BRIGHT POINT INTERNATIONAL
FINANCIAL (SG) PTE. LTD.
MASTER TRADING AGREEMENT

(For Client's Retention)

Please read and understand the terms and conditions set out in this Agreement before you start trading.

1. DEFINITIONS AND INTERPRETATION

1.1 In this agreement, the following words and expressions shall have the meanings set out hereunder unless the context otherwise requires:

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

"**Account**" means an account opened and maintained with BPIF-SG on which the Client effects Transactions pursuant to this Agreement;

"**Affiliate**" means with respect to BPIF-SG, any other company directly or indirectly controlling, controlled by, or under common control with BPIF-SG. The expression "control" (including its correlative meanings, "controlled by", "controlling" and "under common control with") shall mean, with respect to a corporation, the authority, whether exercised or not, to control its business and affairs, which authority shall be presumed to exist upon possession of beneficial ownership or power to direct more than 50 per cent of the voting rights attributable to the shares of the controlled corporation or to control the composition of the board of directors and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person;

"**Applicable Laws**" means all relevant or applicable laws, regulations, notices, guidelines, circulars, orders, by-laws, rulings, practice notes, directives and interpretations or such other documents whether of a governmental, regulatory or other authority, Exchange, Clearing House, depository or self-regulatory organization in relation to which BPIF-SG is a member, or BPIF-SG or a relevant Account, service, facility, or Transaction is subject to or regulated;

"**Application Form**" means the application form by which the Client applies to BPIF-SG to open an account with BPIF-SG;

"**BPIF-SG**" means Bright Point International Financial (SG) Pte. Ltd. and includes any successors in title to BPIF-SG and where relevant, its assigns;

"**Business Day**" means

1. (unless otherwise specified below) a day which is not a Saturday or a Sunday and on which BPIF-SG is open for business in Singapore;

2. specifically, in relation to a payment or delivery obligation (excluding any obligation to transfer margin), a day on which commercial banks are open for business, in the place where the relevant recipient account is located and, if different, in the principal financial centre, if any, of the currency of such payment or delivery obligation;

3. specifically, in relation to transfer of margin (including any margin payment comprising of cash), a day on which the relevant market which BPIF-SG provides access to is open for trading;

"**Clearing House**" means any clearing facility in any jurisdiction on which BPIF-SG clears trades (either directly or by way of intermediaries) from time to time;

"**Client**" means the person or persons named in the Application Form as the applicant(s) for the Account and whose application for the Account has been approved, and includes the successors in title of the Client;

"**Commodity**" means any Precious Metal, produce, item, goods or article or commodity or such other items or things as may constitute the subject matter of spot, forward, Futures Contract, Options, swaps, or derivative contracts and includes an index, right or interest in such Commodity, and such other thing, item, index, right or interest of any nature as BPIF-SG may from time to time prescribe to be a Commodity;

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

"**Client Assets**" means securities and assets, including Government securities and certificates of deposits, that are beneficially owned by a Client;

"**Client Assets Rules**" means the provisions of Division 3, Part III (Customer's Moneys and Assets) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10) relating to Client Assets applicable to capital markets services licence holders carrying out activities under the SFA;

"**Client Moneys**" means money received on account of a Client and includes, money received from, or on account of the Client (a) in respect of a sale or purchase of any Exchange-traded derivatives contracts and / or OTC derivatives contracts; (b) for the holding of any Exchange-traded derivatives contracts and / or OTC derivatives contracts, or the maintenance of a trading account for any Exchange-traded derivatives contracts and / or OTC derivatives contracts by the Client; (c) in the course of the business of BPIF-SG, but does not include money which is (i) to be used to reduce the amount owned by the Client to BPIF-SG; (ii) to be paid to the Client or in accordance with the Client's written direction; (iii) is to be used to defray BPIF-SG's brokerage and other proper charges; (iv) to be paid to any other person entitled to the money; and (v) received from, or on account of, a Client who is an institutional investor (as defined in section 4A, Part 1 (Preliminary) of the SFA), in connection with any OTC derivatives contracts which (A) is entered into by BPIF-SG with the Client; (B) is not cleared or settled by a clearing facility; and (C) is booked in Singapore;

"**Client Moneys Rules**" means the provisions of Division 2, Part III (Customer's Moneys and Assets) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10) relating to Client moneys applicable to capital markets services licence holders carrying out activities regulated under the SFA;

"**Confirmation**" means the written notice (whether in facsimile, or other electronic form) which contains the specific terms of a Transaction and which includes a contract note and any notification from BPIF-SG to the Client confirming the execution of a Transaction;

"**CRS**" means Common Reporting Standard, formally referred to as the Standard for Automatic Exchange of Financial Account Information, is an information standard for the automatic Exchange of information (AEoI), developed in the context of the Organisation for Economic Co-operation and Development ("**OECD"**) and approved by the OECD Council on 15 July 2014. The legal basis for Exchange of data is the Convention on Mutual Administrative Assistance in Tax Matters;

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

"**Default**" shall have the meaning ascribed to it under Clause 14.1;

"**Exchange**" means any Exchange or market in any jurisdiction on which BPIF-SG trades (either directly or by way of Intermediaries) from time to time;

"**Extraordinary Event**" means any event which BPIF-SG in good faith believes to have a material effect on any Transaction or otherwise in relation to an Account or Accounts and shall include without limitation any form of Exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, commodities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies, commodities, financial instruments or funds of any Transaction and/or any form of restriction or requirement which in BPIF-SG's good faith opinion adversely alters or changes the rights or obligations which BPIF-SG in good faith undertook upon the establishment of such Transaction or otherwise when establishing or maintaining an Account or Accounts;

"**FATCA**" means Foreign Account Tax Compliance Act, enacted by the United States (US) Congress in March 2010 to target non-compliance with US tax laws by US persons using foreign accounts. FATCA requires all financial institutions outside the US to periodically transmit information about financial accounts held by specified US persons (i.e. US citizens and US tax residents) to the US Internal Revenue Service ("**US IRS**"). Singapore-based FIs ("SGFIs") are required to report information relating to account holders who are specified US persons to IRAS annually for IRAS to onward transmit the information to the US IRS;

"**Force Majeure Event**" means events beyond the reasonable control of the affected party that prevents that party to perform its obligations or delays to perform its obligation, including but not limited to any breakdown, malfunction or failure of transmission or power, communication or computer facilities or systems, strikes or industrial actions, lockout, the failure of any agent (such as an agent, custodian, sub-custodian, carrier, delivery facility) or any relevant Exchange, Clearing House, settlement system or broker for any reason to perform its obligations, unavailability of any energy source or utility, suspension or absence of quotation, war, invasion, act of foreign enemy, hostility (whether war has been declared or not), civil war, rebellion, revolution, insurrection, riot, malicious damage, civil commotion, terrorist acts, sabotage or other blockade or embargo, requisition by any government, regional or local authority, competent regulatory authority, department, council or other authority (whether de jure or de facto) or any agency thereof, acts and regulations of any government or supra national bodies or authorities, exercise of military or usurped powers or any law, statute, rules, regulation, edict, order, requisition or mandate of any such body, or suspension of trading in any currency, currency devaluations, imposition or changes to FX controls, moratorium or governmental intervention or restrictions on currency Exchange or remittance, whether having the force of law or not or any act of God, fire, flood, frost, storm, explosion, disease epidemic or chemical contamination;

"**FX"** means any foreign Exchange (including but not limited to Spot Foreign Exchange Contracts for the purposes of Leveraged Foreign Exchange trading) or any index on any Currency or Currencies as may constitute the subject matter of spot, forward, options, swaps or derivative contracts and whether deliverable or non-deliverable;

"**FX OTC derivatives contract**" shall have the meaning ascribed to it in the Securities and Futures (Licensing and Conduct of Business) Regulations;

"**Intermediary**" shall have the meaning ascribed to it under Clause 5.1;

"**Leveraged Foreign Exchange Trading**" shall have the meaning ascribed to it in the SFA, Second Schedule;

"**Loss**" means all or any claims, liabilities, losses, damages, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs on a full indemnity basis, cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishment of any hedge or related trading position;

"**Margin**" shall include, but shall not be limited to, any Currencies, cash, securities (such as equities or bonds), commodities, commodity contracts, units of funds or such other property provided to and accepted by BPIF-SG as security or credit support for any Transaction under this Agreement or the Client's obligations under this Agreement, and in connection with any Exchange Transaction, shall include Initial Margin and Maintenance Margin;

"**Margin Call**" shall mean the notice issued by BPIF-SG to the Client under Clause 8.2, to top up any shortfall of funds or acceptable collateral in the Account;

"**Order**" means any authorization, request, instruction or order (in whatever form and howsoever sent) given or transmitted to BPIF-SG by the Client or which BPIF-SG reasonably believes to be the authorization, request, instruction or order of the Client, and includes any authorization, request, instruction or order to revoke, ignore or vary any previous authorization, request, instruction or order;

"**OTC**" means over-the-counter, and correspondingly, Transactions which are carried out on an OTC basis refers to bilateral Transactions entered between the parties thereto on an off-Exchange basis;

"**Password**" means the unique code(s) used by the Client to access any form of electronic communication in order to receive any communication from BPIF-SG and/or communicate or convey with or to BPIF-SG, including without limitation, Orders or any other communication;

"**PDPA**" means the Personal Data Protection Act 2012;

"**Personal Data**" means data, whether true or not, about an individual who can be identified: (a) from that data alone; or (b) from that data and other information to which BPIF-SG has or is likely to have access;

"**Potential Default**" means any event or circumstance which, with the giving of notice or the lapse of time or both, would constitute a Default;

"**Precious Metals**" means gold, silver, platinum, palladium and such other commodity stipulated by BPIF-SG from time to time to be a Precious Metal;

"**SFA**" means the Securities and Futures Act 2001 and the regulations issued under it;

"**Spot Contract**" has the meaning ascribed to it under the SFA;

"**Spot Foreign Exchange Contract**" has the meaning given in the SFA, Second Schedule;

"**Transaction**" means any transaction entered between BPIF-SG and the Client executed pursuant to this Agreement and/or any other agreement between BPIF-SG and the Client; and

"**Username**" means login identification which may be used by the Client to access any form of electronic communication in order to receive any communication from BPIF-SG and/or communicate or convey with or to BPIF-SG, including without limitation, Orders or any other communication.

1.2 The headings herein are inserted for convenience only and shall not affect the construction of this Agreement.

1.3 References to "**Applicable Laws"** (or any provisions thereunder) are to such Applicable Laws and/or provisions as may be from time to time modified, amended or re-enacted.

1.4 References to "**Clause**" in this Agreement are, unless otherwise expressly provided, references to clauses to this Agreement as may be from time to time amended or supplemented.

1.5 References to "**Schedule**" in this Agreement are, unless otherwise expressly provided, references to the Schedule to this Agreement as may be from time to time amended or supplemented.

1.6 Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female gender and neutral genders and vice versa.

2. GENERAL SCOPE AND APPLICATION

2.1 The terms and conditions comprised in this Agreement and the Application Form shall apply to and govern each Account opened or established with BPIF-SG and in respect of all Transactions. The terms and conditions comprised in the main body of this Agreement are supplemented by the Schedules hereto (and as may from time to time be amended or supplemented by BPIF-SG). The Schedules shall be read together with and shall form an integral part of the main body of this Agreement.

2.2 In addition to the terms and conditions of this Agreement, the specific terms and conditions of each Schedule shall apply in the circumstances and/or Transactions described therein. In the event of any conflict or inconsistency between the terms and conditions of the main body of this Agreement and the terms and conditions of any Schedule, the latter shall prevail, but only to the extent of such conflict or inconsistency.

2.3 If, in respect of a given Account or Transaction, any additional or specific terms are stated (whether in any Confirmation or any master agreement or any other document or otherwise) to apply, such additional or specific terms shall apply (as supplemented by and read together with this Agreement) in respect of that Account or Transaction, and shall form an integral part of this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and any additional or specific terms in respect of the relevant Account or Transaction, the latter shall prevail but only to the extent of such conflict or inconsistency.

2.4 The terms of this Agreement must be read together with the terms and conditions appearing on the Application Form, Confirmation and statements of account. All of the foregoing may from time to time be amended, supplemented or replaced from time to time by BPIF-SG. All of the foregoing shall together govern the relationship between BPIF-SG and the Client.

2.5 All Transactions are entered into in reliance on the fact that this Agreement and all Confirmations form a single agreement between BPIF-SG and the Client, and parties would not otherwise enter into this Agreement and any such Transactions. However, a Transaction which is duly settled or liquidated in accordance with this Agreement or its terms will not form part of such single agreement.

2.6 By completing the Application Form, agreeing to open an Account, maintaining or operating an Account, issuing any Order or entering into any Transaction, with or through BPIF-SG:

2.6.1 the Client acknowledges to BPIF-SG that the Client has received, read and understood this Agreement and all its contents;

2.6.2 the Client acknowledges and accepts the risks (including but not limited to, the risks disclosed in the Risk Disclosure Statement) and other matters disclosed in this Agreement; and

2.6.3 the Client agrees to, and undertakes to be bound by, this Agreement as applicable to the Account, Orders, or Transaction, opened, maintained, issued to or entered into with BPIF-SG and such other terms and conditions as may govern the relationship between BPIF-SG and the Client.

2.7 The Client's acknowledgements, acceptance, agreements and undertakings in the Application and the relevant Schedules and Agreements shall be conditions precedent to BPIF-SG's performance of its obligations under this Agreement.

2.8 The Client's relationship with BPIF-SG hereunder, the opening, maintaining and operation of all Accounts and the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to the Applicable Laws. BPIF-SG may take or refrain from taking any action whatsoever, and the Client shall do all things that BPIF-SG may require in order to procure or ensure compliance with Applicable Laws.

2.9 The Client further ratifies all Transactions effected by BPIF-SG on its behalf prior to the date of this Agreement and agrees that such Transactions shall also be governed by the terms of this Agreement.

2.10 The risks disclosed in Part A of the Schedule hereto, will generally also apply to OTC trading in any form (and whether involving physical settlement or cash settlement) as they would to any financial transactions. As an additional cautionary note in order to ensure that the Client invests or trades in Commodities or other Transactions hereunder only on a fully informed basis, the Transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular Transaction to the Client and their effects depend upon the terms of the Transaction and the Client's circumstances. In general, all Transactions involve some combination of market risk, credit risk, funding risk and operational risk.

2.11 The Client may only authorise a third party to act on behalf of the Client (an "**Agent**") to place any or all Orders, operate the Account, enter into any or all Transactions on the Account, collect monies, assets, contract notes or statements and/or to use any facility or service provided by or through BPIF-SG from time to time with BPIF-SG's prior written consent. The Client agrees and undertakes to provide, or to procure the Agent to provide, BPIF-SG with any and all information and documents relating to the Agent that BPIF-SG may from time to time request or require. Both the Client and the Agent shall be required to execute and deliver to BPIF-SG a third party authorisation agreement in the form and on such terms and conditions as may be required by BPIF-SG, authorising and appointing the Agent to, inter alia, place any or all Orders, operate the Account, enter into any or all Transactions on the Account and/or to use any facility or service provided by or through BPIF-SG from time to time. The Client shall be fully responsible for all acts and/or omissions of the Agent as if such acts and/or omissions were made, given or done by the Client and as if the Agent were the Client. If the Client appoints any Agent, the Client shall still be treated as BPIF-SG's sole client for all purposes.

3. CLIENT MONEYS AND ASSETS

3.1 Any moneys and/or assets which the Client has transferred or will transfer to BPIF-SG, which are held by BPIF-SG on the Client's account are, subject to certain exclusions, Client Moneys or Client Assets under the Client Moneys Rules and Client Assets Rules. Client Moneys or Client Assets will be held by BPIF-SG in trust for the Client at all times in accordance with the requirements of the Client Moneys Rules and Client Assets Rules. In accordance with such requirements, Client Money and Client Assets generally must be and will be segregated from BPIF-SG's own moneys and assets. In the event of BPIF-SG's insolvency, Client Moneys and Client Assets will be excluded from the assets available to BPIF-SG's creditors.

3.2 BPIF-SG will hold Client Moneys or Client Assets on the Client's behalf in an account with a bank, or third party located inside or outside Singapore, as permitted under the Client Moneys Rules and Client Assets Rules, and the Client acknowledges and consents to BPIF-SG having the right and discretion, where BPIF-SG deems appropriate and subject to Applicable Laws, to (i) deposit Client Moneys or Client Assets with an approved Clearing House, a recognised Clearing House, a member of a clearing facility or a member of an organised market for the purposes of entering into or facilitating the continued holding of a position in, or facilitating certain Transactions on behalf of the Client on the organised market, for the purpose of the clearing or settlement of certain Transactions on the clearing facility for the Client, or for any other purpose specified under the business rules and practices of the approved Clearing House, recognised Clearing House, organised market or clearing facility, as the case may be, and/or to (ii) deposit Client Money or Client Assets which are denominated in a foreign currency in a trust account or custody account maintained with a third party outside Singapore that is licensed, registered or authorized to conduct banking business or act as a custodian in the country or territory where such trust account or custody

accounted is maintained. Any such account will be segregated from any account in which BPIF-SG's own money or assets are held with the bank or third party. The laws and practices applying to any bank or third party located outside Singapore will be different from that of Singapore and in the event of the insolvency or any other equivalent failure of that bank or third party, the Client Moneys and Client Assets may not be as effectively protected as compared to if such Client Moneys and Client Assets are held with an equivalent bank or third party in Singapore.

3.3 Where any bank or other permitted third party holds the Client Moneys or Client Assets, BPIFSG (a) will not be liable for the acts or omissions of, or failure or insolvency or any analogous event affecting, such entity; and (b) in the event of the insolvency or other analogous proceeding in relation to such entity, BPIF-SG may have only an unsecured claim against such entity on behalf of the Client and BPIF-SG's other Clients, and BPIF-SG may be exposed to the risk that the money recovered by BPIF-SG from such entity is insufficient to satisfy the claims of the Client and all other Clients.

3.4 The Client acknowledges that the Client Moneys and Client Assets may be held commingled with the moneys and assets of other Clients of BPIF-SG in the same trust or custody account in accordance with the provisions of the SFA and/or its relevant regulations, and where such Client Moneys and Client Assets are commingled, one possible result is that it would be administratively difficult and so as a matter of economic costs, it is counter-productive to attempt to allocate the respective interest entitlement (if the trust account be interest bearing) on an individual basis. This is primarily because of the constant fluctuations in the value of the commingled moneys in such trust account. The Client agrees to waive and relinquish in favour of BPIF-SG any and all entitlement to interest accruing to the Client's share of moneys in such trust account, on the basis of the foregoing reason, or any other reason. The Client by applying to open an Account with BPIF-SG and be a Client of BPIF-SG and/or accessing or using any of BPIF-SG's services shall therefore be deemed to agree (and BPIF-SG will and does materially rely on the effectiveness of such agreement) to such waiver and relinquishment. BPIF-SG may however at its discretion pay from time to time such portion of any actual interest it may receive with respect of such funds as it deems appropriate.

3.5 Where Client Moneys and Client Assets are placed with any permitted third party and commingled with the other moneys and assets of other Clients of BPIF-SG in the same trust or custody account in accordance with Applicable Laws, the Client also hereby acknowledges the risk that in the event of insolvency or default of the third party, there may be a shortfall in the commingled Client Moneys and Client Assets, which may have to be shared pro rata among all Clients of BPIF-SG whose Client Moneys and Client Assets have been commingled.

3.6 The Client is hereby informed and acknowledges that when BPIF-SG (as a member of an approved or recognized Clearing House) accepts any moneys or assets deposited or paid for or in relation to OTC derivatives contracts from the Client, the Client may request for BPIF- SG to separate the books for such moneys or assets deposited or paid for or in relation to the contracts of the Client from the books for moneys or assets deposited or paid for or in relation to the contracts of any of BPIF-SG's other clients, subject to additional costs as may be determined by BPIF-SG. If the Client makes such a request, the Client will have to bear additional costs in connection with the separation of books, and such costs shall be determined by BPIF-SG in its sole and absolute discretion and as communicated to the Client from time to time. One consequence and benefit of the Client requesting for the abovementioned arrangement is that where BPIF-SG is insolvent, the Client's assets and moneys will be better protected and will be subject to less risk of any shortfall, facilitating the recovery of the Client's assets and moneys; as compared to the scenario where the Client's assets and moneys are not separated from the books for moneys or assets of other BPIF-SG's clients, which may be subject to higher risk of competing claims from clients, and any shortfall may have to be shared pro rata between the relevant clients of BPIF-SG, including the Client.

4. ORDERS

4.1 The Client may instruct BPIF-SG to execute any Transaction for an Account by placing an Order with BPIF-SG through such medium and in such manner as BPIF-SG may in its sole and absolute discretion approve. The Client understands that BPIF-SG acts as the agent of the Client in respect of all Transactions, except when BPIF-SG discloses to the Client with respect to any particular Transaction that BPIF-SG acts as a principal for BPIF-SG's own account or as an agent for some other person.

4.2 Nothing in this Agreement shall oblige BPIF-SG to enter into any Transaction with the Client, or to accept any Order. BPIF-SG may refuse to enter into any Transaction or act on any Order without giving any reason. BPIF-SG shall bear no liability whatsoever for failing to comply with any Order of the Client or for exercising or failing to exercise any discretion, power, or authority conferred upon BPIF-SG by this Agreement.

4.3 In effecting any Orders for the Client, BPIF-SG may, upon notice to the Client and in its sole and absolute discretion, assume the role as either principal and counterparty to the Client for BPIF-SG's own account or for the account of persons associated with or connected with BPIF-SG. The Client hereby consents to BPIF-SG from time to time and at any time, acting as principal and counterparty for BPIF-SG's own account or acting for the account of any person associated with or connected to BPIF-SG in respect of the Client's Order or otherwise in respect of a Transaction and waives any and all prior notice by BPIF-SG of in so acting in respect of all such Transactions. The foregoing consent and waiver shall be deemed to be effective as a formal written consent and waiver for all purposes under all Applicable Laws. Such consent and waiver of the Client shall continue to be effective until revoked by the Client by at least five (5) Business Days written notice to BPIF-SG.

4.4 Unless otherwise required by law, where BPIF-SG assumes the role of the counterparty to any Transaction which BPIF-SG has been instructed to effect, BPIF-SG shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Client with BPIF-SG.

4.5 Without prejudice to its rights under Clauses 4.17 and 14, unless otherwise required by any Applicable Laws, except as directed by the Client, BPIF-SG has no obligation to close any position in any Account which BPIF-SG may carry on behalf of a Client.

4.6 BPIF-SG shall be entitled, but not obliged, to verify and be satisfied with respect to the identity of the person purporting to give an Order on behalf of the Client or the source and origin of such Order and BPIF-SG may refuse to rely or act upon any such Order unless and until BPIF-SG is satisfied as to the matters on which BPIF-SG sought verification.

4.7 Once an Order is received by BPIF-SG, such Order is binding upon the Client provided that the Client may, subject to Clause 4.9 below, give an Order to withdraw, cancel, revoke or vary a previous Order.

4.8 Where a Client instructs BPIF-SG to withdraw, cancel, revoke or vary an Order, BPIF-SG shall not be obliged to comply with such instructions until after it has been confirmed that the Order has not been executed and that the withdrawal, cancellation, revocation or variation as the case may be, will not prejudice BPIF-SG's position (where relevant) with a counterparty broker.

4.9 The Client acknowledges that subsequent Orders to revoke or cancel an earlier Order given may not be effective to revoke an earlier Order or to cancel an Order made earlier. In such an event, BPIF-SG shall not be liable to the Client.

4.10 In the event that BPIF-SG decides to act on any Order or is otherwise under an obligation to act on any Order, BPIF-SG shall be allowed such amount of time to act and implement any Order as may be reasonable having regard to the systems and operations of BPIF-SG and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of BPIF-SG in acting on any such Order.

4.11 Where any Order is ambiguous or inconsistent with any other Order, BPIF-SG shall be entitled to rely and act upon any Order in accordance with any reasonable interpretation thereof which BPIF-SG believes in good faith to be the correct interpretation.

4.12 BPIF-SG shall only act on Orders in respect of any Account or any part of the cash and property held in any Account. BPIF-SG shall not be required to act in accordance with any Order which purports to dispose of or deal with any cash or other property which is in fact not held in any Account.

4.13 The Client acknowledges and consents to the right of BPIF-SG to aggregate the Orders with the orders of BPIF-SG's other clients (whether for execution in other jurisdictions or otherwise) and the right of BPIF-SG to effect such Transactions as principal to the counterparty.

4.14 The allotment or distribution of any Transaction (or part thereof) monies or property pursuant to such order aggregation to or amongst the Client and BPIF-SG's other Clients shall be at BPIF-SG's sole and absolute discretion.

4.15 The Client accepts that such allotment or distribution or actions by BPIF-SG as aforesaid may result in inequities and/or Loss to the Client and accepts the risk thereof as being for its account.

4.16 If BPIF-SG acts as provided in Clauses 4.13 and 4.14, BPIF-SG may also take such actions as BPIF-SG may reasonably require in order to avoid liability to its counterparty.

4.17 If there occurs in relation to any Transaction or otherwise in relation to any Account an Extraordinary Event, BPIF-SG shall have the sole and absolute discretion to determine any adjustments or action necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or all Accounts in view of the Extraordinary Event. Such adjustments or actions may include altering or varying the quantities or specifications of the Commodities or underlying asset class (if any) in respect of such Transaction, some or all Transactions, or terminating the Transaction in question or some or all Transactions or any Account or otherwise. Insofar as BPIF-SG makes such adjustments or takes such actions in good faith, any such adjustments or actions shall be binding on the Client who shall be liable for any additional Loss suffered or incurred by BPIF-SG on the account of the Client or which the Client is consequently liable for as a result of such adjustments or actions.

5. USE OF INTERMEDIARIES

5.1 BPIF-SG may use, engage or appoint, directly or indirectly, any person, including but not limited to another broker, dealer or other third party (each an "**Intermediary**"), whether in Singapore or elsewhere, whether or not an officer of BPIF-SG, and whether or not associated with, connected to or related to BPIF-SG, to carry out any Order to execute or clear any Transaction or to exercise any authority granted to BPIF-SG by the Client under this Agreement or otherwise. Such engagement or appointment of any Intermediary shall be upon such terms and conditions as BPIF-SG deems fit in its sole and absolute discretion.

5.2 Where BPIF-SG uses, engages or appoints an Intermediary and provided that BPIF-SG has exercised reasonable care in its selection of the Intermediary, the Client acknowledges, agrees and accepts that all risks arising from or consequent from or in relation to the acts or omissions of appointing and/or using an Intermediary shall be borne by the Client and the Client agrees to be solely responsible for the same.

5.3 Without prejudice to Clause 5.2, the Client further undertakes to indemnify, keep indemnified and hold harmless BPIF-SG against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by BPIF-SG whether directly or indirectly in relation to, arising out of or in connection with any negligence, misconduct, fraud or willful default or any other default, wrongdoing or breach of duty howsoever caused and however serious of an Intermediary or an Intermediary's officers, employees, agents or representatives.

5.4 The Client further acknowledges and agrees that, where BPIF-SG uses or appoints such Intermediary, BPIF-SG may have to accept sole and principal responsibility to that Intermediary for the executed Order (notwithstanding that as between the Client and BPIF-SG, BPIF-SG may in fact be the agent of the Client). Accordingly, and without prejudice to Clauses 5.2 and 5.3, the Client shall indemnify, keep indemnified and hold harmless BPIF-

SG against any and all actions which BPIF-SG deems in good faith necessary to ensure that BPIF-SG will not be in default of its said principal obligation or responsibility.

5.5 The foregoing rights and remedies of BPIF-SG will apply even though as between BPIF-SG and the Client, the Client may be in Default or Potential Default.

5.6 In view of the fact that BPIF-SG may have accepted principal responsibility and/or liability to an Intermediary, and subject to Applicable Laws, the Client acknowledges and consents to the fact that any cash or other property (which as between BPIF-SG and the Client is to be regarded as that of the Client, or purchased by or for the Client) may or will be regarded by such Intermediary as being the cash or other property of BPIF-SG or purchased by BPIF-SG for itself. This may in some instances result in prejudice to the Client (for example, in certain circumstances, the Client's monies and property may be used to satisfy obligations of BPIF-SG or other Clients or BPIF-SG). The Client accepts that this is a necessary risk of dealing in Singapore or in any foreign jurisdiction through BPIF-SG.

5.7 The Client acknowledges that BPIF-SG may pay to, receive and retain from any Intermediary charges, commissions, fees, rebates or other payments in any form in connection with any Transaction effected for or with the Client or any Account without being liable to account for or disclose to the Client any such profit derived by it.

6. TRANSACTION LIMITS AND RESTRICTIONS

6.1 BPIF-SG may, in its sole and absolute discretion at any time and without prior notice to the Client, impose upon the Client any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum or maximum sizes for Transactions, specified times or procedures for communicating Orders to BPIF-SG or otherwise.

6.2 BPIF-SG may, at any time, in its sole and absolute discretion and without prior notice to the Client, vary the position or transaction limits, or any trading or transaction restrictions. No previous limit or restriction shall set a precedent or bind BPIF-SG.

6.3 The Client shall not exceed any position or transaction limits or breach any trading or transaction restrictions imposed by BPIF-SG in accordance with this Clause 6.

6.4 Notwithstanding anything to the contrary in this Agreement, all cash and other property of the Client (including, but not limited to, Margin) which may at times be in BPIF-SG's (or any of BPIF-SG's Affiliates) possession or control or carried on BPIF-SG's books for the Client either solely, jointly with others, or as a guarantor for the account of any person, for any purpose, including safekeeping, are to be held by BPIF-SG (or any of BPIF-SG's Affiliates) as continuing security and subject to a general lien and right of set off for liabilities of the Client to BPIF-SG or any of BPIF-SG's Affiliates whether or not BPIF-SG has made advances in connection with such cash or other property, and irrespective of the number of Accounts the Client may have with BPIF-SG.

6.5 The Client consents to authorize BPIF-SG to sell and/or purchase, or otherwise apply, any and all such cash and other property without notice to the Client to satisfy the Client's liabilities owing to BPIF-SG or BPIF-SG's Affiliates.

6.6 BPIF-SG may in BPIF-SG's discretion, at any time and from time to time, without notice to the Client apply and/or transfer any or all such cash and other property of the Client's interchangeably between any of the Client's Accounts.

6.7 BPIF-SG shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's Accounts with BPIF-SG and BPIF-SG's Affiliates without being obliged to furnish any reason to the Client. Without limiting or modifying the general provisions of this Agreement, BPIF-SG is hereby specifically authorized to transfer any sum or sums among the different Accounts that the Client has with BPIF-SG and with any of BPIF-SG's Affiliates in settlement of all the Client's debts with BPIF-SG and BPIF-SG's Affiliates.

6.8 For so long as the Client owes moneys or obligations (of whatsoever nature and howsoever arising) to BPIF-SG, the Client may not withdraw any cash or other property held with BPIF-

SG (whether as Margin or otherwise) without BPIF-SG's consent. BPIF-SG may at any time withhold any cash or other property of the Client pending full settlement of all such moneys or obligations of the Client.

6.9 In addition to Clause 6.8, BPIF-SG may at any time and from time to time without notice set-off any amounts due to the Client or held in any Account or any other account to which the Client is beneficially entitled (whether with BPIF-SG or with any Affiliates of BPIF-SG) to reduce or extinguish any liability whether present or future, actual or contingent, primary or as surety, owed by the Client to BPIF-SG or to any of other associate of BPIF-SG.

7. STATEMENTS AND CONFIRMATIONS

7.1 Subject to Applicable Laws, BPIF-SG shall furnish to the Client a Confirmation in respect of each Transaction, which shall not be later than one (1) Business Day immediately following the Transaction or such earlier or later timeline as may be required under Applicable Laws.

7.2 BPIF-SG shall furnish to the Client a monthly statement of account for the Account(s) in accordance with Applicable Laws.

7.3 The Client shall verify all Confirmations and statements sent by BPIF-SG to the Client. If no objection is raised within one (1) Business Day of the Client's receipt of such Confirmation or statement, such Confirmation or statement shall, except for manifest or clerical errors, be deemed conclusive and binding upon the Client, who shall not be entitled to object thereto and who shall be deemed to have ratified all matters therein stated. Any objection raised by the Client shall be accompanied by satisfactory evidence supporting the alleged inaccuracy and shall be communicated to BPIF-SG in accordance with Clause 23 of this Agreement.

7.4 BPIF-SG may at any time rectify any error on any entry, statement, Confirmation or advice which has been proved to its satisfaction and may demand immediate repayment from the Client of any monies erroneously paid over to the Client as a result of such error.

7.5 If the Client does not receive a Confirmation or statement in the ordinary course of business, the Client shall immediately notify BPIF-SG of such fact.

8. MARGIN

8.1 The Client shall deposit, maintain in each Account and/or otherwise provide BPIF-SG with Margin and additional Margin in such amounts and at such times as BPIF-SG may, from time to time, in its sole and absolute discretion require, whether or not such requirement of BPIF-SG is identical to or reflects or is greater than any applicable Margin requirements of any governmental body, regulatory or other authority, Exchange, Clearing House, depository or self-regulatory organization in any jurisdiction which is required to be maintained by BPIF-SG and/or the Client. The Client represents and warrants that it is the sole beneficial owner of all Margin, maintained or otherwise provided to BPIF-SG or pursuant to this Agreement, free and clear of any charges, claims, interest and encumbrances whatsoever (other than a lien routinely imposed by such clearing systems in which such Margin is held).

8.2 BPIF-SG may, in its sole and absolute discretion, with or without notice to the Client, vary its Margin limits, levels and other requirements (referred to as “Margin Requirements” for the purposes of this Clause 8) for each Account at any time (including stipulating different Margin Requirements for different Transactions in each product and/or asset class as BPIF-SG may in its sole and absolute discretion determine), and may also stipulate that such revised Margin Requirements shall apply to existing positions as well as new positions in respect of the Transactions or Accounts. The Client agrees that BPIF-SG may, by notice, effect an immediate change in Margin Requirements and/or require with or without prior notice additional Margin to be deposited immediately or within a very short period of time which may be less than twenty-four (24) hours. The Client agrees to promptly deposit with BPIF-SG such Margin or additional Margin as and when required and demanded by BPIF-SG, and hereby waives any right to object on the grounds that such requirement is unreasonable. No previous Margin Requirements shall set a precedent or bind BPIF-SG. The Client accepts that this is a risk inherent in the Client’s

entering into and dealing in Transactions with or through BPIF-SG. Without prejudice to the generality of the foregoing, in the event of the Client's failure to deposit the requisite Margin within the stipulated time or manner, BPIF-SG shall thereafter be entitled but not obliged at its sole discretion to liquidate any, some or all of the Client's outstanding Transactions at any time without further notice to the Client.

8.3 The Client is expected to monitor its Transactions and comply with all Margin Requirements. BPIF-SG shall not be under any obligation to review the status of the Client's Accounts for compliance with all Margin Requirements. Notwithstanding this, BPIF-SG may, in its sole and absolute discretion, review the status of a Client's Account for the purposes of ensuring compliance with any applicable Margin Requirements provided that BPIF-SG shall bear no liability whatsoever for any such review.

8.4 The Client does not have a right to an extension of time with regards to calls for Margin by BPIF-SG. If BPIF-SG, in its sole and absolute discretion, grants any such extension of time for calls for Margin to the Client, then unless BPIF-SG expressly states in writing that such extension of time is intended to override or prevail over BPIF-SG's rights under this Clause 8, such extension of time is not binding and shall be deemed to have been granted subject always to BPIF-SG's rights under this Clause 8.

8.5 All Margin shall be held by BPIF-SG and/or any of BPIF-SG's Affiliates or deposited with such other party subject to and in accordance with the applicable laws and rules of the relevant Exchanges or Clearing Houses, notwithstanding any provision or instructions to the contrary, as continuing security and shall be subject to a general lien and right of set-off in favour of BPIF-SG, and/or where relevant, BPIF-SG's Affiliates for any and all of the Client's liabilities to BPIF-SG, whether actual or contingent, under this Agreement or otherwise, and BPIF-SG may realize any of the Margin of the Client as provided for in this Agreement.

8.6 BPIF-SG may at any time and from time to time:

8.6.1 conduct a valuation or assessment of the Margin provided by or for the Client; and

8.6.2 the cost of such valuation or assessment shall be borne entirely by the Client and for the Client's Account.

The value of all Margin provided to and held by, or to be provided to and held by BPIF-SG and/or any of BPIF-SG's Affiliates, shall be as determined by BPIF-SG in its sole and absolute discretion from time to time.

8.7 The Client acknowledges and agrees that no interest shall be paid on any type of Margin deposited, maintained and/or otherwise provided by or for the Client with BPIF-SG and that any interest earned on the Client's Margin may be retained by BPIF-SG for BPIF-SG's own account and benefit.

8.8 BPIF-SG shall not be liable to the Client for the loss of any Margin resulting directly or indirectly from the closure, bankruptcy, insolvency, liquidation, receivership or other events of a similar nature of any broker, market, association, Exchange, Clearing House or body with which the Margin is deposited or pledged.

8.9 In connection with all cash and other property held by or to be held by BPIF-SG as Margin for purposes of any Transaction or any Account, the Client shall promptly execute and do all such documents, instruments, assurances, acts and things as necessary or as required by BPIF-SG for creating, perfecting and/or protecting the rights of BPIF-SG to such Margin, including but not limited to delivering to BPIF-SG all security and other documents, in such form or forms acceptable to BPIF-SG, duly executed by the Client or for the Client in favour of BPIF-SG and, where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.

8.10 BPIF-SG may, at any time and in its sole and absolute discretion, apply and/or set-off (whether by way of sale, disposal or otherwise) any and all Margin held by BPIF-SG and/or any of BPIF-

SG's Affiliates towards the payment of any amounts due and payable by the Client to BPIF-SG under any Transaction or Account or towards meeting any of the Client's obligations and liabilities to BPIF-SG (whether or not arising out of this Agreement and including but not limited the obligation to comply with the Margin Requirements and the obligation to provide additional Margin), whether or not any time which has been allowed for the Client to provide any additional Margin or take any other action has elapsed. In pursuance of the foregoing, the Client hereby grants BPIF-SG the authority and the sole and absolute discretion to sell, dispose of or purchase any or all Margin, to cancel or vary any or all open Orders for Transactions and close-out any or all outstanding Transactions in any manner. Any such sales or purchases may be made at BPIF-SG's sole and absolute discretion on any place where such business is usually transacted or at a public auction or private sale or BPIF-SG may be the purchaser for its own account.

8.11 The Client understands and accepts that BPIF-SG's giving of

8.11.1 any prior demand or call (including any call for Margin); or

8.11.2 any prior notice of the time and pace of any sale or purchase made pursuant to Clause 8.9,

shall not be considered as a waiver of BPIF-SG's rights under this Clause 8 nor is BPIF-SG bound by such prior demand, call or notice to forestall the exercise of any of its rights under this Clause 8, nor shall such prior demand, call or notice serve as a binding precedent or practice for any futures demand, call or notice.

9. CLOSING OUT AND SETTLEMENT OF PHYSICAL TRANSACTIONS

9.1 Unless otherwise agreed with BPIF-SG, all Transactions shall be cash-settled, and the Client shall not be entitled to hold any open position until its maturity or settlement date with the intention to effect physical settlement on its settlement or maturity date. Unless otherwise liquidated pursuant to the Client's instructions, an open position may be liquidated and cash-settled by BPIF-SG in its sole discretion as it deems fit to prevent the crystallising of any physical settlement obligation with respect to any open position.

9.2 Where BPIF-SG has agreed to allow an open position of the Client to be settled physically on its settlement or maturity date, subject to any terms and conditions as BPIF-SG may impose in relation to such physical settlement, the Client shall, within five (5) Business Days before the last day for trading or within the timeline stipulated by the relevant Exchange, Clearing House and/or Intermediaries in respect of that Transaction provide BPIF-SG with sufficient funds in respect of the Account to which the open position relates or the underlying subject matter of the Transaction for any delivery to be made in connection with such physical settlement (as the case may be), and/or with all necessary title and delivery documents to take or make delivery of the underlying subject matter of the Transaction in accordance with BPIF-SG's general operating procedures.

9.3 If the Client fails to comply with Cause 9.2:

9.3.1 BPIF-SG may terminate or close-out such Transactions; and

9.3.2 the Client shall hold harmless, indemnify and keep indemnified BPIF-SG for all Losses (including legal costs on a full indemnity basis) suffered or incurred by BPIF-SG in connection with such termination or close-out in connection with BPIF-SG's inability to effect any such termination or close-out.

9.4 In respect of any Transaction that may be physically settled but no agreement to settle the Transaction physically is made, the Client shall, within five (5) Business Days before the last day for trading or within the timeline as set by the relevant Exchange, clearing house and/or Intermediaries in respect of that Transaction give BPIF-SG instructions to liquidate such open transaction or where relevant, to roll-over the position to the following month.

9.5 If the Client fails to comply with Clause 9.4, BPIF-SG may take any one or more of the following actions:

9.5.1. liquidate such open position (whether by terminating or closing-out or otherwise);

9.5.2. make or receive delivery of the underlying subject matter of the Transaction on the Client's behalf upon such terms and by such methods which BPIF-SG deems fit in BPIF-SG's sole and absolute discretion; or

9.5.3. take any of the actions set out in Clause 14.3.

9.6 Where applicable, in respect of any Transactions relating to Commodities that are to be physically delivered and settled, as stipulated by the terms and conditions of the relevant Exchange, Clearing House and/or Intermediaries, or as agreed between the Client and BPIF-SG, the Client covenants that it will deliver or procure delivery of all Commodities under such Transactions with full title guarantee and in due time. All such Commodities shall be free of any right of retention, pledge, lien, other encumbrance or any other third party right including a warehouse's lien.

9.7 Unless otherwise agreed in writing, property shall pass upon delivery of the Commodity relating to the Transaction. However, notwithstanding the foregoing, in any Transaction under which the Client purchases a Commodity, property in the Commodity shall remain with BPIF-SG until BPIF-SG has received full payment for it.

9.8 Subject to Applicable Laws, when BPIF-SG transfers or procures a transfer of a Commodity to the Client or to the Client's Order in respect of any Transactions relating to Commodities, all statutory and implied conditions and warranties as to title, correspondence, to description, quality and fitness for purpose are expressly excluded.

9.9 BPIF-SG may, from time to time, at the Client's request, but at BPIF-SG's discretion, agree to hold on the Client's behalf either themselves or through a sub-custodian of BPIF-SG's choice any Commodity or documents of title to Commodities which the Client may have acquired from BPIF-SG pursuant to a Transaction. Such Commodities or documents will be segregated from any like Commodity or documents in BPIF-SG's ownership but may be commingled with Commodities or documents of BPIF-SG's other clients, but otherwise will be subject to the same custody and insurance arrangements as BPIF-SG's own property. The terms of such custody arrangement shall be determined between BPIF-SG and the Client on a case-by-case basis.

9.10 In respect of OTC FX Transactions:

9.10.1 For OTC FX Transactions settled on a deliverable basis, each party will make delivery of the respective Currencies under the relevant OTC FX Transaction on the maturity date. The Client shall proceed to make payment of the relevant Currency at least seven (7) Business Days (or as determined by BPIF-SG in writing in its sole and absolute discretion) before the maturity date, to an account specified by BPIF-SG. BPIF-SG shall following receipt or confirmation of the receipt of such Currency in the specified account deliver the Currency bought by the Client by crediting the relevant Account(s) on the maturity date; or deliver the Currency bought by the Client in accordance with the terms and conditions of the relevant Exchange, as the case may be.

9.10.2 For OTC FX Transactions settled on a non-deliverable basis, the obligation of one of the parties to deliver Currency on the maturity date under the Transaction shall be cancelled and replaced by an obligation to deliver the equivalent amount of one of the Currencies of the Currency pair of that Transaction (such Currency which shall be selected by BPIF-SG from the Currency pair at its sole and absolute discretion ("**Reference Currency**"), at such Exchange rate as may be determined by BPIF-SG. The resultant obligation of such party to deliver the greater amount of the Reference Currency will be set-off against the other party's obligation to deliver the Currency of

the Reference Currency on the maturity date under that Transaction, with the party having the obligation to deliver the greater amount of the Reference Currency being obliged to pay the difference to the party having the obligation to deliver the smaller amount. Where the Client has entered into two or more FX Transactions, on the same Currency pair (with the same Reference Currency) and with the same maturity date, BPIF-SG may at its sole and absolute discretion set-off the Client's obligations to deliver the Reference Currency to BPIF-SG under one or more FX Transactions against BPIF-SG 's obligation to deliver the Reference Currency to the Client against one or more FX Transactions, and *vice versa*, such that a single net amount is payable by the Client to BPIF-SG (or *vice versa*) under all of the relevant FX Transactions.

9.11 In respect of OTC Transactions in any Commodity:

9.11.1 For such Transactions settled on a deliverable basis, each party will make or take delivery of the respective quantity of Commodities under the relevant Transaction on the maturity date. The Client shall proceed to deliver the relevant quantity of Commodity or make payment for the relevant quantity of Commodity within seven (7) Business Days (or as determined by BPIF-SG in writing in its sole and absolute discretion) before the maturity date to BPIF-SG in the manner and on the terms and conditions agreed between BPIF-SG and the Client or, where not so agreed, as otherwise specified by BPIF-SG.

9.11.2 For such Transactions settled on a non-deliverable basis, each party's obligation to payment of any such amount shall be automatically satisfied and discharged and, if the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.

9.12 Notwithstanding the foregoing, if the Client fails to make payment or delivery to settle any OTC Transaction, BPIF-SG may, without prejudice to its rights hereunder, roll-over such Transaction, square or settle such Transaction as the case may be, upon such terms which BPIF-SG deems to be appropriate.

9.13 If at any time, the Client shall be liable to deliver to BPIF-SG any Commodity previously sold by BPIF-SG on the Client's behalf, the Client authorises BPIF-SG and on such terms and conditions as BPIF-SG shall consider fit, without further notice to the Client in any specific case, to borrow or buy and deliver the same on the Client's behalf.

9.14 The Client shall immediately pay, hold harmless, indemnify and keep indemnified BPIF-SG from and against any and all Loss (including legal costs on a full indemnity basis) which BPIF-SG may sustain in making such borrowing, buying or delivery, or failing to make such borrowing, buying or delivery.

9.15 In the event that the Client is required to take actual delivery on the maturity date of the OTC Transaction, the Client acknowledges and agrees that:

9.15.1 it is the Client's sole responsibility to take delivery on any such maturity date and be responsible for the associated costs of doing so; and

9.15.2 BPIF-SG may at its discretion, but is not responsible for or obliged to, inform the Client of such delivery to be taken or to take delivery of such Transaction on behalf of the Client;

9.16 If BPIF-SG takes any such delivery of any Commodity for the Account(s), the Client agrees to indemnify, keep indemnified and hold BPIF-SG harmless against and from any Loss that BPIF-SG may suffer or incur resulting directly or indirectly from a decline in value of the abovementioned Commodity.

9.17 The Client acknowledges and agrees that nothing in this Agreement or the above provisions shall imply any duty on BPIF-SG, and BPIF-SG shall have no duty to borrow, buy or deliver any of the abovementioned Commodity or attempt to do so, in order to satisfy the Client's

delivery obligation in such circumstances.

9.18 If at any time, the Client fails to remit sufficient funds or delivery documents in accordance with the time period specified above, the Client will be solely responsible for any and all consequences arising therefrom or in connection therewith including without limitation:

9.18.1 any default in relation to the relevant positions;

9.18.2 any and all fines and damages imposed by the relevant Exchange, market or Clearing House through which such Transactions are executed, settled or cleared;

9.18.3 any and all late charges imposed by BPIF-SG; and

9.18.4 all consequential losses and damages pursuant to Applicable Laws and also to the customary practices prevailing in the relevant Exchange, market or Clearing House concerned.

10. FOREIGN CURRENCY TRANSACTIONS

10.1 If the Client directs BPIF-SG to enter into a Transaction and such Transaction is effected in a currency other than Singapore Dollars:

10.1.1 any Loss resulting from Exchange rate fluctuations of such currency will be at the Client's sole risk;

10.1.2 all initial and subsequent deposits for Margin purposes in respect of that Transaction shall, unless BPIF-SG otherwise stipulates, be made in the such currency and in such amounts as BPIF-SG may, in its sole and absolute discretion require; and

10.1.3 BPIF-SG may debit or credit the Client’s Account in such currency when such Transaction is liquidated, and the rate of Exchange of such currency shall be determined by BPIF-SG in its sole and absolute discretion on the basis of the rates of Exchange prevailing at the time of the debit or credit.

10.2 BPIF-SG may, at any time in its sole and absolute discretion, convert any amounts in any Account or standing to the credit of the Client into any other currency for the purposes of carrying out the Orders or exercising any of BPIF-SG’s rights under this Agreement or under any Account. Exchange rate losses and the costs of conversion shall be borne solely by the Client.

11. OTC FX TRANSACTIONS

11.1 In providing a market and prices for OTC FX Transactions, BPIF-SG hereby notifies and the Client hereby consents to BPIF-SG's prior notification that in accepting Orders, BPIF-SG may or may not quote OTC prices to their customer counterparties with reference to prices from other regulated financial institutions and where doing so, such prices may not be the same as the prices that BPIF-SG may be able to secure from such parties for its own contracts with such parties or otherwise act as market-makers to customers in providing its own bids and offers for trades with BPIF-SG on an OTC basis.

11.2 Unless otherwise specified, BPIF-SG shall act as principal to the Client in respect of OTC FX Transactions, which may be transacted and settled on a deliverable or non-deliverable basis, as may be stipulated in the relevant Confirmation.

11.3 BPIF-SG shall with respect to any and all OTC FX Transactions be the calculation agent for all underlying reference pricings of a Transaction and all relevant settlement and other pricing for the purposes of determining the respective rights and obligations of the parties by reference to such pricing.

11.4 BPIF-SG does not assume any obligation or duty to, or any relationship of agency or trust for or with the Client for such Transactions (the Client acknowledging that such obligations are inconsistent with a principal to principal relationship between the parties).

11.5 Any determinations and calculations by BPIF-SG shall (in the absence of manifest error) be final and binding on the Client, provided that BPIF-SG has acted in good faith and in a commercially reasonable manner.

11.6 In the event of a determination by BPIF-SG in good faith that any material disruption to the price source set out in the terms for any Transaction or in a relevant reference market has occurred (each such event a "**Market Disruption Event**"), BPIF-SG may determine in good faith and in a commercially reasonable manner the market pricing of the underlying reference instrument for the purposes of the parties' respective rights and obligations under such Transaction and its determination shall be final and binding on the parties.

11.7 BPIF-SG has the sole discretion to determine:

11.7.1 whether a Market Disruption Event has occurred during the life of a Transaction or on the date which a Transaction is required to be settled and, if such Market Disruption Event occurs on the date which a Transaction is required to be settled, what price or level should the relevant closing level of the underlying reference instrument be for the purposes of settlement of the relevant Transaction; or

11.7.2 whether any adjustments to the terms of the Transaction should be made as a result of any event(s) affecting the underlying reference instrument or (if the same is an index) any of its constituent components or combination thereof to which the relevant reference instrument and Transaction relate (including an index adjustment event such as a material change in the formula for or the method of calculating the index or failure to calculate and publish the index).

11.8 Any such discretion exercised by, or any calculation made by BPIF-SG (in the absence of manifest error) shall be binding on the Client who should note that BPIF-SG when making any such adjustments or calculations, will not take into account the Client's individual circumstances and/or tax or other consequences of such adjustments or calculations.

11.9 The Client acknowledges, represents and warrants that, where applicable, it will comply fully at all times with reporting obligations in respect of the OTC Transactions under all Applicable Laws, including but not limited to the reporting obligations under the SFA and the Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013 ("OTC Derivative Reporting Requirements"). The Client acknowledges that it shall be solely responsible for such compliance at all times. For the avoidance of doubt, BPIF-SG shall not be responsible for, and does not make any representation and warranty in respect of, ensuring the Client's compliance with the OTC Derivative Reporting Requirements generally or in respect of any relevant OTC Transaction.

11.10 Where BPIF-SG, as a party to a specified derivative contract prescribed in the SFA, is required to comply with its reporting obligations under the OTC Derivative Reporting Requirements and make a report on relevant information of the Client as a counterparty to such specified derivative contract, the Client hereby acknowledges and consents to BPIF-SG disclosing such relevant information of the Client in connection with the OTC Derivative Reporting Requirements.

11.11 Bids / offers provided by BPIF-SG to the Client are subject to the last look practice of BPIF-SG's liquidity providers, which may vary from time to time. BPIF-SG will adopt the last look policy of the applicable liquidity provider.

12. FEES AND PAYMENTS

12.1 The Client shall promptly pay all of BPIF-SG's fees and/or other charges at such rates and in such manner as BPIF-SG may impose and stipulate from time to time with respect to the

execution, performance and/or settlement of any Transaction or otherwise for the maintenance of any Account or the provision of any service to the Client or in connection with any Account, if any.

12.2 The Client shall make payment to BPIF-SG's order promptly or any outstanding sum in respect of any Transaction on the due date of the relevant Transaction or upon demand by BPIF-SG.

12.3 BPIF-SG shall be entitled to charge interest on any sum or payment due to BPIF-SG from the Client at such rate and calculated and/or compounded in such manner as BPIF-SG may impose and determine from time to time in its sole and absolute discretion and to debit any Account in respect of such interest due.

12.4 All payments to BPIF-SG shall be in the currency in which they are due, in free and clear funds and free of deductions or withholdings. If the Client is required to effect such deductions or withholdings, then the amount due to BPIF-SG shall be increased by such amount as shall result in BPIF-SG receiving an amount equal to the amount BPIF-SG should have received in the absence of such deduction or withholding.

12.5 Any taxes, duties, disbursements, costs and/or other expenses incurred by BPIF-SG in connection with the Account or the Client shall be reimbursed in full by the Client.

12.6 If for any reason BPIF-SG cannot effect payment or repayment to the Client in a particular currency in which payment or repayment is due, BPIF-SG may effect payment or repayment in the equivalent in any other currency selected by BPIF-SG and the rate of Exchange shall be determined by BPIF-SG in its sole and absolute discretion on the basis of the rates of Exchange prevailing at the relevant time.

12.7 All interest, fees, commissions and other charges of BPIF-SG are exclusive of any goods and services tax or any other applicable sales tax which shall be borne by and separately charged to the Client.

12.8 Any and all payments to be made by BPIF-SG to the Client shall be made in such manner as BPIF-SG may from time to time determine, provided always that no Default shall be subsisting at the time of such payment. All such payments shall be subject to all applicable taxes, deductions and withholdings, and less any and all amounts payable by the Client to BPIF-SG.

13. JOINT ACCOUNTS

13.1 If an Account is opened or maintained in the name of more than one person or a partnership

13.1.1 the expression "Client" shall refer to each such person (including each partner in the case of a partnership) jointly and severally, and the liability of each such person to BPIF-SG shall be joint and several;

13.1.2 BPIF-SG shall be entitled to debit that Account at any time in respect of any sum howsoever due or owed to BPIF-SG by any of the persons in whose name the Account is opened or maintained;

13.1.3 the delivery of any monies, instruments and any other property in relation to the Account(s) and/or the Transactions may be made by BPIF-SG upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by BPIF-SG and shall without limitation be deemed to be sufficient delivery to all such persons; and

13.1.4 no person constituting the Client shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any

time given or effected in relation to any one or more of the other such persons constituting the Client.

13.2 Unless otherwise agreed by BPIF-SG, the Orders or agreement of any one person constituting the Client shall be deemed to be the Orders or agreement of all the persons constituting the Client and any notice or communication addressed and sent by BPIF-SG to any one person constituting the Client shall be deemed to have been addressed and sent to all the persons constituting the Client and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Client shall be deemed to have received the same.

13.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person. Accordingly, in the event of the death of any one person or any partner constituting the Client, the Account shall immediately vest in the surviving person(s) or partner(s) as the case may be.

14. DEFAULT

14.1 A "Default" shall be deemed to occur if:

14.1.1 the Client has failed to comply with any of its obligations, including without limitation, where the Client has failed to make, when due, any payment or delivery required to be made by it, hereunder or in respect of any Account or Transaction;

14.1.2 (in the event the Client is comprised of one or more individuals or sole proprietorships) any person constituting the Client dies, becomes bankrupt, of unsound mind, or unable to pay his debts as they fall due, or has action commenced against him, to place him in bankruptcy;

14.1.3 (in the event the Client is a partnership) any of the partners thereof dies, becomes bankrupt, of unsound mind, or unable to pay his debts as they fall due or have action to place him/her in bankruptcy commenced, or if an action is commenced to dissolve and/or alter the partnership or the constitution of the Client;

14.1.4 (in the event the Client is a corporation or other body corporate) the Client becomes unable to pay its debts as and when they are due, or any action or step is commenced or any resolution is passed to place the Client in liquidation, winding up, insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;

14.1.5 any claim, action or proceeding of any nature is commenced against the Client (or where the Client comprises two or more persons or where the Account is a joint account, any such person), or steps are taken by any person to enforce any security against the Client (or where the Client comprises two or more persons or where the Account is a joint account, any such person);

14.1.6 the Client (or where the Client comprises two or more persons or where the Account is a joint account, any such person) makes any compromise or arrangement with its creditors;

14.1.7 BPIF-SG forms the view, in good faith, that it should take action and declare a Default in order to preserve its rights or interests under any Account or Transaction, or under its relationship with the Client;

14.1.8 BPIF-SG has, for more than two (2) consecutive Business Days, been unable to establish direct contact with the Client or any of its authorised representatives; or

14.1.9 a default, event of default or other similar condition or event (however described) occurs in respect of the Client (or where the Client comprises two or more persons or where the Account is a joint account, any such person) or any affiliate of the Client

under one or more agreements of any of them (individually or collectively) with BPIF-SG.

14.2 The Client shall immediately notify BPIF-SG if any Default occurs, or if a Default or Potential Default is likely to occur.

14.3 Without prejudice to any other right of BPIF-SG hereunder or otherwise at law, in the event of Default, BPIF-SG may (but is not obliged to) immediately or at any time, do any one or more of the following:

14.3.1 suspend (indefinitely or otherwise) or terminate any Account, or BPIF-SG's relationship with the Client and accelerate any and all liabilities of the Client to BPIF-SG so that they shall become immediately due and payable;

14.3.2 hedge and/or close out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which BPIF-SG terminates such Transaction) by determining its value in good faith as of the date of the close-out as soon as practicable after the close-out;

14.3.3 cancel any of the Client's outstanding Orders;

14.3.4 liquidate the Margin or part thereof at a price which BPIF-SG deems appropriate in the circumstances;

14.3.5 satisfy any of the Client's obligations due to it from any Margin;

14.3.6 apply any amounts of whatsoever nature standing to the credit of the Client against any amounts which the Client owes to BPIF-SG (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally to exercise BPIF-SG's right of set-off against the Client;

14.3.7 call upon any other security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of BPIF-SG as security for the Account;

14.3.8 demand any shortfall, whether before or after taking any one or more of the above steps, from the Client, hold any excess pending full settlement of any other obligations of the Client, or pay any excess to the Client by way of cheque to the last known address of the Client; and /or

14.3.9 exercise such other authority and powers that may have been conferred upon BPIF-SG by this Agreement.

14.4 Any action carried out by BPIF-SG pursuant to this Agreement after the commencement of any proceedings (as such term is defined in section 440(6) of the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) ("**IRDA**")) by the Client shall, to the extent such action would have constituted an action prohibited under section 440 of the IRDA, be deemed to be suspended and not effected until the conclusion of such proceedings, and each such action shall be deemed to be effected (without notice or further notice) immediately upon the expiry of such proceeding.

14.5 Without prejudice to Clause 14.3 or any of the rights of BPIF-SG hereunder or otherwise at law, in the case of Transactions effected otherwise than on an Exchange, in the event of Default under Clause 14.1.2, Clause 14.1.3 or Clause 14.1.4:

14.5.1 BPIF-SG shall have the right to close out any and all outstanding Transactions (including any Transaction which has not been performed) entered into between the Client and BPIF-SG at prevailing price (or at such prices BPIF-SG deems fit);

14.5.2 the amounts resulting from such close-out shall be converted into Singapore dollars or such other currency as BPIF-SG may from time to time use as the principal

currency of its business (together with all Margin duly converted into Singapore dollars or such other currency as BPIF-SG may from time to time use as the principal currency of its business) at BPIF-SG's prevailing rates; and thereafter

14.5.3 set-off against each other and the Margin prior to BPIF-SG resorting to its rights under Clause 14.3 and/or making payment or repayment to the Client (if applicable).

15. TERMINATION

15.1 BPIF-SG or the Client may terminate any Account provided by BPIF-SG under this Agreement by giving five (5) Business Days' notice in writing to the other party or by immediate notice due to the occurrence of any event of Default.

15.2 Prior to the date of the termination of any Account, the Client shall instruct BPIF-SG as to the proper disposal or transfer of monies and other property of the Client in relation to such Account. If the Client fails to do so, BPIF-SG may exercise any of its rights under Clause 14.3 as if a Default had occurred.

16. POWER OF ATTORNEY

16.1 The Client hereby irrevocably and unconditionally appoints BPIF-SG, through each and every of BPIF-SG's directors or officers or managers (on a several basis) for as long as they are directors or officers or managers (as the case may be) as the attorney of the Client for the purposes of this Agreement, with the power to sign and execute all documents and perform all acts in the name and on behalf of the Client in connection with this Agreement or any Account or Transaction or in respect of anything required to facilitate or give effect and/or substance to the rights conferred on BPIF-SG under this Agreement and anything reasonably ancillary thereto.

16.2 Registration of the power of attorney executed pursuant to Clause 16.1 in any jurisdiction may be effected on the Client's behalf by BPIF-SG at the Client's expense.

16.3 The Client undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever BPIF-SG or any of the aforesaid attorneys may lawfully do pursuant to the power of attorney provided in Clause 16.1.

17. REPRESENTATIONS, WARRANTIES, UNDERTAKINGS, INDEMNITY AND DISCLOSURE

17.1 The Client represents, warrants and undertakes that:

17.1.1 it has full capacity, power and authority to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with BPIF-SG, to give Orders thereon and to enter into any Transactions;

17.1.2 the Client is not an employee of any governmental or self-regulatory organisation in any jurisdiction, including any Exchange or a member firm thereof, or engaged in the business of dealing (either as agent or principal), which prohibits the Client from establishing a relationship with the company in dealing in any of the property traded under the Account(s), and the Client shall promptly notify BPIF-SG if it becomes so employed;

17.1.3 it has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required to accept and agree to this Agreement, to open, maintain and/or continue to maintain all Account(s) from time to time opened and/or maintained and/or continued to be maintained with BPIF-SG, to give Orders thereon and to enter into Transactions and it has complied with the terms thereof and of all Applicable Laws;

17.1.4 unless agreed by BPIF-SG in writing, no person other than the Client has an interest in any Account and the Client shall not without the prior written consent of BPIF-SG create or permit to create, any interest, whether by way of trust or otherwise, in favour of any person other than BPIF-SG, in any Account, any cash or property in any Account or the Client's rights therein. Further, unless otherwise agreed by BPIF-SG in writing, BPIF-SG shall not be required to recognise any person other than the Client as having any interest in any Account;

17.1.5 except with the express written consent of BPIF-SG, and except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over any Account and/or over any cash or property (including any Margin) in any Account;

17.1.6 any Orders placed or any other dealings in the Account(s) is solely and exclusively based on its own judgment and after its own independent appraisal and investigation into the risks associated with such Orders or dealings;

17.1.7 BPIF-SG shall not be under any duty or obligation to inquire into the purpose or propriety of any Order and it shall be the sole responsibility of the Client to ensure that the application of any funds delivered by the Client in respect of any Account complies with all Applicable Laws;

17.1.8 it accepts sole responsibility for determining the merits or suitability of any and all Transactions that it may enter into with or through BPIF-SG;

17.1.9 no Default is subsisting, or Potential Default is occurring;

17.1.10 there is no pending or, to the Client's knowledge, threatened against the Client or any of its Affiliates any action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or any other documentation relating to this agreement to which it is a party or its ability to perform its obligation under this Agreement or such documentation;

17.1.11 any person(s) empowered to act on the Client's behalf have been duly authorised;

17.1.12 all the information provided in the Application Form and this Agreement provided by it is true, correct and complete and is not misleading in any aspect as of the date the Application Form is executed, returned to BPIF-SG and acknowledges by BPIF-SG and the Client will notify BPIF-SG immediately of any changes in such information;

17.1.13 it will at all times maintain complete and exclusive control of the Account, including giving complete instructions with respect to any Transaction on the Account(s), and that it will keep itself fully informed of all Transactions and other activities in the Account(s);

17.1.14 it shall not knowingly or recklessly permit the use of BPIF-SG's services, facilities or membership in a manner which is in the sole opinion of BPIF-SG liable to bring BPIF-SG or any Exchange or Clearing House into disrepute, impair the dignity or degrade the good name of any of the foregoing. The Client shall not knowingly or recklessly create or maintain or exacerbate manipulations (or attempted manipulations), corners (or attempted corners) or violations (or arrangements, provisions or directions made or given thereunder), or otherwise be substantially detrimental to the interests or welfare of any markets or Exchange; and

17.1.15 it is familiar with and understands and will keep itself updated on all Applicable Laws, and that in any event, it is separately advised on such matters and does not and will not rely on BPIF-SG in relation to such matters.

17.2 The above representations, warranties, agreement and undertakings shall be deemed repeated whenever the Client gives Orders to BPIF-SG, enters into any Transactions or

establishes or operates any Account with BPIF-SG.

17.3 In addition, and without prejudice to any other right or remedy which BPIF-SG may have hereunder, at law, in equity or otherwise, the Client shall indemnify, keep indemnified and hold BPIF-SG and/or its officers, employees, agents or representatives harmless from and against any and all Loss (including legal costs on a full indemnity basis) suffered or incurred or which may be suffered or incurred by any of them as a result of or in connection with:

17.3.1 Any Default or failure by the Client (including any customers, representatives or agents of the Client) to comply with the terms and conditions of this Agreement, or to fully and punctually perform any of its obligations hereunder or in respect of any Transaction, including in relation to the safeguarding of the secrecy of the Username and Password;

17.3.2 any of the Client's representations and warranties in this Agreement are not true, correct, complete or are misleading in any particular;

17.3.3 any actions, claims, demands or proceedings brought by third parties (including Intermediaries) against BPIF-SG further to BPIF-SG acting in accordance with the Client's Orders or otherwise in the exercise of its powers under this Agreement;

17.3.4 BPIF-SG acting in accordance with the Client's Orders or in any manner permitted under this Agreement;

17.3.5 any change in any Applicable Laws; or

17.3.6 any act or thing done or caused to be done by BPIF-SG and/or its officers, employees, agents or representatives in connection with or referable to this Agreement or any Account, or any Transaction entered into for or with the Client.

17.4 From time to time, it will be necessary for the Client to supply BPIF-SG with information (including personal data) in connection with the establishment or continuation of the Account. Failure to supply such information may result in BPIF-SG being unable to provide any of its services or facilities to the Client in Singapore. Therefore, the Client undertakes and agrees to provide any information as is deemed necessary from time to time, and in particular, as is necessary to verify the Client's identity and source of funds and do all things necessary to enable BPIF-SG to comply with all Applicable Laws, regulations and requirements of any regulatory or tax authority, including but without any limitation, anti-money laundering and "know-your-client" laws and regulations.

17.5 The Client hereby authorises BPIF-SG to:

17.5.1 make such enquiries and carry out such Client due diligence, credit checks and assessments on the Client; and

17.5.2 obtain for the Client and/or any third party any and all information regarding the Client, the relationships or the account(s) of the Client with such third party as BPIF-SG may in its discretion deem fit,

and undertakes to execute and deliver such documents as BPIF-SG may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including a letter of authorization in such form as BPIF-SG may require.

18. EXCLUSIONS

18.1 In addition, and without prejudice to any other right or remedy which BPIF-SG may have (whether under this Agreement or under law or otherwise), in the absence of fraud, willful default or gross negligence on the part of BPIF-SG, BPIF-SG shall not be liable to the Client in respect of any Loss suffered by the Client arising from the acts or omissions of BPIF-SG, its officers, employees, agents or representatives.

18.2 BPIF-SG shall not be liable to the Client for any and all Losses incurred by the Client:

18.2.1 resulting from default, insolvency or analogous proceedings of, or action or inaction by any Intermediary, Exchange or Clearing House (including wrongful or unlawful action or inaction); or

18.2.2 resulting the suspension of trading and/or change in trading conditions affecting the market or howsoever suffered or incurred by the Client; or

18.2.3 arising from any Loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or on behalf of BPIF-SG.

18.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, BPIF-SG shall not in any event be liable to the Client for any indirect or consequential losses (including loss of profit and loss of opportunity) or any special or any punitive damages.

19. CERTIFICATES ISSUED BY OFFICERS

19.1 Except in the event of fraud or manifest error, a certificate issued by an officer of BPIF-SG as to:

19.1.1 the substance or content of any oral or telephone or other communications between the Client and BPIF-SG; or

19.1.2 any monies owing from the Client to BPIF-SG or from BPIF-SG to the Client, or any monies or properties in any Account, shall be conclusive and binding on the Client who shall not be entitled to dispute the same. The records of BPIF-SG shall be prima facie evidence of the facts stated therein.

20. FINANCIAL PRODUCT OR SERVICE-RELATED COMMUNICATIONS AND LITERATURE

20.1 BPIF-SG (and/or its representatives) may, but are not obliged to, from time to time provide the Client (unless the Client specifically instructs BPIF-SG that it does not wish to receive the same or any specific category or categories thereof) from time to time receive (financial product or service-related communication and literature from BPIF-SG (and/or its representatives) – (generally "**Material**"). Such Clients are to note that the Material are provided expressly on and subject to the following terms:

20.1.1 The Material (whether or not it states any opinions) is for general information and/or product/service advertisement purposes only; and/or

20.1.2 generally circulating advice specifically identified as such and accompanied and subject to accompanying disclaimers and qualifications to and with respect to such advice. Being intended purely as general information and/or product/service information or infomercial, no Material can or should reasonably be taken as advice or recommendation of any sort or in any form. Nor should any Material be assumed or relied on as being accurate, complete, current or objective in its content or the information the Material provides.

20.2 No Material should in any event be taken as a solicitation to trade or invest or secure through, with or from BPIF-SG any financial product or service. At best the Material are indications of or analogous to a menu of relevant financial products or services available from or through BPIF-SG, including referrals to third party service providers.

21. INSTRUCTIONS AND/OR ORDERS RECEIVED ELECTRONICALLY

21.1 The Client hereby irrevocably authorises BPIF-SG and its officers, employees, agents and representatives to act in accordance with the Client's Orders given by telephone, facsimile, or any other form of electronic communication including internet messaging or electronic mail

services from the Client and/or persons authorised in writing by the Client from time to time, including instructions to transfer/remit funds from the Account(s) held with BPIF-SG to other account(s) or party(ies) where the Client may not be the beneficiary or sole beneficiary. BPIF-SG shall have the right to request for any and all information that it deems necessary or expedient to give effect to such Orders.

21.2 The Client acknowledges that the aforesaid method(s) of communication is provided solely on the basis of the Client's request and at the sole risk of the Client and is not recommended in any way by BPIF-SG.

21.3 The Client acknowledges and confirms that the Client is aware of the nature of Orders communicated by telephone, facsimile, or any other form of electronic communication including internet messaging or electronic mail services whereby such instructions and/or Orders may be fraudulently sent in the name of the Client, 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.

21.4 The Client agrees to assume and bear all the risks involved in respect of the above-mentioned errors and misunderstanding and BPIF-SG 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.

21.5 The Client acknowledges that the Client is fully aware of and understands the risks associated with communicating the Client's Orders by telephone, facsimile, 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.

21.6 The Client accepts sole and full responsibility for the monitoring of its instructions and/or Orders and safeguarding the secrecy of its Username and Password, the safety and security of its connection to the internet, restricting the use of its Username and Password to authorised persons only and agrees that the Client shall be fully liable and responsible for any and all unauthorised use and misuse of his Password and/ or Username, and also for any and all acts done by any person through using the Client's Username in any manner whatsoever.

21.7 The Client agrees that BPIF-SG and its officers, employees, agents and representatives 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, 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 Client, 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 BPIF-SG or the employee, officer, agent or representative concerned believed, in good faith, the instruction to be genuine at the time it was given.

21.8 Electronic Trading Services

21.8.1 Where any electronic trading services and facilities are made available to the Client by BPIF-SG, the Client may place Orders through the use of such electronic trading services and facilities provided that such Orders placed via electronic trading services and facilities shall also be subject to the terms and conditions as stipulated by BPIF-SG from time to time to be applicable to the provision of such electronic services and facilities.

21.8.2 The Client shall also enter into such agreement(s) and/or execute such document(s) with or in favour of BPIF-SG, or the electronic trading services and facilities provider or such other party or parties and upon such terms as BPIF-SG may require from time to time and as agreed to by the Customer in respect of the electronic trading services and

facilities thereunder (the "ETF Agreement(s)").

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement, any Account, and the relationship between BPIF-SG and the Client shall be governed by and construed in accordance with the laws of the Republic of Singapore.

22.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The arbitral tribunal shall consist of one (1) arbitrator(s) to be appointed by the Chairman of Singapore International Arbitration Centre. The language of the arbitration shall be English.

22.3 In the event that recourse to the courts shall be necessary for the purpose of determining any question of law required to be determined by arbitration, the parties hereby submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore. For the avoidance of doubt, this Clause 22.3 does not prevent any party from obtaining interlocutory and/or equitable relief from a court in Singapore that may be urgently and reasonably required by that party.

23. COMMUNICATIONS

23.1 Communications may be sent by BPIF-SG to the Client at any e-mail, or postal address of the Client last known to BPIF-SG. All such communications shall be deemed received by the Client:

23.1.1 (in the case of e-mail) immediately upon transmission by BPIF-SG;

23.1.2 (in the case of posted communications) one (1) Business Day after the communication was dispatched by BPIF-SG (where the Client has a Singapore address) and seven (7) Business Days after the communication was dispatched by BPIF-SG (where the Client has a non-Singapore communication address), whether or not actually received by the Client.

23.2 The risk of loss of or damage to, and the cost of delivery of any articles or items sent to the Client shall be borne by the Client.

23.3 Any communications from the Client to BPIF-SG shall, whether they be instructions relating to any of the Accounts or otherwise, be given in accordance with such procedures as BPIF-SG may determine from time to time. The Client acknowledges and accepts the inherent risks, including risk of loss or damage to any articles or items subject of delivery, in respect of any mode of communications prescribed by BPIF-SG in accordance with this Clause 23.

24. CONSENT TO RECORDINGS

24.1 BPIF-SG shall be entitled (but not obliged) to record, by any means and at any time, any communications through any medium between BPIF-SG and the Client or any representative or agent of the Client using any recording apparatus, without prior warning or notification to the Client and the Client agrees to the recording of such communications.

24.2 Any such recording shall be BPIF-SG's exclusive property and may be used for any reasonable or legal purpose by BPIF-SG including as evidence against the Client in any dispute.

24.3 BPIF-SG may, in accordance with its internal procedures and policies and business requirements, destroy, after a period of twenty (20) years, such records without giving any reason and without having to account to any Client for the same.

24.4 No adverse inferences shall be drawn against BPIF-SG for not having made any such recording, or for having destroyed such recording in the ordinary course of its business or pursuant to routine procedures or for not providing, or producing, any such records.

25. CONSENT TO DISCLOSURE OF INFORMATION

25.1 The Client expressly authorises and permits BPIF-SG and each of its Officers and agents to divulge, reveal or disclose any and all of the particulars of the Client's Account, including but not limited to the Client's information and information on or relating to any Transaction or dealings between the Client and BPIF-SG, for any purpose whatsoever, to:

25.1.1 any entity in the BPIF-SG Group;

25.1.2 all governmental agencies and authorities, including any self-regulatory organisation, Clearing Houses and Exchanges or members thereto in Singapore and elsewhere where the disclosure is required by the Applicable Laws;

25.1.3 any agents, contractors, Intermediaries as defined under Clause 5 and other persons or entities which have agreed to perform works for or provide services to BPIF-SG;

26.1.4 any other person or entity at any time which BPIF-SG, any of its officers or agents in good faith considers to be appropriate for the purpose or in the interest of BPIF- SG.

25.2 The consent and authority herein shall constitute consent and authority for the purpose of the provisions of any Applicable Laws.

25.3 The Client hereby authorises BPIF-SG to make such enquiries and carry out such credit checks and assessments on itself and to obtain from any third party any and all information regarding the Client or the relationship or account(s) of the Client with such third party as BPIF-SG may in its sole and absolute discretion deem fit and undertakes to execute and deliver such documents as BPIF-SG may require for the purposes of such enquiries, credit checks and assessment and the obtaining of such information, including but not limited to a letter of authorisation in such form as BPIF-SG may require.

25.4 The Client acknowledges and understands that as BPIF-SG is FATCA-compliant in Singapore, information on US reportable accounts will be provided to the competent authority of Singapore, and the competent authority will in turn report the information to the US IRS.

25.5 The Client acknowledges and understands that as BPIF-SG is CRS-compliant in Singapore, regulations based on the OECD require financial institutions to collect and report certain information about an account holder's tax residence, as applicable.

26. HANDLING AND PROTECTION OF PERSONAL DATA

26.1 As a Client of BPIF-SG, the Client will need to provide information about the Client and / or relating to any of the Client's account(s). The Client's information may also be collected or compiled in the ordinary course of the relationship between BPIF-SG and the Client. Such information if it relates to an individual may be considered to be "**Personal Data**" protected under the Personal Data Protection Act 2012 (the "**PDPA**"). The Client acknowledges and consents to BPIF-SG collection of the Client's personal data for the purposes listed below. The Client is entitled to withdraw the consent for the collection, use, disclosure and processing of any personal data at any point in time by notifying BPIF-SG in accordance with Clause 26.13 below, and accepts and acknowledges that in doing so, it may not be reasonably possible for BPIF-SG to continue to provide any one or more of its services to the Client.

26.2 BPIF-SG will/may collect, use, disclose and/or process the Client Personal Data for one or

more of the following purposes:

26.2.1 considering and/or processing the Client's Application Form;

26.2.2 facilitating, processing, dealing with, administering, managing and/or maintaining the Account, including but not limited to, updating the Client Personal Data (and where the Client is a corporation, including the Personal Data of any authorised persons of the Client or as may be required by the Applicable Laws), executing the Client's instructions with respect to any Transactions, processing the Client's Orders, processing payments made to and from the Account;

26.2.3 carrying out the Client's instructions or responding to any enquiry given by (or purported to be given by) the Client or on the Client's behalf;

26.2.4 contacting the Client or communicating with the Client via phone/voice call, text message and/or fax message, email and/or postal mail for the purposes of facilitating, processing, dealing with, administering and/or managing the Account such as, but not limited to, sending the Client statements and Confirmations. The Client acknowledges and agrees that such communication by BPIF-SG could be by way of the mailing of correspondence, documents or notices to the Client, which could involve disclosure of certain Personal Data about the Client to bring about delivery of the same as well as on the external cover of envelopes/mail packages;

26.2.5 dealing in any matters relating to the services which the Client is entitled to under the Account;

26.2.6 carrying out due diligence or other screening activities (including anti-money laundering, "know- your-client", credit and background checks) in accordance with legal or regulatory obligations or BPIF-SG's risk management procedures that may be required by law or that may have been put in place by BPIF-SG;

26.2.7 to prevent or investigate any fraud, unlawful activity or omission or misconduct, whether relating to the Account with BPIF-SG or any other matter arising from the Account with BPIF-SG, and whether or not there is any suspicion of the aforementioned;

26.2.8 complying with or as required by any Applicable Laws, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on BPIF-SG and/or for the purposes of any guidelines issued by regulatory or other authorities, whether in Singapore or elsewhere, with which BPIF-SG is expected to comply;

26.2.9 complying with or as required by any request or direction of any governmental authority; or responding to requests for information from public agencies, ministries, statutory boards or other similar authorities (including but not limited to the Monetary Authority of Singapore). For the avoidance of doubt, this means that BPIF-SG may/will disclose the Client Personal Data to the aforementioned parties upon their request or direction;

26.2.10 conducting research, analysis and development activities (including but not limited to data analytics, surveys and/or profiling) to improve BPIF-SG's services and facilities in order to enhance the Account or for the Client's benefit, or to improve any of BPIF-SG's services for the Client's benefit;

26.2.11 storing, hosting, backing up (whether for disaster recovery or otherwise) of the Client Personal Data, whether within or outside Singapore; and

26.2.12 if so consented by the Client, providing the Client with marketing, advertising and promotional information, materials and/or documents relating to the products and/or services provided by BPIF-SG (including the products and/or services of third party merchants whom BPIF-SG may collaborate or tie up with) that BPIF-SG may be selling, marketing, offering or promoting, (whether such products or services exist now or are created in the future) which in the opinion of BPIF-SG may be of interest or benefit to the Client (the "Marketing Purpose") by way of phone/voice call, text message and/or fax message, email and/or postal mail,

(collectively, the "Purposes").

26.3 As the purposes for which BPIF-SG may/will collect, use, disclose or process the Client

Personal Data depend on the circumstances as applicable to the Client, such purpose may not appear above. However, BPIF-SG will notify the Client of such other purpose at the time of obtaining the Client's consent, unless processing of the Client Personal Data without the Client's consent is permitted by the PDPA or by law.

26.4 BPIF-SG may/will also be collecting from sources other than the Client, Personal Data about the Client, for one or more of the above Purposes, and thereafter using, disclosing and/or processing such Personal Data for one or more of the above Purposes.

26.5 BPIF-SG may/will need to disclose the Client Personal Data to third parties, whether located within or outside Singapore, for one or more of the above Purposes, as such third parties, would be processing the Client Personal Data for one or more of the above Purposes. In this regard, the Client hereby acknowledges, agrees and consents that BPIF-SG may/is permitted to disclose the Client Personal Data to such third parties (whether located within or outside Singapore) for one or more of the above Purposes and for the said third parties to subsequently collect, use, disclose and/or process the Client Personal Data for or more of the above Purposes. Without limiting the generality of the foregoing or of this clause, such third parties include:

26.5.1 any entity related to BPIF-SG;

26.5.2 any intermediary, agents, contractors or third party service providers that process or will be processing the Client Personal Data on BPIF-SG's behalf including but not limited to those which provide administrative or other services to BPIF-SG such as mailing houses, telecommunication companies, information technology companies and data centres;

26.5.3 any government, regulatory authority, Exchange, clearing organization or trade repository in Singapore and elsewhere where disclosure is required by Applicable Laws;

26.5.4 BPIF-SG's auditors and legal advisors; and/or

26.5.5 third party service providers or agents, which may be sited in or outside of Singapore, for the above Marketing Purpose; and the Client also consents to such third party service providers or agents of BPIF-SG processing the Client Personal Data (including sending the Client such marketing, advertising and promotional information, materials and/or documents by way of postal mail, electronic transmission to the Client's email address(es), voice call / phone call, and/or SMS/MMS) for the above Marketing Purpose for BPIF-SG,

(collectively, the "Permitted Parties").

26.6 The Client may request to access and/or correct the Client Personal Data currently in BPIF-SG's possession or control by submitting a written request to BPIF-SG. Please submit the written request to BPIF-SG's Data Protection Officer at the contact details set out in Clause 26.13 below.

26.7 The Client may withdraw the Client's consent for the collection, use and/or disclosure of the Client Personal Data in BPIF-SG's possession or under BPIF-SG's control by submitting the Client's request to BPIF-SG's Data Protection Officer at the contact details set out in Clause 26.13 below.

26.8 BPIF-SG will take reasonable efforts to ensure that the Client Personal Data is accurate and complete, if the Client Personal Data is likely to be used by BPIF-SG to make a decision that affects the Client or disclosed to another organisation. However, this means that the Client must also update BPIF-SG of any changes in the Client Personal Data that the Client had initially provided BPIF-SG with. BPIF-SG will not be responsible for relying on inaccurate or incomplete Personal Data arising from the Client not updating BPIF-SG of any changes in the Client Personal Data that the Client had initially provided BPIF-SG with.

26.9 BPIF-SG will also put in place reasonable security arrangements to ensure that the Client Personal Data is adequately protected and secured. Appropriate security arrangements will be taken to prevent any unauthorised access, collection, use, disclosure, copying, modification, leakage, loss, damage and/or alteration of the Client Personal Data.

26.10 BPIF-SG will also put in place measures such that the Client Personal Data in BPIF-SG's possession or under BPIF-SG's control is destroyed and/or anonymised as soon as it is

reasonable to assume that (i) the purpose for which that Personal Data was collected is no longer being served by the retention of such Personal Data; and (ii) retention is no longer necessary for any other legal or business purposes.

26.11 Where the Client Personal Data is to be transferred out of Singapore, BPIF-SG will comply with the PDPA in doing so, including without limitation entering into binding contractual agreements with a recipient organisation that requires the recipient organisation to provide the transferred personal data with a standard of protection that is at least comparable to that under the PDPA.

26.12 If the Client has any complaint or grievance regarding about how BPIF-SG is handling the Client Personal Data or about how BPIF-SG is complying with the PDPA, the Client may contact BPIF-SG's Data Protection Officer.

26.13 The Client may contact BPIF-SG's Data Protection Officer through one of the following methods:

(a)	Singapore telephone number	:	+65 6499 0618
(b)	E-mail	:	compliance@bpifinancial.com Attention: the 'Data Protection Officer'
(c)	Office address	:	3 Anson Road #19-01, Singapore 079909 Attention: the 'Data Protection Officer'

27. TAX COMPLIANCE

27.1 The Client acknowledges that the Client is solely responsible for understanding and complying with the Client's tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) and/or services provided by BPIF-SG. Certain countries may have tax legislation with extra-territorial effect regardless of the Client's place of domicile, residence, citizenship or incorporation. BPIF-SG does not provide tax advice. The Client is advised to seek independent legal and/or tax advice. BPIF-SG has no responsibility in respect of the Client's tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) and/or services provided by BPIF-SG.

27.2 The Client undertakes that any and all of the Client's funds and assets placed and will place with BPIF-SG, and any profits that may accrue from the Client's transactions will be dealt with in full compliance with the tax laws of the countries where the Client is legally subject to.

28. MISCELLANEOUS

28.1 The rights and remedies of the parties under this Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to BPIF-SG hereunder, by law, in equity or by any other agreement. No exercise by BPIF-SG of any one right or remedy under this Agreement, at law or in equity, shall (save to the extent if any, provided expressly in this Agreement, or at law or in equity), operate to hinder or prevent the exercise of any other right or remedy by BPIF-SG.

28.2 No failure to exercise or enforce and no delay in exercising or enforcing on the part of BPIF-SG of any right, power or privilege shall operate as a waiver thereof, nor shall it in any way prejudice or affect the right of BPIF-SG afterwards to act strictly in accordance with the powers conferred on BPIF-SG under these terms and conditions, nor shall any single or partial exercise of any right, power or privilege of BPIF-SG preclude any other or further exercise thereof or the exercise of any other right, power or privilege of BPIF- SG.

28.3 Unless otherwise expressly agreed in writing by BPIF-SG, no waiver of any provision on this Agreement, relating to all or any Transaction or Account may be implied from any conduct or course of dealing between the Client and BPIF-SG.

28.4 Time shall be of the essence in respect of the performance of all obligations and duties of the Client hereunder.

28.5 BPIF-SG shall not be liable for any Loss whatsoever suffered or incurred by the Client caused by any Force Majeure Event.

28.6 BPIF-SG may amend, vary or supplement any terms or conditions hereunder or any additional or specific terms or conditions relating to any Account or Transaction by notice to the Client by any means BPIF-SG deems fit and any such amendment, variation or supplement shall take effect as from the date of such notice or the date specified in such notice (as the case may be). In any event, the Client will be deemed to agree in totality to any and all amendments, variations or supplements made by BPIF-SG if, on or after the effective date (as above), any Account of the Client is continued to be maintained or operated, any Order is given, or any Transaction is entered into.

28.7 Unless expressly provided to the contrary in this Agreement, a person who is not a party to the Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms in this Agreement.

28.8 Notwithstanding any term herein, the consent of any third party is not required for any subsequent agreement between the parties hereto to amend or vary (including any release or compromise of any liability) or terminate this Agreement. Where third parties are conferred rights under the Agreement, those rights are not assignable or transferable.

28.9 If any provision of this Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision of this Agreement.

28.10 This Agreement shall be binding on BPIF-SG and the Client and their respective successors in title and permitted assigns and shall continue to be binding on the Client notwithstanding any change in the name or constitution of BPIF-SG, or the consolidation or amalgamation of BPIF-SG into or with any other entity. The Client may not assign its rights hereunder or under any Account or Transaction without the prior written consent of BPIF-SG. BPIF-SG may assign any or all of its rights hereunder or under any Account to any person BPIF-SG deems fit or change the office through which any Transaction is booked, or through which it makes or receives payments or deliveries for the purpose of any Transaction.

28.11 These terms and conditions may, at BPIF-SG's discretion, be translated into a language other than the English language. The Client agrees that such translation shall only be for its convenience and the English text shall prevail in the event of any ambiguity, discrepancy, or omission as between the English text and any translated text.

SCHEDULE 1

GENERAL RISK DISCLOSURES

PART A GENERAL RISK DISCLOSURES

This risk disclosure statement provides a brief outline of some of the risks associated with holding and trading of financial instruments generally. It cannot be and is not sufficient to explain all the risks. The Client should therefore fully understand the nature of the transactions and contractual relationships, the extent of its exposure to risk and the potential losses that can be incurred and, as appropriate, consult its professional advisers before entering into any transaction.

The Client acknowledges that it has read and understood this statement and accepts these risks.

General Investment Risks

Price and Market Risks *- The prices of investments may fluctuate, sometimes dramatically. The price of an investment may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling investments. The Client's position on various transactions may be liquidated at a loss and the Client will then be liable for any resulting deficit.*

Under certain circumstances, it may be difficult to liquidate an existing position, assess the value, determine a fair price or assess its exposure to risk. The specifications of outstanding contracts may also be modified by a Clearing House to reflect changes in the underlying asset.

Country Risks *- Transactions on markets in other jurisdictions may expose the Client to additional risk. Such markets may offer different or diminished investor protection. Any imposition by a country of Exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency or may result in the inability to effect outward remittances of funds from such country, which can affect the value of the Client's investment or the Client's ability to enjoy its benefit.*

Investment in assets in "emerging markets", including those located in Asia, Latin America and eastern Europe, may yield high returns but may also carry high investment risks. Such risks include political risks, risks of economic instability, heightened levels of the general risks described above, greater prevalence of unsavoury market practices and laws and regulations which afford inadequate protection and safeguards to investors. Generally, less information is publicly available with respect to emerging markets issuers and obligors and many emerging markets companies are subject to less rigorous accounting and reporting requirements than those applicable in developed markets.

Liquidity and Market Disruption Risks *- The liquidity of an investment or financial instrument or underlying referenced asset is directly affected by the supply and demand for that investment or financial instrument or underlying referenced asset, and indirectly by other factors, including market disruptions or infrastructure issues. Adverse market conditions may result in the Client not being able to effect transactions, liquidate all or part of its investments, assess a value or its exposure or determine a fair price, as and when it requires. Certain investments or instruments may not be realisable or marketable.*

Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit the Client's losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions. Strategies using combinations of positions, such as spread and straddle positions, may be as risky as taking simple long or short positions.

The normal pricing relationships between a derivative and the underlying assets may not exist in certain circumstances. For example, this can occur when an asset underlying an option is subject to price limits while the option is not.

Foreign Exchange Risks *- Fluctuations in foreign currency rates will have an impact on the Client's profit and loss where a transaction involves a foreign currency element. Movements in Exchange rates may have favourable or unfavourable effect on the gain or less achieved on investments denominated in a foreign currency. Currency valuations are linked to economic, social and political factors and can fluctuate greatly, even during the same day. Foreign Exchange controls may result in the suspension of the ability to Exchange or transfer currency, or the devaluation of the currency.*

Margin and Leveraged Transactions *- Financial transactions may sometimes involve a high degree of leverage. This can work against the Client as well as for the Client. A small relative market movement may have a proportionately larger impact on the funds you have deposited or will have to deposit; this way work against you as well as for you.*

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of its cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's collateral may be liquidated without its consent. Moreover, the Client will remain liable for any resulting deficit in its account and interest charged on its account. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of its own financial position and investment objectives.

Impact of Fees and Charges *- Before the Client begins to trade, the Client should obtain a clear explanation of, and understand fully, all commissions, fees and other charges for which it will be liable. These charges will affect the Client's net profit (if any) or increase its loss and must be considered in any risk assessment made by the Client.*

Deposited cash and assets *- The Client should familiarise itself with the protections given to money or other property it deposits for domestic and foreign transactions, particularly in the event of a counterparty's or intermediary's insolvency or bankruptcy. The extent to which the Client may recover its money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Client's will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.*

Commodity options - *Before entering into any transaction involving a commodity option, the Client should thoroughly understand the nature and type of option involved and the underlying physical commodity. In addition to the risks set out above, the Client should note that specific market movements of the underlying physical commodity cannot be predicted accurately. The prices of commodities can and do fluctuate, and may experience up and down movements which would affect the value of the option.*

OTC forwards *- There is no actual market for OTC forwards agreed individually, and hence such positions may only be closed out with the agreement of the counterparty.*

The disclosures above (even when taken and read in conjunction with the risk disclosures statements in the Schedule) do not purport to disclose all of the risks and other material considerations associated with Transactions the Client may enter into. The Client specifically should not take the general disclosures herein as business, legal, tax or accounting or other advice or as modifying applicable law.

IF THE CLIENT IS IN ANY DOUBT ABOUT AN ACTUAL OR PROPOSED TRANSACTION, THE CLIENT SHOULD CONSULT ITS OWN BUSINESS, LEGAL, TAX, ACCOUNTING AND OTHER ADVISERS WITH RESPECT TO THE TRANSACTION AND IN ALL CASES THE CLIENT SHOULD REFRAIN FROM ENTERING INTO ANY TRANSACTION WITH OR THROUGH BPIF- SG UNLESS THE CLIENT HAS FULLY UNDERSTOOD THE TERMS AND RISKS OF THE TRANSACTION, INCLUDING THE EXTENT OF ITS POTENTIAL RISK OF LOSS AND IS WILLING AND ABLE TO SUSTAIN SUCH LOSS.

SCHEDULE 2

TERMS AND CONDITIONS APPLICABLE TO LME RELATED CONTRACTS

Please read the terms and conditions below for BPIF-SG's entering into Transactions related or concluded with reference to London Metal Exchange ("**LME**") related Transactions with the Client. (The references to "you" below are references to the Client.)

1. SCOPE

1.1 APPLICATION

The clauses in this Part B apply to LME related contracts ("**LME Contracts**") to be entered into from time to time between BPIF-SG as your agent broker where permitted of BPIF-SG as a non-LME member and otherwise on an OTC principal to principal basis as set out below. When concluded on at OTC principal to principal basis, such LME Contracts may be referred to as a London Metal ("**LM**") Contract, BPI Metal Contract, Lookalike Contract, or any other identification convention which BPIF-SG deems fit for this purpose in the confirmations, trading statements and other communications that BPIF-SG may make out to you regarding the LME Contracts.

1.2 **SUPPLEMENTAL EFFECT OF THIS PART B**

Please note that the terms and conditions in this Part B are intended to be read in conjunction with and as supplementary to the terms of the Agreement (collectively the "**Terms**") executed by you. Your LME Contracts shall therefore be subject to the Terms and not merely the clauses in this Part B. Accordingly you agree to these terms and conditions forming part of the terms of the Agreement executed by you as if the transactions to be covered under such Agreement were also to include BPIF-SG's entering into LME Contracts with you.

2. SPECIFIC TERMS FOR LME CONTRACTS BPIF-SG is only agreeable to enter into LME Contracts with you, the "Client", from time to time on the following terms:

2.1 RISK DISCLOSURE:

(i) Relationship Between Parties

The relationship between you and BPIF-SG for LME Contracts is as described in these Terms.

Neither that relationship, nor the services BPIF-SG may provide for any other transaction with or for you nor any other matter, will give rise to any fiduciary or equitable duties or duties as an adviser on BPIF-SG's part.

The relationship between you and BPIF-SG with respect to a concluded LME Contract (the "**Transaction**") is intended to be, in all cases where it is not possible or permitted of BPIF-SG (as between BPIF-SG and you) to effect as your agent with or through an LME member the Transaction as an LME registered transaction or contract, a bi-lateral principal to principal transaction and strictly on a "buyer beware" basis but with BPIF-SG expressly intended to be riskless principal in the transaction to you in the sense that (i) BPIF-SG's obligation to you with respect any concluded LME Contract is limited only to passing on to you the benefit of such rights as BPIF-SG may ourselves actually have to enforce under a corresponding LME Market Contract (as the expression is defined below); and (ii) BPIF-SG's obligation to perform on any LME Market Contract is dependent upon your performance of your obligations under the corresponding LME Contract and hence your liability to indemnify and keep BPIF-SG harmless against any default in your performance leading to a default of BPIF-SG's performance. Notwithstanding (ii) in the preceding sentence, BPIF-SG is entitled where BPIF-SG determines in good faith the same to be in BPIF-SG's interest to proceed with

performing under a corresponding LME Market Contract notwithstanding your default under the relevant LME contract without prejudice to BPIF-SG's right to damages and indemnity from you. Where it is possible or permitted of BPIF-SG as between BPIF-SG and you to effect as your agent with or through an LME member the Transaction as an LME registered transaction or contract, it will be deemed so effected as between ourselves.

Where it is not possible or permitted of BPIF-SG as between BPIF-SG and you to effect as your agent with or through an LME member the Transaction as an LME registered transaction or contract, the following provisions also apply:

(ii) Conflicts Of Interest And Duty

BPIF-SG's only obligation with respect any Transaction is as riskless principal to you and therefore that BPIF-SG will also conclude in good faith a corresponding LME Market Contract (as the expression is defined below).

As a riskless principal, BPIF-SG is not intended to incur any loss or damage for having effected a corresponding LME Market Contract and as such and amongst other things:

(a) In the event of severe market disruption and/or price volatilities which may result or may have resulted in the current market value of a commodity which is the subject matter of a corresponding LME Market Contract falling to what BPIF-SG's counter-party may regard as an unacceptable level giving rise to their right to do any of the following with respect to the corresponding LME Market Contract

(1) to close out the corresponding LME Market Contract;

(2) to require an immediate delivery of additional margin;

then in such event BPIF-SG shall have corresponding rights under the LME Contract with you.

(b) You also acknowledge that business on the LME may from time to time be suspended or restricted in the interests of, inter alia, maintaining a fair and orderly market. In such circumstances BPIF-SG may be unable to close out the corresponding LME Market Contract and you acknowledge that in such event you shall correspondingly have no right to close out the LME Contract with BPIF-SG.

(c) In the event that BPIF-SG is required to effect payment or delivery of any relevant warrant(s) under the corresponding LME Contract BPIF-SG shall correspondingly be entitled to payment/warrant(s) delivery from you under the corresponding Transaction to put BPIF-SG in funds/warrant(s) in due time to onward effect payment/delivery under the corresponding LME Contract. As such your right to the return of any payment/warrant(s) delivery made to BPIF-SG is dependent on BPIF-SG's actual receipt of any corresponding return of payment/warrant(s) from BPIF-SG's counter- party under the corresponding LME Market Contract.

Without prejudice to the above, whilst BPIF-SG may charge you a commission (as agreed between BPIF-SG and you from time to time) for entering into an LME Contract with you, you acknowledge that BPIF-SG does so only after going into the market to secure a corresponding LME registered contract for ourselves (such corresponding LME registered contract to be hereafter referred to as the "**LME Market Contract**").

(ii) Non-LME Member

You acknowledge that BPIF-SG is not a member of the London Metal Exchange and therefore that the LME Contract concluded between BPIF-SG and you while related and corresponding to an LME Market Contract which BPIF-SG concludes on a back to back basis for BPIF-SG's own account is not a contract which is registered with or concluded on the LME or by an LME broker/member.

You also acknowledge that as a non-LME member it is incumbent on BPIF-SG to conclude corresponding LME Market Contracts with an LME member and as such the holding of any underlying commodity or warrant in respect thereof will necessarily be effected through such LME member or its custodian.

You further acknowledge and agree that holding of any commodity or documents of title to commodities which you have acquired from BPIF-SG pursuant to an LME Contract concluded with BPIF-SG or intend to effect delivery with respect to will be procured by BPIF- SG to be held by such LME member or its custodian and in accordance with their terms for such holding. The same will apply with respect to any and all commodity delivery obligation which BPIF-SG is obliged to discharge under a relevant corresponding LME Market Contract which BPIF-SG concludes held to delivery/settlement date.

Accordingly, you agree that so long as BPIF-SG exercises good faith:

(i) in the selection of such LME member or its custodian for holding of any commodity or documents of title to commodities which you have acquired from BPIF-SG pursuant to an LME Contract concluded with BPIF-SG or intend to effect delivery with respect to; and

(ii) in agreeing respectively to such LME member and/or its sub-custodian's terms respectively for the delivery of commodities and/or for the holding of any commodity or documents of title to commodities which you have acquired from BPIF-SG pursuant to an LME Contract concluded with BPIF-SG or intend to effect delivery with respect to as between ourselves, BPIF-SG is intended to have and shall have no liability whatsoever with respect to the delivery obligations under any corresponding LME Contract or for any default on the part of the LME member or its sub-custodian and you shall ensure that you will take all actions as may be required and give BPIF-SG such authority as may be required to ensure that BPIF-SG may comply with and not be default of the terms for the delivery of commodities or their respectively sub-custody. Without prejudice to the foregoing, the terms as set out in the attached document entitled "Delivery/Custodianship – LME Contract" shall apply to BPIF-SG's holding or procuring the holding of any commodity or documents of title to commodities which you have acquired from BPIF-SG pursuant to an LME Contract concluded with BPIF-SG or intend to effect delivery with respect to.

2.2 NON-RELIANCE

Regardless of whether BPIF-SG may act as between ourselves as your broker agent or must act as riskless principal to you, you acknowledge and agree:

(i) That BPIF-SG is not acting as your fiduciary or adviser in connection with any LME Contract entered into between you and ourselves;

(ii) that you are acting for your own account and will make your own independent decisions about whether (a) to enter into any proposed Transaction; and (b) whether the Transactions and/or any proposed Transaction is appropriate or proper for you based on your own judgment and upon advice from such legal, tax, regulatory, accounting and/or other advisers as you deem necessary and appropriate;

(iii) that although BPIF-SG will, in its absolute discretion in good faith, provide you with information on actual and potential Transactions, it is your responsibility to ask BPIF-SG for any explanations that you require in order for you and/or your advisers to assess the risks attached to any such transaction and its suitability for you;

(iv) that information and explanations related to the terms and conditions of any Transaction shall not be considered investment advice or a recommendation to enter into any transaction;

(v) that you have not and shall not rely on any communication (written or oral) from BPIF-SG as legal, tax, regulatory or accounting advice, nor (except as provided for under the next paragraph below) as investment or financial or other advice;

(vi) that BPIF-SG is not giving you advice on the merits of any LME Contract or any particular aspect of it unless, in relation to a particular potential or actual Transaction, BPIF-SG has expressly acknowledged in writing that BPIF-SG is doing so; and that where such advice is given, it is subject to any agreed terms between BPIF-SG and you for the giving of such advice; and

(vii) that no communication (written or oral) received from BPIF-SG, whether before a Transaction is entered into or before it is terminated or expires, shall be deemed to be an assurance, guarantee or opinion as to the anticipated results of any transaction.

DELIVERY/CUSTODIANSHIP – LME CONTRACT Section A – Physical Delivery

Section A – Physical Delivery

1. SCOPE

1.1 **Transactions**: The clauses in this Part B apply, except to the extent inconsistent with the terms of the Agreement apart from this document to any and all LME Contracts concluded with BPIF-SG under which physical delivery is intended by or required of you (each a "Transaction").

2. TITLE AND QUALITY

2.1 **Title Guarantee**: You covenant that you will deliver or procure delivery of all commodities under all relevant Transactions with full title guarantee and in due time and so as to enable BPIF-SG to effect delivery of all commodities under the respective corresponding LME Market Contracts. Without limitation any transfer of a commodity pursuant to a Transaction shall be free of any right of retention, pledge, lien, other encumbrance or any other third party right including a warehouse's lien.

2.2 **Representation**: You represent and covenant that there is no encumbrance, nor will you create or permit to exist any encumbrance in respect of any commodity which is in BPIF-SG's possession or control delivered to BPIF-SG or BPIF-SG's order by you under and for the purposes of any Transaction and intended for BPIF-SG to onward discharge BPIF-SG's obligation under a corresponding LME Market Contract. You repeat this representation as of the time of entry into any Transaction relating to any commodity.

2.3 **Passing of title**: Property in any Warrant-based Commodity shall pass at the time the Warrant is delivered. In any other case, unless otherwise agreed in writing, property shall pass upon delivery of the commodity. Notwithstanding the foregoing, in any Transaction under which you purchase a commodity, property in the commodity shall remain with BPIF-SG until BPIF-SG has received full payment for it.

2.4 **Quality**: Unless otherwise agreed, any commodity to be delivered under a Transaction shall be delivered such there BPIF-SG is entitled to and will be able to onward effect delivery in

accordance with the requirements of applicable LME rules or regulations by reference to which such commodity is described.

2.5 **Statutory conditions**: When BPIF-SG transfers or procures a transfer of a commodity to you or to your order all statutory and implied conditions and warranties as to title, correspondence to description, quality and fitness for purpose are excluded.

3. DELIVERY

3.1 **Delivery**: Delivery of any Warrant-based Commodity shall be effected by transfer of Warrants. Where BPIF-SG holds Warrants in BPIF-SG's physical possession or control for you, delivery by you to BPIF-SG shall be effected by BPIF-SG authorising the relevant LME member to appropriate the requisite number and amount of Warrants. Delivery by BPIF-SG to you of any Warrant-based Commodity where BPIF-SG's LME member hold Warrants in their physical possession shall be effected by BPIF-SG instructing the LME member to immediately segregate the requisite number and amount of Warrants held by the LME member, after which BPIF-SG shall hold them and the commodity to which they relate as per the Custody terms below.

3.2 **SWORD deliveries**: Where Warrants are capable of being held in SWORD, transfer of Warrants shall be effected by transfer to or from the sword account of the relevant LME member's SWORD Account. If you do not have a SWORD Account, and BPIF-SG causes the holding of your Warrants in the LME member's Client Account in SWORD accompanied by BPIF-SG's instructions to the LME member to segregate your entitlements from BPIF-SG's proprietary account with the LME member, BPIF-SG instructing the transfer of appropriate Warrants from such account of the LME member not rejected by the LME member shall constitute delivery. In any other case where your Warrants are held in SWORD, and subject to contrary written agreement between you and BPIF-SG, transfer to you shall be deemed to occur at 10am London time on the prompt date applicable to the Transaction

3.3 **Risk**: The risk in any commodity bought by you will pass to you on delivery. Where a commodity is in your possession before the property in it has passed to you, you agree fully to preserve, or procure the full preservation of, its condition and make good any damage or deterioration that may occur, or fully compensate BPIF-SG for any such damage or deterioration.

3.4 **Delivery Costs**: Unless otherwise agreed in writing between BPIF-SG and you, any costs incurred by BPIF-SG in effecting physical delivery of any commodity (including, without limitation, costs in respect of collection, packaging, shipment, storage, warehousing or insurance) whether under or pursuant to the corresponding LME Market Contract or the Transaction shall be borne by you.

3.5 **Place of Delivery**: Any commodity which is required to be delivered physically by you to BPIF-SG will be delivered by you at your expense to such location as BPIF-SG may specify.

3.6 Where you intend to make delivery to BPIF-SG for onward delivery under the corresponding LME Market Contract of Warrants not already held by BPIF-SG or to BPIF-SG's order in SWORD then BPIF-SG will require delivery in due time for BPIF-SG to comply with BPIF-SG's delivery obligation under the corresponding LME Market Contract, being generally 5pm on the previous business day.

Section B – Custody

4.1 **Commodities purchased by you**: BPIF-SG may, from time to time, at your request but in BPIF-SG's discretion, agree to hold on your behalf either ourselves or through a sub-custodian of BPIF-SG's choice any commodity or documents of title to commodities which you have acquired from BPIF-SG pursuant to an LME Contract concluded with BPIF-SG (each a "Transaction").

Where BPIF-SG effect the holding ourselves, such commodity or documents will be segregated from any like commodity or documents in BPIF-SG's ownership but otherwise will be subject to the same custody and insurance arrangements as BPIF-SG's own property.

Where BPIF-SG effect the holding through a sub-custodian of BPIF-SG's choice, BPIF-SG's duty is only to secure from BPIF-SG's sub-custodian an acknowledgement that such commodity or documents will be segregated from any like commodity or documents held for BPIF-SG's proprietary account but otherwise will be subject to the same custody and insurance arrangements as BPIF-SG's own property.

BPIF-SG shall in any event owe you no fiduciary duty in respect of any such commodity or documents and BPIF-SG's responsibility (i) Where BPIF-SG effects the holding itself shall be limited to taking reasonable care to restore such commodity or documents to you upon your giving BPIF-SG reasonable notice and the payment to BPIF-SG of fees and charges for such holding of such commodity or documents of title with or through BPIF-SG; and (ii) Where BPIF-SG effects the holding through a sub-custodian of BPIF-SG's choice shall be limited to assigning you the benefit of BPIF-SG's rights of action (or where the same is not assignable, the fruits of the exercise and enforcement of such rights subject to you indemnifying BPIF-SG for the costs of such exercise and enforcement of rights) against the sub-custodian with respect the property held and otherwise to onward request the sub-custodian to restore such commodity or documents to you upon your giving BPIF-SG reasonable notice and the payment to BPIF-SG of fees and charges for such holding of such commodity or documents of title with or through BPIF-SG. BPIF-SG reserves the right to levy charges for this service (which shall at the minimum be equal to the charges payable by ourselves to a sub-custodian for such holding).

BPIF-SG's duties with respect such holding shall be strictly limited to the duties expressly set out in this document.

4.2 **SWORD Warrants**: Where a Warrant is capable of being held in SWORD, BPIF-SG shall hold or arrange with a sub-custodian of BPIF-SG's choice to hold, such a Warrant physically for you (or in the latter case for the benefit of a segregated Client account maintained with the sub-custodian distinctly from BPIF-SG's own proprietary account with them) only for temporary periods. BPIF-SG may give you reasonable notice (or in the latter case onward notification of the notice received by BPIF-SG from BPIF-SG's sub-custodian) to collect any such Warrants or to cause them to be lodged in SWORD in accordance with the SWORD Regulations.

4.3 **Collection of Warrants**: Where you have Warrants which are in BPIF-SG's physical possession or control and have authorised a person to collect Warrants from BPIF-SG, BPIF-SG shall not verify the identity of any person claiming to be so authorised, and BPIF-SG owes you no duties to operate any specific security procedures unless separately agreed in writing between you and BPIF-SG.

4.4 **Rent**: You will in due time pay rent and other charges applicable to any commodity represented by any Warrant held by BPIF-SG for you.

4.5 **Liability**: BPIF-SG shall have no liability for the neglect or default of any sub-custodian or with respect to any Warrant held by BPIF-SG for you through any sub-custodian so long as BPIF-SG had exercised good faith in the appointment of such sub-custodian.

BPIF-SG's liability to you in respect of any Warrant held directly by BPIF-SG for you is limited as follows: BPIF-SG shall have no liability for any damage, loss, expenses or liability of any nature which you may suffer as a result of any act or omission by BPIF-SG except to the extent of direct losses or expenses attributable to BPIF-SG's fraud or wilful default or negligence. In the event of such direct losses or expenses BPIF-SG's liability is limited to issuing an indemnity in respect of the market value of the Warrant at the time of discovery of the loss.

4.6 **Storage and Insurance**: If you deposit commodities, documents of title to commodities, or other tangible assets with BPIF-SG or to BPIF-SG's control as margin or otherwise, BPIF-SG reserves

the right (but have no obligation) to insure them, to charge you and debit your account with the costs of storage and insurance either periodically or when BPIF-SG returns the assets to you, and to refuse withdrawal until such costs have been paid. If BPIF-SG collects, delivers or holds commodities or other tangible assets on your behalf, BPIF-SG does so at your risk. Without prejudice to the foregoing, you shall be solely responsible for the taking out of any insurance the commodities and documents of title subject to the pursuant to the terms for holding hereunder.

5. HOLDING YOUR WARRANTS IN SWORD

5.1 **Bailment**: Where you do not have a SWORD Account BPIF-SG may hold Warrants on your behalf in SWORD either directly or through a sub-custodian. If BPIF-SG does so, BPIF-SG acts as bailee and owes you no fiduciary duty, and BPIF-SG does not undertake the responsibilities of a trustee or any other duties in relation to such Warrants not implied by the law of bailment for bare custody of such warrants.

5.2 **Warrant lodgement**: You consent for the purposes of the SWORD Regulations to BPIF-SG lodging or causing the lodgement of Warrants through a sub-custodian with the Depository and to BPIF-SG's and/or BPIF-SG's sub-custodian's dealing with the Warrants on the terms of the SWORD Regulations. Where BPIF-SG has lodged or caused to be lodged through a sub-custodian a Warrant on your behalf, you represent and warrant to BPIF-SG that the Warrant and the commodity to which it relates are beneficially owned by you and free of encumbrances and that all requirements of the SWORD Regulations for lodgement are satisfied and authorise BPIF-SG in turn to make, as between BPIF-SG and BPIF-SG's sub-custodian, identical an representation and warranty. You shall accordingly indemnify and keep BPIF-SG harmless against any and all loss, claims and damage BPIF-SG may sustain referable to any breach of your representation and warranty or BPIF-SG's corresponding breach of representation and warranty.

5.3 **Warrant withdrawal**: If you wish to withdraw Warrants which BPIF-SG is holding for you in SWORD, you will give BPIF-SG reasonable notice to enable BPIF-SG and BPIF-SG's sub-custodian (where applicable) to comply with the SWORD Operating Procedures, and BPIF-SG shall not be responsible other than to take reasonable steps to comply with your request insofar as it is practicable.

Section C - Limitation of Obligation

6. RISKLESS PRINCIPAL/AGENT

6.1 You agree that the relationship between BPIF-SG and you is such that BPIF-SG acts at all times only as a riskless principal where BPIF-SG is not permitted to act as your agent with respect to any LME related commodity transaction. As such a and without prejudice to the acknowledged limitation of the scope of BPIF-SG's duties and obligations as generally stated in the Part B to your agreement with BPIF-SG and entitled "TERMS AND CONDITIONS APPLICABLE TO LME RELATED CONTRACTS" you also acknowledge and agree that:

(i) so long as you are not in breach of your obligations, BPIF-SG is obliged only to either onward communicate your instructions with respect to delivery or custody or to communicate materially identical instructions to the relevant LME member and/or its custodian but without any responsibility to assure or guarantee performance on their respective parts; and

(ii) BPIF-SG is not in any event to be liable for any deficiency or breach in the performance of any obligation nor for the negligence or fraud of such LME member or its custodian.

Without prejudice to the foregoing, BPIF-SG's obligation to effect any further communication or dealings with the LME member and/or its custodian shall cease following BPIF-SG's communication of any instruction to either or both of them to effect delivery to you or your order which is not rejected by them. Thereafter you agree that all

further communications and dealings with respect the commodity which is the subject of any delivery or custody shall be wholly your responsibility to follow up with the LME member and/or its custodian.

7. INTERPRETATION

In this Schedule 2:

"**SWORD**" means the system for electronic transfer of entitlement to Warrants of certain descriptions regulated by the LME;

"**SWORD Regulations**" means the LME's regulations governing the operation of SWORD, and unless otherwise expressly defined, any term defined in the SWORD Regulations has the same meaning;

"**Warrant**" means a warehouse warrant issued in circumstances regulated by LME which evidences entitlement to a commodity;

"**Warrant-based Commodity**" means a commodity which, under the rules of an LME, is capable of being delivered by transfer of a Warrant.

SCHEDULE 3

TERMS AND CONDITIONS APPLICABLE TO FX GIVE-UP ARRANGEMENT

Please read the terms and conditions below for entering into Transactions related or concluded with reference to FX Give-up Arrangements. References to "**you**" in this Schedule are references to the Client.

1. SCOPE

1.1 APPLICATION

The following terms and conditions ("**Terms**") shall apply in relation to the use of or access to an electronic platform and/or BPIF-SG by you, or any other person on behalf of you, for the purpose of (a) receiving certain pricing information relating to FX transactions or (b) entering into FX Give-up Arrangements with BPIF-SG. An "**FX Give-up Arrangement**" shall refer to an arrangement whereby BPIF-SG enters into a FX transaction with you, with the intention of giving up the relevant FX transaction to a prime broker agreed between you and BPIF-SG ("**Prime Broker**"), pursuant to your arrangements with the Prime Broker and the relevant prime brokerage agreement entered into between the Prime Broker and BPIF-SG (the "**Prime Brokerage Agreement**").

1.2 SUPPLEMENTAL EFFECT OF THIS SCHEDULE 2

These Terms represent additional terms applicable to you in relation to any FX Give-up Arrangement and is intended to be read in conjunction with the terms of the Agreement and such other agreements, letters or documents signed between you and BPIF-SG (collectively, the "**FX Give-up Arrangement Agreements**"). You shall therefore be subject to the FX Give-up Arrangement Agreements and not merely the clauses in this Schedule 2 when participating in any FX Give-up Arrangement. To the extent that any of the terms or conditions contained in this Schedule 2 may contradict or conflict with the terms of any other FX Give-up Arrangement Agreement, it is expressly understood and agreed that the terms of this Schedule 2 shall take precedence, but only to the extent of such conflict or inconsistency.

To the extent that Schedule 2 is applicable to you, any references to the "Application Form" in the FX Give-up Arrangement Agreements shall be taken to mean the Counterparty On-boarding Form (FX Give-up) and any references to Schedules of the Application Form shall refer to the Schedules of the Counterparty On-boarding Form, if any.

For the purposes of these Terms, any references to the "Account" in the Agreement shall refer to the access rights to the relevant electronic platform and/or BPIF-SG's trading facility granted by BPIF-SG to you pursuant to these Terms.

2. SPECIFIC TERMS FOR FX GIVE-UP ARRANGEMENTS

2.1 Both parties shall agree upon the Prime Broker for the relevant FX Give-up Arrangement. Each party shall have entered into the necessary agreements with the Prime Broker to give effect to the relevant FX Give-up Arrangement, including but not limited to the Prime Brokerage Agreement.

2.2 Pursuant to the Prime Brokerage Agreement, the Prime Broker has permitted BPIF-SG to enter into Transactions with certain counterparties by way of an authorisation notice as may be amended or reissued by the Primer Broker from time to time (the "**Authorisation Notice**").

2.3 Each Authorisation Notice shall set out (a) the identities of the counterparties whom BPIF-SG is authorized to transact with; and (b) the terms of the relevant FX Give-up Arrangement imposed by the Prime Broker on BPIF-SG, including the scope of the Transactions which BPIF-SG is authorized to enter into.

2.4 For the purpose of entering into an FX Give-up Arrangement with BPIF-SG, you shall submit an Order and where applicable, any related trade instructions in relation to the execution of such Order ("**Order Instructions**"). Without prejudice to the clauses in the Agreement relating to Orders placed with BPIF-SF, each Order submitted pursuant to these Terms shall comply with the following additional terms:

a) the currency pair is permitted by both BPIF-SF and the Prime Broker;

b) the applicable price shall be the latest price received by you for such currency pair from BPIF-SG and, at the time the applicable Order is received by BPIF-SG, shall not have expired, been withdrawn or been superseded on BPIF-SG's server by another price, provided that BPIF-SG may, in its sole discretion, execute an Order in which the price included in such Order has expired. If BPIF-SG accepts such Order Instruction, BPIF-SG will execute the Order at the price indicated therein, which may differ from BPIF-SG's current bid or offer for you as at the time of execution;

c) the notional amount shall be no less than the minimum notional amount and no greater than the maximum notional amount specified by both BPIF-SG and the Prime Broker to you; and

d) the applicable maximum net open position, settlement limit and maximum tenor shall be in compliance with the account detail letter, which will be sent to you by electronic mail. BPIF-SG reserves the right to amend such account detail letter from time to time by electronic mail to you.

BPIF-SG is not obliged to accept any Order and may do so in its sole discretion. Acceptance by BPIF-SG of any Order which does not comply with the requirements set out above shall not obligate BPIF-SG to accept any subsequent non-conforming Order.

2.5 Each relevant Order which results in a Transaction entered into under these Terms shall be promptly given up to the Prime Broker such that the Prime Broker will be a party to such Transaction in place of BPIF-SG, on the terms specified in the Order and/or Order Instructions executed by BPIF-SG.

2.6 Both you and BPIF-SG will each promptly notify the Prime Broker of the economic terms of the relevant Transaction upon agreement of such Transaction between the Client and BPIF-SG (a "**Counterparty Transaction**). Such notice shall be provided to the Prime Broker in such form and within such time period (a) by BPIF-SG in compliance with the Prime Brokerage Agreement; and (b) by you in compliance with the relevant agreement(s) which you have with the Prime Broker.

2.7 Upon acceptance of the Counterparty Transaction by the Prime Broker, BPIF-SG and you shall have no further obligations to each other with respect thereto. For the avoidance of doubt, nothing in these Terms discharges, releases or otherwise affects any of your liability or obligation with respect to such Counterparty Transaction, which arose prior to the date of acceptance of such Counterparty Transaction by the Prime Broker.

2.8 If, for any reason, any Counterparty Transaction entered into by BPIF-SG with you fails to be accepted by the Prime Broker pursuant to the Prime Brokerage Agreement or the relevant agreement(s) between you and the Prime Broker, BPIF-SG shall terminate the Counterparty Transaction as soon as practicable after becoming aware of such non- acceptance, as follows:

a) With respect to a Counterparty Transaction which relates to a FX spot transaction, BPIF-SG and you shall enter into an Offsetting Transaction at the then current market prices, and any resulting gain or loss arising from the Offsetting Transaction shall be settled by you.

b) With respect to a Counterparty Transaction that relates to a FX deliverable or non-deliverable transaction and which has a maturity of greater than the prevailing spot date, BPIF-SG and you shall enter into an Offsetting Transaction at the then current market prices. You shall be responsible for settling any resulting gain or loss as determined by BPIF-SG in its sole discretion based on a rate that most closely approximates the maturity of such Counterparty Transaction not later than the next business day following such determination.

c) With respect to a Counterparty Transaction that relates to an FX option, BPIF-SG and you shall enter into an Offsetting Transaction, having terms identical (including the same premium payment date) to the terms of the relevant Counterparty Transaction. On the premium payment date, the party owing the larger premium shall pay to the other party the excess by which the larger premium exceeds the smaller premium. Upon such payment, both option transactions shall be discharged and terminated and there shall be no further obligations with respect to such options between the parties.

For the purpose of this paragraph, "**Offsetting Transaction**" shall mean a transaction entered into between BPIF-SG and you for the purpose of cancelling the effects of the relevant Counterparty Transaction.

3 SPECIFIC TERMS NOT APPLICABLE FOR FX GIVE-UP ARRANGEMENTS

3.1 The following terms in the Agreement shall not be applicable for FX Give-up Arrangements:

a) clauses 3, 6.4 to 6.9, 7, 8, 9.1 to 9.9, 10, and 15.2 of the Agreement and any other clause in the Agreement which makes reference to Moneys and/or Assets deposited with BPIF-SG, but only to the extent that you do not deposit Moneys and/or Assets with BPIF-SG;

b) you are not able to maintain an omnibus account with BPIF-SG for FX Give-up Arrangements;

c) BPIF-SG will not be conducting any option exercise as part of the FX Give-up Arrangements; and

d) clauses 8 and 9 of the Agreement.

SCHEDULE 4

ELECTRONIC TRADING FACILITIES ANNEX

In consideration of BPIF-SG allowing the Client, at the Client's request pursuant to Clause 21.8 of this Agreement, to trade and/or communicate orders for trading and/or clearing in such contracts and interests as BPIF-SG may from time to time approve (the "Approved Contracts") via the computer or electronic network or platform maintained and/or provided by BPIF-SG or such party as may be approved by BPIF-SG (such computer or electronic network referred hereinafter as the "Electronic Trading Facilities" and such party referred hereinafter as the "ETF Provider"), the Client hereby acknowledges and agrees to the following terms and conditions:

1. Definitions in these terms and conditions, each of the following capitalised terms shall have the meaning respectively ascribed to it below:

   "**Authorised Person**" in respect of the Client, means a person described in Clause 3.1(a) whose appointment as an Authorised Person of the Client has been approved and confirmed by BPIF-SG in accordance with Clause 3.5;

   "**Clearing House**" means the Singapore Exchange Derivatives Clearing Limited, or any other clearing or settlement facility in which BPIF-SG has in its sole and absolute discretion consented in writing to include as a Clearing House for the purpose of these terms and conditions;

   "**Client Code**" means one or more confidential codes, provided by BPIF-SG to the Client, which the Client will have to use with each applicable Approved Contract traded or quoted on an Exchange or eligible for clearing and/or settlement through an Exchange or Clearing House, in order to enable BPIF-SG, an Exchange and/or a Clearing House to identify such Approved Contract as an Approved Contract of BPIF-SG and/or the Client. Such Client Code may include BPIF-SG's member ID in respect of a given Exchange or Clearing House;

   "**Delegate**" in respect of the Client, means a person described in Clause 3.1(b) whose appointment as a Delegate of the Client has been approved and confirmed by BPIF-SG in accordance with Clause 3.5;

   "**DMA Procedures**" means such procedures as specified and required by BPIF-SG from time to time, which BPIF-SG may from time to time notify to the Client and require to be complied with by the Client and/or any Authorised Person and/or any Delegate accessing and/or using the DMA Services, including without limitation any or all of the following: (a) processes for the prevention of manipulative trading by the Client or Authorised Persons or Delegates; (b) declarations and notifications; (c) collection and retention of information on behalf of BPIF-SG; (d) training of Authorised Persons and Delegates; or (e) other procedures, restrictions and limitations as otherwise determined by BPIF-SG in its sole and absolute discretion from time to time;

   "**DMA Services**" means such facilities and/or services for the Client so as to allow the Client and/or any Authorised Person and/or any Delegate Direct Market Access to one or more Exchanges through which Approved Contracts may be executed;

   "**Direct Market Access**" or "**DMA**" means direct access to the Exchange Trading System of an Exchange, via an Exchange-provided or Exchange-approved order management system through which orders are routed to the Exchange Trading System, but not including any internet broking services provided by BPIF-SG;

   "**ETF Agreement(s)**" shall have the meaning ascribed to it in Clause 2.3;

   "**Exchange**" means any relevant exchange or market in which BPIF-SG participates from time to time (including without limitation the Singapore Exchange Derivatives Trading Limited) and which BPIF-SG in its sole and absolute discretion has consented in writing to include as an Exchange for the purposes of these terms and conditions;

   "**Exchange Trading System**" means (a) the electronic trading system for the automatic matching of orders designated and approved by the Exchange for the relevant Approved Contracts; (b) any Exchange-operated electronic platform, comprising an order matching engine, order routing interfaces and market data interfaces that facilitates trading on the markets of the Exchange; or (c) such other trading system as the Exchange may identify or prescribe in its Rules;

   "**Loss**" means any and all damages, losses, costs, claims, actions, proceedings (including without limitation the costs of complying with any verdict, award or settlement of any dispute and legal costs), expenses, charges, taxes, payments or liabilities in any case, whether present or future, actual or contingent. "Loss" also includes special damages and any amount payable by BPIF-SG to any third party;

"**Master Trading Agreement**" means the Agreement entered into by the Client with BPIF-SG in respect of its account(s) with BPIF-SG;

"**Recognised Regulatory Authority**" refers to a signatory to the International Organization of Securities Commissions' Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information;

"**Register**" means a register recording the identity and address of all persons with Sponsored Access which BPIF-SG must maintain in order to comply with the Rules;

"**Regulated Activity**" means an activity specified in the Second Schedule to the Securities and Futures Act 2021 of Singapore (as may be amended, modified, replaced or supplemented from time to time);

"**Related Corporation**" shall have the meaning ascribed to it under the Companies Act 1967 of Singapore (as may be amended, modified, replaced or supplemented from time to time);

"**Rules**" means the constitution, rules, regulations, by-laws, customs, usages, practices, rulings, interpretations, directives, directions, decisions, guidelines, notices, practice notes, circulars, advice, recommendations, procedures and requirements of all applicable governmental and regulatory bodies and agencies, including without limitation an Exchange and/or a Clearing House, for the time being in force and as may be amended, modified, supplemented or replaced from time to time;

"**Security Codes**" means any and all security codes, access codes, user identification codes, passwords, tokens, test keys, Client Codes and all other devices and data for security, identity verification, data integrity verification, access control or other purposes, provided or made available to the Client or any Authorised Persons or any Delegate in connection with their access and/or use of the Electronic Trading Facilities;

"**Sponsored Access**" means a form of Direct Market Access in which BPIF-SG permits the Client, the Authorised Persons and the Delegates to use BPIF-SG's member ID to transmit 3 orders for execution directly to an Exchange or an Exchange Trading System without using BPIF-SG's infrastructure;

"**Third Party Equipment**" shall have the meaning ascribed to it in Clause 5.4; and

"**Trading Restrictions**" means, at any time, any extant restrictions notified by BPIF-SG to the Client at that time with respect to entry by the Client into Approved Contracts, including, without limitation, restrictions which: (a) restrict the number and type of Approved Contracts which the Client can enter into; (b) place a monetary limit in respect of individual Approved Contracts; (c) require the Client to reduce the risk involved with existing Approved Contracts; (d) place a limit on the amount of credit withdrawn under any credit facility or financial accommodation granted by BPIF-SG to the Client (if applicable) for use in Approved Contracts; or (e) restrict the maximum amount which the Client is permitted to become obliged to pay on settlement of any Approved Contracts.

2. Governing Terms and Applicable laws

2.1 The use of the Electronic Trading Facilities including the placing of orders or trading shall, in addition to these terms and conditions, be subject to the same terms and conditions of the Master Trading Agreement and such other procedures and instructions as may be applied or set out by BPIF-SG and as agreed to by the Client from time to time in relation to the access and/or use of the Electronic Trading Facilities and/or trading thereunder. In the event of any conflict or inconsistency between these terms and conditions and the Master Trading Agreement, these terms and conditions shall prevail to the extent necessary to resolve such conflict or inconsistency.

2.2 The Client shall at all times abide by all applicable laws and Rules in respect of its access and use of the Electronic Trading Facilities and any trading effected thereunder including without limitation the rules and regulations of the relevant Exchanges and the laws of the place where the access and use of the Electronic Trading Facilities is or is to be established and/or effected. In addition and without prejudice to the generality of the foregoing, the Client acknowledges that he has read, understood, agreed to and accepted the Notice on Obligation to Comply with all applicable laws and Rules set out in Appendix 1 to these terms and conditions.

2.3 The Client shall also enter into such agreement(s) and/or execute such document(s) with or in favour of BPIF-SG, or the ETF Provider or such other party or parties and upon such terms as BPIF-SG may require from time to time and as agreed to by the Client in respect of the Electronic Trading Facilities and trading thereunder (the "ETF Agreement(s)").

2.4 Notwithstanding any provision herein to the contrary, BPIF-SG may take or refrain from taking any action whatsoever, and the Client shall do all things required by BPIF-SG (including the giving by the Client of its

full co-operation with any Exchange or Clearing House), in order for BPIF-SG to secure, procure or ensure for BPIF-SG's or its ETF Provider's benefit, compliance with all applicable laws and Rules which BPIF-SG or the ETF Provider is subject to.

3. Authorisation and Delegation

3.1 Subject to the prior written consent of BPIF-SG (which may be granted or refused in its sole and absolute discretion), the Client may: (a) appoint any of its directors, employees or duly authorised agents as its "Authorised Person" to act on its behalf with respect to the access and use of the Electronic Trading Facilities; and (b) delegate the access and use of the Electronic Trading Facilities to any person as its "Delegate" (including without limitation the customers of the Client but excluding any person described in Clause 3.1(a) above), and any and all references in these terms and conditions to the Client shall include references to such Authorised Persons and/or Delegates that are appropriately appointed in accordance with this Clause 3.1, as the context so requires.

3.2 For the avoidance of doubt and except as provided for in this Clause 3, the access and use of the Electronic Trading Facilities under these terms and conditions shall be strictly limited to the Client, its Authorised Persons and its Delegates. Each and every Authorised Person and Delegate acknowledges and warrants that it shall not in turn be entitled to delegate its access and use of any and all of the Electronic Trading Facilities (including without limitation the access and use of any DMA Services and Sponsored Access) to any person whatsoever in any way, shape or form, except that a Delegate shall be permitted to appoint any of its directors, employees or duly authorised agents as authorised persons (where applicable) to act on such Delegate's behalf with respect to the access and use of the Electronic Trading Facilities. The Delegate shall assume similar duties and obligations with respect to such authorised persons as the duties and obligations of the Client hereunder with respect to the Client's Authorised Persons (including but not limited to the duty to exercise supervision and control and to assume responsibility for the conduct of such persons).

3.3 If the Client wishes to appoint any person as its Authorised Person for the purposes of these terms and conditions, the Client shall notify BPIF-SG in writing in such form and manner as BPIF-SG may from time to time prescribe, and such form shall be duly completed and signed by a duly authorised officer for and on behalf of the Client and be submitted to BPIFSG.

3.4 If the Client wishes to delegate the access and use of the DMA Services to any person as its Delegate for the purposes of these terms and conditions, the Client shall notify BPIF-SG in writing in such form and manner as BPIF-SG may from time to time prescribe, and such form shall be duly completed and signed by a duly authorised officer for and on behalf of the Client and be submitted to BPIF-SG.

3.5 The appointment of any person as an Authorised Person and/or the delegation to any person as a Delegate shall be effective and recognised by BPIF-SG only upon BPIF-SG's written approval and confirmation of such appointment or delegation, as the case may be. BPIF-SG reserves the right to, in its sole and absolute discretion and without having to give any reason whatsoever and without incurring any liability to any person whatsoever, reject the Client's appointment of any person as an Authorised Person and/or delegation to any person as a Delegate and/or to refuse to issue to such person any Security Codes required for access to the Electronic Trading Facilities.

3.6 The Client acknowledges and confirms that all Approved Contracts executed on an Exchange by the Client (or by its Authorised Persons or Delegates) may, under the Rules and as between the Exchange and BPIF-SG, be regarded by the Exchange as executed in the name and for the account and risk of BPIF-SG. The Client further acknowledges and confirms that notwithstanding the foregoing, as between and amongst BPIF-SG, the Client and each of the Client's Authorised Persons and Delegates, all such Approved Contracts shall be deemed to be executed solely for and on behalf of, and for the sole account and risk of, the Client.

3.7 Accordingly, the Client hereby irrevocably agrees and undertakes to ensure that (i) such Authorised Person or Delegate shall be bound by and subject to comply with each and every one of the Client's duties and obligations mentioned in these terms and conditions as if a party hereto when accessing or using the Electronic Trading Facilities; and (ii) such Authorised Person or Delegate shall not access or use the Electronic Trading Facilities in any manner which would cause the Client to breach any of the Client's duties and obligations hereunder. Where the Client is granted or provided Direct Market Access or DMA Services, the Client shall ensure and procure that each of its Authorised Persons and Delegates agrees and is bound by the foregoing by way of a written agreement with the Client, which shall be provided to BPIF-SG forthwith upon request by BPIF-SG. Further, the Client acknowledges and agrees that it will retain ultimate responsibility and liability for the actions, omissions or conduct of any of its Authorised Persons or Delegates, and the Client hereby irrevocably agrees and undertakes to indemnify, keep indemnified and hold harmless BPIF-SG, immediately on demand, against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by BPIF-SG in respect of or in connection with any and all Approved Contracts and BPIF-SG's provision of the Electronic Trading Facilities or arising directly or indirectly from any act, omission or conduct of the Client or any of its Authorised Persons or Delegates in connection with its/their access and/or

use of the Electronic Trading Facilities.

4. Direct Market Access

4.1 Unless otherwise expressly and specifically agreed by BPIF-SG with the Client in writing, the provision of the Electronic Trading Facilities hereunder shall not include the provision by BPIF-SG of any Direct Market Access or DMA Services to the Client.

4.2 If BPIF-SG shall agree to provide any Direct Market Access or DMA Services, all references herein to "Electronic Trading Facilities" shall be deemed to include references to such Direct Market Access or DMA Services which has been agreed upon, and such Direct Market Access or DMA Services shall be deemed provided to the Client, pursuant to this Clause 4.

4.3 In order to enable BPIF-SG and the Exchange to identify any Approved Contract as entered into by way of Direct Market Access as an Approved Contract of BPIF-SG as executed by the Client, the Client is required to use with each Approved Contract the relevant Client Codes that has been provided by BPIF-SG.

4.4 The Client acknowledges that BPIF-SG may have to satisfy filtering obligations as required by the Exchange, including but not limited to pre- or post-execution risk management controls. The Client's ability to trade through Direct Market Access may be subject to Trading Restrictions, DMA Procedures, and other restrictions and limitations imposed by BPIF-SG.

4.5 The Client shall be subject to the following obligations in relation to any Approved Contract which has been entered into by the Client by way of Direct Market Access: (a) the Client must provide BPIF-SG with sufficient information regarding the Client's and each of its Authorised Persons' and Delegates' trading strategies, types of financial products to be traded, intended volume of trade, and any other information required by BPIF-SG in order to establish adequate pre- and/or post execution limits on the DMA Services; (b) the Client must notify BPIF-SG immediately if it or any of its Authorised Persons or Delegates changes any of the information provided to BPIF-SG under Clause 4.5(a) above; (c) the Client and each of its Authorised Persons and Delegates shall not change the pre-or post-execution limits on the DMA Services without obtaining the prior approval of BPIF-SG and shall provide BPIF-SG with all necessary means for monitoring the Client's and each of its Authorised Persons' and Delegates' compliance with the DMA Procedures, the Trading Restrictions, all applicable laws and Rules, and its obligation hereinunder; and (d) the Client must, with sufficient lead time, inform BPIFSG prior to the Client or each of its Authorised Persons or Delegates utilizing any new software or implementing any changes to its order management system, in order to enable BPIF-SG to determine whether or not any tests with the Exchange is required to be performed in relation to the use of such software or before the desired changes are implemented. Where the conduct of such tests are required by BPIF-SG, the Client shall follow any and all instructions given to it by BPIF-SG for the conduct of such tests, prior to the Client or each of its Authorised Persons or Delegates using any software or implementing any changes.

4.6 BPIF-SG shall be entitled to refuse, amend, cancel or suspend the execution of one or more orders, or to suspend, limit or cancel the provision of the DMA Services to the Client under these terms and conditions, or deny access to any Exchange Trading System, without prior notice to the Client and without incurring any liability in respect thereof if: (a) the Client has failed to perform any of its obligations under the Master Trading Agreement in any way or is in Default (as defined in the Master Trading Agreement) under the Master Trading Agreement; (b) BPIF-SG determines in its sole judgment that, as a result of one or more proposed Approved Contracts, the Client is likely to be in Default (as defined in the Master Trading Agreement); (c) the Client and/or any of its Authorised Person and/or any of its Delegate has failed to comply with any Trading Restrictions, DMA Procedures, restriction or limitation imposed on it by BPIF-SG; (d) the Client and/or any of its Authorised Person and/or any of its Delegate has entered one or more orders which has/have been identified by an Exchange Trading System to be a suspicious order; (e) BPIF-SG suspects a violation or potential violation of any applicable laws or Rules; (f) BPIF-SG determines in its sole judgment that the security or integrity of the DMA Services has been compromised in any way; (g) BPIFSG is notified of or has reason to suspect any unauthorised access to Direct Market Access or any unauthorised use of the Client Code; or (h) BPIF-SG is directed by any Exchange or Clearing House to do so, or if BPIF-SG itself is limited or denied access to the Exchange Trading System by any Exchange or Clearing House.

4.7 To the maximum extent permitted by law and notwithstanding any other provision of these terms and conditions, BPIF-SG shall not be liable, nor shall it indemnify the Client for any Loss suffered or incurred or arising out of or in connection with the DMA Services for any reason, whether or not such Loss may be attributable to BPIF-SG.

4.8 BPIF-SG shall, in its sole and absolute discretion, be entitled to change or suspend any and all pre- or post-execution limits on the DMA Services (if any) immediately upon written notice to the Client in the event that BPIF-SG finds it necessary to take any actions intended to prevent any risks, including but without limitation any possible distortion in the market, from occurring.

5. Risk and Authorised Use

5.1 The Client acknowledges and agrees that any and all Electronic Trading Facilities which are provided by BPIF-SG are provided, approved and/or consented to by BPIF-SG on an "as is" and “as available” basis. Nothing in these terms shall be deemed, construed or interpreted as creating or resulting in any obligation on BPIF-SG to ensure, or constitute any representation or warranty of any kind, whether express or implied, by BPIF-SG that the Electronic Trading Facilities or any part thereof are free from defect, failure or interruption or are fit for the Client's purposes or meets any quality or standard and all such warranties and conditions (whether implied by statute or otherwise) are excluded from the terms and conditions of any and all agreements between the Client and BPIF-SG relating to the Client's access and use of Electronic Trading Facilities to the fullest extent permitted by all applicable laws.

5.2 The Client hereby acknowledges that it has relied on and relies solely on its own investigation and judgment in requesting to access and use, and in accessing and using, the Electronic Trading Facilities The Client is aware that BPIF-SG accepts and bears no responsibility to the Client (even if it owes such responsibility to any third party whether under contract or otherwise) that the Electronic Trading Facilities has or will have any quality or standard that is fit for the Client’s purpose or any particular purpose, including features to reject or prevent the execution of any specific order or type of order, and that BPIF-SG shall not in any event be liable for any system error, faults or failure of the Electronic Trading Facilities whatsoever and howsoever arising or caused other than by the fraud or wilful default of BPIF-SG.

5.3 Due to the nature of transactions carried out over the internet and other electronic telecommunication networks such as the Electronic Trading Facilities, the Client also acknowledges and accepts the existence of risks unique to the use of the Electronic Trading Facilities. Such risks are inclusive of, but not limited to, the following: (a) a delay in or inability to access or use the Electronic Trading Facilities due to any hardware, software, system or connection failure, error, malfunction, omission, interruption, delay in transmission or computer virus; (b) loss of data or information that may occur due to any cause whatsoever, including any failure of any of BPIF-SG's electrical, electronic, computer, microprocessor, recording or communication system; (c) the need to conduct maintenance on the Electronic Trading Facilities system infrastructure from time to time, and any delay, failure, error, omission which may ensue therefrom; and (d) the failure of any electronic protective measures, including without limitation, filters, authentication processes and anti-virus software, whether or not for the protection of the integrity of the Electronic Trading System, the privacy of the Client's information or the filtering out of inappropriate orders for execution or howsoever otherwise. The Client hereby acknowledges and agrees that BPIF-SG undertakes no liability and is to have no liability with respect or referable to such risks and, in any event, releases BPIF-SG from any claim which the Client may have with respect to or referable to such risks or any one or more of them even if BPIF-SG has been advised or is aware of the possibility of such risk and the Losses (if any) arising or which may arise therefrom.

5.4 The Client agrees and accepts that BPIF-SG undertakes no liability and is to have no liability whatsoever in relation to the use of any software or hardware in connection with the Electronic Trading Facilities that is provided and/or maintained by a third party (collectively, "Third Party Equipment") and with whom the Client has entered into an agreement or otherwise secured consent/approval from BPIF-SG for the Client's use in conjunction with or as part of the Electronic Trading Facilities for the purposes of effecting trades in Approved Contracts for the accounts of the Client with BPIF-SG. The choice of using such Third Party Equipment is agreed and acknowledged by the Client to be wholly the choice of and at the sole risk of the Client.

5.5 The provision of the Electronic Trading Facilities (insofar as it is provided by and/or maintained by BPIF-SG) is on the basis that, in BPIF-SG's good faith opinion, it will deliver such functionality and performance as may be reasonably expected and necessary in delivering a service within the scope of these terms and conditions to enable the Client, any Authorised Person and any Delegate to effect trading or give orders for Approved Contracts electronically. BPIF-SG does not however make or give any warranty to the Client whatsoever that such expectation will be realised with respect to any specific trade in Approved Contracts or will always be realised by the Client.

5.6 The Client also expressly acknowledges and agrees that BPIF-SG reserves the right to, at any time, suspend and/or terminate the provision of the Electronic Trading Services to or the use, or the approval of the use, of any Third Party Equipment in conjunction therewith by the Client, without giving any reason and without giving prior notice to the Client, and without incurring any liability whatsoever to the Client. Without prejudice to the generality of the foregoing, BPIF-SG may exercise such right to effect a suspension if BPIF-SG in good faith believes that it is in its commercial interest to do so by reason of the occurrence of any extraordinary event including unexpected market volatility; or where margin required to be provided by the Client has yet to be received or has yet to be sufficiently received by BPIFSG.

5.7 Orders placed by the Client, any of its Authorised Person and/or any of its Delegate via the Electronic Trading Facilities are placed solely at the Client's own risk. The Client agrees that it will be solely responsible for the accurate placement of all orders through and on the Electronic Trading Facilities. The Client agrees that only the Client and any of its Authorised Persons and Delegates may access and use the Electronic Trading Facilities provided by BPIF-SG at any time.

5.8 The Client further acknowledges that the access to and use of the Electronic Trading Facilities by the Client, any of its Authorised Person and any of its Delegate also implies full responsibility to ensure that no unauthorised person shall, or shall have the right to, access and use the Electronic Trading Facilities, and also to ensure that all orders or instructions placed via the Electronic Trading Facilities are in compliance with the agreements, terms, applicable laws, Rules and regulations described in these terms and conditions, including, but not limited to, Clause 2, Clause 4 (if applicable) and Clause 9 (including without limitation, the Client's authorised trading limits and restrictions). Accordingly, unless BPIF-SG in fact has prior knowledge or actual notice to the contrary of such authority, the Client hereby agrees that BPIF-SG shall be entitled to rely, without any further enquiry whatsoever, on the mere fact of an order having been placed or an instruction having been given using the Electronic Trading Facilities with the correct entry of one or more Security Codes as conclusive evidence that the order was placed or instruction was given by the Client or with the Client's due authority. Accordingly, BPIF-SG shall be entitled to act on, and bind the Client to, such order or instruction (unless instruction for cancellation of the same from the Client has in fact been received by BPIF-SG in good time). The Client agrees to be liable for all such orders placed or instruction given using the Client's or any Authorised Person's or any Delegate's Security Codes.

5.9 The Client may not, and shall not allow others to, alter, modify, support, or copy or otherwise reproduce the Electronic Trading Facilities except as expressly permitted herein. Without the prior written consent of the ETF Provider, the Client shall refrain from copying, distributing, reverse engineering, disassembling, decompiling, translating, or modifying the Electronic Trading Facilities, or granting any other person or entity the right to do so.

5.10 The Client may not alter or remove from the Electronic Trading Facilities or any media on which they are held or any documentation issued by the ETF Provider relating to the Electronic Trading Facilities any trademarks, copyright or proprietary notices except where otherwise expressly provided. The Client agrees that it will not infringe or misuse the ETF Provider's intellectual property to develop, or aid another to develop, any product similar to the Electronic Trading Facilities.

5.11 The Client will not export, re-export, transfer, or make available, whether directly or indirectly, any Electronic Trading Facilities or other regulated item or information to any country, person, entity or authorised user subject to the applicable laws of the Republic of Singapore on export restrictions.

5.12 The Client hereby agrees to indemnify BPIF-SG and hold BPIF-SG harmless from and against any and all Loss (including legal costs on a full indemnity basis) which arises from any alleged infringement of the Electronic Trading Facilities resulting from: (a) the use of the Client's own software; (b) the combination, operation or use of the Electronic Trading Facilities with software programs or data not approved or furnished by BPIF-SG; (c) any modification of the Electronic Trading Facilities by the Client; or (d) any alleged infringement of intellectual property rights which has arisen due to or as a result of the Electronic Trading Facilities having been used other than as permitted by these terms and conditions.

6. No Responsibility

6.1 Save for fraud, wilful default or gross negligence, none of BPIF-SG, its officers, employees, agents, or contractors shall be responsible nor have any liability should the Client, any Authorised Person or any Delegate fail to gain access to the Electronic Trading Facilities for any reason or to execute any order or instruction intended to be executed through the Electronic Trading Facilities or manages to execute any order or instructions beyond its authorised trading limits or restrictions or if the Client's orders or instructions fail to be communicated or for any other irregularity due to any fault or failure of the services provided by the ETF Provider or BPIF-SG. Save for fraud, wilful default or gross negligence, none of BPIF-SG, its officers, employees, agents or contractors is to have any liability for the Client suffering any prejudice or Loss by reason of the information and/or reports being accessed by the Client, any Authorised Person and any Delegate via the Electronic Trading Facilities being incomplete, inaccurate or corrupted.

6.2 BPIF-SG shall also not be liable for any action taken, or any delay or failure to take any action, to the extent that the taking of such action, or such delay or failure, arises out of war, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus or hacking, security breaches, high levels of trading volume, failure or malfunctioning of any communications media or network for whatever reason, interruption, delay or failure of any communications services provided by third party service providers, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond the reasonable control of BPIF-SG.

6.3 The Client acknowledges and agrees that any data, information and/or reports accessed by the Client via the Electronic Trading Facilities are provided on an "as is" and “as available” basis. The Client further acknowledges that BPIF-SG has not undertaken any investigations or enquiries to ascertain or verify that such data, information and/or reports are true, current, accurate, complete or otherwise reliable and that

BPIF-SG does not provide any warranties or representations that such data, information and/or reports are true, current, accurate complete or otherwise reliable. BPIF-SG shall not be responsible to the Client whatsoever save for fraud, wilful default or gross negligence, and none of BPIF-SG, its officers, employees, agents or contractors is to have any liability for the Client suffering any prejudice, loss, damage, expense or cost by reason of the data, information and/or reports being accessed by the Client via the Electronic Trading Facilities being incomplete, inaccurate or corrupted.

7. Regulatory Supervision

7.1 Upon request by BPIF-SG, the Client shall, and shall procure that each of its Authorised Person and Delegates shall, permit BPIF-SG, an Exchange, a Clearing House, and/or any regulatory body (and their authorised representatives or independent auditors) access to such terminals or equipment in respect of the Electronic Trading Facilities as BPIF-SG, the Exchange, Clearing House and/or the regulatory body (or their authorised representatives or independent auditors) may request and the Client shall, and shall procure that each of its Authorised Persons and Delegates (where applicable) shall, co-operate in answering any and all of their queries and render all reasonable assistance to BPIF-SG, the Exchange, Clearing House and/or any regulatory body (and their authorised representatives or independent auditors) in relation to any aspect or function of the Electronic Trading Facilities. The Client acknowledges and shall procure that each of its Authorised Persons and Delegates shall acknowledge, that inconvenience or delay may be suffered by the Client, its Authorised Persons and Delegates, as a result of such access and in the rendering of such assistance and that it will not hold BPIF-SG liable for any such inconvenience or prejudice suffered.

7.2 Without limiting the generality of the foregoing, in relation to the Client's (and its Authorised Persons' and Delegates') access and use of the DMA Services and placing of orders for Approved Contracts and entering into Approved Contracts through Direct Market Access hereunder, the Client shall, and shall procure that its Authorised Persons and Delegates shall, forthwith upon BPIF-SG's request, provide any and all information and documentation on or relevant to such activities to BPIF-SG. The Client acknowledges and agrees that such information and documentation includes but may not be limited to:

(a) information and documentation relating to the Client and each of its Authorised Persons and Delegates (including without limitation the name, address and the ultimate beneficial identity of the Client and each of its Delegates and the financial position of the Client and each of its Delegates for the time being as may be known to BPIF-SG or its Related Corporations);

(b) information and documentation relating to the Client's and each of its Authorised Persons' and Delegates' financial standing, credit history and criminal records, adverse records or pending court proceedings relating to any prohibited market conduct;

(c) information and documentation on or relating to any Approved Contract or dealings between the Client and BPIF-SG and information on or relating to any Approved Contract or dealings in relation to the Client's trading on any Exchange;

(d) such other information as BPIF-SG may in its sole and absolute discretion regard as necessary, desirable or expedient for its compliance with the Rules, any applicable laws, and any requests or requirements that the Exchange may impose on BPIF-SG from time to time; and

(e) such other information which BPIF-SG may in its sole and absolute discretion notify the Client of.

7.3 The Client hereby authorises and consents, and shall ensure that each of its Authorised Persons and Delegates authorises and consents, to BPIF-SG providing any and all such information and documentation to an Exchange, a Clearing House, or to any other person in accordance with any applicable laws or Rules or as directed by any regulatory authority to whom BPIF-SG may be subject.

7.4 The Client hereby authorises and consents to, and shall ensure that each of its Authorised Persons and Delegates authorises and consents to, BPIF-SG using any and all such information and documentation collected to maintain one or more Registers, disclosing any information in such Registers to an Exchange or making available such Registers for inspection by an Exchange or an Exchange's representatives, and further that such Registers will include all relevant information of all persons which have been provided Sponsored Access (including without limitation the Client and each of its Authorised Persons and Delegates).

7.5 The Client shall procure all necessary consents from each relevant third party (including without limitation each of its Authorised Persons and Delegates) for BPIF-SG's processing, use, handling and disclosure as herein contemplated of any and all such information and documentation relating to such third party. In providing any and all such information and documentation relating to such third party to BPIF-SG, the Client represents and warrants that all such necessary consents have been obtained and shall, upon BPIF-SG's request, provide written evidence of the same for BPIF-SG's inspection or records.

7.6 The Client agrees and undertakes, and shall procure that its Authorised Persons and Delegates agree and

undertake, to assist BPIF-SG and any Exchange in any investigation into potential violations of the Rules and any applicable laws. The Client further agrees and undertakes, and shall procure that its Authorised Persons and Delegates agree and undertake, to provide timely assistance, which shall include, but is not limited to, the provision of information to BPIF-SG and any Exchange relating to the identity and address of any person who may be responsible for the execution of an order or trade.

7.7 Where an Exchange requires BPIF-SG or the Client to appoint an independent reviewer to review the Client's compliance with the Rules governing Direct Market Access, the Client agrees to give BPIF-SG and/or the Exchange the sole power and discretion to select a suitable independent reviewer. The Client shall use all reasonable endeavours to appoint such independent reviewer as selected by BPIF-SG or the Exchange, provide such independent reviewer with such information and documentation, and such cooperation and access to personnel (including but not limited to the Client's Authorised Persons and Delegates), as such independent reviewer may require. The appointment of such independent reviewer and the conduct of the review by such independent reviewer shall be at the sole cost and expense of the Client.

8. Indemnity

8.1 The Client hereby agrees to indemnify BPIF-SG and hold BPIF-SG harmless from and against any and all Loss (including legal costs on a full indemnity basis) which arise as a result of, in connection with or in relation to, the Client's breach or violation of these terms and conditions or the terms of any ETF Agreement(s), except to the extent where such breach or violation of the Client is caused by wilful default, negligence or fraud on BPIF-SG's part. This obligation to indemnify BPIF-SG, to the extent that it relates only to the aforesaid events which have not been performed by the Client, shall survive the termination of these terms and conditions relating to the use of the Electronic Trading Facilities and/or the Master Trading Agreement.

9. Security

9.1 The Client acknowledges that BPIF-SG will from time to time provide the Client with one or more Security Codes for the use by each of the Client, its Authorised Persons and its Delegates. The Client shall, at all times, ensure that the integrity and the security of the Electronic Trading Facilities used by the Client, its Authorised Persons and Delegates are preserved and maintained. Accordingly, the Client shall ensure, and shall procure that its Authorised Persons and Delegates ensure, that there is no unauthorised use of the Security Codes at any time.

9.2 The Client shall, and shall also ensure that each of its Authorised Persons and Delegates shall: (a) only use its own Security Code for its own authorised use as set out in these terms and conditions including, if applicable, for each of its Authorised Persons and Delegates to only access and use the DMA Services for the purpose of entering orders as an Authorised Person or Delegate of the Client and at the sole risk and the expense of the Client and not to enter any orders on their own behalf, nor allow any other person to enter orders on their behalf; (b) be responsible for the confidentiality of its own Security Code, and must not provide it to any third parties; (c) assume full responsibility for the use and protection of its own Security Code including but not limited to any orders entered into an Exchange Trading System and changes in its account information; and (d) notify BPIF-SG immediately if it becomes aware of any loss, theft or unauthorised access/use of any Security Code and provide such particulars as BPIF-SG may require.

9.3 The Client shall, and shall also ensure that each of its Authorised Persons and Delegates shall, use its own Security Code with each order submitted to an Exchange or into an Exchange Trading System.

9.4 The Client shall ensure and shall also ensure that each of its Authorised Persons and Delegates shall ensure that all orders sent through Direct Market Access are correct and contain all necessary data for executing and clearing the relevant Approved Contracts, including but not limited to, the relevant Client Code.

9.5 If the Client or an Authorised Person or a Delegate has entered an order for an Approved Contract sent through Direct Market Access without using its Security Code, or by way of using an incorrect code, the Client shall (without limiting any other indemnity in these terms and conditions or any other rights and remedies which BPIF-SG may have against the Client or such Authorised Person or such Delegate whether at law, in equity, hereunder, the Master Trading Agreement or otherwise) indemnify, keep indemnified and hold harmless BPIF-SG from and against any and all Loss arising from, in connection with or in relation to, the failure to properly use the correct Security Code.

9.6 The Client shall ensure that only it and its Authorised Persons and Delegates have access to Direct Market Access, Security Codes and any other access information. The Client shall not, and shall also ensure that each of its Authorised Persons and Delegates shall not, disclose to any third party its Security Code or other access information for the purpose of electronic trading.

9.7 The Client shall not, and shall also ensure that each of its Authorised Persons and Delegates shall not, attempt to gain access to any Exchange Trading System using the access rights, identification or physical device of any other person or entity.

9.8 The Client shall ensure that all security measures and procedures as may be determined by BPIF-SG shall be strictly implemented and complied with by the Client and each of its Authorised Persons and Delegates.
9.9 BPIF-SG may withdraw the authorisation to enter into Approved Contracts via Direct Market Access or any order management system using any Security Code with immediate effect and at BPIF-SG's sole and absolute discretion.

9.10 To the fullest extent permitted by law, BPIF-SG shall have no liability whatsoever, to the Client or any other person, except where BPIF-SG has been grossly negligent and the Client agrees to indemnify, keep indemnified and hold harmless BPIF-SG immediately on demand against:

(a) any Loss (including legal costs on a full indemnity basis) arising from or in connection with any action taken or omitted to be taken by BPIF-SG in reliance upon receipt by BPIF-SG of transmissions of orders, instructions or information with the proper Security Codes or which BPIF-SG otherwise reasonably believes to be from the Client; and

(b) any Loss that may be suffered by BPIF-SG as a direct consequence of the unauthorised access and use of the Electronic Trading Facilities through the Client's website or electronic system.

10. Notification and Exclusion of Liability
10.1 The Client shall notify BPIF-SG promptly of any failure to receive an appropriate response and/or confirmation that his instructions or orders have been received and/or executed by BPIF-SG. It is the Client's responsibility to ensure that an instruction or order has been duly transmitted and received, and it is the responsibility of BPIF-SG, upon receipt of such instructions or orders, to ensure that such are processed and duly executed in good time. Accordingly, BPIF-SG will not be liable to the Client for any and all Loss that may be suffered or incurred by the Client for any inability of the Client, any Authorised Person and any Delegate to access the Electronic Trading Facilities for any reason whatsoever or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Trading Facilities (or any part thereof) or interruption or delay in response time of the Electronic Trading Facilities whether resulting or arising from any repair or servicing of the Electronic Trading Facilities or any damage, corruption, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Trading Facilities (or any part thereof); any failure by BPIF-SG, its officers, employees, agents or contractors to receive the Client's, any Authorised Person's and any Delegate's instructions or orders notwithstanding that such instructions or orders have been received by the Electronic Trading Facilities; except in the case of fraud, wilful default or gross negligence on the part of BPIF-SG, its officers, employees or agents. Except as expressly provided herein, and without prejudice to any of the foregoing, nothing in these terms shall be construed as creating any obligation on the part of BPIF-SG to ensure, or constitute any representation or warranty by BPIF-SG, that the Electronic Trading Facilities or any of its features or any services provided thereunder are free from defect, failure or interruption or are fit for the Client's purpose or meets any quality or standard. All warranties and conditions whether implied by statute or otherwise are excluded from these terms to the fullest extent permitted by law. The Client hereby acknowledges that it relies solely on its own investigation and judgment in requesting to use, and in using, the Electronic Trading Facilities under this Annex.

11. Representations, Warranties and Undertakings

11.1 The Client represents, warrants and undertakes that:

(a) it has at all times the right, power and authority to use and/or access the Electronic Trading Facilities and to trade / communicate orders in the Approved Contracts;

(b) it is a sophisticated market participant and is knowledgeable about the futures contracts, securities and other financial products traded by us of the Electronic Trading Facilities and appreciate and accepts all risks related with trading via the Electronic Trading Facilities (except for risks resulting from the negligence, wilful default or fraud by BPIF-SG and/or its employees and agents);

(c) it has received adequate training and instructions in respect of the operation and access of the Electronic Trading Facilities; and

(d) it agrees and acknowledges that all data and information which may be received through the Electronic Trading Facilities pertaining to or from any Exchange, including but not limited to price information in respect of any futures contracts, securities and other financial products that may be traded on or through the Exchange, shall not, whether directly or indirectly, be published, republished, disclosed, distributed or shared by the Client, its Authorised Persons or Delegates to any other person, without the prior written consent of BPIF-SG.

11.2 The Client further represents, warrants and undertakes to BPIF-SG that, before using any DMA Services (and such representations, warranties and undertakings shall be deemed repeated each time the Client or any of its Authorised Persons or Delegates uses the DMA Services):

(a) the Client and each of its Authorised Persons and Delegates have met all minimum standards (including standards on financial standing, credit history and criminal records, adverse records or pending court proceedings relating to prohibited market conduct) notified to the Client by BPIF-SG;

(b) the Client and each of its Authorised Persons and Delegates are familiar with the DMA Procedures, the Trading Restrictions and all applicable laws (and in particular, the provisions of Part XII of the Securities and Futures Act 2001 of Singapore relating to market conduct) and Rules;

(c) the Client is able, and hereby undertakes, to exercise all necessary control and supervision over its Authorised Persons and Delegates, to ensure that its Authorised Persons and Delegates shall comply with the DMA Procedures, the Trading Restrictions and all applicable laws and Rules;

(d) the Client and each of its Authorised Persons and Delegates have all requisite knowledge and proficiency in the use of all relevant order management systems for the execution of Approved Contracts through Direct Market Access;

(e) each Authorised Person has: (i) been duly authorised with full power and authority to act as an agent of the Client to use the DMA Services and been duly appointed by the Client with full authority to enter into binding Approved Contracts for and on behalf of the Client; (ii) the necessary professional qualifications, if required, for use of the Electronic Trading Facilities, including trading in the investment products on the Exchanges that the Client trades on via Direct Market Access; (iii) all the relevant qualifications for such trading and all the requisite knowledge and understanding of the Rules of such Exchanges; and

(f) each Delegate has: (i) been duly authorised with full power and authority to use the DMA Services; (ii) the necessary professional qualifications, if required, for use of the Electronic Trading Facilities, including trading in the investment products on the Exchanges via Direct Market Access; and (iii) all the relevant qualifications for such trading and all the requisite knowledge and understanding of the Rules of such Exchanges;

(g) the Client shall at all times ensure that each of its Authorised Persons and Delegates: (i) are bound by and shall comply with each and every one of the Client's duties and obligations mentioned in these terms and conditions as if a party hereto when accessing or using the Electronic Trading Facilities; and (ii) shall not access or use the Electronic Trading Facilities in any manner which would cause the Client to breach any of the Client's duties and obligations hereunder;

(h) the Client shall at all times ensure that each of its Authorised Persons is either a director, employee or duly authorised agent of the Client, with full power and authority to be appointed as an agent of the Client to use the DMA Services;

(i) each Authorised Person is acting solely as agent for and on behalf of the Client and for the Client's account and risk in respect of each Approved Contract;

(j) the Client and each of its Authorised Persons and Delegates have complied fully with the DMA Procedures, the Trading Restrictions and all applicable laws and Rules and has not committed any act or omission in its access or use of the DMA Services which would cause BPIF-SG to be in violation of any applicable laws and Rules;

(k) the Client and each of its Authorised Persons its Delegates will rely on its own skill and judgment when using the DMA Services and will not rely on BPIF-SG for any advice or recommendation in relation to any Approved Contract;

(l) the Client and each of its Authorised Persons and Delegates have read and understood each document provided by BPIF-SG to the Client in relation to the DMA Services;

(m) the Client has verified that: (i) there are no pending criminal inquiries or other investigations or legal proceedings against any of its Authorised Persons or Delegates whatsoever; (ii) no such criminal or other legal proceedings have previously been brought against any of its Authorised Persons or Delegates; (iii) none of its Authorised Persons or Delegates has, at any time, been in breach of the Rules, any provision of relevant trading laws in respect of any investment product, in particular those regarding insider trading and market manipulation, or any relevant internal compliance regulations whether of the Client or otherwise, and that there are no relevant pending proceedings (including disciplinary proceedings) against any of its Authorised Persons or Delegates whatsoever; (iv) each of its Authorised Persons or Delegates have duly authorised its current and previous employers and principals to provide any and all information regarding Clause 11.2(m)(i) to (iii) above that may be relevant for judgment of such Authorised Person or Delegate's reliability to BPIF-SG.

11.3 By using, or appointing or permitting any of its Authorised Persons or Delegates to use, the DMA Services,

the Client acknowledges and agrees that:

(a) the Authorised Persons are appointed as agents by the Client to act for and on behalf of the Client and the Client shall exercise all necessary control and supervision over its Authorised Persons and be solely responsible for all conduct of its Authorised Persons, whether or not any such conduct has been duly authorised by the Client;

(b) regardless of the true nature of the relationship existing as between the Client and a Delegate, and whether or not BPIF-SG has any notice of the same, BPIF-SG shall be entitled to treat each Delegate as the duly appointed agent of the Client to act for and on behalf of the Client and for and through the Client's account hereunder in the access and use of the DMA Services and the Client shall exercise all necessary control and supervision over its Delegates and be solely responsible for all conduct of its Delegates as if such persons were so duly appointed as its agents;

(c) Authorised Persons and Delegates have not and are not appointed by BPIF-SG as the agents of BPIF-SG. BPIF-SG's acceptance or recognition of any such person as an Authorised Person or a Delegate of the Client shall not, under any circumstances, be regarded as the grant of any authority by BPIF-SG to such persons to act as an agent for or to bind BPIF-SG. BPIF-SG does not have control or supervision over any Authorised Person or Delegate and BPIF-SG shall, at all times, be entitled to look to the Client and hold the Client solely responsible for any and all conduct of the Client's Authorised Persons and Delegates;

(d) without limiting the meaning of the Rules, all dealings in Approved Contracts using DMA Services are subject to all applicable laws, Rules (including those of each relevant market, Exchange and/or the Clearing House of the Exchange), the DMA Procedures and Trading Restrictions. Accordingly, the Client shall ensure that it complies with, and shall procure that all its Authorised Persons and Delegates comply with, all such applicable laws, regulations and Rules;

(e) the Client shall ensure that it does not, and shall ensure that each of its Authorised Persons and each of its Delegates do not, commit any act or omission in their access or use of the DMA Services which could lead to or result in BPIF-SG being in violation of any applicable laws or any of the Rules; and

(f) BPIF-SG provides the DMA Services on an "execution only" basis and will not provide the Client with any legal, tax, financial, accounting or financial product advice. In providing the DMA Services, BPIF-SG has not taken into account, nor is BPIF-SG under any obligation to take into account, the Client's current financial situation, investment objectives or particular needs.

11.4 Where the Client has been granted Sponsored Access, the Client represents and warrants to BPIF-SG and further acknowledges that BPIF-SG has relied on the Client's representing and warranting that, at all times and for each Approved Contract executed:

(a) in the event that the Client delegates (or has sought BPIF-SG's consent to permit such delegation) the use of such Sponsored Access to any Delegate, the Client is either: (i) regulated by a Recognised Regulatory Authority in respect of any Regulated Activity; or (ii) a member of an Exchange, and any such delegation of Sponsored Access shall only be made to any Delegate which is also a Related Corporation of the Client;

(b) the Client's order management systems and other systems and connections to each Exchange Trading System operate properly, and have adequate and scalable capacity to accommodate trading volume levels;

(c) the Client shall procure and ensure that each of its Delegates' order management systems and other systems and connections to each Exchange Trading System operate properly, and have adequate and scalable capacity to accommodate trading volume levels;

(d) the Client has, and shall ensure that each of its Delegates has, established, or has outsourcing arrangements to establish, comprehensive planning and assessment programs to test system capacity and security, and will provide the details of such programs to BPIF-SG should BPIF-SG, in its sole and absolute discretion, requests for them; and

(e) the Client has ensured, and shall ensure for each of its Delegates, that the scope of such planning and assessment programs covers: (i) the establishment of capacity estimates for systems performing automated order routing, execution and market data functions, and that such estimates are based on a suitably long look-back period and historical activity; (ii) assurance that the system and its functions, including risk controls and error-prevention alerts, have been tested in accordance with prudent business practices before use and following any material change; (iii) periodically conducting capacity stress tests to determine the behaviour of automated systems under a variety of simulated conditions; (iv) seeking on a periodic basis the assessment of independent reviewers with regard to whether its systems are

performing adequately and whether these systems have adequate security, and such independent reviewers may be any persons not involved in the operation of its systems and who have sufficient technical expertise; and (v) implementation of policies for the hiring and training of qualified technical personnel, which take into account outsourcing arrangements where appropriate;

(f) the Client shall, and shall ensure that each of its Delegates shall:

(i) maintain complete and accurate records and audit trails to evidence compliance with the Rules, and in accordance with the requirements of all applicable Rules;

(ii) store such audit trail data and records securely and ensure that these are easily retrievable by authorised personnel, ensure that no tampering occurs, and ensure that the backups of records are kept at a location separate from the original records;

(iii) check data and records for quality and accuracy on an on-going basis and correct any quality or accuracy defects detected; (iv) not make, or cause to be made, a false or misleading entry, in hardcopy, or electronic form, in any books, records, slips, documents, statements relating to the Client's business, affairs, Approved Contracts, conditions, assets or accounts (hereafter "the Documents"); (v) make all material entries as required in any and all of the Documents; (vi) not alter or destroy any of the Documents without a valid reason; (vii) make all records and audit trails available to BPIF-SG, an Exchange or Clearing House at such time as BPIF-SG, the Exchange or the Clearing House requires; and (viii) record times relating to the trading of Approved Contracts using Sponsored Access as follows:

(A) the record of times should be to the highest level of precision achievable by the operating system and such record must be accurate at least to the second;

(B) the times captured must not use a clock that can be modified by the person entering the order; and

(C) the time in the order management system should be synchronized with the Global Positioning System time adopted by the Exchange, or if it is not feasible to synchronize the times in the foregoing manner, to record the time difference at the start of each trading day so as to facilitate the reconciliation of audit trail logs during audit and security incident investigations.

11.5 BPIF-SG represents, warrants and undertakes that:

(a) unless otherwise provided in these terms and conditions, it shall take all reasonable steps to correct, repair or rectify any problems experienced by the Client in the use of the Electronic Trading Facilities as notified by the Client to BPIF-SG;

(b) upon its electronic acknowledgement of its receipt of the Client's instructions or orders, such instructions or orders shall immediately be effected by it in accordance with its obligations as provided in these terms and conditions and the Master Trading Agreement; and

(c) it agrees and acknowledges that all data and information provided by the Client through the Electronic Trading Facilities are trade secrets, confidential information and proprietary property of Client and are provided to BPIF-SG for the limited use of the Client placing orders to trading and/or clearing Approved Contracts through the Electronic Trading Facilities in accordance with these terms and conditions contained herein and shall otherwise be held in confidence by BPIF-SG and title and all other proprietary rights to all such data and information shall remain exclusively with the Client.

This term shall survive any termination of the electronic access contemplated hereunder until and unless such data and information is part of or becomes part of the public domain (other than as a result of a disclosure by BPIF-SG or its employees) or where BPIF-SG is compelled by any applicable laws, Rules or regulations, any order of a relevant court of law or arbitration body or tribunal of competent jurisdiction, any direction of any regulatory, governmental or statutory authorities or Exchange or Clearing House to disclose the same.

12. Fees

The Client shall pay such fees and charges as the Client and BPIF-SG may agree in writing from time to time in respect of the Client's, any of its Authorised Persons' and Delegates' access to or trading via the Electronic Trading Facilities.

13. Notices Reports, notices, and any other communications

Notices Reports, notices, and any other communications may be transmitted to the Client (who, in the case of a joint account without nominating a person therefor will be deemed, for these purposes to be the first of the

undersigned) at the address, or telephone as the Client has notified to BPIF-SG in the Client's application form or otherwise notifies to BPIF-SG in writing, or (where the Client is a company) at its registered office, or at such other address or telephone number as the Client has notified to BPIF-SG in the Client's application form or otherwise notifies to BPIF-SG in writing, and all communications so transmitted whether by mail, telegraph, telephone, messenger or otherwise, shall be deemed transmitted when telephoned or when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not.

14. Termination

Notwithstanding anything therein to the contrary, BPIF-SG may at any time, in its absolute discretion, terminate forthwith, following written notice to the Client and for any reason whatsoever, the Client's, any Authorised Person's and any Delegate's right of access to and/or use of any of the Electronic Trading Facilities. In the event of such termination, BPIF-SG shall not be liable to the Client for any Loss (including, without limitation, anticipated profit) which may be suffered by the Client referable to such termination. The Client shall have the absolute discretion, by giving written notice to BPIF-SG, to terminate the subscription and use of the Electronic Trading Facilities or the Master Trading Agreement.

15. Disclosure

The Client consents and agrees to the disclosure of its information if such disclosure is:

(a) to BPIF-SG's employees, officers, directors or agents on a "need-to-know" basis, for carrying out BPIF-SG's obligations under these terms and conditions and/or the Master Trading Agreement; or

(b) required by any applicable laws, Rules, regulation, directive, regulatory authority or order of court.

16. Third parties

No person other than a party hereto may enforce these terms and conditions by virtue of the Contracts (Rights of Third Parties) 2001 of Singapore. Nothing in this Clause 16 shall deemed, construed or interpreted as affecting any right or remedy of a third party which exists or is available apart from that Act.

17. Amendments

The Client agrees that BPIF-SG shall have the right to amend these terms and conditions and/or to make such further rules and regulations from time to time as BPIF-SG may in its absolute discretion deem fit. Amendments and/or additions may be made by posting a notice thereof by ordinary post to the last known address of the Client in BPIF-SG's records. The Client shall be bound by the amendment or the new conditions, whether or not the Client shall have actual notice thereof, from the date of such notification. If the Client does not accept any addition or amendment, the Client shall discontinue using the Electronic Trading Facilities, and shall promptly close its account with BPIF-SG in accordance with the Master Trading Agreement. If the Client continues to operate its account or use the Electronic Trading Facilities, the Client shall be deemed to have agreed to the addition and/or amendment made without reservation.

18. Waivers

No failure to exercise or enforce and no delay in exercising or enforcing on the part of BPIFSG of its rights under any of these terms and conditions or the Master Trading Agreement or any other applicable terms and conditions shall operate as a waiver thereof nor shall it in any way prejudice or affect the right of BPIF-SG afterwards to act strictly in accordance with the powers conferred on BPIF-SG under these terms and conditions, the Master Trading Agreement, or such other terms and conditions.

19. Laws and Jurisdiction

These terms and conditions shall be governed by and construed in accordance with the laws and regulations of the Republic of Singapore. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The arbitral tribunal shall consist of one (1) arbitrator(s) to be appointed by the Chairman of Singapore International Arbitration Centre. The language of the arbitration shall be English.

Appendix 1
NOTICE ON OBLIGATION TO COMPLY WITH APPLICABLE LAW AND RULES

Pursuant to Clause 22.8 of the Master Trading Agreement and Clause 2 of the terms and conditions of this Electronic Trading Facilities Annex, the Client is hereby reminded of its obligation to abide by and to ensure strict compliance with all applicable laws and Rules in respect of its access and use of the Electronic Trading Facilities and any trading effected thereunder including without limitation the rules and regulations of the relevant Exchanges, Clearing Houses or markets and the laws of the place where access and use of the Electronic Trading Facilities is or is to be established and/or effected. In this regard, BPIF-SG wishes to highlight to the Client that commission of any act prohibited by applicable laws or Rules including without limitation those relating to market misconduct such as false trading, market manipulation, creation of fictitious transactions or the placing of orders which do not involve any change in ownership, etc. ("**Market Misconduct**") which comes to the knowledge of the Client and/or BPIF-SG or which the Client and/or BPIF-SG reasonably suspects or knows of, shall immediately be reported to the relevant Exchange and/or authority in accordance with the requirements of applicable laws or Rules to which BPIF-SG or the Client may be subject to. Please also note that pursuant to applicable laws or Rules, certain acts (including without limitation those relating to Market Misconduct) distort or impede the operation of a fair, orderly and transparent market and may in each case be considered serious offences under applicable local laws administered by local regulators whether in Singapore or elsewhere. In addition, the Rules require BPIF-SG or its ETF Provider to ensure integrity and orderly functioning of the markets. In this regard, please be reminded that pursuant to Clause 4.6 of the terms and conditions of this Electronic Trading Facilities Annex, BPIF-SG reserves the right and is fully entitled to refuse, amend, cancel or suspend the execution of one or more orders, or to suspend, limit or cancel DMA Services to the Client or deny access to any Exchange Trading System, without prior notice to the Client and without incurring any liability in respect thereof.