Terms of Business

Lightship Derivatives Pte. Ltd.

Version 1.1
October 07, 2025

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LIGHTSHIP DERIVATIVES PTE. LTD.

TERMS OF BUSINESS

These terms of business (the "**Terms of Business**" or the "**Terms**"), together with any Schedules and accompanying documents (including the covering letter, or electronic mail, as applicable), as amended from time to time, (together this "**Agreement**") set out the terms on the basis of which we provide services to you. Please let us know as soon as possible if there is anything which you do not understand.

References to "we" or "us" shall, unless otherwise specified herein or required by context, mean each of Lightship Derivatives Pte. Ltd. and any successor thereto with which you enter this Agreement. Unless otherwise specified herein or required by context and notwithstanding references to "we" or "us" in these Terms, Lightship Derivatives Pte. Ltd. shall not be liable for the acts or omissions of the other.

DEFINITIONS

Interpretation: In this Agreement:

"***Accredited Investor***" has the meaning as defined in Section 4A(1)(a) of the SFA;

"***Affiliate***" means (in relation to a person ("**A**")), a person controlling, controlled by or under common control with A, including parent companies and subsidiaries;

"***Applicable Regulations***" means:

(a) MAS Rules; and

(b) all other applicable laws, rules and regulations as in force, from time to time;

"***Business Day***" means any day (other than a Saturday or Sunday) on which banks generally are open for business in Singapore;

"***Expert Investor***" has the meaning as defined in Section 4A(1)(b) of the SFA;

"***Force Majeure***" means any event beyond the relevant party's reasonable control;

"***Futures Contract***" has the meaning as defined in Section 2(1) of the SFA;

"***Institutional Investor***" has the meaning as defined in Section 4A(1)(c) of the SFA;

"***LCB Regulations***" means the Securities and Futures (Licensing and Conduct of Business) Regulations;

"***MAS***" means the Monetary Authority of Singapore;

"***MAS Rules***" means the rules, regulations, notices, orders, guidelines, practice notes, directives, circulars and any instrument or document issued or published by the MAS from time to time;

"***Organised Market***" has the meaning as defined in Section 2(1) of the SFA;

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

"***Personal Data***" has the meaning as defined in Section 2(1) of the PDPA;

"***SFA***" means the Securities and Futures Act 2001 of Singapore;

"***Trading Party***" means your (or any Underlying Customer's) counterparty or counterparties (as the case may be) in relation to a Transaction;

"***Transaction***" means a Futures Contract in relation to which the underlying thing is any commodity which is: (a) privately negotiated between you (or any Underlying Customer) and a Trading Party in accordance with the business rules or practices of an Organised Market; and (b) entered into between you (or any Underlying Customer) and such a Trading Party in accordance with the business rules or practices of an Organised Market.

"Underlying Customer" means, in the case where you are acting as an agent for an underlying customer where agreed by us from time to time on behalf of which you are to enter into this Agreement with us, such underlying customer; and where such an underlying customer does not constitute a single legal person, means the trustees, individuals or other persons who are the primary representatives of the organisation, trust or fund (as applicable) on whose behalf they are dealing;

General interpretation: A reference in this Agreement to a "clause" or "Schedule" shall be construed as a reference to, respectively, a clause or Schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or reenactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships/persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the Applicable Regulations have the same meaning in this Agreement unless expressly defined in this Agreement.

Schedule: The clauses contained in the attached Schedule (as amended from time to time) shall apply where relevant. In the event of any conflict between the clauses of any Schedule and these Terms of Business, the clauses of the Schedule shall prevail.

Headings: Headings are for ease of reference only and do not form part of this Agreement.

GENERAL TERMS

INFORMATION

1. General Information

1.1 ***Information about us***: Lightship Derivatives Pte. Ltd. ("**LDS**") is a company incorporated in Singapore under the Companies Act 1967 with unique entity number 202501895H and registered address at 629 Aljunied Road, #06-11, Cititech Industrial Building, Singapore 389838 (with its office address at 6 Shenton Way, #25-08 OUE Downtown 2, Singapore 068809).

1.2 ***Exempt status***: LDS is exempt under Paragraph 3(1)(d) of the Second Schedule to the LCB Regulations from the requirement to hold a capital markets services licence under the SFA in respect of dealing in capital markets products that are block Futures Contracts (its meaning as ascribed to it under the Second Schedule to the LCB Regulations).

1.3 ***Communication***: Communication between us may be in writing (including fax), by email or other electronic means, or orally (including by telephone). Except where otherwise agreed, the language of communication shall be English, and you will receive documents and other information from us in English.

1.4 ***Our capacity***: Under this Agreement we act only in an introducer or arranging capacity in relation to one or more Transactions which you propose to enter into.

1.5 ***Your capacity***: Under this Agreement you act as principal and not as an agent on behalf of someone else unless otherwise stated by you. If you are acting as agent for an Underlying Customer, the Schedule attached hereto in relation to agents shall additionally apply.

1.6 ***Your classification***: You represent, warrant and undertake that you (and each Underlying Customer, if any) are an investor falling under the definition of Accredited Investor, Institutional Investor or Expert Investor. If not, we will not be able to provide our services to you or any Underlying Customer under this Agreement.

You agree and acknowledge that you are responsible on an ongoing basis for keeping us informed about any change that could affect your (or any Underlying Customer's) status as an Accredited Investor, Institutional Investor or Expert Investor (as the case may be).

1.7 ***Services***: We may, at your request, introduce you to one or more Trading Parties, or otherwise act on your behalf in an introducer or arranging capacity in respect of one or more Transactions which you (or any Underlying Customer) propose to enter into.

However, we do not provide or purport to provide any investment advice or portfolio management services to you or your Underlying Customer (if any). We also do not provide any execution or clearing and settlement services whether with respect to the Transactions or otherwise.

1.8 ***Own responsibility in relation to Transaction and Trading Party***: While we may act for you (or any Underlying Customer) in an introducer or arranging capacity in relation to one or more Transactions which you (or any Underlying Customer) propose to enter into, we do not provide any assurance that you (or any Underlying Customer) may successfully enter into a Transaction, including with any specific Trading Party, the terms on which you (or any Underlying Customer) may enter into any Transaction nor the suitability and/or credit worthiness of any Trading Party. You (and you shall procure that each Underlying Customer) assume full responsibility in relation to the risks of entering into such Transactions or of transacting with any Trading Party. You and each Underlying Customer agree that you and each such Underlying Customer are solely responsible for making your (and its) own independent due diligence, appraisal and investigations into the risks of the Transaction, those relating to the relevant Trading Party and the relevant Organised Market. You and each Underlying Customer acknowledge that it is your and each such Underlying Customer's own responsibility to negotiate the terms of the Transactions with the relevant Trading Party in accordance with the business rules or practices of the relevant Organised Market as applicable to you (or any Underlying Customer).

1.9 ***Commencement***: This Agreement supersedes any previous general terms of business between you and us on the same subject matter and takes effect on the first date we provide a service to you whether or not you have signed and returned it.

1.10 ***Right to cancel***: You should note that neither you nor any Underlying Customer are entitled to cancel this Agreement (but you can terminate it as set out in clause 12 entitled "Termination without default").

2. Applicable Regulations and Market Rules

2.1 ***Subject to Applicable Regulations***: This Agreement is subject to Applicable Regulations, so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you (or any Underlying Customer) under Applicable Regulations; (iii) we may take or omit to take any action we consider necessary to ensure compliance with any Applicable Regulations; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you (or any Underlying Customer); (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable; and (vi) you and each Underlying Customer agree to comply with all Applicable Regulations.

2.2 ***Market Rules and Action***: You acknowledge that you (and each Underlying Customer) are aware that Transactions (including the execution thereof) will be subject to relevant business rules and practices of the relevant Organised Market as applicable to you, any Underlying Customer and/or the Trading Party. If an Organised Market (or intermediate broker or agent, acting at the direction of, or as a result of action taken by, an Organised Market) or regulatory body takes any action which affects a Transaction, we shall not be liable nor responsible for any such action, including for any loss which you may incur as a result of any such action. If an Organised Market or regulatory body makes an enquiry to us in respect of any Transaction, you and each Underlying Customer agree to co-operate with us and to promptly supply information requested in connection with the enquiry.

ADVICE

3. **Advice**

3.1 ***No advice***: We do not provide or purport to provide recommendations or advice on the merits, appropriateness or suitability for you (or any Underlying Customer) of any Trading Party, any Organised Market, any particular Transactions or services, or their taxation consequences.

3.2 ***Own judgment and suitability***: You represent that you (and each Underlying Customer) have sufficient knowledge, market sophistication, professional advice and experience to make your (and its) own evaluation of the merits and risks of any Transaction, of any Trading Party and of any Organised Market. We give you (and each Underlying Customer) no warranty as to the suitability of any Transactions that you (or any Underlying Customer) may enter into in connection with this Agreement and assume no fiduciary duty in our relations with you (or any Underlying Customer).

OUR RELATIONSHIP WITH YOU (OR ANY UNDERLYING CUSTOMER)

4. **Your information**

4.1 ***Confidentiality***: This confidentiality clause is subject to any other confidentiality provisions agreed between you (or any Underlying Customer) and us. We will treat all information we hold about you, any Underlying Customer or any Transactions (if any) as confidential, even when you (or any Underlying Customer) are no longer a client. You agree (and shall procure that each Underlying Customer agree), however, that we may disclose this information to any Affiliate of ours or any entity in which we or an Affiliate has a direct or indirect interest, and that we and they may disclose it: (1) to those who provide services to us or act as our agents; (2) to anyone to whom we transfer or propose to transfer any of our rights or duties under this Agreement; (3) to credit reference agencies or other organisations that help us and others make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; (4) to regulators and governmental agencies, in any jurisdiction, where requested by such regulator or agency or where we are required to do so by Applicable Regulations, there is a public duty to disclose or our interests require disclosure; (5) to the extent required or permitted under, or made in accordance with or to facilitate compliance with (i) provisions of Applicable Regulations which mandate reporting, retention and/or delivery of information (including but not limited to pursuant to anti-money laundering, sanctions screening, market abuse, dispute resolution, or (ii) any order, rule or directive which mandates reporting, disclosure, retention and/or delivery of transaction and similar information issued by an authority, body or agency in accordance with which we are required or accustomed to act; (6) to and between our Affiliates or any persons or entities who provide services to Affiliates in connection with the Applicable Regulations and you acknowledge that disclosures made to comply with the Applicable Regulations could result in anonymous transaction and pricing data becoming available to the public; and (7) at your request or with your consent.

4.2 ***Information about us to be confidential.*** You and each Underlying Customer (if any) represent, warrant and undertake that you (and each such Underlying Customer) will treat all information you (or any Underlying Customer) hold about us as confidential. We agree, however, that you (and each Underlying Customer) may disclose such information to any Affiliate of yours (or such Underlying Customer) and that you (and each Underlying Customer) may disclose it: (1) to those who provide services to you (or such Underlying Customer) or act as your (or such Underlying Customer's) agents; (2) to anyone to whom you (or an Underlying Customer) transfer or propose to transfer any of your (or its) rights or duties under this Agreement; (3) to credit reference agencies or other organisations that may help you (or it) make credit decisions and reduce the incidence of fraud or in the course of carrying out identity, fraud prevention or credit control checks; (4) to regulators and governmental agencies, in any jurisdiction, where requested by such regulator or agency or where you (or such Underlying Customer) are required to do so by Applicable Regulations, there is a public duty to disclose or your (or any Underlying Customer) interests require disclosure; (5) to the extent required or permitted under, or made in accordance with or to facilitate compliance with (i) provisions of Applicable Regulations which mandate reporting, retention and/or delivery of information (including but not limited to pursuant to anti-money laundering, sanctions screening, market abuse, dispute resolution) or (ii) any order, rule or directive which mandates reporting, disclosure, retention and/or delivery of transaction and similar information issued by an authority, body or agency in accordance with which you are (or any Underlying Customer is) required or accustomed to act; and (6) at our request or with our consent.

4.3 ***Marketing***: We may analyse and use the information we hold about you (or any Underlying Customer) to enable us to give you (or any Underlying Customer) information (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us (or by our Affiliates or selected third parties) which we believe may be of interest to you (or any Underlying Customer). If you do not wish to receive marketing information, please let us know by contacting us in writing.

4.4 ***Nature of counterparties***: You and each Underlying Customer (if any) represent, warrant and undertake that neither you nor any such Underlying Customer will be a state and have immunity from the jurisdiction of the courts of Singapore under the State Immunity Act 1979 and that you and such Underlying Customer shall, at the time an instruction is given in respect of it, have the characteristics and conform to any criteria agreed between us from time to time.

4.5 ***Anti-money laundering***: You and each Underlying Customer represent, warrant and undertake that you and each Underlying Customer are now and will be at all material times in the future in compliance with all Applicable Regulations concerning money-laundering. We are required to follow the Applicable Regulations concerning money laundering relating to the identification of our customers, and if satisfactory evidence of identity has not been obtained by us within a reasonable time period, we reserve the right to cease to provide any service to you (or any Underlying Customer).

4.6 ***Additional due diligence***: Without prejudice to the generality of clause 4.5 above, on occasions we may conduct additional "Know Your Customer" reviews of our customers in order to update our records in compliance with Applicable Regulations. In order to assist with this review we may from time to time request additional documentation from yourselves (including those relating to any Underlying Customer), the provision of which shall be mandatory. Failure to provide any requested documents may result in us having to give you (and/or any Underlying Customer) notice in writing that we are unable to continue the provision of our services to you (or any such Underlying Customer).

4.7 ***Provision of information via a website***. We may provide information to you (and each Underlying Customer) via a website and we will notify you (and each Underlying Customer) of the website address when such information is accessible and when such information is revised***.***

5. **Personal data**

5.1 You may have provided and may, from time to time, provide to us Personal Data concerning you, any Underlying Customer, or any of your or such Underlying Customer's directors, officers, employees, authorised signatories, partners, shareholders, beneficial owners, or other persons who may give instructions on your or any Underlying Customer's behalf. Where such Personal Data is or will be collected, used or disclosed by us, you and each Underlying Customer consent to us collecting, using and disclosing your and each Underlying Customer's Personal Data for purposes reasonably required by us to provide any services under this Agreement to you. More details on how we handle Personal Data are set out in our Personal Data Protection Policy, which is accessible at

5.2 You and each Underlying Customer acknowledge that failure to supply all of the data requested by us may result in our being unable to provide you (or any Underlying Customer) with the services under this Agreement.

6. **Conflicts of interests and material interests**

6.1 ***Conflicts management policy***: We have in place a written conflicts management policy. A summary of our conflicts management policy is set out below. We may provide more information on our website or we may provide this to you upon written request.

(a) We are engaged in a range of regulated activities in addition to other activities that we or our Affiliates undertake. This may give rise to situations where we, under the Applicable Regulations:

(i) may have interests, relationships and/or arrangements which conflict with those of you (or any Underlying Customer) whether in relation to this Agreement or otherwise; and/or

(ii) may have other clients whose interests conflict with your (or any Underlying Customer's) interests.

(b) We have measures and controls in place to identify both potential and actual conflicts of interest. This includes, for example, identifying situations where we are likely to make a financial gain, or avoid a financial loss, at your expense or where we carry out the same business as you. We have identified a wide range of scenarios where a potential conflict of interest may arise, in particular where we or our Affiliates provide corporate finance business and where we deal on or own account.

(c) In addition to identifying conflicts, we have procedures to try and prevent conflicts from arising and also to manage conflicts of interests that do arise. This includes segregation of duties for and supervision of staff engaged in different business activities which may also include information barriers (both physical and systems access), maintenance of a restricted list, personal account dealing restrictions applicable to all staff and their connected persons, a gifts, entertainment and inducement policy, relevant training to staff and a remuneration policy and independent remuneration committees to deal with remuneration that may or does give rise to a conflict of interests.

(d) Where we do not consider that our measures and controls to manage conflicts (such as those outlined above) are sufficient to manage a conflict, we may:

(i) choose to disclose specific conflicts to clients and to ask for their informed consent to continue to act, notwithstanding the existence of any such conflict; and/or

(ii) decline to act, for example where the group is already acting for another client and we consider that it may be inappropriate for us to undertake business for you and we are not in a position to manage the conflict of interest on a reasonable basis or are precluded from doing so by a legal or regulatory constraint.

7. Instructions and basis of dealing

7.1 ***Instructions***: You and any Underlying Customer may give us instructions in writing (including facsimile), orally (including by telephone) or by other electronic communication received by us that has been transmitted subject to proper test or security procedures (including, for example, Bloomberg) unless we tell you or any Underlying Customer that instructions can only be given in a particular way. If you or any Underlying Customer give instructions by telephone, your and any such Underlying Customer's conversation will be recorded. Unless otherwise agreed, e-mail or other electronic messages in respect of each instruction for general trading will only be accepted if specifically acknowledged by us. If any instructions are received by us by telephone, computer or other medium we may ask you to confirm such instructions in writing. We shall be authorised to follow instructions notwithstanding your (or any such Underlying Customer's) failure to confirm them in writing.

7.2 ***Authority***: We shall be entitled to act for you (or any Underlying Customer) in accordance with the terms of this Agreement upon instructions given or purporting to be given by you, any Underlying Customer or any person authorised on your (or any Underlying Customer's) behalf without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such instructions.

7.3 ***Cancellation/withdrawal of instructions***: We can only cancel your (or any Underlying Customer's) instructions if we have not acted upon those instructions. Instructions may only be withdrawn or amended by you with our consent.

7.4 ***Right not to accept instructions***: We may, but shall not be obliged to, accept instructions. If we decline to do so, we shall not be obliged to give a reason but we shall promptly notify you (or any Underlying Customer) accordingly.

7.5 ***Intermediate brokers and other agents***: We may, at our sole discretion, arrange for any Transaction to be effected with or through the agency of an intermediate broker, who may be an Affiliate of ours. Neither we nor our respective directors, officers, employees or agents will be liable to you (or any Underlying Customer) for any act or omission of an intermediate broker or agent. No responsibility will be accepted for intermediate brokers or agents selected by you (or any Underlying Customer).

7.6 ***Compliance with rules on position limits, reporting and disclosure***: You and each Underlying Customer acknowledge and agree that it is your (and each Underlying Customer's) responsibility to monitor and ensure your (and its) compliance with any applicable limits and reporting or disclosure obligations in respect of any Transaction traded on and/or registered with an Organised Market. You and each Underlying Customer acknowledge and agree that we have no responsibility to advise you or any Underlying Customer on or ensure that you (or any such Underlying Customer) comply to these rules.

CHARGES AND PAYMENTS

8. **Charges and Payments**

8.1 ***Charges***: You (as principal) shall pay our charges, any taxes imposed by any competent authority in respect of the services provided to you (or any Underlying Customer) under this Agreement (including if you may be acting as an agent for one or more Underlying Customers); any applicable fees or other charges imposed by an Organised Market or any clearing organisation; interest on any amount due to us at the rates then charged by us; and any other value added or other applicable taxes of any of the foregoing, including any withholding tax. Any alteration to charges will be notified to you at or before the time of the change. You should be aware of the possibility that other taxes or costs may exist that are not paid through or imposed by us. Further information and details on our charges in connection with our services under this Agreement shall be provided to you separately.

8.2 ***Costs resulting from use of distance means***: In addition to the costs referred to above, additional costs as agreed with you from time to time in writing may be payable by you by virtue of the fact that a contract is entered into via email, telephone, fax or by other electronic means.

8.3 ***Payments***: All payments to us under this Agreement shall be made in same day funds in US dollars or any other currency as we may in our sole discretion determine (the "**Currency**") to the bank account designated by us for such purposes. All such payments shall be made by you without any deduction or withholding.

8.4 ***Default interest***: If you (or any Underlying Customer) fail to pay us any amount when it is due, we reserve the right to charge you (or any Underlying Customer) interest (both before and after any judgment) on any such unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

8.5 ***Currency indemnity***: If we receive or recover any amount in respect of an obligation of yours in a Currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you and any Underlying Customer shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and/or loss suffered by us as a result of receiving such amount in a Currency other than the Currency in which it was due.

8.6 ***Withholding taxes***: We may deduct or withhold all forms of tax from any payment if obliged to do so under law. In accounting for tax or making deductions or withholding of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you or the relevant Underlying Customer (if any) as quickly as reasonably practicable.

8.7 **Client money and client assets**: We do not hold client money or client assets. If you (or any Underlying Customer) make an overpayment to us in respect of any fees, costs or charges due from you (or any such Underlying Customer):

(a) we will not treat such overpayment as client money;

(b) we may net, set off or otherwise apply such overpayments against any outstanding fees that you owe to any of our Affiliates;

(c) otherwise we will reimburse you promptly where this is possible; and

(d) where the application or reimbursement (as applicable) of such overpayment is not possible we may pay the overpayment to a charity in our discretion.

REPRESENTATIONS, WARRANTIES AND COVENANTS

9. **Representations, warranties and covenants**

9.1 ***Representations and warranties***: Where Schedule 1 (Agency Schedule) is applicable, this clause 9 shall be disapplied.

9.2 You represent and warrant to us on the date this Agreement comes into effect that:

(a) you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement;

(b) where applicable, the persons entering into this Agreement on your behalf have been duly authorised to do so;

(c) this Agreement and the obligations created under it are binding upon you and enforceable against you in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you are bound;

(d) no event of default as specified in clause 11 below ("**Event of Default**") or any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination of the above) an Event of Default (a "**Potential Event of Default**") has occurred and is continuing with respect to you;

(e) you act as principal in entering into this Agreement;

(f) any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect; and

(g) you are not in possession of or have access to any price sensitive or inside information or relevant information which would or may affect your ability to lawfully abide by this Agreement or the Applicable Regulations.

9.3 ***Covenants***: You covenant to us that:

(a) you will at all times obtain and comply, and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

(b) you will provide to us on request such information regarding your financial or business affairs as we may reasonably require to evidence the authority, powers, consents, licenses and authorisations referred to above or to comply with any Applicable Regulations;

(c) you will promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself;

(d) you will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, Organised Market or regulatory authority which apply in respect of us and our services provided under this Agreement from time to time;

(e) you will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations of these Terms or any Applicable Rules in connection with this Agreement insofar as they are applicable to us;

(f) you will comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or us;

(g) you will not take any action in connection with this Agreement that could constitute a breach of Applicable Regulations;

(h) you shall observe the standard of behaviour reasonably expected of a person in your position and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of a person in our position;

(i) upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations; and

(j) immediately notify us in writing if at any time any of the representations, warranties, or undertakings in this Agreement are or become or are found to be incorrect or misleading in any respect.

INDEMNITIES AND LIMITATION OF LIABILITY

10. **Exclusions, limitations and indemnity**

10.1 ***General exclusion***: Neither we nor our directors, officers, employees, or agents shall be liable for any losses, damages, costs or expenses (together "**Loss**"), whether arising out of negligence, misrepresentation or otherwise, incurred or suffered by you (or any Underlying Customer) under this Agreement (including any Transaction) even if such Loss is a reasonably foreseeable consequence unless such Loss arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance shall we have liability for Loss suffered by you, any Underlying Customer or any third party for any special or consequential damage, loss of profits, loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise. Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

10.2 ***Tax implications***: Without limitation, we do not accept liability for any adverse tax implications of any Transaction whatsoever.

10.3 ***Changes in market conditions***: Without limitation, we do not accept any liability by reason of any changes in market conditions or any consequent delay as a result thereof before any particular Transaction is effected.

10.4 ***Liability***:

(a) We shall not be liable to you or any Underlying Customer for any partial or non-performance of our obligations hereunder by reason of any Force Majeure, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra national bodies or authorities or the failure by the relevant intermediate broker or agent, dealer, Organised Market, clearing house or regulatory or self-regulatory organisation, for any reason, to perform its obligations.

(b) Notwithstanding anything else in this Agreement and subject to Applicable Regulations, our maximum liability to you and each Underlying Customer (if applicable) collectively will be the higher of:

(i) S$1 million; or

(ii) the amount of fees (excluding applicable taxes) charged by us to you (and each Underlying Customer (if applicable)) in the 12 months preceding the date a claim is formally submitted to us.

(c) Nothing in this clause 10.4 or otherwise in this Agreement will exclude or restrict any duty or liability which is not possible to exclude or restrict under Applicable Regulations.

10.5 ***Responsibility for orders***: We are not responsible for any orders or Transactions that you, any Underlying Customer or Trading Parties enter into on any Organised Market.

10.6 ***Entire agreement***: You and each Underlying Customer (if any) acknowledge that you and such Underlying Customer have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you (nor any Underlying Customer) for a representation that is not set out in this Agreement and that is not fraudulent.

10.7 ***Indemnity***: Without prejudice to any other provision in these Terms and to the extent permitted by Applicable Regulations, you and each Underlying Customer (if any) hereby undertake to ratify all acts that we carry out in the proper performance of the services under these Terms and you and each Underlying Customer (if any) agree to hold us harmless from and indemnify us and keep us indemnified against all actions, proceeds, claims, costs, demands and expenses which may be brought against, suffered or incurred by us. You and each Underlying Customer (if any) shall pay to us such sums as we may from time to time incur or be subjected to with respect to any Transaction or any matching Transaction on an Organised Market or with an intermediate broker or as a result of any misrepresentation by you (or any Underlying Customer) or any violation by you of your obligations under this Agreement (including any Transaction) or by the enforcement of our rights.

11. Events of Default

11.1 ***Events of Default***: The following shall each constitute an Event of Default:

(a) You or any Underlying Customer fail to make any payment when due under this Agreement, or to observe or perform any other provision of this Agreement and such failure continues for two Business Days after notice of non-performance has been given by us to you or any Underlying Customer;

(b) you or any Underlying Customer commence a voluntary case or other procedure seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you, any Underlying Customer or your or any Underlying Customer's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you or any Underlying Customer, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, custodian or other similar official (each a "**Custodian**") of you (or any Underlying Customer) or any substantial part of your (or any Underlying Customer's) assets, or if you (or any Underlying Customer) take any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, we do not consent to the proposals;

(c) an involuntary case or other procedure is commenced against you (or any Underlying Customer) seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to you (or any Underlying Customer) or your (or any Underlying Customer's) debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to you (or any Underlying Customer), if insolvent) or seeking the appointment of a custodian of you (or any Underlying Customer) or any substantial part of your (or any Underlying Customer's) assets and such involuntary case or other procedure either (a) has not been dismissed within five days of its institution or presentation or (b) has been dismissed within such period but solely on the grounds of an insufficiency of assets to cover the costs of such case or other procedure;

(d) you (or any Underlying Customer) are unable to pay your (or its) debts as they fall due or are bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable to you; or any indebtedness of yours is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements or instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings relating to this Agreement are commenced for any execution, any attachment or garnishment, or distress against, or an encumbrance takes possession of, the whole or any part of your (or any Underlying Customer's) property, undertaking or assets (tangible and intangible);

(e) you or any Underlying Customer disaffirm, disclaim or repudiate any obligation under this Agreement;

(f) any representation or warranty made or given or deemed made or given by you or any Underlying Customer under this Agreement proves to have been false or misleading in any material respect as at the time it was made or given or deemed made or given;

(g) you or any Underlying Customer are dissolved, or, if your (or any Underlying Customer's) capacity or existence is dependent upon a record in a formal register, the registration is removed or ends, or any procedure is commenced seeking or proposing your (or any Underlying Customer's) dissolution, removal from such a register, or the ending of such a registration;

(h) where you (or any Underlying Customer) are a partnership, any of the events referred to in sub-clauses (b) to (d) or (g) of this clause occurs in respect of one or more of your (or any Underlying Customer's) or its partners;

(i) you (or any Underlying Customer) have or we consider it likely that you (or any Underlying Customer) will violate any Applicable Regulation or good standard of market practice; or

(j) any event of default (however described) occurs in relation to you (or any Underlying Customer) under any other agreement between us or between you (or any Underlying Customer) and an Affiliate of ours.

12. Termination without default

12.1 ***Termination***: Unless required by Applicable Regulations, either you or us (but not any Underlying Customer) may terminate this Agreement by giving ten Business Days prior written notice of termination to the other. We may terminate this Agreement immediately if you or any Underlying Customer fail to observe or perform any provision of this Agreement, other than in the case of Force Majeure, or in the event of the occurrence of an Event of Default.

Upon terminating this Agreement, all amounts payable will become immediately due and payable including (but without limitation) all outstanding fees, charges and commissions.

12.2 ***Existing rights***: Termination shall not affect then outstanding rights and obligations (in particular relating to clause 10 (under the heading "Exclusions, limitations and indemnity") and clauses 13 and 14 (under the heading "Miscellaneous, Governing Law and Jurisdiction") which shall continue to be governed by this Agreement and the particular clauses agreed between you and us until all obligations have been fully performed.

MISCELLANEOUS, GOVERNING LAW AND JURISDICTION

13. **Miscellaneous**

13.1 ***Amendments***: We have the right to amend the terms of this Agreement. If we make any material change to this Agreement, we will give at least ten Business Days written notice to you. Such amendment will become effective on the date specified in the notice. Where no effective date is specified in the notice, the amendment will take effect ten Business Days from the date of receipt of the notice. If and to the extent that Applicable Regulations are abolished, amended or otherwise altered, we may amend this Agreement accordingly in order to ensure that this Agreement complies with any such changes. Such amendments shall take effect immediately. Any amendment you require must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any accrued legal rights or obligations.

13.2 ***Notices***: Unless otherwise agreed, all notices, instructions and other communications to be given by us under this Agreement shall be given to the address or fax number provided by you to us. Likewise, except where otherwise required, all notices to be given to us under this Agreement shall be given in writing to Lightship Derivatives Pte. Ltd., as the case may be, attention: Compliance Department, 6 Shenton Way, #25-08 OUE Downtown 2, Singapore 068809, or via email compliance@lightshipderivatives.com.

(a) Notices made pursuant to this Agreement shall be effective two Business Days after dispatch if dispatched by post.

(b) Except as otherwise provided in this Agreement, all advices, confirmations, notices, statements, listing and any other document or correspondence shall be in writing and sent to you by tested telex, authenticated SWIFT, electronic mail or first class pre-paid post and addressed to you at the last address notified to us in writing.

(c) Each notice, instruction or other communication to you (except confirmations of trade, statements of account, and calls for collateral) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on which such document was deemed to have been received.

You will notify us of any change of your address in accordance with this clause.

13.3 ***Electronic communications***: Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing. Instructions given to you via e-mail or other electronic means will constitute evidence of the orders or instructions given. Your communications with us will be recorded.

13.4 ***Recording of calls and records of meetings***: We may minute face to face meetings and may record or monitor telephone calls and electronic communications for the purposes of training, checking instructions, verifying your (or any Underlying Customer's) identity and ensuring that we are meeting our service standards and requirements under Applicable Regulations. These recordings and minutes may be used as evidence if there is a dispute. Telephone conversations will be recorded without use of a warning tone to ensure that the material terms of the Transaction, and any other material information relating to the Transaction is promptly and accurately recorded. Such records will be our sole property and accepted by you (or any Underlying Customer) as evidence of the instructions given.

13.5 ***Our records***: Our records, unless shown to be wrong, will be evidence of your (or any Underlying Customer's) dealings with us in connection with our services. You and each Underlying Customer will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You and each Underlying Customer will not rely on us to comply with your record keeping obligations, although records may be made available to you on request in compliance with Applicable Regulations or otherwise at our absolute discretion.

13.6 ***Your records***: You and each Underlying Customer agree to keep adequate records in accordance with Applicable Regulations.

13.7 ***Complaints procedure***: In relation to business conducted with us, we have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person. Where you submit a formal complaint to us we will send you a written acknowledgment of your complaint within five Business Days of receipt enclosing details of our complaints procedure. Please contact us if you or any Underlying Customer would like further details regarding our complaints procedures.

We will provide you and each Underlying Customer (if any) with further details of our complaints procedure upon your and each such Underlying Customer's written request or when acknowledging your or each such Underlying Customer's complaint.

13.8 ***Third party rights and assignment***: This Agreement shall be for the benefit of and binding upon us, each Underlying Customer and each of your and such Underlying Customer's respective successors and assigns. Neither you nor any Underlying Customer shall assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your or any Underlying Customer's rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 2001.

13.9 ***Joint and several liability***: If you are or any Underlying Customer is a partnership, or otherwise comprise more than one person, your and any such Underlying Customer's liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.

13.10 ***Rights and remedies***: The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by Applicable Regulations. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you or any Underlying Customer. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

13.11 ***Set-off***: Without prejudice to any other rights to which we may be entitled, we may at any time and without notice to you or any Underlying Customer set off any amount (whether actual or contingent, present or future) owed by you or any Underlying Customer to us against any amount (whether actual or contingent, present or future) owed by us to you or any Underlying Customer respectively. For these purposes, we may ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained.

13.12 ***Partial invalidity***: If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

13.13 ***Co-operation for proceedings***: If any action or proceeding is brought by or against us with respect to a third party in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you and each Underlying Customer agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

14. Governing law and jurisdiction

14.1 ***Governing law***: This Agreement and any matter, dispute or claim arising out of or in connection with this Agreement, including non-contractual matters, shall be governed by and construed in accordance with the laws of Singapore.

14.2 ***Law applicable to relationship prior to the conclusion of the Agreement***: The laws applicable to the relationship between you and each Underlying Customer and us prior to the conclusion of this Agreement are the laws of Singapore.

14.3 ***Jurisdiction***: You and each Underlying Customer and we irrevocably:

(a) submit to the non-exclusive jurisdiction of the courts of Singapore for the purpose of hearing and determining any dispute arising out of or relating to this Agreement or their formation and for purpose of enforcement of any judgment against the assets of the parties ("**Proceedings**") (provided that this shall not prevent either party from bringing an action in the courts of any other jurisdiction); and

(b) waive any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court and agrees not to claim that such Proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

14.4 ***Service of process***: Where you or any Underlying Customer do not have a permanent place of business in Singapore, you agree to appoint and keep appointed an agent in Singapore for the service of process and to notify us of the identity of such agent forthwith.

Waiver of immunity and consent to enforcement: You and each Underlying Customer irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any Proceedings in the courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any Proceedings. You and each Underlying Customer consent generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

Schedule 1 **– Agency schedule**

1. **Application and scope**

1.1 ***Scope***: These terms set out the basis on which we will provide the services referred to in the Agreement to you where you are acting as agent for an Underlying Customer (as defined in clause 5 of this Agency Schedule). Where you are acting for your own account the supplemental terms set out in this Agency Schedule shall not apply.

1.2 ***Notification***: You will notify us when you are acting as agent for an Underlying Customer. Upon request, you shall inform us of the identity, address and any other details which we require in respect of an Underlying Customer to enable us to conduct such assessment as may be required in our sole and absolute discretion.

1.3 ***Capacity***: When you are acting as an agent for an Underlying Customer, you shall be deemed to be subject to, and agreed to the Terms of Business, as supplemented by this Agency Schedule each in your own capacity as well as in your capacity as agent for each Underlying Customer.

1.4 ***Documentation***: You agree to forward to an Underlying Customer any documentation in relation to such Underlying Customer that we are required to provide under the Applicable Regulations and which we make available to you for that purpose.

1.5 ***Evidence of Underlying Customers***: In certain circumstances where we require satisfactory evidence of identity, address and other details in respect of each Underlying Customer to enable us to form a credit risk assessment or to comply with any Application Regulations applicable to us in respect of the Underlying Customer, you agree to promptly give (or procure to be given) to us such information and assistance as we may reasonably require.

2. **Representations, Warranties and Covenants**

2.1 ***The Agreement***: Clause 9 of the Terms of Business under the heading "Representations, Warranties and Covenants" shall not apply to you.

2.2 ***Representations and warranties***: As agent for each Underlying Customer and on your own behalf, you represent and warrant to us as of the date this Agreement comes into effect that:

(a) you and your Underlying Customer each have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform these terms and the Agreement;

(b) the person(s) entering into these terms and the Agreement have been duly authorised to do so;

(c) these terms and the Agreement and the obligations created under each of them are binding upon, and are enforceable against, you and/or your Underlying Customer (as applicable) in accordance with their terms and do not and will not violate the terms of any regulation, order, charge or agreement by which you or your Underlying Customer is bound;

(d) no Event of Default or Potential Event of Default has occurred and is continuing with respect to you or your Underlying Customer;

(e) you or your Underlying Customer are not in possession of or have access to any price sensitive or inside information or relevant information which would or may affect yours or your Underlying Customer's ability to lawfully abide by this Agreement or the Applicable Regulations; and

(f) any information which you provide or have provided to us in respect of your or your Underlying Customer's financial position, domicile, or other matters is accurate and not misleading in any material respect.

2.3 ***Covenants***: You, as agent for each Underlying Customers and on your own behalf, covenant to us that you will:

(a) ensure at all times that you and your Underlying Customer obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authority, powers, consents, licences and authorisations referred to above;

(b) provide to us on request such information regarding your and your Underlying Customer's financial or business affairs as we may reasonably require to evidence the authority, powers, consents, licenses and authorisations referred to above or to comply with any Applicable Regulations;

(c) promptly notify us of the occurrence of any Event of Default or Potential Event of Default with respect to yourself or your Underlying Customer;

(d) ensure that you and your Underlying Customer will, comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, Organised Market or regulatory authority which apply in respect of us and our services provided under this Agreement from time to time;

(e) ensure that you and your Underlying Customer will promptly give (or procure to be given) to us such information and assistance as we may reasonably require to enable us to assist or achieve compliance with any of the obligations of these Terms or any Applicable Rules in connection with this Agreement insofar as they are applicable to us;

(f) ensure that you and your Underlying Customer will comply with all Applicable Regulations in relation to this Agreement and any Transaction, so far as they are applicable to you or your Underlying Customer or us;

(g) ensure that you and your Underlying Customer will not take any action in connection with this Agreement that could constitute a breach of Applicable Regulations;

(h) ensure that you and your Underlying Customer shall observe the standard of behaviour reasonably expected of a person in yours or your Underlying Customer's position (as the case may be) and not take any step which would cause us to fail to observe the standard of behaviour reasonably expected of a person in our position; provide to us on request such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations, including but not limited to information regarding your and your Underlying Customer's financial or business affairs as we may reasonably require to evidence the authority, powers, consents, licenses and authorisations;

(i) provide to us on request copies of the relevant sections of your Underlying Customer's constitutive documents relating to its capacity to enter into this Agreement and appoint an agent to act on its behalf and that any such extract will, to the best of your knowledge, be true and accurate in all material respects and you will not omit or withhold any information which would render the information so supplied to be false or inaccurate in any material respect; and

(j) immediately notify us if you cease to act for any Underlying Customer or if the basis upon which you act on behalf of an Underlying Customer alters to an extent which would affect this Agreement; and immediately notify us in writing if at any time any of the representations, warranties, or undertakings in this Agency Schedule are or become or are found to be incorrect or misleading in any respect.

3. **Discharge**

3.1 ***Discharge***: Where under any term any payment or other performance (including the delivery of securities or any other property) is due from us, it shall be a discharge of our obligation to make such payment or performance to you notwithstanding that your Underlying Customer shall be interested (whether beneficially or otherwise) in such payment or performance.

4. **Indemnity**

4.1 ***Indemnification***: Notwithstanding that you may act as agent on behalf of your Underlying Customer, you undertake as principal to indemnify us in respect of any all losses, liabilities, judgments, suits, actions, Proceedings, claims, damages and costs resulting from or arising out of claims raised by any Underlying Customer (together "**Liabilities**") incurred in relation to this Agreement effected by you as agent, except where such Liabilities arise from the default of one or more of your Underlying Customers or the liability is for the payment of settlement proceeds in respect of this Agreement, in which case you agree to provide sufficient details of such Underlying Customer(s) to us and any other assistance reasonably requested by us, to facilitate our pursuit of any claim against such Underlying Customer.

5. <u>**Interpretation**</u>

"***Underlying Customer***" has its meaning as defined in the Terms of Business.