应视为在客户每次向KGI SECURITIES (SINGAPORE)发送指令以达成任何交易或在KGI SECURITIES (SINGAPORE)开立新账户时都被重复。

A24 CERTIFICATES ISSUED BY OFFICERS 职员出具的证书

A24.1 Except in the event of fraud or manifest error, a certificate issued by an Officer as to: 除非是欺诈或明显出错，职员出具涉及以下内容的证书：

- (a) the substance or content of any oral or telephone or other communications between the Customer and KGI SECURITIES (SINGAPORE); or
客户与KGI SECURITIES (SINGAPORE)之间任何口头或电话或其他通信的主题或内容；或
- (b) any monies owing from the Customer to KGI SECURITIES (SINGAPORE) or from KGI SECURITIES (SINGAPORE) to the Customer, or any monies or properties in any Account, shall be conclusive and binding on the Customer who shall not be entitled to dispute the same. The records of KGI SECURITIES (SINGAPORE) shall be prima facie evidence of the facts stated therein.
客户欠KGI SECURITIES (SINGAPORE) 的任何款项或KGI SECURITIES (SINGAPORE)欠客户的任何款项，或任何账户中的任何资金或财产，应为确定性的且对客户有约束力，客户无权对其进行质疑。KGI SECURITIES (SINGAPORE)的记录应为其中所述事实的初步证据。

A25 CUSTOMER TO KEEP INFORMED 让客户知情

A25.1 The Customer shall be responsible for updating itself as to KGI SECURITIES (SINGAPORE)'s standard policies and practice (including KGI SECURITIES (SINGAPORE)'s prevailing rates of fees, commissions and/ or other charges) which have been made publicly available by KGI SECURITIES (SINGAPORE), the standard terms and conditions of all trading facilities and services provided by KGI SECURITIES (SINGAPORE) to the Customer, and all Applicable Laws.
对于KGI SECURITIES (SINGAPORE)已经公开的KGI SECURITIES (SINGAPORE)的标准政策和做法（包括KGI SECURITIES (SINGAPORE) 费用、佣金和或其他收费的现行费率）、KGI SECURITIES (SINGAPORE)向客户提供的所有交易设施和服务的标准条款以及所有的适用法律，客户应负责让自己知晓其最新情况。

A26 REPORTS, SUMMARIES, ANALYSIS BY KGI SECURITIES (SINGAPORE) KGI SECURITIES (SINGAPORE)提供的报告、总结和分析

A26.1 Other than reports or statements of fact, any reports, summaries or analysis by KGI SECURITIES (SINGAPORE) of whatsoever nature (and whether oral, published as research or otherwise) supplied to the Customer by or on behalf of KGI SECURITIES (SINGAPORE) are merely expressions of KGI SECURITIES (SINGAPORE)'s views or opinions. Although KGI SECURITIES (SINGAPORE) will take reasonable care to ensure that no such report, summary or analysis is untrue or misleading at the time of production thereof:

除事实报告或陈述以外，KGI SECURITIES (SINGAPORE)提供给客户的或代表KGI SECURITIES (SINGAPORE)提供给客户的各种性质（且不论是口头的，作为研究资料出版的或其他）的任何报告、总结和分析，都仅仅是KGI SECURITIES (SINGAPORE) 观点或看法的表述。尽管 KGI SECURITIES (SINGAPORE)会合理且审慎地确保任何该等报告、总结或分析在制作时是真实的、不会产生误导，但：

- (a) no guarantee is given by KGI SECURITIES (SINGAPORE) as to its accuracy or completeness;
KGI SECURITIES (SINGAPORE) 不对其准确性或完整性作任何保证；
- (b) as such reports, summaries or analysis are not prepared with individual customers or classes of Customers in mind, they are to be treated as general views and opinions only and are not suitable for use by individual customers or classes of Customers without independent verification;
由于该等报告、总结或分析是在未考虑个别客户或个别类别的客户的情况下编写的，因此只能当作一般性观点和看法来对待，不适合被个别客户或个别类别的客户不加独立验证就使用；
- (c) each such view or opinion is subject to change without notice; 该观点或看法如有变化，恕不另行通知；

A26.2 The Customer acknowledges that while such opinions, reports, summaries, analysis or other information may be supplied to it by or on behalf of KGI SECURITIES (SINGAPORE), the Customer remains solely liable for its own decision on the relevant matter. The Customer further agrees that KGI SECURITIES (SINGAPORE) or its representatives shall not be responsible for any Loss that may be incurred by the Customer in reliance of any such opinion, report, summary, analysis or other information so provided by KGI SECURITIES (SINGAPORE) or its representatives.

客户确认，该等看法、报告、总结、分析或其他信息可以由KGI SECURITIES (SINGAPORE) 或代表KGI SECURITIES (SINGAPORE)提供，客户完全自行负责对相关事项进行决策。客户进一步同意，对于因客户依赖任何该等看法、报告、总结、分析或 KGI SECURITIES (SINGAPORE) 或其代表如此提供的其他信息而蒙受的任何损失，KGI SECURITIES (SINGAPORE) 或其代表概不负责。

A 26.3 For the avoidance of doubt, unless otherwise agreed by KGI SECURITIES (SINGAPORE) in writing, KGI SECURITIES (SINGAPORE) does not and is not willing to assume any advisory, fiduciary or similar duties to the Customer. KGI SECURITIES (SINGAPORE) assumes, and relies on the assumption that the Customer has taken independent legal, tax, financial and other advice in relation to any Account or Transaction between KGI SECURITIES (SINGAPORE) and the Customer.
为避免疑义，除KGI SECURITIES (SINGAPORE)另行书面同意，KGI SECURITIES (SINGAPORE)不会且不愿向客户承担任何咨询、信托或其他类似的职责。KGI SECURITIES (SINGAPORE)假定且信赖该假定，客户已就KGI SECURITIES (SINGAPORE)和客户之间任何账户或交易采纳了独立的法律、税务、财务和其他方面的建议。

A 27 DISCLOSURE OF INFORMATION 信息披露

A 27.1 The Customer expressly authorises and permits KGI SECURITIES (SINGAPORE) and each of its Officers and agents to divulge, reveal or disclose any and all of the particulars of the Customer's Account, including but not limited to the Customer's information and information on or relating to any Transaction or dealings between the Customer and KGI SECURITIES (SINGAPORE), for any purpose whatsoever, to:
客户明确授权且允许KGI SECURITIES (SINGAPORE)及其任何职员和代理人出于任何目的，向下列对象透露、揭露或披露客户账户的任何及所有详细信息，包括但不

限于客户的信息以及关于或涉及客户与KGI SECURITIES (SINGAPORE)之间任何交易或买卖的信息：

- (a) Any entity in the KGI Group; KGI集团中的任何实体；
- (b) All governmental agencies and authorities in Singapore and elsewhere where the disclosure is required by the Applicable Laws; 新加坡的所有政府机构和部门，以及适用法律要求予以信息披露的其他地方的所有政府机构和部门；
- (c) Any agents or contractors which have agreed to perform works for or provide services to KGI SECURITIES (SINGAPORE); and 已经同意为KGI SECURITIES (SINGAPORE)开展工作或提供服务的任何代理人或承包商；以及
- (d) Any other person or entity at any time which KGI SECURITIES (SINGAPORE), any of its Officers or agents in good faith considers to be appropriate in the interest of KGI SECURITIES (SINGAPORE). 任何时候KGI SECURITIES (SINGAPORE)、其任何职员或代理人善意地认为就KGI SECURITIES (SINGAPORE)目标而言或有利于KGI SECURITIES (SINGAPORE)的任何其他适宜人士或实体。

A 27.2 The consent and authority herein shall constitute consent and authority for the purpose of the provisions of any Applicable Laws. 此处所含的同意和权力，应构成出于任何适用法律条款之目的的同意和权力。

A 27.3 The Customer hereby authorises KGI SECURITIES (SINGAPORE) to make such enquiries and carry out such credit checks and assessments on itself and to obtain from any third party any and all information regarding the Customer or the relationship or account(s) of the Customer with such third party as KGI SECURITIES (SINGAPORE) may in its sole and absolute discretion deem fit. The Customer also undertakes to execute and deliver such documents as KGI SECURITIES (SINGAPORE) may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as KGI SECURITIES (SINGAPORE) may require.
客户在此授权KGI SECURITIES (SINGAPORE) 进行在KGI SECURITIES (SINGAPORE)全权自行认为适合的调查，对其身开展在KGI SECURITIES (SINGAPORE)自行判断看来认为适合的信用检查和评估，以及授权KGI SECURITIES (SINGAPORE) 从任何第三方获得有关于客户的信息，或关于客户与该第三方的关系或账户的信息，并且承诺会签署和交付KGI SECURITIES (SINGAPORE)为进行上述调查、信用检查和评估以及获得上述信息而所需的文件，包括但不限于使用KGI SECURITIES (SINGAPORE)所要求格式提供的授权书。

A 28 ASSIGNABILITY 可转让性

A 28.1 These terms and conditions shall be binding on KGI SECURITIES (SINGAPORE) and the Customer and their respective successors in title and assigns. These terms shall also continue to be binding on the Customer notwithstanding any change in the name or constitution of KGI SECURITIES (SINGAPORE) or the Customer, or the consolidation or amalgamation of KGI SECURITIES (SINGAPORE) or the Customer into or with any other entity (in which case the terms shall be binding on the successor entity).

本条款应对KGI SECURITIES (SINGAPORE)和客户及其各自的权利继承人和受让人有约束力。不管KGI SECURITIES (SINGAPORE)或客户的名称或构成发生任何变化，或者KGI SECURITIES (SINGAPORE) 或客户合并到任何其他实体或与任何其他实体合并（任何情况下，条款应对继承人实体有约束力），这些条款还应继续对客户有约束力。

A 28.2 The Customer may not assign its rights hereunder or under any Accounts without the express written consent of KGI SECURITIES (SINGAPORE). 如未获得KGI SECURITIES (SINGAPORE)的明确书面同意，客户不得转让其在本协议或任何账户下的权利。

A 28.3 KGI SECURITIES (SINGAPORE) may assign any or all of its rights hereunder or under any Account to any person KGI SECURITIES (SINGAPORE) deems fit, or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction. KGI SECURITIES (SINGAPORE) 可将其在本协议或任何账户下的任何或所有权利转让给KGI SECURITIES (SINGAPORE)认为合适的任何人士，或变更登记交易的办事处，或变更KGI SECURITIES (SINGAPORE)出于任何交易目的作出或接收款项或交付的办事处。

A 29 AMENDMENTS 修改

A 29.1 KGI SECURITIES (SINGAPORE) may vary or amend these terms and conditions at any time. Any changes to these terms and conditions will be effective [seven (7) days] after KGI SECURITIES (SINGAPORE) post the amendments to its website or KGI SECURITIES (SINGAPORE)'s notification to the Customer in any other way, including by e-mail. The Customer specifically agrees that it is the Customer's duty to review these terms as they appear on KGI SECURITIES (SINGAPORE)'s web-site regularly and at no less than on a weekly basis to ensure that the Customer is aware and updated on relevant terms and conditions for the Customer's account with and transactions with/through KGI SECURITIES (SINGAPORE).

KGI SECURITIES (SINGAPORE) 可随时变更或修改该等条款和条件。条款和条件的变更将在KGI SECURITIES (SINGAPORE) 在其网站上公布后或以任何其它方式（包括电子邮件）通知客户后【七（7）日】生效。客户特别同意客户有义务至少每周一次定期浏览KGI SECURITIES (SINGAPORE) 网站上公布的条款，确保客户了解有关客户账户以及与通过KGI SECURITIES (SINGAPORE) 进行交易的最新条款和条件。

A 30 SEVERABILITY 可分割性

A 30.1 If any of these terms and conditions is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other term or condition. 如果任何条款变得不合法、无效或不可执行，则任何其他条款的合法性、有效性或可执行性均不受影响。

A 31 NO WAIVER 不弃权

A 31.1 No failure to exercise or enforce and no delay in exercising or enforcing on the part of KGI SECURITIES (SINGAPORE) of its rights, power or privilege under any of these terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of KGI SECURITIES (SINGAPORE) afterwards to act strictly in accordance with the powers conferred on KGI SECURITIES (SINGAPORE) under these terms and conditions, nor shall any single or partial exercise of any right, power or privilege of KGI SECURITIES (SINGAPORE) preclude any other or further exercise thereof or the exercise of any other right, power or privilege of KGI SECURITIES (SINGAPORE).

KGI SECURITIES (SINGAPORE)方面未能行使或执行、或延迟行使或执行其在本条款项下的权利，不得视为其放弃该权利，亦不得在任何方面损害或影响KGI SECURITIES (SINGAPORE) 之后按照根据本条款授予KGI SECURITIES (SINGAPORE)的权力严格行事的权利。

A 32 TRANSLATIONS 译本

A 32.1 These terms and conditions may, at KGI SECURITIES (SINGAPORE)'s discretion upon the Customer's request and at the Customer's expense, be translated into a language other than English. The Customer agrees that the English text shall prevail in the event of any ambiguity, discrepancy or omission as between the English text and any translated text.

如果客户要求，本条款可由KGI SECURITIES (SINGAPORE)全权自行决定翻译成英语以外的语言，费用由客户承担。客户同意，如任何果出现任何意义不明确、不一致或遗漏之处，以英语版本为准。

A 33 GOVERNING LAW AND JURISDICTION 管辖法律及司法管辖权

A 33.1 These terms and conditions, any Account, and the relationship between the Customer and KGI SECURITIES (SINGAPORE), shall be governed by and construed in accordance with the laws of the Republic of Singapore. The Customer and KGI SECURITIES (SINGAPORE) hereby submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore. However, KGI SECURITIES (SINGAPORE) reserves the right to commence proceedings in any competent court and jurisdiction that it may find suitable, including but not limited to jurisdictions in which the Customer is a citizen or resident and jurisdictions in which the Customer possesses assets.

本条款、任何账户以及客户与KGI SECURITIES (SINGAPORE)之间的关系，应受新加坡共和国法律的管辖并据其解释。客户和KGI SECURITIES (SINGAPORE)在此服从新加坡共和国法院的非排他性司法管辖权。但KGI SECURITIES (SINGAPORE)有权在其认为适合的任何具管辖权的法院及司法管辖区进行法律诉讼，包括但不限于客户是其公民或居民的管辖区以及客户拥有资产的管辖区。

A 33.2 Service of process may be effected in any manner permitted for communications hereunder.
法律文件可以以本协议所允许的任何通信方式送达。

A 34 MISCELLANEOUS 其它约定事项

A 34.1 The rights and remedies of the parties under this Agreement are cumulative and are without prejudice and in addition to any rights and remedies which the parties may have at law or in equity, and no exercise by a party of any one right or remedy under this Agreement, at law or in equity, shall (save to the extent, if any, provided expressly in this Agreement, or at law or in equity) operate to hinder or prevent the exercise of any other right or remedy by that party.

各方在本协议下的权利和补救措施是累积性的，不影响双方根据普通法或衡平法享有的任何其他权利和补救措施，且是对双方根据普通法或衡平法享有的任何其他权利和补救措施的补充；一方行使根据本协议、普通法或衡平法享有的本协议下的任何权利或补救措施，不得（除本协议、普通法或衡平法中明确规定的范围以外，如有的话）妨碍或阻止该方对任何其他权利或补救措施行使。

A 34.2 Time shall be of essence in this Agreement in relation to any of the Customer's obligation hereunder 在本协议中，时间因素对于客户在本协议下的任何义务至关重要。

Section B – TERMS AND CONDITIONS APPLICABLE TO FUTURES FOREIGN EXCHANGE AND OTC TRADING**B部分 – 适用于期货、外汇和场外交易的条款****B1 LIQUIDATION INSTRUCTIONS 清算指示**

B1.1 The Customer shall for any open position of any Transaction which involves physical settlement or cash settlement 对于涉及实物交割或现金结算的任何交易的任何未平仓，客户应：

- (a) give KGI SECURITIES (SINGAPORE) instruction to liquidate such open position; or 向KGI SECURITIES (SINGAPORE)给出清算该未平仓的指示；或
- (b) provide KGI SECURITIES (SINGAPORE) with sufficient funds in respect of the Account to which such open position relates, and with the necessary delivery documents to take or make delivery of the underlying subject matter of the futures, foreign exchange or OTC Transaction in accordance with KGI SECURITIES (SINGAPORE)'s general operating procedures, (in the case of futures Transactions) not later than 5 Business Days prior to the first notice day for long positions, and not later than 5 Business Days prior to the last trading day for short positions and (in the case of foreign exchange and OTC Transactions) not later than 3:30 pm Singapore time 5 Business Days before the Value Date, as the case may be.

(如果是期货交易)对于多头不迟于第一通知日前五个营业日，对于空头不迟于最后交易日前五个营业日，(如果是外汇和场外交易)不晚于交割日前五个营业日新加坡时间下午3:30，以上视具体情况而定，按照KGI SECURITIES (SINGAPORE)的一般操作规程，就该未平仓涉及的账户向KGI SECURITIES (SINGAPORE)提供充足的资金，提供为交付或接受期货、外汇或场外交易之基本标的物所需的交割文件。

B1.2 If the Customer fails to comply with clause B1.1, KGI SECURITIES (SINGAPORE) may: 如果客户未能遵守第B1.1条的规定，则KGI SECURITIES (SINGAPORE)可：

- (i) liquidate such open position (whether by entering into an off-setting Transaction or otherwise); 清算该未平仓 (不管是通过达成平仓交易或其他方式)；
- (ii) make or receive delivery of the underlying subject matter of the futures foreign exchange or OTC Transaction on the Customer's behalf upon such terms and by such methods which KGI SECURITIES (SINGAPORE) deems fit;
根据KGI SECURITIES (SINGAPORE)认为合适的条款且通过KGI SECURITIES (SINGAPORE)认为合适的方式，交付或接受期货、外汇或场外交易之基本标的物的交付；
- (iii) at KGI SECURITIES (SINGAPORE)'s option, effect registration of the OTC transactions through any party other than the Authorised IDB that is registered with the relevant clearing houses and exchanges, at the prevailing price or quote from the chosen IDB;
除获授权交易商经纪外，凯基资本可选择通过在相关结算所和/或交易所注册的其他实体，按照时价或该实体的报价完成场外交易的登记；
- (iv) take any of the actions described in Clause A9.2; or 采取第A9.2条中所述的任何行动；或者
- (v) in respect of foreign exchange Transactions, roll over such foreign exchange Transaction by extending its Value Date to a new Value Date for any number of times and on such terms as KGI SECURITIES (SINGAPORE) may in its sole and absolute discretion determine.
对于外汇交易，通过无限次延长其交割日至某个新交割日的方式，按照KGI SECURITIES (SINGAPORE)全权自行决定的条件，将该外汇交易进行展期。

B1.3 If the Customer fails to deliver to KGI SECURITIES (SINGAPORE) by the stipulated delivery date any Commodity which the Customer has instructed KGI SECURITIES (SINGAPORE) to sell, KGI SECURITIES (SINGAPORE) shall, in its sole and absolute discretion, without giving notice to the Customer, borrow any Commodity necessary to make such delivery on the Customer's behalf, and the Customer shall indemnify KGI SECURITIES (SINGAPORE) against any Loss which KGI SECURITIES (SINGAPORE) may sustain in effecting the delivery upon KGI SECURITIES (SINGAPORE)'s demand.
如果客户未在规定的交付日之前将客户已指示KGI SECURITIES (SINGAPORE)出售的任何商品交付给KGI SECURITIES (SINGAPORE)，则KGI SECURITIES (SINGAPORE)应由其全权自行决定且不需要通知客户，代表客户借入为实现该交付所需的任何商品，且客户应在KGI SECURITIES (SINGAPORE)有要求时，补偿KGI SECURITIES (SINGAPORE)在实现交付时可能承受的任何损失。

B2 KGI SECURITIES (SINGAPORE)'s RIGHTS AND REMEDIES/KGI SECURITIES (SINGAPORE) 的权利与补救措施

B2.1 KGI SECURITIES (SINGAPORE) may, in its sole and absolute discretion, at any time and from time to time if it deems necessary for the protection of its interest, without notice to the Customer and at the Customer's sole expense and risk, take such measures in such manner as it deems fit in relation to the Account (including but not limited to liquidate any of the positions in the Account by entering into an off-setting Transaction or in any other manner as KGI SECURITIES (SINGAPORE) deems fit, take delivery under any of the positions in the Account, hedge and/or enter into off-setting or other Transactions in order to establish a spread or straddle to protect against any risk of Loss in respect of such positions, sell all or any part of the Margin and/or cancel or complete any open Orders or other commitments made on behalf of the Customer for the purchase or sale of any property, borrow or purchase or otherwise procure any such property being the subject matter of any sale and make delivery under such sale on terms and conditions deemed appropriate by KGI SECURITIES (SINGAPORE)). In exercising any of its rights under this Clause, KGI SECURITIES (SINGAPORE) shall not be obliged to furnish any reason to the Customer.
KGI SECURITIES (SINGAPORE)可由其全权自行决定而不需要通知客户，且在客户承担风险和费用的条件下，在其认为是为保护其利益所需的任何时候，以其认为合适的方式采取其认为合适的与账户有关的措施（包括但不限于通过达成平仓交易的方式或以KGI SECURITIES (SINGAPORE)认为合适的任何其他方式，清算账户中的任何仓位，接受账户中任何仓位下的交付，达成对冲交易和/或达成平仓或其他交易，以确立价差或同价位交易，防止与该等仓位有关的任何损失风险，出售全部或任何部分保证金，和/或撤销或完成任何未完成指令或为购买或出售任何财产而代表客户作出的其他承诺，借入或购买或以其他方式获取属于任何出售活动之标的物的任何该等财产，根据KGI SECURITIES (SINGAPORE)认为合适的条款进行该出售活动项下的交付）。KGI SECURITIES (SINGAPORE)在根据本条款行使任何权利时，没有义务向客户给出任何理由。

B2.2	Without prejudice to generality of Clause B2.1, KGI SECURITIES (SINGAPORE) may, in the event of a Default, and in addition to its rights and remedies under Clause A9.2, exercise such other rights and remedies as provided under this Clause. 在不损害第B2.1条的一般性原则的前提下，在出现违约时，KGI SECURITIES (SINGAPORE) 除其根据第A9.2条享有的权利和补救措施以外，可行使本条款所规定的其他权利和补救措施。
B3	ACKNOWLEDGEMENT OF RISK 风险确认
B3.1	The Customer acknowledges that it is aware of and understands the following: 客户确认其知晓并了解以下内容：
(a)	that the prices of any Commodities, options and other property in which KGI SECURITIES (SINGAPORE) may trade for the Customer under the Account that are quoted on the exchanges may be volatile, unpredictable and sensitive to events both happening within the jurisdiction of the exchange and extraneously or internationally; 任何商品、期权和 KGI SECURITIES (SINGAPORE) 在账户下为客户进行交易的其他财产在交易所的报价是不定的、无法预测的，并且对在交易所管辖范围内发生的事件和外部或国际上发生的事件是敏感的；
(b)	that the risk of Loss from undertaking such Transactions is high and the degree of such Loss may be substantial and far in excess of the value of the Margin and as such the Transactions are only suitable for those who are sophisticated investors capable of assuming such Loss by virtue of their financial conditions. For the purposes of the preceding the expression "sophisticated investor" shall have the meaning ascribed to it in the SFA; 因承担该等交易的损失风险很高，且该等损失可能非常巨大，且远超过保证金的价值，因此，交易只适合那些拥有足够财务实力、有能力承担该等损失的高水平投资者。前述的“高水平投资者”一词应具有在《证券与期货法》中为其规定的含义；
(c)	that it may, in certain circumstances, be difficult or even impossible to off-set a position in relation to an option on any exchange and in such event, the Customer shall be required to exercise the option; 其在某些情况下，很难或甚至无法在任何交易所将与某一期权有关的某个仓位进行平仓，且在该情况下，客户需要行使该期权；
(d)	that KGI SECURITIES (SINGAPORE) may refuse to execute any Order which is impossible to execute including but not limited to the execution of a "stop", "contingent" or other similar Order on electronic systems which are generally only able to accept "limit" Orders; and KGI SECURITIES (SINGAPORE)可以拒绝执行任何无法执行的指令，包括但不限于在一般只能接受“限额”指令的电子系统上执行“停止”、“或有”指令或其他类似指令；
(e)	that notwithstanding any agreement to the contrary, KGI SECURITIES (SINGAPORE) shall not be obliged to and does not warrant to contact the Customer when the price in respect of any of its Transactions reaches a certain level. The Customer shall be primarily responsible for the monitoring of the market movements of its Transactions. 尽管可能存在任何相反的协议，KGI SECURITIES (SINGAPORE) 没有义务也不保证在任何交易的价格达到一定水平时联系客户。客户应主要负责监控其交易的市场变动情况， and hereby represents to KGI SECURITIES (SINGAPORE) that it is a sophisticated investor as defined in Clause B3.1(b). 并在此向KGI SECURITIES (SINGAPORE) 声明，其是第B3.1(b)条中定义的高水平投资者。
B4	FOREIGN EXCHANGE TRANSACTIONS 外汇交易
B4.1	The Customer acknowledges that foreign exchange Transactions may be subject to measures which affect their convertibility and/or liquidity and hereby agrees that KGI SECURITIES (SINGAPORE) is not obliged to provide quotes for any foreign exchange Transaction but if KGI SECURITIES (SINGAPORE) chooses to do so, it shall not be obliged to ensure that such quote is in line with market as then prevailing. 客户确认，外汇交易可能受那些影响其兑换性和/或流动性的措施的制约，客户在此同意，KGI SECURITIES (SINGAPORE) 没有义务就任何外汇交易提供报价，但如果KGI SECURITIES (SINGAPORE)选择如此行事，则其应没有义务确保该报价是符合当时市况的报价。
B4.2	Settlement of a non- deliverable foreign exchange Transaction shall be as stated in the Confirmation for such Transaction and shall be effected notwithstanding that no delivery is contemplated. 无本金交割的外汇交易的结算应该按该交易确认书中所述内容执行，且应予以实现，尽管预计不会出现交割。
B5	OTC TRANSACTIONS 场外交易
B5.1	In providing a liquid market and prices for OTC Transactions, the Customer hereby acknowledges and agrees that KGI SECURITIES (SINGAPORE) (or any person authorised by KGI SECURITIES (SINGAPORE) to accept OTC Orders) may quote OTC prices from other regulated financial institutions to Customers or act as market-makers to Customers in providing bids and offers to be traded under KGI SECURITIES (SINGAPORE)'s market-making accounts. 在为场外交易提供流动市场和价格时，客户在此确认并同意，KGI SECURITIES (SINGAPORE) (或经 KGI SECURITIES (SINGAPORE) 授权以接受场外指令的任何人) 可以向客户给出其他受监管金融机构的场外报价，或在提供在KGI SECURITIES (SINGAPORE)做市账户下的买入和卖出交易报价，并于报盘时担当客户的做市商。
B5.2	Unless otherwise specified, KGI SECURITIES (SINGAPORE) shall act as principal in respect of the OTC Transactions. 除另有规定外，KGI SECURITIES (SINGAPORE) 应当场场外交易方面的委托人。
B5.3	KGI SECURITIES (SINGAPORE) reserve the right to, without the Customer's consent, either void from the outset or amend the terms of any OTC Transaction containing or based on any error that it reasonably believes to be obvious or palpable (a "Manifest Error", and such transaction a "Manifestly Erroneous Transaction"), which may include, but not limited to, an incorrect price (e.g. price freeze), date, time, Market or currency pair or any error or lack of clarity of any information, source, commentator, official, official result or pronouncement. KGI SECURITIES (SINGAPORE) shall not be held liable for any customer loss arising from voiding or amending the trade.
B5.3.1	If an OTC Transaction is based on a Manifest Error (regardless of whether the Customer or KGI SECURITIES (SINGAPORE) gains from such error), KGI SECURITIES (SINGAPORE) may act reasonably and in good faith to:
(a)	void the OTC Transaction as if it had never taken place;
(b)	close the OTC Transaction or any open position resulting from it at such price prevailing at the time KGI SECURITIES (SINGAPORE) closes the OTC Transaction or any open position; or
(c)	amend the OTC Transaction so that its terms are the same as the Transaction which would have been placed if there had been no Manifest Error.
B5.3.2	If a Manifest Error has occurred and KGI SECURITIES (SINGAPORE) chooses to exercise any of its rights under Section B5.3.1, and if the Customer has received any monies from KGI SECURITIES (SINGAPORE) in connection with the Manifest Error, the Customer agrees that those monies are due and payable to KGI SECURITIES (SINGAPORE) and the Customer agree to return an equal sum to KGI SECURITIES (SINGAPORE) without delay.
B5.4	In the event of a Default under Clause A9.1 (e) of this Agreement, all outstanding transactions (including any transaction which has not been performed and in respect of which the value date as determined by KGI SECURITIES (SINGAPORE) is on or precedes the date on which KGI SECURITIES (SINGAPORE) terminates such transaction) entered between the Customer and KGI SECURITIES (SINGAPORE) shall be deemed immediately liquidated at prevailing prices (or, if not available, at such prices KGI SECURITIES (SINGAPORE) deems fit) and the amounts resulting converted into Singapore dollars or such other Currency as KGI SECURITIES (SINGAPORE) may from time to time use as the principal Currency of its business (together with all Margin and/or security duly converted into Singapore dollars or such other Currency as KGI SECURITIES (SINGAPORE) may from time to time use as the principal Currency of its business) at KGI SECURITIES (SINGAPORE)'s prevailing rates and set-off against each other and the Margin prior to KGI SECURITIES (SINGAPORE) resorting to its rights under Clause A9.2 of this Agreement and/or payment or repayment to the Customer (if applicable). 在出现本协议第 A9.1(e) 条的违约情况时，客户与KGI SECURITIES (SINGAPORE)之间达成的所有未完成交易（包括任何尚未执行且KGI SECURITIES (SINGAPORE) 确定的交割日正好为或先于KGI SECURITIES (SINGAPORE)终止该类交易日期的任何交易）都应按现行价格（或如果未有现行价格，则按KGI SECURITIES (SINGAPORE) 认为合适的价格）立即清算，所产生的金额按KGI SECURITIES (SINGAPORE)的现行汇率兑换成新加坡元或KGI SECURITIES (SINGAPORE)经常用作其业务主要货币的其他币种（全部保证金也应兑换成新加坡元或KGI SECURITIES (SINGAPORE)不时用作其业务主要货币的其他币种），进行相互抵销，KGI

SECURITIES (SINGAPORE) 追索其在本协议第A9.2条下权利之前的保证金和/或对客户的付款或还款（如果适用）。

- B5.5 If there occurs in relation to any Transaction (otherwise than on an exchange) or otherwise in relation to an Account or Accounts an Extraordinary Event (as defined below), KGI SECURITIES (SINGAPORE) shall have the sole discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities of Currencies or financial instruments or the exchange rates or specifications of Currencies or instruments bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise. Provided KGI SECURITIES (SINGAPORE) undertakes such action in good faith, any such adjustment or action shall be binding on the Customer who shall be liable for any additional Loss incurred by KGI SECURITIES (SINGAPORE) on the account of the Customer or which the Customer is consequently liable for as a result of such adjustment or action.
如果出现与任何交易（交易所进行的交易除外）或其他与一个账户或多个账户相关的非常事件（定义见下文），KGI SECURITIES (SINGAPORE)应全权自行决定任何必要的与该交易、与任何或所有交易、或在其他情况下就非常事件而言与一个账户或多个账户有关的调整或措施。该等调整或行动可能包括改动或变更与此交易或部分或全部交易有关的货币数量、金融工具、汇率、币种规定，或购买或出售与此交易或部分或全部交易有关的金融工具，或终止受到影响的交易或部分或全部交易、一个或多个账户或其他。如果KGI SECURITIES (SINGAPORE)善意地执行该行动、任何该等调整或行动对客户有约束力，而客户应对 KGI SECURITIES (SINGAPORE) 为了客户而承担的任何额外损失负责，或对客户因该调整或行动而蒙受的任何额外损失负责。
- B5.6 An "Extraordinary Event" shall mean any event which KGI SECURITIES (SINGAPORE) in good faith believes to have a material adverse effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit, or transfers of Currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redemption or demonetisation of the underlying Currencies or financial instruments of any Transaction and/or any for, of restriction or requirement which in KGI SECURITIES (SINGAPORE)'s good faith opinion adversely alters or changes the rights or obligations which KGI SECURITIES (SINGAPORE) in good faith undertook upon the establishment of such Transaction.
“非常事件”应指KGI SECURITIES (SINGAPORE)善意地认为对任何交易有重大不利影响的任何事件，包括但不限于任何形式的影响货币、金融工具或资金的可获得性、兑换性、信贷或转账的任何性质的外汇管制限制或要求，任何形式的债务或对司法辖区、个人或实体的其他延期偿付，任何交易的基础货币或金融工具的任何贬值、重新定价或废止流通，和/或在KGI SECURITIES (SINGAPORE)善意地看来会负面地改动或变更在该等交易确立时KGI SECURITIES (SINGAPORE)所善意承担的权利或义务的任何形式的限制或要求。
- B6 TERMS AND CONDITIONS FOR PROVISION OF CLEARING SERVICES FOR OTC CONTRACTS 场外合约结算服务条款及条件**
- B6.1 **Application:** The sub-clauses in this Clause B6 apply to clearing services provided for OTC (or over-the-counter) transactions intended as eligible OTC transactions for clearing through the relevant clearing houses or the clearing facilities established and maintained by the relevant exchanges through KGI SECURITIES (SINGAPORE) as a clearing member and/or through a third party clearing member, as applicable (the "Clearing Transactions").
适用范围：本节 B6 条款适用于相关交易所或隶属于相关交易所的结算机构，通过作为结算成员的 KGI SECURITIES (SINGAPORE) 和/或其他第三方结算成员，为符合条件的场外交易提供的结算服务。
- B6.2 **Specific Terms For Clearing Services for OTC Transactions:** The provision of clearing services by KGI SECURITIES (SINGAPORE) is conditioned on the Customer having confirmed and continuing to maintain such confirmation for the duration of KGI SECURITIES (SINGAPORE)'s provision of such services that:
场外交易结算服务的具体条款：KGI SECURITIES (SINGAPORE) 提供结算服务的前提是客户已确认并在凯基资本提供该等服务期间持续确认下列事项：
- B6.2.1 the Customer has read and understood the relevant rules and regulations of the relevant exchanges and clearing houses (the "Rules") and in particular the rules and regulations relating to the clearing of OTC transactions;
客户已阅读并理解相关交易所和交易所的规章及规定（下称“结算规定”），尤其是与场外交易结算有关的规章及规定；
- B6.2.2 the Customer agrees to the clearing services provided by KGI SECURITIES (SINGAPORE) for the Customer's Clearing Transactions being subject to the Rules;
客户同意 KGI SECURITIES (SINGAPORE) 提供的结算服务受结算规定的约束；
- B6.2.3 the Customer will keep updated on the Rules;
客户将定期了解最新结算规定；
- B6.2.4 the Customer will ensure that neither the Customer nor (in a case where the Customer will be using an IDB) the IDB that the Customer has chosen to register the Customer's Clearing Transactions through the applicable trade registration system provided by the relevant exchange or clearing house (the "Trade Registration System") will do any act or fail to do any act which will cause KGI SECURITIES (SINGAPORE) to be in breach of the Rules or KGI SECURITIES (SINGAPORE)'s obligations as a clearing member or with respect to the access and use of the Trade Registration System provided. The Customer hereby undertakes to keep KGI SECURITIES (SINGAPORE) indemnified against any and all claims, loss, prejudice and/or damages that KGI SECURITIES (SINGAPORE) may suffer or incur referable to any breach on the Customer's part of the Customer's preceding obligations. The Customer will also co-operate fully in admitting to and explaining such breach forthwith upon KGI SECURITIES (SINGAPORE)'s request for the same for the purposes of answering any queries or charges or claims against KGI SECURITIES (SINGAPORE) by the relevant exchanges, clearing houses, the Monetary Authority of Singapore (the "MAS") or any other regulatory or enforcement agency having jurisdiction over KGI SECURITIES (SINGAPORE) referable to such breach;
客户确保自己和（如果客户使用交易商经纪）经客户选定、负责通过相关交易所或交易所提供的交易登记系统（“交易登记系统”）进行结算交易登记的交易商经纪不会因自身作为或不作为，导致 KGI SECURITIES (SINGAPORE) 违反结算规定，或违反 KGI SECURITIES (SINGAPORE) 作为结算成员以及访问并使用交易登记系统过程中需要遵守的义务。客户特此保证，如因客户违反前述义务而给 KGI SECURITIES (SINGAPORE) 造成了索赔、损失、侵害和/或损害，客户须予以赔偿。KGI SECURITIES (SINGAPORE) 为回应相关交易所、交易所、新加坡金融管理局或其他对凯基资本有管辖权的监管及执法机构针对违规行为提出的质询、指控或索赔，要求客户对违规行为进行承认和解释时，客户须立刻予以充分配合。
- B6.2.5 where the Customer uses an IDB, the Customer agrees and accepts that as between KGI SECURITIES (SINGAPORE) and the relevant exchanges and/or the clearing houses, the Customer shall be responsible for all the actions and omissions of the IDB, as between the Customer and KGI SECURITIES (SINGAPORE) the IDB is in fact and law solely to be regarded as the Customer's appointed agent for registration of the Customer's Clearing Transactions, and in respect of the IDB's actions and omissions (including any and all errors) including without limitation with respect to the registration of the Clearing Transactions the Customer is solely and fully responsible and liable for and the Customer shall indemnify and keep KGI SECURITIES (SINGAPORE) harmless against all liabilities. Without prejudice to the foregoing, KGI SECURITIES (SINGAPORE) is entitled to assume that all inputs and any information by the IDB purportedly relating to the Customer's Clearing Transactions are, as between the Customer and KGI SECURITIES (SINGAPORE), correct in all respect and authorised by the Customer;
如果客户使用交易商经纪，客户同意并接受，在 KGI SECURITIES (SINGAPORE) 与相关交易所和/或交易所之间，客户须对交易商经纪的一切行为及疏忽负责。在客户与 KGI SECURITIES (SINGAPORE) 之间，交易商经纪在事实上和法律上被视为客户的代理人，代理客户的结算交易登记事宜。针对交易商经纪在结算交易登记方面的行为及疏忽（包括过失），客户应负全责，并对 KGI SECURITIES (SINGAPORE) 进行赔偿，保护其不受损害。在不影响前款规定的前提下，KGI SECURITIES (SINGAPORE) 有权推定，在客户与 KGI SECURITIES (SINGAPORE) 之间，交易商经纪输入的据称与客户结算交易有关的一切记录和息均正确属实，且已获客户授权；
- B6.2.6 the Customer agrees and accepts that if for any reason (including the fact that the relevant Clearing Transaction is registered or attempted to be registered by the IDB (including when KGI SECURITIES (SINGAPORE) is acting as IDB, or if the Customer does not use an IDB for the registration of the Clearing Transactions through the Trade Registration System) does not fulfill the criteria for registration under the Rules) the Clearing Transactions is not or deemed not to have been submitted to or registered by the clearing house or the clearing facilities established and maintained by the relevant exchange, then such Clearing Transactions shall (whether pursuant to the operation of the Rules or general law) remain in effect as a bi-lateral transaction between the Customer and the Customer's counter-party to the transaction or be cancelled or terminated as the case may be, in accordance with the terms of the bi-lateral agreement for such transaction agreed or deemed to be agreed between the Customer and the Customer's counterparty. With respect to the preceding the Customer hereby agrees and confirms that KGI SECURITIES (SINGAPORE) is not privy to and has no responsibility or obligation referable to or in connection with such bi-lateral contract or the Clearing Transactions;
客户同意并接受，如出于任何原因（包括交易商经纪试图登记的结算交易（包括 KGI SECURITIES (SINGAPORE) 作为交易商经纪以及客户并未使用交易商经纪通过交易登记系统进行结算交易登记的情况）未满足结算规定中的登记条件），结算交易被交易所或隶属于相关交易所的结算机构视为未成功提交/登记，则该等结算交易实际上仍然属于客户和交易对手之间的双边交易（不论是根据结算规定还是普通法），或按照客户与交易对手之间的双边协议予以撤销或终止。针对前述规定，客户特此同意并确认，KGI SECURITIES (SINGAPORE) 不是该等双方合同或结算交易的当事人，在其中不承担任何责任或义务。
- B6.2.7 without prejudice to any other right or remedy of KGI SECURITIES (SINGAPORE) (at law or otherwise), where KGI SECURITIES (SINGAPORE) is a buyer or seller in respect of any Clearing Transactions or transactions or acting as IDB, KGI SECURITIES (SINGAPORE) has the right to cancel or terminate non-exchange registered trades at its sole and absolute discretion. The Customer will accordingly undertake and does undertake to keep KGI SECURITIES (SINGAPORE) indemnified against any and all claims, loss,

prejudice and/or damages that KGI SECURITIES (SINGAPORE) may suffer or incur arising from canceling or terminating the non-exchange registered trades; 如果 KGI SECURITIES (SINGAPORE) 是结算交易或其他交易的买方或卖方, 或作为交易商经纪行事, 其有权酌情取消或终止未在交易所登记的交易。此条款不损害 KGI SECURITIES (SINGAPORE) 根据法律及约定所享有的其他权利或救济。如因取消或终止未在交易所登记的交易, 给 KGI SECURITIES (SINGAPORE) 造成索赔、损失、侵害和/或损害, 客户须对予以赔偿并保护其不受损害。

- B6.2.8 for the purpose of enabling and having KGI SECURITIES (SINGAPORE) submit the name of the IDB and authorizing the IDB to register the Clearing Transactions through the Trade Registration System in accordance with the Rules, the Customer shall, if the Customer wishes to use an IDB:
- (i) provide KGI SECURITIES (SINGAPORE) with the name and all other relevant particulars of the IDB together with the Customer's consent for KGI SECURITIES (SINGAPORE) to submit the IDB's name and particulars in connection with and/or for the purposes of authorizing the IDB to register the Customer's Clearing Transactions through the Trade Registration System;
 - (ii) ensure that the IDB at all times would also be the relevant IDB for the registration of the Clearing Transactions for the Customer's counterparty in the Clearing Transactions unless KGI SECURITIES (SINGAPORE) is the Customer's counterparty; and
 - (iii) be deemed to have authorized the IDB as the Customer's appointed agent for the registration of the Customer's Clearing Transactions and for whose actions and/or inactions (including any and all errors) the Customer is, as between the Customer and KGI SECURITIES (SINGAPORE), solely responsible.
- 如果客户有意使用交易商经纪, 为使 KGI SECURITIES (SINGAPORE) 能够上报交易商经纪的名称, 并授权交易商经纪按照结算规定, 通过交易登记系统进行结算交易登记, 客户应:
- (i) 向 KGI SECURITIES (SINGAPORE) 提供交易商经纪的名称及其他信息, 以及客户的同意书, 同意 KGI SECURITIES (SINGAPORE) 上报交易商经纪名称和其他信息, 以授权交易商经纪通过交易登记系统进行结算交易登记;
 - (ii) 确保客户的交易商经纪同时也是负责为客户交易对手进行结算交易登记的交易商经纪, 除非 KGI SECURITIES (SINGAPORE) 是客户的交易对手; 并且
 - (iii) 视为客户已授权交易商经纪作为结算交易登记的代理人。在客户和 KGI SECURITIES (SINGAPORE) 之间, 客户须为交易商经纪的一切行为和/或不作为 (包括过失) 负全责。
- B6.2.9 The Customer agrees and accepts the source of market pricing or Market Center chosen by KGI SECURITIES (SINGAPORE) for, but not limited to, intra-day portfolio valuation performed by KGI SECURITIES (SINGAPORE), using the market pricing from the chosen price source; 客户同意并接受 KGI SECURITIES (SINGAPORE) 选定的市场价格来源 (或“市场中心”), 包括但不限于 KGI SECURITIES (SINGAPORE) 用于估算投资组合即时净值的价格来源。
- B6.2.10 The Customer agrees and will ensure that at all times the Customer complies with all margin and other limits to the scope or value of the Customer's Clearing Transactions permitted to be cleared through KGI SECURITIES (SINGAPORE) as a clearing member that KGI SECURITIES (SINGAPORE) may notify the Customer from time to time. The Customer also agrees that such margin prescriptions and other limits may be different from and greater than those that may be prescribed by the relevant exchange or clearing house; and 通过 KGI SECURITIES (SINGAPORE) 作为结算成员开展结算交易需要遵守保证金、交易范围和交易金额方面的限制, KGI SECURITIES (SINGAPORE) 将不时向客户告知相关要求, 客户同意并将保证始终予以遵守。客户还同意, 上述保证金要求及其他限制可能不同于相关交易所或结算所的规定并且可能更为严格;
- B6.2.11 If the Customer is using KGI SECURITIES (SINGAPORE) and not an IDB for the registration of any Clearing Transactions, the Customer agrees and will ensure that the Customer provides KGI SECURITIES (SINGAPORE) with full particulars of such Clearing Transactions, including but not limited to, the particulars of the Clearing Transactions and the Clearing Members together with all relevant reference codes/numbers providing clearing services to the Customer's counter-party for such Clearing Transactions to permit KGI SECURITIES (SINGAPORE) either to input the Clearing Transaction for confirmation by the Clearing Member providing clearing services or to properly decide on confirming the Clearing Transactions if requested or promoted by such Clearing Member as the case may be. If for any reason any Clearing Transactions or transactions are not registered, the Customer shall not hold KGI SECURITIES (SINGAPORE) responsible or liable in anyway and subject to sub-clause B6.2.6 above, the Customer accepts that such non-registered Clearing Transactions or transactions may be cancelled or terminated. 如果客户选择通过 KGI SECURITIES (SINGAPORE) 而非交易商经纪进行结算交易的登记, 客户同意并将确保向 KGI SECURITIES (SINGAPORE) 提供结算交易的详细情况, 包括但不限于交易的细节、为交易对手提供结算服务的结算成员以及相关参考代码/编号, 以便 KGI SECURITIES (SINGAPORE) 输入结算交易供对方结算成员确认, 或在对方结算成员请求确认时作出适当的决定。如果结算交易或其他交易因故未成功登记, 客户不得要求 KGI SECURITIES (SINGAPORE) 承担责任, 在不抵触上文第 B6.2.6 条的前提下, 客户接受未登记的结算交易或其他交易可予以撤销或终止。
- B7 STORAGE OF COMMODITIES 商品的存储**
- B7.1 KGI SECURITIES (SINGAPORE) may (but is not obliged to), upon the specific Order of the Customer and for a fee as may be determined by KGI SECURITIES (SINGAPORE) from time to time in its sole and absolute discretion, place any Commodity with a depository selected by KGI SECURITIES (SINGAPORE) and commingle such Commodity with that belonging to KGI SECURITIES (SINGAPORE), its customers or other persons. KGI SECURITIES (SINGAPORE) 可以 (但无义务), 在接到客户的具体指令且在收取 KGI SECURITIES (SINGAPORE) 不时全权自行决定的费用的条件下, 将任何商品放置于 KGI SECURITIES (SINGAPORE) 选定的存放处, 以及将该商品与属于 KGI SECURITIES (SINGAPORE)、其客户或其他人士的商品混放。
- B7.2 The Customer shall be responsible for all taxes, postage, shipping, insurance expenses and storage fees relating to KGI SECURITIES (SINGAPORE)'s provision of this service. The Customer acknowledges that any insurance coverage taken out by KGI SECURITIES (SINGAPORE) in relation to the Commodities stored by KGI SECURITIES (SINGAPORE) in accordance with this Clause may not cover all risks that such Commodities may be subject. 所有与 KGI SECURITIES (SINGAPORE) 提供该服务有关的税款、邮资、运费、保险开支和仓储费应由客户承担。客户确认, KGI SECURITIES (SINGAPORE) 按照本条款规定进行的、与 KGI SECURITIES (SINGAPORE) 所存储之商品有关的任何保险, 可能未涵盖该等商品可能遭受的全部风险。

DISCLAIMER STATEMENT 免责声明

This statement is provided to you as required by the Rules of the Singapore Exchange Derivatives Trading Limited ("SGX-DT")
本声明根据新加坡交易所衍生品交易有限公司("SGX-DT")的规则向您提供。

CLIENT AGREEMENT ON TRADING ON THE SINGAPORE EXCHANGE DERIVATIVES TRADING LIMITED("SGX-DT") FOR TSR20 RUBBER FUTURES
CONTRACTS

新加坡交易所衍生品交易有限公司 ("SGX-DT")TSR20橡胶期货合同交易客户协议

In relation to the trading of deliverable Futures contracts on the SGX-DT, the Customer hereby acknowledges and agrees that;
就SGX-DT的交付产品期货合同交易, 客户在此确认和同意:

1. **Disclaimer of Exchange Liability for Physical Delivery and Warehousing** 交易所针对实际交付和仓储责任的免责声明

a) **Title Documents and Transfer of Title** 所有权文件和所有权转让

The Exchange accepts no liability and does not guarantee the satisfactory discharge of any physical delivery obligations under any deliverable Futures Contract. The Exchange further disclaims any liability arising from or in connection with:

对于任何交付产品期货合同中的任何实际交付义务的满意履行, 交易所不承担任何责任, 并不做任何担保。交易所进一步声明, 不会承担如下事项所产生或相关的任何责任:

- (i) the delivery or non-delivery of Title Documents by any Clearing Member; and 任何结算成员是否送交所有权文件, 以及
- (ii) any irregularities in the transfer of title in the underlying Commodity from the Seller to the Buyer. 卖方对买方移交所涉及商品所有权过程中的任何异常。

b) **Exchange Does Not Check Commodity, Documents or Approved Ports or Factories** 交易所不负责检查商品、文件或批准港口或工厂

The Exchange is under no obligation to: 交易所没有义务:

- (i) check any Commodity or document received from or delivered through a Clearing Member in relation to an obligation to make or take delivery under an open deliverable Futures Contract; or
检查与根据未平仓交付产品期货合同履行交付或接收义务相关的、来自结算成员或通过结算成员接收的任何商品或文件, 或者
- (ii) check the availability or suitability of any Approved Ports, factories, surveyors, samplers or analysts as identified in the relevant Contract Specifications.
检查在相关合同中确认的任何指定港口、工厂、检查员、取样员或分析员的可用性或适当性。

The Exchange disclaims any liability and does not in any way guarantee quality or suitability of fitness of any Commodity, document, Approved Port, factory, surveyor, sampler or analyst.
对于任何商品、文件、指定港口、工厂、检查员、取样员或分析员的质量或适当性, 交易所不承担任何责任, 且不得以任何形式做出担保。

c) **Forged Documents** 伪造文件

The Exchange accepts no liability with respect to any claim arising from: 交易所不对因以下情况而提出的任何索赔要求承担任何责任:

- (i) forged or irregular documents relating to a deliverable Futures Contract cleared through a Clearing Member; or
与通过结算成员结算的交付产品期货合同相关的伪造或违规文件, 或者
- (ii) any non-fulfilment of an open deliverable Futures Contract arising from such forgery. 因此类伪造文件而导致未平仓交付产品期货合同无法履行。

2. **Physical Delivery of SGX-DT TSR20 Rubber Futures ("JR") Contract** SGX-DT TSR20 橡胶期货 ("JR") 合同的实际交付

a) **Exchange-designed delivery mechanism** 交易所设定的交付方法

JR Contracts that are not offset by the last trading date ("LTD") must be settled by physical delivery under the Exchange-designed delivery mechanism in accordance with the terms and conditions of the TSR20 Rubber Futures Contract Specification ("TSR20 CS").

未能在最后交易日 ("LTD") 前抵销的JR合同必须按照TSR20橡胶期货合同规定 ("TSR20 CS") 的条款和条件根据交易所设定的交付方法通过实际交付结算。

b) **Alternative Delivery and Related Procedures** 替代性交付和相关程序

(i) **Alternative Delivery Procedure** 其他交付程序

Notwithstanding the TSR20 CS, a Buyer and Seller who have been Matched may agree to make and take delivery of any Delivery Unit pursuant to an Alternative Delivery Procedure ("ADP") in accordance with the ADP Notice in Clause 7 of TSR20 CS.

无论TSR20 CS有何规定, 已获得匹配的买方和卖方可同意根据TSR20 CS第7条中的ADP通知按照替代性交付程序 ("ADP") 交付和接收任何交付单元。

(ii) **Release and Indemnity to Exchange and Clearing House** 对交易所和结算所的免责和赔偿

Upon the delivery of an ADP Notice to the Clearing House the Seller and Buyer or such persons designated to make or take delivery as may be prescribed in the ADP Notice shall be solely responsible for completing delivery.

在将替代性交付程序通知提交给结算所后, 买方和卖方或在替代性交付程序通知中所指定进行交付或接收的其他人员应对完成交付承担全部责任。

The Buyer Member, the Selling Member and the Clearing House shall be released from their respective delivery obligations under the TSR20 CS and Rules upon the election of an ADP.

买方成员、卖方成员以及结算所在选择替代性交付程序后应被各自免除TSR20 CS和《规则》所规定的交付义务。

In executing such ADP, the Seller and Buyer or such persons designated to make and take delivery as may be prescribed in the ADP Notice shall jointly and severally indemnify the Exchange and the Clearing House against any liability, costs or expenses it may incur for any reason as a result of the execution, delivery or performance of any agreement reached between the Buyer and Seller or such persons designated to make and take delivery as may be prescribed in the ADP Notice pursuant to this Clause, or any breach thereof or default under such agreement.

在执行替代性交付程序时, 卖方和买方或在替代性交付程序通知中所指定进行交付或接收的人员应就由于买方和卖方或根据本条款在替代性交付程序通知中所指定进行交付或接收的人员之间所达成的任何协议的签署、交付或履行而产生的任何责任、费用或开支, 向交易所和结算处承担共同和独立赔偿责任。

3. Submission to Arbitration 提交仲裁

Where there is a dispute arising from or in connection with a deliverable commodity Futures Contract traded on the SGX-DT Market:

如果因在SGX-DT市场上交易的交付产品期货合同而产生或出现与之相关的任何争议:

- Customers and their respective assigns shall submit to arbitration before the Singapore International Arbitration Centre ("SIAC") at the election of KGI SECURITIES (SINGAPORE);
客户及其指定代表应根据KGI SECURITIES (SINGAPORE)的选择将争议提交给新加坡国际仲裁中心 ("SIAC") 进行仲裁。
- the award of the arbitrator or panel of arbitrators shall be final and binding on the Customers and their respective assigns; and
仲裁员或仲裁庭的裁决应是决定性的, 并对客户及其指定代表具有约束力, 而且
- the Customers and their respective assigns shall comply with the applicable post-arbitral procedures set forth in Rule 6.3 of the Futures Trading Rules of SGX-DT
客户及其指定代表应遵守SGX-DT 期货交易规则第6.3条中所规定的适用的仲裁后程序。

For the avoidance of doubt, the applicable post-arbitral procedures for deliverable commodity futures contracts set forth in Rule 6.3 of the Futures Trading Rules of SGX-DT do not apply if the Selling Member and the Buying Member have agreed to effect delivery via an ADP.

为避免任何疑问, 如果卖方成员和买方成员同意通过替代性交付程序进行交付, 则SGX-DT期货交易规则第6.3条中所规定的可交付大宗商品期货合约的仲裁后程序不再适用。

4. Administrative Fees 管理费用

KGI SECURITIES (SINGAPORE) may at anytime impose administrative fees in relation to facilitating physical delivery of JR Contracts for customers.

KGI SECURITIES (SINGAPORE)可随时就协助JR合同的实际交付向客户征收管理费用。

注: 中文开户书只供参考, 客户签字还需在英文版的开户书签字, 因为新加坡的官方语言为英文。

DIRECT MARKET ACCESS AGREEMENT 直接市场准入协议

DIRECT MARKET ACCESS SERVICES ("DMA SERVICES") 直接市场准入(DMA)服务

This DMA Services Agreement shall apply where the Customer requests KGI SECURITIES (SINGAPORE) to provide the Customer with DMA Services as the Customer and KGI SECURITIES (SINGAPORE) may agree from time to time. 当客户要求 KGI SECURITIES (SINGAPORE)向其提供双方不时议定的直接市场准入服务时, 适用本《直接市场准入服务协议》。

In consideration of KGI SECURITIES (SINGAPORE) providing the Customer with the DMA Services, the Customer understands and hereby agrees to abide by and to be bound by the terms and conditions set out in this Agreement, as may be amended, modified or supplemented from time to time. 作为 KGI SECURITIES (SINGAPORE)向客户提供直接市场准入服务的代价, 客户理解并接受本协议规定的各项条款及条件 (可不时修订、变更或补充)。

1. DEFINITIONS 定义

In this Agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires: 在本协议中, 除非上下文另有要求, 下列词汇和措辞应具有下文指定的含义:

"Applicable Regulations" in respect of DMA Services and Transactions made using the DMA Services means legislations, regulations, rules, notices, practice notes, schedules, directives, guidelines issued by any relevant regulatory authority and/or exchange, including, but not limited to, the relevant SGX-DT Futures Trading Rules ("FTR") in Chapters 2, 3, and 8 of the FTR, Practice Notes 2.6.3(1)(c), 2.6.3(1)(d), 2.6.3(1)(g), 2.8.1, 3.4.3A 3.3.5, relevant sections to Part IV, V, VI, VII and XII of the SFA, and all other applicable laws regulations and rules currently in force and, which may be amended or supplemented from time to time. 就直接市场准入服务以及利用直接市场服务进行的交易而言, "适用法规"系指由相关监管机构及/或交易所发布的立法、规章、规则、通知、从业守则、附表、指令和指南, 包括但不限于《新加坡衍生商品交易所期货交易规则》第2、3和8章的有关规定、《从业守则》第2.6.3(1)(c)、2.6.3(1)(d)、2.6.3(1)(g)、2.8.1、3.4.3A和3.3.5条, 《证券与期货法》第IV、V、VI、VII和XII部分, 以及现行的其它有关法规(包括该等法规的修订版或补充版)。

"Direct Market Access System" means KGI SECURITIES (SINGAPORE)'s trading platform which will be provided to the Customer to enable the provision of DMA Services. "直接市场准入系统"系指 KGI SECURITIES (SINGAPORE)向客户提供以用于获取直接市场准入服务的交易平台。

"DMA Services" means services provided to the Customer by KGI SECURITIES (SINGAPORE) to permit direct access to the Trading System. "直接市场准入服务"系指 KGI SECURITIES (SINGAPORE)向客户提供以允许其直接访问交易系统的服务。

"Information" means any text, images, links, sounds, graphics, video and other materials, whether or not it is made available on the KGI SECURITIES (SINGAPORE) Direct Market Access System and includes, without limitation, any information relating to futures, markets, companies, industries, news and any information, data, analysis or research thereon, made available via or pursuant to the DMA Services. "信息"系指通过直接市场准入服务获得的任何文本、图像、链接、音频、图形、视频或其它材料(无论是否由 KGI SECURITIES (SINGAPORE)直接市场准入系统提供), 包括但不限于通过直接市场准入服务获取的任何关于期货、市场、公司、行业、新闻的信息, 以及上述信息所记载的信息、数据、分析或研究。

"Relevant Bodies" means any Market, Clearing House and/or governmental body or authority or self-regulatory organisation in relation to which KGI SECURITIES (SINGAPORE) is a member or otherwise. "相关机构"系指 KGI SECURITIES (SINGAPORE)担任其成员的任何市场、结算所及/或政府部门、政府机构或自律组织。

2. APPLICABILITY & AMENDMENTS 适用性与修订

- The Customer agrees that in respect of any Transaction, all the applicable terms and conditions in relation thereto in force as between KGI SECURITIES (SINGAPORE) and the Customer, including the Conditions Governing the KGI SECURITIES (SINGAPORE) Trading Accounts (the "Customer Trading Agreement") shall continue to apply, and are to be supplemented and read together with the terms and conditions of this Agreement. Notwithstanding

anything to the contrary contained in the Customer Trading Appendix, the Customer and KGI SECURITIES (SINGAPORE) agree that in the event of any conflict or inconsistency between the terms and conditions of this Agreement and the Customer Trading Agreement, the terms and conditions of this Agreement shall prevail in respect of such conflict or inconsistency, however the Customer Trading Agreement shall in all other respects continue in full force and effect.

客户同意，就任何交易而言，KGI SECURITIES (SINGAPORE)和客户之间包括KGI SECURITIES (SINGAPORE)交易账户规定（《客户交易协议》）在内的所有相关现行条款及条件须继续适用，与本协议的条款及条件互相补充，一并理解。即使《客户交易附录》有任何相反规定，客户和KGI SECURITIES (SINGAPORE)同意，如果本协议和《客户交易协议》的条款及条件之间存在任何冲突或抵触之处，就该等冲突或抵触而言，须以本协议为准，但在所有其它方面《客户交易协议》继续具有十足效力及作用。

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

本协议的条款及条件和所有适用法规互相补充，一并理解。如果本协议的条款及条件和适用法规之间存在任何冲突或抵触之处，就该等冲突或抵触而言，须以适用法规为准，但在所有其它方面本协议继续具有十足效力及作用。

- 2.3 The Customer agrees that KGI SECURITIES (SINGAPORE) may at any time by notice in writing to the Customer, including notification via the DMA Services, vary or add to this Agreement without prior notice or consultation with the Customer.

客户同意，KGI SECURITIES (SINGAPORE)随时可以书面通知客户的方式（包括通过直接市场准入服务发送的通知）变更或增加本协议的内容，无须事先通知客户或与之协商。

- 2.4 Any electronic record relating to the terms and conditions of the DMA Services provided hereunder kept and/or maintained by KGI SECURITIES (SINGAPORE) shall be conclusive evidence of the contents thereof. The Customer agrees to the admission as evidence in any court in Singapore of such electronic records maintained or kept by KGI SECURITIES (SINGAPORE) and any part, copy or computer output thereof, as an original document, and the Customer further agrees not to challenge or dispute the admissibility, authenticity or accuracy of such electronic records or computer output thereof.

任何由KGI SECURITIES (SINGAPORE)保存和/或保管的、关于本协议所规定的直接市场准入服务的条款及条件的电子记录须视为其内容的确证。客户同意KGI SECURITIES (SINGAPORE)保管或保存的该等电子记录及其组成部分、副本或电脑输出资料可作为原始文件，在新加坡的法院被接纳为证据；客户进一步同意，不对该等电子记录或其电脑输出资料的可接纳性、真实性或准确性提出异议。

3. CONDITIONS OF USE 使用条件

- 3.1 The Customer hereby undertakes to utilise the DMA Services strictly in accordance with the terms and conditions of this Agreement, the Customer Trading Agreement, and any and all other rules and policies that KGI SECURITIES (SINGAPORE) may publish or make available through the DMA Services or any other medium it may designate at its sole discretion, from time to time.

客户承诺在使用直接市场准入服务时，严格遵守本协议和《客户交易协议》的条款及条件，以及KGI SECURITIES (SINGAPORE)不时通过直接市场准入服务或其全权酌情决定的其它媒介发布或提供的规则及政策。

- 3.2 The Customer hereby understands and acknowledges that the DMA Services and the Information are provided on an "as is" as well as an "as available" basis. The Customer acknowledges that no member of KGI SECURITIES (SINGAPORE) makes any express or implied warranty, representation or assurance, including, without limitation, any warranty, representation or assurance of any nature regarding the quality, suitability, merchantability, fitness for a particular purpose or otherwise (regardless of any course of dealing, custom or usage of trade) that the DMA Services are or will be suitable for the Customer's commercial, business or financial purposes, or as to its reliability, and that all liability in respect thereof is disclaimed. The Customer also agrees and acknowledges that no warranty is made by KGI SECURITIES (SINGAPORE) that the DMA Services will be accessible, timely, secure, complete, reliable, uninterrupted, error-free, does not infringe any third party proprietary rights, or that it will be free of viruses or any other harmful components, or that any errors in the technology or the DMA Services will be detected and/or corrected.

客户理解并承认，直接市场准入服务和信息按“现状”和“现有”基础提供。客户承认，对直接市场准入服务的可靠性或是否适合客户的商业、业务或财务用途，KGI SECURITIES (SINGAPORE)的成员不作任何明示或隐含的保证，包括但不限于质量、适宜性、适销性、适合特定用途或其它方面的保证、陈述或担保（无论行业惯例如何），与此有关的所有责任一概免除。客户同意并承认，KGI SECURITIES (SINGAPORE)不保证直接市场准入服务可用、及时、安全、完整、可靠、无中断、无错误、不侵害任何第三方的所有人权利、无病毒或其它有害成分，也不保证技术方面或直接市场准入服务中的错误将得到侦测及/或修正。

- 3.3 In particular, KGI SECURITIES (SINGAPORE) shall not be liable for any reason whatsoever for any information provided by, under or pursuant to the DMA Services and no express or implied warranty, representation or assurance of any nature whatsoever is made as to such information, and as to its (or its continued) accuracy, reliability, relevance, usefulness, quality or suitability for any purpose or otherwise (regardless of any course of dealing, custom or usage of trade), nor that such information will be detected and/or corrected.

对直接市场准入服务下提供的信息，KGI SECURITIES (SINGAPORE)尤其无须因任何理由负法律责任；对该等信息及其当前或持续的正确性、可靠性、相关性、有用性、质量以及针对某用途的适宜性或其它，KGI SECURITIES (SINGAPORE)不作任何明示或隐含的保证、陈述或担保（无论行业惯例如何），也不保证该等信息中的错误将得到侦测及/或修正。

- 3.4 The Customer represents, warrants and undertakes (on a continuing basis and which representations, warranties and undertakings are deemed to be repeated each time an instruction is issued by the Customer to KGI SECURITIES (SINGAPORE) and/or at the date of each Transaction, with the intent that such representations, warranties and undertakings shall survive the completion of any transaction contemplated herein) that:

客户陈述、保证并承诺（在持续基础上，每次客户向KGI SECURITIES (SINGAPORE)发出指示及/或每次交易之日，均当作重复该等陈述、保证和承诺，意图使该等陈述、保证和承诺在本协议所述交易完成后仍然有效）：

- (i) it has the necessary experience, knowledge and financial resources to undertake the transactions using the DMA Services;
具备使用直接市场准入服务进行交易必需的经验、知识和财力；
- (ii) it has put all necessary security arrangements in place to ensure that unauthorised persons are denied from using Direct Market Access;
已作出所有必需的安全安排，以防止非授权人员使用直接市场准入服务；
- (iii) it has read the information concerning its access to the Trading System and applicable laws provided by KGI SECURITIES (SINGAPORE) and that it understands the nature of the transactions conducted using the DMA Services, and the extent of and its exposure of risks, and that it has considered whether undertaking such Transactions is appropriate for it in the light of its experience, objectives, financial resources and other relevant circumstances;
已阅读KGI SECURITIES (SINGAPORE)提供的关于访问交易系统 and 适用法律的信息，理解利用直接市场准入服务进行交易的性质及其风险的程度和范围，并已根据自身经验、目标、财务状况和其它有关情形衡量是否适合进行该等交易；
- (iv) that KGI SECURITIES (SINGAPORE) shall have no liability or responsibility whatsoever to the Customer for any Losses whatsoever (direct, indirect, special, incidental, consequential, punitive or otherwise), loss of investment opportunity or failure to make a profit suffered or incurred by the Customer as a result of or in connection with the use of the DMA Services;

对客户因使用直接市场准入服务招致的损失（包括直接、间接、特殊性、偶然性、从属性、惩罚性或其它损失）、失去投资机会或无法获得利润，KGI SECURITIES (SINGAPORE)无须承担任何法律责任；

(v) that it has read and familiarised itself, as appropriate, with the instructions provided by KGI SECURITIES (SINGAPORE) in relation to the KGI SECURITIES (SINGAPORE) Direct Market Access System, and that it has knowledge and proficiency in the use of the KGI

SECURITIES (SINGAPORE) Direct Market Access System, and the electronic trading systems for automatic matching of orders designated and approved by the relevant stock exchanges for transactions on such stock exchanges;

已阅读并熟悉 KGI SECURITIES (SINGAPORE)提供的 KGI SECURITIES (SINGAPORE)直接市场准入系统说明, 并具备使用 KGI SECURITIES (SINGAPORE)直接市场准入系统和有关证券交易所为交易所内交易指定且核准的自动对盘电子交易系统的知识及能力;

- (vi) it is familiar with and will comply with the Applicable Regulations;
熟悉并遵守适用法规;
- (vii) it will cooperate with and provide timely assistance to any Relevant Bodies, KGI SECURITIES (SINGAPORE) and/or its suppliers for the purpose of conducting any audit, enquiry, investigation and/or compliance review (whether or not related to potential violations of any Applicable Regulations) and such assistance shall include but is not limited to the provision of all information on the identities and addresses of persons responsible for transactions made using the DMA Services;
配合并及时协助相关机关、KGI SECURITIES (SINGAPORE)及/或其供应商进行审计、询问、调查和/或合规性审查 (无论是否和潜在违反适用法规的行为有关), 该等协助包括但不限于提供负责利用直接市场准入服务进行交易的人员的身份和地址信息。
- (viii) it will have measures in place to meet minimum standards including standards on financial standing, credit history and criminal records (and such other standards as may be determined by KGI SECURITIES (SINGAPORE) at its sole discretion);
采取措施, 以满足财务状况、信用历史和犯罪记录等方面的最低标准 (以及 KGI SECURITIES (SINGAPORE)全权酌情决定的其它标准);
- (ix) that the terms and conditions of this Agreement are legal, valid, binding and enforceable against it;
本协议的条款及条件合法、有效、有约束力、可予强制执行;
- (x) that it has taken all necessary corporate action, and has obtained all authorisations, consents, licences or approvals (whether under the Applicable Regulations or otherwise) required to accept and agree to the terms and conditions of this Agreement and to access and use the DMA Services, and all Transactions made using the DMA Services by it shall be in compliance with all Applicable Regulations;
已采取一切必需的公司行为, 并取得一切所需授权、同意、许可或批准 (依据适用法规或其它), 以接受并同意本协议的条款及条件, 以及访问和使用直接市场准入服务。利用直接市场准入服务进行的一切交易须遵守所有适用法规;
- (xi) any Transaction entered into by the Customer using the DMA Services is duly authorised and it agrees that KGI SECURITIES (SINGAPORE) shall have no obligation or duty to enquire if any transaction entered into using the DMA Services has been so authorised and shall be entitled at all times to assume so;
客户利用直接市场准入服务进行的交易已获得正式授权。无论何时 KGI SECURITIES (SINGAPORE)都有权作此假定, 并且无义务或责任查证利用直接市场准入服务进行的交易是否获得授权;
- (xii) that it has read and familiarised itself, as appropriate, with the Applicable Regulations and all relevant information regarding DMA access and that it will not do or omit to do anything that would cause KGI SECURITIES (SINGAPORE) to be in breach of any Applicable Regulations whether directly or indirectly;
已阅读并熟悉适用法规和所有关于直接市场准入的信息, 不得有任何可能导致 KGI SECURITIES (SINGAPORE)直接或间接违反适用法规的行为;
- (xiii) it will not use the DMA Services for any unlawful or illegal act or do or omit to do anything that would be in breach of any Applicable Regulations;
不会利用直接市场准入服务进行任何非法或违法行为, 不得有任何可能违反适用法规的行为;
- (xiv) it is not prohibited under any Applicable Regulations from using the DMA Services;
适用法规不禁止客户使用直接市场准入服务;
- (xv) that it has reviewed this Agreement, has decided to enter into this Agreement and utilise the DMA Services based on its own independent judgement and has not in any way whatsoever relied on any representation, warranty or undertaking from KGI SECURITIES (SINGAPORE) in entering into this Agreement and utilising the DMA Services; and
已审核本协议, 并在自身独立判断的基础上决定签署本协议并使用直接市场准入服务。客户签署本协议并使用直接市场准入服务的决定不倚赖 KGI SECURITIES (SINGAPORE)的任何陈述、保证或承诺;
- (xvi) it shall ensure that all Transactions entered into using the DMA Services do not exceed the limits prescribed by KGI SECURITIES (SINGAPORE) in relation to its account(s) at any one time and from time to time.
将确保利用直接市场准入服务进行的一切交易不超出 KGI SECURITIES (SINGAPORE)针对其账户不时规定的上限。

4. DELEGATION 转让

- 4.1 KGI SECURITIES (SINGAPORE): (a) may delegate the performance of any function in connection with the DMA Services and (b) reserves the right to use any agents or service providers on such terms as it thinks appropriate.

KGI SECURITIES (SINGAPORE): (a)可转让与直接市场准入服务有关的职能, 并(b)按照其认为适当的条款, 保留使用代理人或服务提供商的权利。

- 4.2 The Customer represents, warrants and undertakes that: 客户陈述、保证并承诺:

- (i) it shall not delegate access to the DMA Services to any other persons or allow any person to delegate access to the DMA Services to other persons, unless KGI SECURITIES (SINGAPORE)'s prior written consent has first been obtained;
不得转让或允许任何人将直接市场准入服务的使用权转让给其他人, 除非事先获得 KGI SECURITIES (SINGAPORE)的书面同意;
- (ii) all such persons who have been delegated access shall comply with the terms and conditions of this Agreement as if they are the original parties to this Agreement and if requested by KGI SECURITIES (SINGAPORE), such persons shall enter into separate agreements with KGI SECURITIES (SINGAPORE) to that effect; and
获转让人须遵守本协议的条款及条件, 犹如该人士是本协议的原协议方一样。如果 KGI SECURITIES (SINGAPORE)要求, 该等人士须和 KGI SECURITIES (SINGAPORE)签署独立协议; 并且
- (iii) the Customer and/or its delegates shall provide KGI SECURITIES (SINGAPORE) with the personal details, identities and addresses of such persons who have been delegated access and at the request of KGI SECURITIES (SINGAPORE), provide any other information relating to such persons and Transactions made by them.
客户和/或获转让人须向 KGI SECURITIES (SINGAPORE)提供该获转让人的个人信息、身份和地址, 经 KGI SECURITIES (SINGAPORE)要求, 须提供和该等人士及其所作交易的其它信息。

- 4.3 The Customer accepts that KGI SECURITIES (SINGAPORE) may be required to report, or to provide a report by an independent reviewer on compliance with the SGX-DT Rules, to the Relevant Bodies about the Account(s) opened and operated by it with KGI SECURITIES (SINGAPORE) and the Customer irrevocably and unconditionally authorises KGI SECURITIES (SINGAPORE) to disclose:

客户接受 KGI SECURITIES (SINGAPORE)可能需要向相关机构报告客户在 KGI SECURITIES (SINGAPORE)开立并运作的账户, 或提供由独立审核人员出具的《新加坡衍生商品交易所规则》合规报告, 客户不可撤销及无条件地授权 KGI SECURITIES (SINGAPORE)披露:

- (i) all information that may be necessary regarding it and such accounts, including, without limitation, its personal details, identity, address, Transactions entered into using the DMA Services, and information on its use of the DMA Services; and
一切关于客户及其账户的必需信息，包括但不限于个人信息、身份和地址；利用直接市场准入服务所作的交易，及其直接市场准入服务使用情况的信息；以及
- (ii) all information relating to persons who have been delegated with access to the DMA Services offered to the Customer, including, without limitation, their personal details, identities, addresses, Transactions entered into using the DMA Services, and information on their use of the DMA Services.

获得直接市场准入服务使用权转让人士的一切相关信息，包括但不限于个人信息、身份、地址、利用直接市场准入服务所作的交易，及其直接市场准入服务使用情况。

5. TECHNICAL AND SECURITY OBLIGATIONS 技术和安全义务

- 5.1 The setting up of and the utilisation of all software and hardware to enable the Customer's access to the DMA Services shall be the Customer's sole responsibility and KGI SECURITIES (SINGAPORE) shall not be responsible or liable for any fault or Losses arising from, pursuant to or in connection with the setting up of and the utilisation of such software and hardware.

客户须独立负责设置及使用访问直接市场准入服务所需的所有软硬件，对因设置和使用该等软硬件而导致的错误或损失，KGI SECURITIES (SINGAPORE)不承担责任。

- 5.2 The Customer represents, warrants and undertakes that it shall be responsible for all the information, account numbers, codes, usernames and passwords issued to it to access and use the DMA Services and that it shall have in place security arrangements to prevent unauthorised access to any of the DMA Services in relation to markets established by or operated by SGX-DT or such markets as SGX-DT specifies.

客户陈述、保证并承诺对一切用于访问并使用直接市场准入服务的信息、账号、代码、用户名和密码负责，须作出相应安全安排，以防止对新加坡衍生商品交易所设立或运作的市场或其指定的其它市场直接准入服务的非授权访问。

- 5.3 The Customer represents, warrants and undertakes to promptly notify KGI SECURITIES (SINGAPORE) in writing of any circumstances of which it becomes aware where there has been unauthorised use of the DMA Services in any manner other than as authorised by this Agreement.

客户陈述、保证并承诺一旦意识到不符合本协议规定的直接市场准入服务的非授权使用，须尽快书面通知 KGI SECURITIES (SINGAPORE)。

6. LIMITS OF RESPONSIBILITY, LIABILITY AND INDEMNIFICATION 责任和补偿限制

- 6.1 KGI SECURITIES (SINGAPORE) disclaims all other representations or warranties, express or implied, made to the Customer, or any other person, including, without limitation, any warranties regarding quality, suitability, merchantability, fitness for a particular purpose or otherwise (regardless of any course of dealing, custom or usage of trade) in relation to the DMA Services.

KGI SECURITIES (SINGAPORE)不对客户或任何其他人士作出明示或隐含的陈述或保证，包括但不限于直接市场准入服务的质量、适宜性、适销性、适合特定用途或其它方面的保证（无论行业惯例如何）。

- 6.2 Notwithstanding anything in this Agreement, in no event shall KGI SECURITIES (SINGAPORE) or any of its representatives be liable in tort, contract, strict liability or other legal theory for lost profits, lost revenues, lost business opportunities, exemplary, punitive, special, incidental, indirect or consequential damages, each of which is hereby excluded by agreement of all the parties to this Agreement, regardless of whether such damages were foreseeable or whether KGI SECURITIES (SINGAPORE) or its representatives have been advised of the possibility of such damages.

即使本协议有任何规定，对利润损失、收入损失、业务机会损失、惩罚性、特殊性、偶然性、间接或从属性的损害，在任何情况下 KGI SECURITIES (SINGAPORE)或其代表均无须承担侵权法、合同法、严格法律责任或其它法律理论下的责任，本协议各方同意免除上述各项责任，无论该等损害是否可预见，无论 KGI SECURITIES (SINGAPORE)或其代表是否知晓该等损害的可能性。

- 6.3 The Customer agrees that neither KGI SECURITIES (SINGAPORE) nor any of its officers, agents or employees shall be liable to the Customer for any loss, damage, cost, charge or expense suffered by the Customer for any act or omission in relation to any Account or the operation, provision or termination of any of the DMA Services unless it was caused by fraud, gross negligence or wilful default of KGI SECURITIES (SINGAPORE) or attributable to KGI SECURITIES (SINGAPORE) or an authorised agent or officer. Where KGI SECURITIES (SINGAPORE) utilises a third party or nominee (including a Nominee) to do any act in relation to an Account or any of the DMA Services, KGI SECURITIES (SINGAPORE)'s sole responsibility to the Customer as regards the utilisation of such third party shall be to exercise reasonable care in the selection of such third party. The Customer will not hold KGI SECURITIES (SINGAPORE) liable for any wilful action or omission, default, fraud or negligence of the third party or nominee unless KGI SECURITIES (SINGAPORE) was negligent or fraudulent in selecting and/or continuing to use the third party.

客户同意，因和账户有关的作为或不作为，或直接市场准入服务的运营、提供或终止给客户造成损失、损害、成本、费用或开支，KGI SECURITIES (SINGAPORE)、其职员或代理人无须承担法律责任，除非是由于 KGI SECURITIES (SINGAPORE)的欺诈、重大疏忽或蓄意失责所引起或者可归咎于 KGI SECURITIES (SINGAPORE)、其授权代理人或职员。如果 KGI SECURITIES (SINGAPORE)通过第三方或代理人（包括指定代理人）完成和账户或直接市场准入服务有关的行为，就使用第三方一事，KGI SECURITIES (SINGAPORE)对客户的全部责任是在选择第三方时采取合理谨慎的措施。对第三方或代理人的故意作为或疏漏、失责、欺诈或疏忽，KGI SECURITIES (SINGAPORE)无须向客户负法律责任，除非 KGI SECURITIES (SINGAPORE)在选择和/或继续使用第三方时存在疏忽或欺诈。

- 6.4 Nothing in this Agreement shall operate to limit or exclude any liability for fraud.

本协议的任何内容不得限制或排除欺诈责任。

- 6.5 Notwithstanding any other provision of this Agreement, the Customer releases KGI SECURITIES (SINGAPORE) from any liability in respect of systems failures causing an inability of or delay in the ability of KGI SECURITIES (SINGAPORE) to provide the DMA Services.

即使本协议其它条款有任何规定，针对因系统故障导致 KGI SECURITIES (SINGAPORE)无法或延迟提供直接市场准入服务的情况，客户免除其责任。

- 6.6 The Customer hereby agrees to indemnify KGI SECURITIES (SINGAPORE), and to keep KGI SECURITIES (SINGAPORE) harmless from any loss, damage, cost, charge or expense which KGI SECURITIES (SINGAPORE) may suffer as a result of the Customer's instructions or use of the DMA Services, the Customer's breach or violation of these terms or any third party rights, including but not limited to violation of any proprietary or intellectual property rights, or the enforcement of any of the terms of this Agreement. This obligation to indemnify KGI SECURITIES (SINGAPORE) shall survive the termination of this Agreement and/or any of the DMA Services.

针对因客户的指示、使用直接市场准入服务、违反本协议的条款或侵害第三方的权利（包括但不限于侵害专属权或知识产权）或本协议条款的强制执行，给 KGI SECURITIES (SINGAPORE)造成损失、损害、成本、费用或开支，客户在此同意对 KGI SECURITIES (SINGAPORE)作出补偿，使 KGI SECURITIES (SINGAPORE)免于损失。对 KGI SECURITIES (SINGAPORE)的补偿责任在本协议和/或直接市场准入服务终止后仍然有效。

7. CONFIDENTIALITY 保密

- 7.1 The Parties shall keep confidential all information relating to this Agreement unless such information has become public knowledge or disclosure is required by law or a Party's regulatory body.

协议各方须对有关本协议的一切信息保密，除非该等信息已为公众所知，或法律或协议方的监管机构要求作出披露。

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

终止访问和其它直接市场准入服务使用条款

- 8.1 Notwithstanding anything herein to the contrary, KGI SECURITIES (SINGAPORE) may at anytime, in its absolute discretion terminate forthwith, without notice and for any reason whatsoever, the Customer's right of access to and/or use of any of the DMA Services. In the event of such termination, KGI SECURITIES (SINGAPORE) shall not be liable to the Customer for any claim, liability or loss (including without limitation anticipated profit) which may be suffered by the Customer referable to such termination.
- 即使本协议有任何相反规定, KGI SECURITIES (SINGAPORE)可随时全权酌情决定终止客户访问及/或直接市场准入服务的权利, 而无需提前通知。针对因服务终止给客户造成的索赔、责任或损失(包括但不限于预期利润), KGI SECURITIES (SINGAPORE)对客户无须负责。
- 8.2 Without limiting the generality of Clause 8.1 above, the Customer agrees that KGI SECURITIES (SINGAPORE) may, at its sole discretion and without notice and liability, suspend, limit, revoke and/or terminate its access to all or part of the DMA Services under any of the following circumstances:
- 在不限制第 8.1 条一般性的情况下, 客户同意在出现以下任何一种情况时, KGI SECURITIES (SINGAPORE)可全权酌情决定暂停、限制、撤销及/或终止客户对全部或部分直接市场准入服务的使用, 而无需提前通知或承担法律责任:
- (i) if the Customer breaches any trading restriction and/or credit limit established or imposed by KGI SECURITIES (SINGAPORE) at any time and from time to time;
客户违反 KGI SECURITIES (SINGAPORE)不时订明的交易限制和/或信用额度;
- (ii) if the Customer fails to assist KGI SECURITIES (SINGAPORE) and/or any of the Relevant Bodies in any investigation;
客户没有配合 KGI SECURITIES (SINGAPORE)和/或相关机构进行调查;
- (iii) if KGI SECURITIES (SINGAPORE) receives an order or directive from any of the Relevant Bodies to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services;
KGI SECURITIES (SINGAPORE)接到相关机构的命令或指令, 要求暂停、限制、撤销和/或终止客户对全部或部分直接市场准入服务的使用;
- (iv) if any of the Relevant Bodies issue an order or directive to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services;
相关机构发出命令或指令, 要求暂停、限制、撤销和/或终止客户对全部或部分直接市场准入服务的使用;
- (v) if KGI SECURITIES (SINGAPORE), at its sole discretion, determines that it is in the interests of maintaining a fair, orderly and transparent market, to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services;
KGI SECURITIES (SINGAPORE)全权酌情决定为维持市场的公正、秩序和透明, 应暂停、限制、撤销及/或终止客户对全部或部分直接市场准入服务的使用;
- (vi) if the Customer has caused KGI SECURITIES (SINGAPORE) to breach its statutory requirements or any requirements placed upon KGI SECURITIES (SINGAPORE) by any of the Relevant Bodies, including, without limitation, the Applicable Regulations;
客户造成 KGI SECURITIES (SINGAPORE)违反法定要求或相关机构对 KGI SECURITIES (SINGAPORE)提出的要求, 包括但不限于适用法规;
- (vii) if KGI SECURITIES (SINGAPORE), at its sole discretion, determines that it is necessary to suspend, limit, revoke and/or terminate its access to all or part of the DMA Services so that KGI SECURITIES (SINGAPORE) may fulfil its duties and obligations under the Applicable Regulations; and / or
KGI SECURITIES (SINGAPORE)全权酌情决定为履行适用法规下的责任和义务, 需要暂停、限制、撤销及/或终止客户对全部或部分直接市场准入服务的使用;
- (viii) if KGI SECURITIES (SINGAPORE), at its sole discretion, determines for whatever reason that it is necessary to suspend, limit, revoke and/or terminate the Customer's access to all or part of the DMA Services.
KGI SECURITIES (SINGAPORE)全权酌情决定因任何理由需要暂停、限制、撤销及/或终止客户对全部或部分直接市场准入服务的使用。
- 8.3 The Customer agrees that KGI SECURITIES (SINGAPORE) is entitled to, and authorises KGI SECURITIES (SINGAPORE) to conduct checks, from time to time, to determine its financial standing, its credit history, if it has any criminal records, any pending legal court proceedings relating to prohibited market conduct and/or any adverse record (and such other checks on minimum standards as may be determined by KGI SECURITIES (SINGAPORE) at its sole discretion). The Customer agrees that, in the event that KGI SECURITIES (SINGAPORE), at its sole discretion, is not satisfied with the results of any of such checks, KGI SECURITIES (SINGAPORE) may (without notice to the Customer, or liability to KGI SECURITIES (SINGAPORE)), reject the Customer's application for the DMA Services or at any time, suspend, limit, revoke and/or terminate its access to all or part of the DMA Services.
- 客户同意 KGI SECURITIES (SINGAPORE)有权并授权 KGI SECURITIES (SINGAPORE)不时进行调查, 以确定客户的财务状况、信用历史、是否有犯罪记录、关于违禁市场行为的未决法律诉讼程序和/或其它不利记录(以及 KGI SECURITIES (SINGAPORE)全权酌情决定的其它最低标准调查)。客户同意, 如果 KGI SECURITIES (SINGAPORE)全权酌情决定不满意该等调查的结果, KGI SECURITIES (SINGAPORE)可(在无须提前通知客户且不承担法律责任的情况下)拒绝客户申请直接市场准入服务, 或随时暂停、限制、撤销及/或终止客户对全部或部分直接市场准入服务的使用。
- 8.4 The Customer agrees that in the event that KGI SECURITIES (SINGAPORE) suspends, limits, revokes and/or terminates its access to all or part of the DMA Services under this Clause 8, it shall have no claim against KGI SECURITIES (SINGAPORE) in respect thereof.
- 客户同意如果 KGI SECURITIES (SINGAPORE)根据第 8 条暂停、限制、撤销和/或终止客户对全部或部分直接市场准入服务的使用, 不得就此向 KGI SECURITIES (SINGAPORE)提出索赔。
- 8.5 The Customer agrees that all DMA Services offered by KGI SECURITIES (SINGAPORE) are subject to the regulations of the Relevant Bodies and the Relevant Bodies may, at its/their sole discretion, directly suspend, limit, revoke and/or terminate the DMA Services offered to the Customer and in such an event, KGI SECURITIES (SINGAPORE) shall not be liable to the Customer and the Customer shall have no claim against KGI SECURITIES (SINGAPORE) in respect thereof.
- 客户同意 KGI SECURITIES (SINGAPORE)提供的所有直接市场准入服务须符合相关机构的规定, 相关机构可全权酌情决定直接暂停、限制、撤销和/或终止向客户提供的全部或部分直接市场准入服务, 在此情况下, KGI SECURITIES (SINGAPORE)无须对客户负责, 客户不得就此向 KGI SECURITIES (SINGAPORE)提出索赔。
9. TERMINATION 协议终止
- This Customer agrees that KGI SECURITIES (SINGAPORE) has the right to terminate this Agreement by giving five (5) days' notice in writing. KGI SECURITIES (SINGAPORE) is under no obligation to inform the Customer of its reasons. The Customer shall remain liable for any amounts owed to KGI SECURITIES (SINGAPORE).
- 客户同意 KGI SECURITIES (SINGAPORE)有权提前五(5)天以书面通知的方式终止本协议。KGI SECURITIES (SINGAPORE)没有义务告知客户终止协议的理由。客户仍然有责任偿付欠 KGI SECURITIES (SINGAPORE)的款项。

10. MISCELLANEOUS 其它**10.1 NOTICES 通知**

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

在下列情况下，当作客户已收到书面通讯：(a)若通过邮政方式寄往最后为 KGI SECURITIES (SINGAPORE)所知的新加坡通信地址，寄出两(2)天后，若通过邮政方式寄往最后为 KGI SECURITIES (SINGAPORE)所知的非新加坡通信地址，寄出五(5)天后；(b)专人递送，交付时；或(c)通过电报、传真或电子邮件寄往最后为 KGI SECURITIES (SINGAPORE)所知的电报、传真或电子邮件地址，寄出或传送当天。如果客户使用直接市场准入服务，须当作客户已收到 KGI SECURITIES (SINGAPORE)不时发出的、客户可通过直接市场准入服务有效读取的一切通知和通讯，并且自读取当天起受到其约束。

10.2 WAIVER 弃权

If KGI SECURITIES (SINGAPORE) does not exercise or delays exercising a right whether under this Agreement or otherwise, this does not mean that it has given up or waived the right or that it cannot exercise the right later.

如果 KGI SECURITIES (SINGAPORE)不行使或推延行使本协议规定或另行赋予的一项权利，并不意味着它已放弃该权利或之后不能行使该权利。

10.3 ASSIGNMENT 转让

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

在未得到协议双方事先书面同意的情况下，本协议项下的权利和义务不得被转让、以信托方式持有或者被转移，但 KGI SECURITIES (SINGAPORE)可在通知客户或未得到客户同意的情况下，向任何第三方转让或转移 KGI SECURITIES (SINGAPORE)在本协议项下的权利和义务，并指定第三方代理或分包商来提供全部或部分直接市场准入服务。

10.4 RIGHTS OF THIRD PARTIES 第三方权利

(a) The Customer agrees and acknowledges that the terms and conditions of this Agreement shall be for the benefit of KGI SECURITIES (SINGAPORE).

客户同意并承认本协议的条款及条件须符合 KGI SECURITIES (SINGAPORE)的利益。

(b) Other than as provided in Clause 10.4 (a) above, a person who is not a party to any agreement with KGI SECURITIES (SINGAPORE) to which the terms of the Conditions Governing KGI SECURITIES (SINGAPORE) Trading Accounts applies has no rights under the Contracts (Rights of Third Parties) Act to enforce any of the clauses hereunder. For the avoidance of doubt, this shall not affect the rights of any permitted assignee or transferee of this Agreement.

不同于前述第 10.4(a)条的规定，未和 KGI SECURITIES (SINGAPORE)签署任何协议、但适用 KGI SECURITIES (SINGAPORE)交易账户规管条件的人士，根据《合同法（第三方权利）》的规定，没有执行本协议条款的权利。在此澄清，本条不得影响本协议获准受让人的权利。

10.5 SEVERABILITY 可分性

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

本协议项下的任何条款或部分内容在任何司法管辖区域的法律下不合法、无效或不可强制执行，不得影响本协议在其它司法管辖区域的合法性、有效性和可强制执行性，也不得影响其它条款的合法性、有效性和可强制执行性。

10.6 GOVERNING LAW 准据法

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

本协议受新加坡的法律规管，并按照新加坡的法律解释。针对账户（包括为账户所开展的交易）或直接市场准入服务引起的法律诉讼或程序，客户同意接受新加坡共和国法院的非排他性管辖，客户放弃以法院所在地不方便为由对法律程序提出异议。客户在此指定其交易代表作为代理人，以处理由 KGI SECURITIES (SINGAPORE)提起的法律诉讼或程序的相关文件。