

DISCLAIMERS AND RISK DISCLOSURE 1: ELECTRONIC BROKING FACILITIES

1. AUTHORISED USE

- 1.1 The Customer has the sole responsibility and shall be liable for the security and safe keep the Customer's own user ID, and password issued by DA Financial Service (S). Accordingly, the Customer shall be fully responsible and liable for any Orders placed with DA Financial Service (S) through the use of the Electronic Broking Facilities.
- 1.2 The Customer agrees that DA Financial Service (S) shall be entitled to rely on the correct entry of a password in order to ascertain whether any Order given to DA Financial Service (S) is that of the Customer's and to act on that assumption. The Customer shall be liable for all such Orders placed with DA Financial Service (S).
- 1.3 In placing Orders using the Electronic Broking Facilities, the Customer hereby agrees that any such Orders are only considered as having been received by DA Financial Service (S) upon DA Financial Service (S) sending a notification to the Customer through the Electronic Broking Facilities of its receipt and informing the Customer that the Order has been either accepted or rejected for execution. Any such notification issued by DA Financial Service (S) shall be deemed to have been received by the Customer and be bound thereby notwithstanding that such notification may not have actually been received by the Customer for any reason whatsoever. The Customer shall bear the sole responsibility of keeping records of the same.
- 1.4 DA Financial Service (S) is authorized by the Customer to debit the Customer's Account(s) as it deems appropriate for all charges incurred in the use of the Electronic Broking Facilities.
- 1.5 All Orders placed via the Electronic Broking Facilities in relation to any Account with DA Financial Service (S) are also subject to the same terms and conditions governing the maintenance and operation of that Account generally.

2. DISTRIBUTION AND INTELLECTUAL PROPERTY

- 2.1 The Customer is not entitled to and shall not reproduce, transmit, disseminate, sell, distribute, publish, broadcast, circulate and/or exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the use of the Electronic Broking Facilities, except with the express prior written consent of DA Financial Service (S). The Customer shall also not use such information and/or records for any wrongful or illegal purpose.
- 2.2 In requesting DA Financial Service (S) to provide the Electronic Broking Facilities, the Customer accepts and acknowledges the fact that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports available from and generated on the Electronic Broking Facilities as well as the Electronic Broking Facilities itself vest solely in and shall remain the exclusive property of DA Financial Service (S). The Customer therefore agrees not to do anything that will violate or infringe DA Financial Service (S) intellectual property rights and shall take all necessary measures to preserve and protect these rights.

3. TRANSMISSION OF ELECTRONIC DATA

- 3.1 DA Financial Service (S) shall not be liable for any Loss suffered or incurred due to any inability of the Customer to access the Electronic Broking Facilities for any reason whatsoever, or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Broking Facilities (or any part thereof) or interruption or delay in response time of the Electronic Broking Facilities whether resulting or arising from any repair or servicing of the Electronic Broking Facilities, any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Broking Facilities (or any part thereof), any corruption or damage to the Electronic Broking Facilities (or any part thereof), any failure by DA Financial Service (S) or its Officers to receive the Customer's instructions or Orders notwithstanding that the instruction or Order has been received by the Electronic Broking Facilities, or, any other cause whatsoever.

4. DISCLAIMER

- 4.1 DA Financial Service (S) makes no warranty, guarantee or representation of any kind, express or implied, as to the quality or the merchantability or fitness for any particular use or purpose in relation to the information furnished under or accessible via any of the Electronic Broking Facilities or any other features or aspect of the Electronic Broking Facilities, including but not limited to any investment advice and/or access to information (which in any event are

available subject to relevant accompanying restrictions and/or disclaimers) and/or the execution of any buy or sell recommendations and/or the cancellation or amendment of the same.

- 4.2 DA Financial Service (S) may, through the Electronic Broking Facilities, provide quotes on prices at which DA Financial Service (S) may be prepared to transact with the Customer. The Customer acknowledges that it is possible that errors may occur in any such prices so quoted by DA Financial Service (S). In such circumstances, without prejudice to any rights it may have under statute or common law, neither party will be bound by any Transaction purported to have been entered into (whether or not confirmed by DA Financial Service (S)) at a price which was, or ought reasonably to have been known to either party to be materially incorrect at the time of the Transaction. The Party asserting that such Transaction is avoided under this Clause shall give notice to the other within 7 Business Days of the Transaction. If the Customer gives notice to DA Financial Service (S) under this Clause, DA Financial Service (S) shall determine, acting reasonably, whether the price quoted was materially incorrect. Except in the case of fraud, DA Financial Service (S) does not accept any liability for any Loss or damage suffered as a result of the Customer's reliance on a price which the Customer knew, or ought reasonably to have known, to be materially incorrect.
- 4.3 DA Financial Service (S) shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the Electronic Broking Facilities. As such, any information, data or services provided through the Electronic Broking Facilities should not be relied upon in relation to any investment decision, trading activities or Orders placed by the Customer who shall, at all times, rely on its own assessment and judgement in respect of any investment decision or proposed Transaction.
- 4.4 DA Financial Service (S) shall not be under any obligation to review the status of the Customer's Account for compliance with any applicable margin requirements. Notwithstanding this, DA Financial Service (S) may, in its sole and absolute discretion, review the status of a Customer's Account for the purposes of ensuring compliance with any applicable margin requirements provided that DA Financial Service (S) shall bear no liability whatsoever for any such review.

5. RIGHTS OF ACCESS

- 5.1 DA Financial Service (S) shall bear no liability and shall not be responsible for any Loss or inconvenience that may be suffered as a result of any action by any Relevant Body (including, but not limited to MAS, and any exchange) in the exercise of its regulatory or supervisory functions over DA Financial Service (S). The Customer shall permit DA Financial Service (S) and/or any Relevant Body to have access to such terminals as DA Financial Service (S) and/or Relevant Body may request, and the Customer shall cooperate in answering any of their queries in relation to any aspect of the Electronic Broking Facilities.

6. SECURITY

- 6.1 The Customer shall at all times ensure that the integrity and the security of the Electronic Broking Facilities are preserved and maintained. Accordingly, the Customer shall ensure, inter alia, that there is no unauthorised access / usage / distribution of Customer's user ID and password. The Customer shall forthwith on being aware of any unauthorised access or theft of the password or security code(s) notify DA Financial Service (S) and provide such particulars as DA Financial Service (S) may require.
- 6.2 The Customer shall bear the sole responsibility of complying with the obligations under this Clause. In the event that the Customer breaches its obligations under this Clause, the Customer shall indemnify DA Financial Service (S) for any Loss that may suffer as a consequence of such unauthorised access and use.

7. RISK WARNING

- 7.1 The Client is required to bear the risks arising from the Electronic Broking Facilities and any consequences and loss that may arise therefrom if the Client trades via Electronic Broking Facilities.
- 7.2 In order to use the Electronic Broking Facilities, the Client should have a basic knowledge of trading, familiarize itself with the function and operation methods of the Electronic Broking Facilities beforehand, and shall have the corresponding computer devices and network communication tools that are safe and qualified for operation of the system.
- 7.4 All instructions given by the Client through Electronic Broking Facilities shall be deemed as instructions given by the Client in person, as long as the account name and password used pass the system verification.

- 7.2 An instruction given by the Client via the Electronic Broking Facilities will not be executed in the market until it is received by DAFS's electronic service system.
- 7.3 Orders issued by the Client via the Electronic Broking Facilities shall be consistent with relevant rules and regulations of DAFS, the Exchanges and regulators. Illegal trading is prohibited. The Electronic Broking Facilities shall not be used for purpose other than trading in the futures/options in the Account and shall not be used to carry out any activities that are illegal or otherwise damage DAFS's interests; otherwise DAFS shall have the right to refuse at any time access to the Electronic Broking Facilities and hold the Client to account therefor.
- 7.4 DAFS reserves the right to turn off the Electronic Broking Facilities on a temporary or permanent basis by reasons of renovation, upgrading or adjustment of the system.
- 7.5 During the period when the Client uses the Electronic Broking Facilities, DAFS shall have the right to refuse or restrict access to the Electronic Broking Facilities if:
- the futures Account of the Client in DAFS is hibernated or closed or information provided for account opening is inaccurate;
 - the Client is suspected of conducting illegal or abnormal transactions etc.
- 7.8 In case of a failure of the Electronic Broking Facilities, the Client may give authorization over telephone by using the operator service as a backup trading method in emergencies, in which case, DAFS is not responsible for any delay or loss thus incurred.
- 7.9 In consideration of the particularity and complexity of the orders, the Electronic Broking Facilities system may contain special risks, including but not limited to the following:
- Since the Electronic Broking Facility runs on the Client's mobile, any failure of the mobile or interruption or mistakes caused by Internet failure may make it impossible to give authorization, or make the authorization fail or make a wrong trade order be issued; the special conditional orders (i.e., issuing an order automatically when the price satisfies the conditions) may not be triggered effectively or may be triggered mistakenly; or the inconsistency between the computer devices or network of the Client and the electronic system may make it impossible to issue authorization or make the authorization fail;
 - If there abnormal status that may not be solved during the trading hours of the same day, the Client may inform DAFS of the same over telephone via operator service. DAFS will assist the Client to check the order in question, provided that DAFS is not responsible for any losses arising during this process;
 - As to the types of orders in the Electronic Broking Facilities, due to the complexity of the orders, misunderstanding, improper operation or otherwise due to reasons attributable to the system, the orders may not be executed as contemplated and planned by the Client or achieve the intended purpose. As a result, the Client shall be careful when using the system, and give constant attention and promptly verify all orders, provided that DAFS assumes no responsibility for any losses thus caused.
- 7.10 To avoid delivery risks, DAFS has the right to close the self-service order function in the Electronic Broking Facilities for contract delivery prior to the first notice day or the last trading day, provided that the Client can still give trading authorization over telephone via operator service, in which case, DAFS will not be responsible for any delay or loss thus caused. The Client may check the details of such arrangements on DAFS website.
- 7.11 The Client should be aware of the importance of using the account name and password for the Electronic Broking Facilities and should alter the initial password for the system immediately after receipt of the same, which should be modified from time to time to avoid unauthorized use. In case it is lost or stolen, the Client should immediately report to DAFS in writing and apply for a modification or cancellation, provided that DAFS is not responsible for any losses thus caused.
- 7.12 Due to unforeseeable congestion or other reasons, the electronic service may be unreliable and there are risks that transactions conducted via Electronic may be delayed during transmission and receipt of the Client's instructions or other Information; execution of the Client's instruction may be delayed; relevant instruction may be executed at a price different from the market price at the time when the Client issues such instruction; or transmission of the instructions may be interrupted or halted. In addition, there are risks of misunderstanding or mistakes during communication, and instructions issued cannot necessarily be cancelled. DAFS is not responsible for any losses

incurred by the Client due to such interruption, delay or third party intervention. If the Client is not prepared to take the risks arising out of such interruption or delay, the Client should not issue any instructions via the Electronic Broking Facilities.

- 7.13 Some buy orders or sell orders given by the Client via Electronic Broking Facilities may not be executed without any notice due to limitations imposed by the trading rules of any Exchange and any losses arising out thereof shall be borne by the Client; and
- 7.14 The market data and other Information provided to the Client via Electronic Broking Facilities may be sourced by DAFS from third parties. Although DAFS believes that such data and Information are reliable, DAFS and such third parties provide no warranties with regard to the accuracy, completeness and promptness of such data and Information.

DISCLAIMERS AND RISK DISCLOSURE 2: LME ELECTRONIC TRADING

1. DEFINITIONS

- 1.1 Unless otherwise specified, for the purpose of Customer Agreement, the following terms shall have the meanings respectively assigned to them below: "LME" is an abbreviation for London Metal Exchange; "Carry" refers to the simultaneous purchase and sale of the same kind of contracts with different prompt dates, generally for adjustment of the prompt date.

2. PROMPT DATE

- 2.1 LME contracts traded via LME select are standard 3-month contracts, which means the contract prompt date will be 3 months after the trading date. For example, if the trading date is April 1, the prompt date will be July 1. Generally, if the date corresponding to three months after the trading date is a Saturday, Sunday or holiday, the prompt date will be brought forward or postponed accordingly. Please note that the specific prompt date shall be as per our statements.

3. POSITION OFFSET

- 3.1 When the Customer respectively buys and sells a LME contract with the same product and prompt date, the positions concerned will be automatically offset without any acts from the Client. If the LME contracts bought/sold by the Customer have different prompt dates, the positions concerned will not be offset. To offset LME contracts with different prompt dates, the Customer is required to call our dealing room to give a carry instruction, indicating the specific prompt dates of the designated Futures Contracts, number of lots, trade prices on LME select and any special instructions on carry prices (such as prices shall be confirmed before a carry is done).
- 3.2 To offset contracts with different prompt dates, a carry is required. A premium or discount will occur during the carry, which may work against the Customer as well as for the Client, completely depending on the market conditions at that time.
- 3.3 The dealing room of our company generally starts to effect carry trade from 19:00 (Beijing Time) until 1 hour prior to closing of LME select. If the dealing room receives no special instructions on carries from the Customer at the time when the Customer instructs to close a position, the dealing room will directly effect a carry and closing-out based on the then discount/premium quoted, and give a reply to the customer about the carry.

4. CARRY TRADE COMMISSION

- 4.1 Carry trade commission will be waived if the carry is done during the same trading day;
- 4.2 Carry trade commission will be waived if the carry is not done during the trading day but the two prompt dates of the contract pair subject to carry trade are within 14 days (including 14 days), regardless of the time of carry;
- 4.3 Carry trade commission will be charged for one side of the trade (contract note with a relatively forward prompt date) if the carry is not done during the trading day and the two prompt dates of the contract pair subject to carry trade are beyond 14 days (including 14 days).

5. FEATURES OF LME CLEARING

- 5.1 The LME closing orders will be displayed in the "Open Position Details" section contained in the Client's accounts, which position shall be held as a hedge position until the prompt date. Any undue profits in the contracts that have been closed out may be used for opening transactions of the Customer from the date of offset, provided that such profits may not be withdrawn until clearing is made on the prompt date.

6. DELIVERY FOR LME CONTRACTS

- 6.1 All LME contracts can be delivered subject to prior notice from the Client. If no delivery is required by the Client, offset shall be done two working days prior to the prompt date of the position; otherwise our company has the right to deal with the Account of the Customer to avoid delivery for the Client's positions, for the account and risk of the Client.

7. ELECTRONIC TRADING RISK DISCLOSURE

- 7.1 If the Customer trades through E-services, the Customer is required to bear the risks posed by electronic service systems. If the Customer encounters any urgent issues during the trading hours, the Customer is kindly requested to promptly call the trading hotline or service hotline provided by DAFS.

8. DISCLAIMER

- 8.1 DAFS will not be responsible for any loss or damage incurred by the Customer due to any inaccuracy or omission of the foregoing information.

DISCLAIMERS AND RISK DISCLOSURE 3: ELECTRONIC COMMUNICATIONS

1. Without prejudice or detracting from the generality of Clauses 4.1 and 4.3 of Customer Agreement, the Customer hereby irrevocably authorises DA Financial Service (S) and its Officers to act in accordance with the Customers' Orders given by telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account held with DA Financial Service (S) to other account or party where the Customer may not be the beneficiary or sole beneficiary. DA Financial Service (S) shall have the right to request for any and all information that it deems necessary or expedient to give effect to such Orders.
2. The Customer acknowledges that the aforesaid method of communication is provided solely on the request and at the sole risk of the Customer and is not recommended in any way by DA Financial Service (S).
3. The Customer acknowledges and confirms that the Customer is aware of the nature of Orders communicated by telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services whereby such Orders may be fraudulently sent in the name of the Customer, may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.
4. The Customer agrees to assume and bear all the risks involved in respect of the above-mentioned errors and misunderstanding and DA Financial Service (S) shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any Loss arising therefrom.
5. The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating the Orders by telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services including the risk of misuse and unauthorised use of Username and/or Password by a third party and the risk of a person hacking into any form of electronic communication, including without limitation the internet messaging or electronic mail service as may be used.
6. The Customer accepts sole and full responsibility for the monitoring of the Orders and safeguarding the secrecy of the Customer's password (including both Username and Password), the safety and security of its connection to the internet, restricting the use of the Customer's password to authorised persons only and agrees that the Customer shall be fully liable and responsible for any and all unauthorised use and misuse and also for any and all acts done by any person through using the Customer's password in any manner whatsoever.
7. The Customer agrees that DA Financial Service (S) and its Officers may act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Order or the authenticity of any telephone, facsimile, telexes or any other form of electronic communication including internet messaging or electronic mail services and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the Order or communication or its content including the amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that DA Financial Service (S) or its Officer concerned believed, in good faith, the instruction to be genuine at the time it was given.
8. By way of reminder and as noted in Clause 4.2 of the Agreement, where the Electronic Broking Facilities are made available to the Customer by DA Financial Service (S), the Customer may, subject to the terms for the transmission/placement of the same place Orders through the use of such facilities. The terms governing Electronic Broking Facilities are set out in Schedule 1 of the Agreement.
9. The Customer also correspondingly and specifically confirms that by authorizing DA Financial Service (S) and any of its Officers to act in accordance with Orders communicated electronically as above, the Customer agrees:
 - (a) the Customer is fully aware of, understand and agree to assume and bear all the risks associated with communication of Orders electronically including (but not limited to) the risk of delay in or inability to access or use the facilities to so communicate Orders due to hardware, software, connection failure, error, malfunction, omission, interruption, delay in transmission or computer virus, information loss, misuse and unauthorised use

DA Financial Service (S) Pte Ltd
(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

by a third party and the risk of a person hacking into the Electronic Services. The Customer also understands that such instructions communicated electronically may still go astray and may not be received properly and/or read by the intended recipient or authorised persons;

- (b) Without prejudice to the foregoing, DA Financial Service (S) is entitled to void from the outset or amend any terms of any Order and/or Transaction containing or based on an egregious or palpable error (**'Manifest Error'**), without seeking the Customer's consent. DA Financial Service (S) shall not be liable to the Customer in any manner whatsoever for any actions or inactions DA Financial Service (S) adopt in relation to such manifest error. In the event that the Customer has received monies from DA Financial Service (S) in connection with such manifest error, the Customer agrees that such aforementioned monies are due and payable and the Customer shall immediately return such monies in full to DA Financial Service (S);
- (c) DA Financial Service (S) shall not be liable for any actions or inactions it adopts based on the Customer's transmission of Orders which are inaccurate or not received by DA Financial Service (S). Notwithstanding the foregoing, DA Financial Service (S) may execute any orders of the Customer's based on terms or instructions actually received by DA Financial Service (S);
- (d) DA Financial Service (S) or any of its Officers may act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Order or the authenticity of any Orders transmitted electronically and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the instruction and notwithstanding any error, misunderstanding, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that the DA Financial Service (S) officer concerned believed the instruction to be genuine at the time it was given;
- (e) DA Financial Service (S) reserves the right not to act on any instruction transmitted electronically if DA Financial Service (S) reasonably suspects that it is not genuine or for any other reason;
- (f) In relation to DA Financial Service (S) acting on Orders transmitted electronically, the Customer undertakes to indemnify DA Financial Service (S) from and against all liabilities, claims, demands, actions, proceedings, Losses, expenses and all other liabilities of whatsoever nature or description which may be suffered by DA Financial Service (S). The Customer further agrees to waive any rights, claims, actions or proceeding the Customer may have against DA Financial Service (S) for any Losses or liabilities the Customer may suffer as a consequence of DA Financial Service (S) acting on such Orders; and
- (g) The Customer acknowledge and agree that DA Financial Service (S) shall not be liable for any Loss or damage whatsoever (including without limitation any indirect, economic or consequential loss) that the Customer may suffer or incur due to any act or omission of DA Financial Service (S) or its Officers in connection to the performance of any such electronically transmitted Orders.

DISCLAIMERS AND RISK DISCLOSURE 4: STATEMENT FOR REGULATION 18A

This document sets out disclosures DA Financial Service (S) obliged to inform the Customer to comply with Regulation 18A of the Securities and Futures (Licensing and Conduct of Business) Regulations – the “**Regulations**” and relates to the obligation under Regulation 17 of the Regulations to maintain a trust account – the “**Trust Account**” – in which DA Financial Service (S) deposit money received from or for the Customer for the Services as the holder of a capital markets license. For avoidance of doubt, such money will not include money that the Customer directly or indirectly transfer to DA Financial Service (S) by way of title transfer; provided that in no case where the Customer is a retail customer will be obliged to provide any money as margin for the obligations by way of title transfer to DA Financial Service (S). This document does not cover all risks relating to these Services and the Customer should consider all agreements between the Parties and any other disclosure material that have been provided.

1. HOW DA FINANCIAL SERVICE (S) HOLD THE CUSTOMER’S MONEY

The money will be held on behalf of the Customer in accordance with Regulation 17 of the Regulations in the Trust Account. Unless otherwise notify, the custodian of the Trust Account will be a third party eligible to be the custodian pursuant to Regulation 17.

2. WHEN DA FINANCIAL SERVICE (S) MAY WITHDRAW THE MONEY

Where the provision of any Services, DA Financial Service (S) may withdraw the money for any purpose as permitted under Regulation 19 and/or Regulation 20 (as applicable) of the Regulations.

3. WITHDRAWALS FROM TRUST ACCOUNT AND ONWARD DEPOSITING MONEY WITH THIRD PARTIES

As provided in Regulations 19 and 21 of the Regulations, DA Financial Service (S) may withdraw the money from the Trust Account and apply such money as permitted or not prohibited by the said provisions of the Regulations including onward deposit the money with third parties acting on its behalf (“**Third Party**”, which expression shall also include the custodian of the Trust Account), being any of an approved clearing house, a recognized clearing house, a member of a clearing facility or a member of an recognized market for any of the purposes specified in Regulation 19 of the Regulations. Nothing in the preceding however permits our withdrawing of the money where the Customer is a retail customer and apply the money towards satisfaction of DA Financial Service (S)’s own obligations or liabilities. Unless agree otherwise, DA Financial Service (S) is not liable for any acts or omissions of Third Parties.

4. MONEY GENERALLY HELD ON POOLED BASIS AND KEY CONSEQUENCES

The money will, unless DA Financial Service (S) are obliged pursuant to the Regulations to specify or agree otherwise, be held in an omnibus or pooled account basis by DA Financial Service (S) or an approved Third Party. Where the money is held in such omnibus accounts, such money may be pooled with money belonging to DA Financial Service (S)’s other Customers or customers/clients of the Third Party. Therefore, there is a risk that:

- (a) The money could be withdrawn to meet obligations of DA Financial Service (S)’s other Customers or customers/clients of the Third Party; and/or
- (b) The Customer may share in any shortfall and may not therefore receive full entitlement of money.

In some jurisdictions national law may not recognize or give effect to the attempts to separately identify the Customer’s money from DA Financial Service (S)’s money or those belonging to the Third Party. In such a case:

- (i) The Customer’s money could be used to meet the Third Party’s general obligations on its insolvency;

DA Financial Service (S) Pte Ltd
(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

- (ii) The money could be used to meet DA Financial Service (S)'s general obligations on its insolvency;
- (iii) The Third Party could challenge the Customers' rights to any money; and/or
- (iv) The Customer may share in any shortfall and may not therefore receive the full entitlement of money.

5. MONEY HELD OUTSIDE SINGAPORE

Where DA Financial Service (S) hold the Customer's money outside Singapore:

- (a) Different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) The Customers' rights to the money may differ from those rights in Singapore.

6. PROTECTING THE MONEY

DA Financial Service (S) will, if possible, direct such approved Third Party who hold the money to identify them separately from their own money and those belonging to the Parties (by differently titled accounts or other measures that achieve the same level of protection). If the money is held in a jurisdiction where DA Financial Service (S) is prevented from registering money in the name of a nominee or in the Customer's name, DA Financial Service (S) may register or record or cause any relevant Third Party to register or record the money in its own name or if DA Financial Service (S) is prevented from doing so, in the name of a Third Party, provided in either case that DA Financial Service (S) is permitted to do so under the Regulations read with relevant provisions of the SFA.

7. SECURITY INTERESTS, LIENS AND RIGHT OF SET-OFF

Where DA Financial Service (S) hold the money, DA Financial Service (S) will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Parties and under general law. DA Financial Service (S) rights of lien and other general security interests are also specifically recognized under the Regulations.

A Third Party, including a depository or any foreign custodian of such money, who holds the money may also have a security interest or lien over, or right of set-off in relation to such money. Where not already disclosed above, DA Financial Service (S) will tell the Customer where the money is held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

DISCLAIMERS AND DISCLOSURE 5: STATEMENT FOR REGULATION 27A

This document sets out disclosures DA Financial Service (S) obliged to comply with Regulation 27A of the Securities and Futures (Licensing and Conduct of Business)

Regulations - the “**Regulations**” and relates to the obligation under Regulation 27 of the Regulations to maintain a custody account - the “Custody Account” - in which DA Financial Service (S) deposit the assets received from or for the Customer for the Services as the holder of a capital markets license. This document does not cover all risks relating to these Services and the Customer should consider all agreements (including in particular the Agreement) and any other disclosure material that DA Financial Service (S) have provided.

1. HOW DA FINANCIAL SERVICE (S) HOLD THE ASSETS

The assets will be held on behalf of the Customer in accordance with Regulation 27 of the Regulations in the Custody Account. Unless otherwise notify the Customer, the custodian of the Custody Account will be a third party eligible to be the custodian pursuant to Regulation 27.

2. WHEN DA FINANCIAL SERVICE (S) MAY WITHDRAW THE ASSETS

Where the provision of any Services, DA Financial Service (S) may withdraw the assets for any purpose as permitted under Regulation 30 and/or Regulation 35 (as applicable) of the Regulations.

3. WITHDRAWALS FROM CUSTODY ACCOUNT AND ONWARD DEPOSITING ASSETS WITH THIRD PARTIES

As provided in Regulations 27 and 30 of the Regulations, DA Financial Service (S) may withdraw the assets from, hold the assets from the Custody Account and deposit the assets with third parties acting on DA Financial Service (S)’s behalf (“**Third Party**”, which expression shall also include the custodian of the Custodian Account), being any of an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for any of the purposes specified in Regulation 30 of the Regulations. Unless agree otherwise, DA Financial Service (S) is not liable for any acts or omissions of Third Parties.

4. ASSETS GENERALLY HELD ON POOLED BASIS AND KEY CONSEQUENCES

The assets will, unless DA Financial Service (S) specify or agree otherwise, be held in an omnibus or pooled account basis by a Third Party. Where the assets are held in such omnibus accounts, they may be pooled with assets belonging to DA Financial Service (S)’s other Customers or customers/clients of the Third Party.

5. ASSETS HELD OUTSIDE SINGAPORE

Where DA Financial Service (S) hold the assets outside Singapore:

- (a) Different legal and regulatory requirements may apply from those applying in Singapore; and
- (b) The Customers’ rights to the assets may differ from those rights in Singapore.

6. PROTECTING THE ASSETS

DA Financial Service (S) will, where possible, direct such Third Party who hold the assets to identify them separately from their own assets and those belonging to the Parties (by differently titled accounts or other measures that achieve the same level of protection). If the assets are held in a jurisdiction where DA Financial Service (S) is prevented from registering assets in the name of a nominee or in the Customer’s name, DA Financial Service (S) may register or

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record the assets in the name of a Third Party or where DA Financial Service (S) is prevented from doing so, in its own name, provided in either case that DA Financial Service (S) is permitted to do so under the Regulations read with relevant provisions of the SFA.

7. SECURITY INTERESTS, LIENS AND RIGHT OF SET-OFF

Where DA Financial Service (S) hold the assets DA Financial Service (S) will generally have rights of set-off, a general lien and other security interests over them, both as set out in the relevant agreement between the Parties and under general law. DA Financial Service (S) rights of lien and other general security interests are also specifically recognised under the Regulations.

A Third Party, including a depository who holds the assets may also have a security interest or lien over, or right of set-off in relation to such assets. Where not already disclosed above, DA Financial Service (S) will tell the Customer where the assets are held in a jurisdiction where by law they are subject to security interests or rights of set off enabling a third party to dispose of them or recover debts that are not related to the Customer.

DISCLAIMERS AND RISK DISCLOSURE 6: OVERSEAS-LISTED INVESTMENT PRODUCTS

An overseas-listed investment product is subject to the Applicable Laws of the jurisdiction it is listed in. Before the Customer trade in an overseas-listed investment product or authorise someone else to trade, the Customer should be aware of:

- The level of investor protection and safeguards that the Customer afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect the Customer's ability to recover the funds.
- The tax implications, currency risks, and additional transaction costs that the Customer may have to incur.
- The counterparty and correspondent broker risks that the Customer is exposed to.
- The political, economic and social developments that influence the overseas markets the Customer investing in.

These and other risks may affect the value of investment. The Customer should not invest in the product if the Customer do not understand or are not comfortable with such risks.

**An "overseas-listed investment product" in this statement refers to a capital markets product that is listed for quotation or quoted only overseas futures exchange(s) (collectively referred to as "overseas exchanges").*

1. This statement is provided in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. The Customer should undertake such transactions only if the Customer understand and are comfortable with the extent of exposure to the risks.
3. The Customer should carefully consider whether such trading is suitable in light of the Customer's own experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade, the Customer should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of the investment products or monies held overseas. There is also the risk of the investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the

DA Financial Service (S) Pte Ltd
(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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information available regarding transaction prices and the time the Customer to settle the trade on such overseas markets.

- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before commencing to trade, the Customer should be fully aware of the types of redress available in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language.

Differences in legal systems

- (d) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (e) MAS will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where the transactions will be effected.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds the Customer invested and the funds arising from the investment will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that the Customer invest in.

Different costs involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (i) The Customer's investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) The Customer may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, the Customer may also have to pay a premium to trade in certain listed investment products. Therefore, before begin to trade, the Customer should obtain a clear explanation of all commissions, fees and other charges which

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(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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will be liable for. These charges will affect the net profit (if any) or increase the loss of the Customer.

Counterparty and correspondent broker risks

- (k) Transactions on overseas exchanges or overseas markets are generally effected by the Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon the Customer's Order with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without the Customer's consent and/or may result in difficulties in recovering the monies and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

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6 Raffles Quay, #16-01
Singapore 048580

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DISCLAIMERS AND RISK DISCLOSURE 7: GENERAL RISK DISCLOSURE STATEMENT

This statement does not disclose all of the risks and other significant aspects of trading in capital markets products. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of futures, options and the contracts (and contractual relationship) which the Customer is entering into and the extent of exposure to risk. The Customer should carefully consider whether trading in capital markets products is appropriate in the light of the Customer's own experience, objectives, financial resources, and other relevant circumstances. If in any doubt, the Customer should seek professional advice. Different capital markets products involve different levels of risk and in considering whether to trade or invest in capital markets products, the Customer should be aware of the following points:

Terms and Conditions of Trading / Investing in Capital Markets Products

The Customer should read and understand the terms and conditions spelt out (and from time to time amended) in the Customer Agreement between the Parties.

Joint Account

Each joint account holder is jointly and severally liable for all debts incurred in a joint account. A joint account may be operated by not more than 2 individuals.

Risks associated with Trading / Investing in Capital Markets Products

Risks involved in trading with Futures

1. **Margin:** You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in futures. If the market moves against your positions, you may be called upon to deposit a substantial number of additional margins, on short notice, in order to maintain your position. If you do not provide the required margins within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
2. **Liquidation of position:** Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move").
3. **Contingent orders:** Placing contingent orders, such as "stop-loss" or "stop-limit" order, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
4. **"Spread" position:** A "spread" position may not be less risky than a simple "long" or "short" position.

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6 Raffles Quay, #16-01
Singapore 048580

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5. **Leverage:** The high degree of leverage (gearing) that is often obtainable in futures trading because of the small margin requirements can work against you as well as for you. The use of leverage (gearing) can lead to large losses as well as gains.
6. **DAFS can force liquidate the futures contracts in your account.** If the futures contracts in your account falls below the margin maintenance level required by law, or the firm's higher "house" requirements, the firm can liquidate futures contracts in your account to cover the margin deficiency. You will also be responsible for any short fall in the account after such liquidation.
7. **DAFS can liquidate the futures contracts in your account without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate the futures contracts in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a firm has contacted a Customer and provided a specific date by which the Customer can meet a margin call, the firm can still take necessary steps to protect its financial resources.
8. **You are not entitled to choose which futures contract in your margin account to be liquidated or sold to meet a margin call.** DAFS maintains the right to decide which futures contract to sell or liquidate in order to protect its financial interests.
9. **DAFS can increase its "house" margin requirements at any time and is not required to provide you with advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the firm to liquidate or sell the futures contracts in your account.
10. **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to clients under certain conditions, a Customer does not have the right to an extension.
11. **Foreign futures transactions involve executing and clearing trades on foreign exchange.** This is the case even if the foreign exchange is formally "linked" to a domestic exchange, whereby a trade executed on one exchange liquidates or establishes a position on the other exchange. No domestic organization regulates the activities of a foreign exchange, including the execution, delivery, and clearing of transactions on such an exchange, and no domestic regulator has the power to compel enforcement of the rules of the foreign exchange or the laws of the foreign country. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, customers who trade on foreign exchanges may not be accorded certain of the protections which apply to domestic transactions, including the right to use domestic alternative dispute resolution procedures. In particular, funds received from customers to margin foreign futures transactions may not be provided with the same protections as funds received to margin futures transactions on domestic exchanges. Before you trade, you should familiarize yourself with the foreign rules which will apply to your particular transaction.

Risks involved in trading with Options

1. **Variable degree of risk:** Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e., put or call) they intend to trade and the associated risks. The Customer should calculate the extent to which

DA Financial Service (S) Pte Ltd
(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

the value of the options must increase for its position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option by an option holder results either in a cash settlement or in the purchaser acquiring or delivering the underlying asset. If the option is on a futures product, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, the Customer will suffer a total loss of its investment which consists of the option premium plus transaction costs. If the Customer is contemplating purchasing deep-out-of-the-money options, the Customer should be aware that the chance of such options becoming profitable is generally remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing an option. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option, in which case, the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying asset. If the option is on a futures product, the seller will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying asset or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

Additional risks involved in trading with Futures and Options

1. **Terms and conditions of contracts:** The Customer may ask the firm trading on behalf of the Customer about the terms and conditions of the specific futures or options contracts traded and associated obligations (e.g., the circumstances under which the Customer may become obliged to make or take delivery of the underlying asset of a futures contract or, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the terms and conditions (including the exercise price of an option) of outstanding contracts may be modified by the Exchange or Clearing Company to reflect any changes in the underlying asset. DA is not responsible for any losses on trading arising out of any terms and conditions unknown to the Client.
2. **Suspension or restriction of trading and pricing relationships:** Market conditions (e.g., illiquidity) and/or implementation of certain market rules (e.g., suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If the Customer has sold options, this may increase the risk of loss. Furthermore, normal pricing relationships between the underlying asset and the futures, or the underlying asset and the option may not exist. This can occur when, for example, the futures contract underlying the futures option is subject to price limits while the option is not. The absence of a reference price for the underlying asset may make it difficult for investors to decide what is a "fair value".

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(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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3. **Deposited cash and property:** The Customer should familiarize itself with the protection given to money or other property it deposits for domestic or foreign transactions, particularly in case of bankruptcy or insolvency of the firm concerned. The amount of money or property it can recover may be subject to specific legislation or local rules. In some jurisdictions, property which had been specifically identified as the Client's property will be prorated in the same manner as cash for the purpose of distribution to the Customer in the event of a shortfall.
4. **Commission and other charges:** Before the Customer begins to trade, the Customer should obtain a clear understanding of all commission, fees or other charges payable by the Client. Such charges will have a direct impact on the net profit (if any) the Customer may obtain or increase the Client's losses.
5. **Transactions in other jurisdictions:** Transactions in markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risks. Such markets may be subject to regulation which may offer different or diminished protection to investors. Before trading, the Customer should inquire about any and all rules relevant to the transactions to be conducted by the Client. Regulatory bodies in the place where the Customer is located will be unable to compel the enforcement of the rules by regulatory bodies or markets in other jurisdictions where the Client's transactions have been effected. In consideration of the foregoing, the Customer should ask the firm concerned for details about the types of redress available in both the jurisdiction where the Customer is located and other relevant jurisdictions before it starts to trade.
6. **Currency risks:** The profit or loss in transactions in foreign currency denominated contracts (whether traded in the Client's own jurisdiction or another jurisdiction) will be affected by fluctuations in exchange rates where there is a need to convert from the currency of the contract to another currency. The potential profit and loss may be affected by any fluctuation in the foreign exchange rate between the time the order is placed and the foreign futures contract is liquidated or the foreign option contract is liquidated or exercised.
7. **Trading facilities:** Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of transactions. However, it is possible that all facilities and systems may suffer temporary disruption or failure. The Customer can request compensation from the system provider, the Clearing Company, and/or participant firms; however, the compensation that can be obtained may be subject to limits on liability imposed by these entities and/or the market. It is important to note that DA Financial is not responsible for trading facilities failures and will not compensate clients for such events.
8. **Electronic trading:** Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Customer conducts transactions on an electronic trading system, it will be exposed to risks associated with such system, including the risk of failure of relevant hardware or software of such system. In case of a system failure, the order of the Customer may not be executed according to its instructions or even not be executed at all.
9. **Off-exchange transactions:** In some jurisdictions, and only in restricted circumstances, firms are permitted to conduct off-exchange transactions. The firm trading for the Customer may be the counterparty to the transaction conducted by the Client. In this case, it may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the risks. For these reasons, these transactions may involve increased risks. In addition, off-exchange transactions may be less regulated or subject to a separate regulatory regime. Accordingly, the Customer should familiarize itself with applicable rules and associated

DA Financial Service (S) Pte Ltd
(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

risks before conducting such transactions. The risk disclosure statement stated above cannot disclose all potential risks. Before opening a futures account, the Customer should consider carefully and be willing to bear any associated risks, for which, DA will assume no liability.

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(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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DISCLAIMERS AND RISK DISCLOSURE 8: MAS FORM 13

<p>SECURITIES AND FUTURES ACT (Cap. 289)</p> <p>SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS (Rg 10)</p> <p>RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) AND TO BE KEPT UNDER REGULATION 39(2)(c) BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO DEAL IN CAPITAL MARKETS PRODUCTS IN RESPECT OF FUTURES AND CERTAIN OVER-THE-COUNTER DERIVATIVES CONTRACTS</p>	<p>FORM 13</p>
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1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("OTCD currency contracts") and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading ("Spot LFX trading contracts"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) *Effect of 'Leverage' or 'Gearing'*

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have

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(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account. (ii) *Risk-Reducing Orders or Strategies*

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

(b) Options

(i) *Variable Degree of Risk*

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

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

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(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) *Terms and Conditions of Contracts*

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

(ii) *Suspension or Restriction of Trading and Pricing Relationships*

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

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

(iii) *Deposited Cash and Property*

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

(d) Commission and Other Charges

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

(e) Transactions in Other Jurisdictions

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

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Singapore 048580

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of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

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

(g) Trading Facilities

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

(h) Electronic Trading

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

(i) Off-Exchange Transactions

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

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

Note:

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(Company Registration 201606961C)
6 Raffles Quay, #16-01
Singapore 048580

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“Margin” means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a transaction in a futures contract, OTCD currency contract or spot LFX trading contract to ensure performance of the terms of the transaction in the futures contract, OTCD currency contract or spot LFX trading contract.

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