

MARKET DATA SUBSCRIPTION AGREEMENT

Name of Subscriber:

Account No:

This Market Data Subscription Agreement (the "**Agreement**") is entered into on _____ ("**Effective Date**") by and between Phillip Nova Pte Ltd (PNPL or the "**Vendor**") and the aforementioned Subscriber. This Agreement governs the Subscriber to access, receive and use the Market Data (defined below) in accordance with the following terms and conditions, and constitutes a binding legal agreement by and between Vendor and Subscriber (each a "**Party**" and collectively the "**Parties**").

1. DEFINITIONS.

- a. "**Agreement**" means PNPL's General Terms and Conditions for Market Data Subscription, Market Data Subscription Application Form and any other terms and conditions as may be issued or prescribed from time to time.
- b. "**Device**" means any unit of equipment and/or data terminal, fixed or portable, which enables the access, receipt, display and/or reproduction of Market Data in visible, audible or other comprehensible form.
- c. "**Exchange**" means any of the following exchanges or markets: American Stock Exchange, Bursa Malaysia, Chicago Mercantile Exchange, Chicago Board of Trade, Commodity Exchange, Chicago Board Options Exchange, Dubai Mercantile Exchange, Dubai Gold & Commodities Exchange, Eurex Exchange, Hanoi Stock Exchange, Hong Kong Exchanges and Clearing Market, ICE Futures U.S. – Canadian Grains, ICE Futures Europe – Commodities, ICE Futures Europe – Financials, ICE Futures U.S., ICE Futures Singapore, Japan Exchange Group (Tokyo Commodity Exchange / Osaka Exchange), London Metal Exchange, National Association of Securities Dealers Automated Quotations, National Stock Exchange of India Limited, New York Mercantile Exchange, Singapore Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Taiwan Futures Exchange, The New York Stock Exchange, Tokyo Stock Exchange or any other exchange, market, multilateral trading facilities in any part of the world as may be designated from time to time.
- d. "**Force Majeure Event**" means any act, event, omission or accident beyond the reasonable control of Exchange and/or Vendor including without limitation to fire, extraordinary weather conditions, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, action of government or regulatory authorities, war, epidemic, pandemic, industrial action, labor dispute, accident, act of terrorism, telecommunications disruption, computer failure sanctions, communications or power failures, equipment or software malfunctions, hacking or similar attacks.
- e. "**Laws**" means all laws, rules, regulations and regulatory requirements applying to Vendor, including without limitation to the rules of any Exchange, and its associated settlement system or clearing house.
- f. "**Market Data**" means information and data pertaining to listed and over the counter contracts (including but not limited to swaps and futures) and options contracts or similar derivative and securities instruments as well as index data and analytics data. Market Data may include, without limitation, opening and closing prices, high-low prices, settlement prices, current bid and ask prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and fast or late messages. With respect to Subscriber's obligations under the Agreement, Market Data also includes information, data and materials that convey information to Subscriber substantially equivalent to Market Data. In any case of doubt, Exchange shall have the sole discretion to determine discretion whether the aforementioned derived data constitutes Market Data.
- g. "**Person**" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization.

2. PROPRIETARY RIGHTS IN THE MARKET DATA.

- a. Subscriber acknowledges and agrees that each Exchange has exclusive and valuable property rights in and to its own Market Data (or in the case of third party content providers who are licensing data through such Exchange, such third party content provider has exclusive and valuable proprietary rights, and distribution rights to such information), that such Market Data constitute and shall remain valuable confidential information, trade secrets and/or proprietary rights of each Exchange, not within the public domain, and that, but for this Agreement, Subscriber would have no rights or access to such Market Data. Whether or not such Exchange has placed its Market Data in the public domain or has authorized the placement of its Market Data in the public domain shall be determined in accordance to the terms of agreement between such Exchange and Vendor, described in Section 3a.
- b. Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to Exchange (as applicable) for which money damages would be an inadequate remedy. Subscriber further acknowledges and agrees that such Exchange shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any requirement or covenant of the Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data), and not in limitation of any other legal or equitable remedies which may be available.

3. RECEIPT OF MARKET DATA BY SUBSCRIBER.

- a. Subscriber acknowledges that, notwithstanding any agreement, Exchange or Vendor may, in its own discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that Exchange (as applicable) or Vendor reserve the right to disapprove Subscriber and to terminate Subscriber's receipt of Market Data for any reason or no reason, in which event such Exchange shall so notify Vendor and the Market Data that is provided to Subscriber shall cease as soon as practicable.
- b. Except as provided in Section 3d below, Subscriber will use Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations and on the Device designated by Subscriber in writing to Vendor from time-to-time. The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for Subscriber's (i) trading, for its own account or for the account of its customers; (ii) evaluating, for its own internal business decisions; or (iii) provision of advice to its customers on movements or trends in markets, subject to all of the limitations set forth below in this sub-section as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.
- c. Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under Section 7 herein or otherwise set forth in the Agreement, that Subscriber shall not use or permit another person to use Market Data for the purposes of (i) creating derived data products based upon or derived from the Market Data; (ii) determining or arriving at any price, including any settlement prices traded on any exchange other than any of the Exchange; and (iii) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will abide by any other limitations on such use that Exchange may specify from time to time. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Device in Subscriber's possession.
- d. Notwithstanding Sections 3b and 3c above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data, provided that such Market Data strictly does not relate to any Over-The-Counter derivatives contract.

Such re-dissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthezation or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other Persons. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of the Agreement.

- e. In the event that Vendor has agreed to permit Subscriber to receive, access or display Market Data through means other than a Vendor-provided Device, such as an uncontrolled data feed, Subscriber will use its best efforts to ensure that no other device, attachment or apparatus is used which may allow any third party not subject to Subscriber's reporting obligations under Sections 3b to 3d above to access the Market Data. Subscriber shall abide by any other restrictions or limitations on usage that Exchange may specify from time to time. Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

4. REPORTING.

Subscriber agrees to furnish promptly to Exchange or Vendor, and their respective affiliates or agents, any information or reports that may be requested or required by Exchange (as applicable), which are reasonably related to Subscriber's receipt of Market Data.

5. RIGHT OF INSPECTION AND AUDIT.

- a. During regular business hours, any Person designated by Exchange (as applicable) may access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Device, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3 and 4 in connection with its receipt and use of Market Data.
- b. Subscriber will make prompt adjustment (including interest thereon) at such rate as may be prescribed by such Exchange or Vendor, to compensate if the audit discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of the Exchange (as applicable), Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more (or such other percentage as may be prescribed by Exchange or Vendor from time to time) of the amount of fees actually due.

- c. Subscriber shall maintain the records and books upon which it bases its reporting for six (6) years or such period as may be prescribed by Exchange (as applicable) from time to time, following the period to which the records relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay such Exchange or Vendor (where applicable), as the case may be, the reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. MARKET DATA FEES.

Unless otherwise communicated by Vendor, Subscriber will pay Vendor, for and on behalf of Exchange (as applicable), for the right to receive Market Data in accordance with the then-current fee schedule published by such Exchange from time-to-time (including any and all applicable taxes). Market Data fees are subject to modification by Exchange or Vendor at any time, without prior notice to Subscriber.

7. COVENANTS, REPRESENTATIONS AND WARRANTIES OF SUBSCRIBER.

- a. Subscriber represents and warrants that (i) taken all actions which are necessary to authorize the entry into and performance of its obligations under the Agreement; (ii) has all necessary power and authority to execute and perform its respective obligation under the Agreement; (iii) the Agreement is legal, valid, binding and enforceable against Subscriber; (iv) neither the execution of, nor performance under, the Agreement by Subscriber violates or will violate any Laws or order, or any agreement, document or instrument, binding on or applicable to Subscriber, Vendor and/or Exchange (as applicable); and (v) its access to and use of the Market Data will be in accordance with all applicable Laws. Subject to the request of Exchange, Subscriber agrees to enter another Agreement with such Exchange or Vendor from time to time.
- b. Subscriber further covenants, represents and warrants that it is not engaged in, and will not during the continuance of the Agreement, engage in the business of distributing Market Data as authorized and received hereunder. Subscriber agrees that it will not permit or use any other Person to use Market Data for any illegal or immoral purpose. Subscriber agrees that it will not use Market Data in any way to compete with any Exchange or Vendor, nor use the Market Data in any way so as to assist or allow a third party to compete with any Exchange or Vendor.
- c. Subscriber agrees to fully cooperate, including without limitation the provision of all necessary information, with Exchange or Vendor or applicable authorities with any investigation or purpose of complying with all applicable Laws.
- d. Subscriber agrees that the provision of Market Data hereunder is conditioned upon Subscriber's strict compliance with the terms of the Agreement, and that each Exchange or Vendor may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof, or such Exchange's or Vendor's terms and conditions applicable to the access, receipt or use of Market Data.

8. DISCLAIMER OF WARRANTIES.

MARKET DATA IS PROVIDED, AND SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED, ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT: VENDOR; EXCHANGE; ANY OF THEIR RESPECTIVE AFFILIATES, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS; AND ANY LICENSOR TO EXCHANGE, DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON-INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAWS OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. LIMITATIONS OF LIABILITY AND DAMAGES.

- a. SUBSCRIBER AGREES THAT: VENDOR; EXCHANGE; ANY OF THEIR RESPECTIVE AFFILIATES, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS; AND ANY LICENSOR TO EXCHANGE:
- (i) DO NOT GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN MARKET DATA, OR IN THE TRANSMISSION THEREOF, OR FOR ANY OTHER DAMAGES ARISING IN CONNECTION WITH SUBSCRIBER'S RECEIPT OR USE OF MARKET DATA, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART, A FORCE MAJEURE EVENT OR ANY OTHER CAUSE.
- (ii) SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THE AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO: (1) ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA; OR (2) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY

SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER PERSON. (3) LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

- b. SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT VENDOR; EXCHANGE; AND THEIR RESPECTIVE AFFILIATES, DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THE AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (ii) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA.
- c. IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF VENDOR; EXCHANGE; ANY OF THEIR RESPECTIVE AFFILIATES, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS; AND ANY LICENSOR TO EXCHANGE, SHALL NOT EXCEED THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE SUM OF FIFTY DOLLARS (\$50.00), WHICHEVER IS LESS.

10. TERM AND TERMINATION.

- a. Subscriber shall re-affirm its rights and obligations of the Agreement with Vendor, and agrees to the terms and conditions of Exchange (as applicable) when making new and/or or renewal subscription access request to its Market Data. Subject to Subscriber's strict compliance with the provisions of the Agreement and all applicable Laws, the provision of Market Data provided by Vendor hereunder will automatically continue in force, until Subscriber cease to receipt, use all Market Data provided by Vendor or when Vendor cease to provide all Market Data to Subscriber.
- b. Notwithstanding the foregoing provision, Vendor reserves the right to suspend or cease all and any Market Data services and immediately terminate the Agreement, when such Market Data fees is due or Vendor believes that Subscriber has violated any of the terms of the Agreement or used Market Data for inappropriate purposes.
- c. Upon any termination of the Agreement, Subscriber shall immediately discontinue any use of the Market Data, and delete any and all Market Data received under the Agreement, including without limitation any stored historical Market Data. Vendor shall not be liable to any claims related to Subscriber or any third party for the termination of the Agreement.
- d. Exchange and/or Vendor, may from time to time modify and amend the Agreement or other terms and conditions applicable to the access, receipt or use of Market Data, and Subscriber agrees to be bound by such terms. By continuing to access or use the Market Data after Exchange and/or Vendor as the case may be, Subscriber agrees to be bound by the Agreement or such other terms and conditions applicable to the access, receipt or use of Market Data, as so modified or amended.
- e. The provisions of Section 1 (Definitions), Section 2 (Proprietary Rights In The Market Data), Section 5 (Right of Inspection And Audit), Section 8 (Disclaimer Of Warranties), Section 9 (Limitations Of Liability And Damages), Section 11 (Indemnification), and Sections that by their nature should survive, and any amendments to the provisions of the aforementioned, will survive any termination or expiration of the Agreement.

11. INDEMNIFICATION.

Subscriber will indemnify, defend and hold Vendor; Exchange; and their respective affiliates, directors, officers, employees and agents, harmless from and against any and all claims arising out of or in connection with the Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by or arising out of (i) Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping or inaccuracy in, any report or record required to be kept by Subscriber hereunder; (ii) failure by the Subscriber to comply with any provisions of the Agreement and/or other terms and conditions applicable to the access, receipt or use of Market Data stipulated by Exchange; or (iii) any violation by Subscriber of Exchange's intellectual property or proprietary rights in the Market Data.

12. MISCELLANEOUS.

- a. The Agreement is governed by and construed in accordance with the Laws of Singapore. Parties submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore, and Subscriber waives any objection to the proceedings on the ground that the proceedings have been brought in an inconvenient forum.
- b. Parties acknowledge and agree that Exchange (as applicable) is an intended third party beneficiary to the Agreement, and that the relevant Exchange may enforce all of the terms hereunder that are expressed to confer protection from liability on such Exchange.

- c. Subscriber may not assign nor modify all or any part of the Agreement without the prior written consent of Exchange (as applicable) and/or Vendor.
- d. In the event of any conflict between the terms and conditions of the Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of the Agreement will prevail. If, for any reason, one or more provisions of the Agreement or part thereof is held invalid, the other provisions of the Agreement, or parts thereof, shall remain in full force and effect.

DECLARATION AND SIGNATURE

BY ACKNOWLEDGING THESE TERMS, YOU AGREE THAT THE FOLLOWING IS TRUE: (1) YOU REPRESENT THAT YOU HAVE ACTUAL AUTHORITY TO ENTER INTO THIS AGREEMENT ON BEHALF OF SUBSCRIBER; (2) THAT YOU HAVE READ AND FULLY UNDERSTOOD THE TERMS STATED ABOVE; (3) A PRINTOUT OF THE TERMS STATED ABOVE WILL CONSTITUTE A "WRITING" UNDER ANY APPLICABLE LAWS; (4) YOU AGREE TO ABIDE BY ALL THE TERMS STATED ABOVE, TERMS OF VENDOR AND RELEVANT EXCHANGE (AS APPLICABLE) OF ITS MARKET DATA; AND (5) YOU AGREE TO REGULARLY ACCESS AND UPDATE ANY SUBSEQUENT REVISION OF TERMS AND CONDITIONS OF VENDOR AND SUCH EXCHANGE VIA ITS WEBSITE; (6) AUTHORIZE VENDOR TO DEBIT THE MARKET DATA FEES FROM THE ABOVE ACCOUNT.

Subscriber's Signature

Date

FOR OFFICIAL USE ONLY

Signature(s) Verified By:

Remarks (if any):

Date: