

INTL · FCStone[®]

Commodities · Global Payments · Foreign Exchange · Securities

CUSTOMER AGREEMENT

INTL FCSTONE PTE LTD

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Note: This document consists of 2 sections and 1 or more Schedules. Section 1 and 2 applies generally to the Customer's relationship with IFPL including with respect to all accounts maintained with respect to the trading of products and services provided by IFPL which may be specifically dealt with in the Schedules. The Schedules hereto apply in respect of the respective services or types of transactions thereunder that the Customer has applied or requested for and IFPL has agreed to provide.

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PART SCHEDULE

Note: These Schedules may be found at the website of INTL FCStone Pte Ltd at or such other website as may be designated by IFPL from time to time). The Customer should refer to the applicable Schedule(s) in relation to the type of product that it intends to trade in (as selected by the Customer in the Application Form). These Schedules should be read in conjunction with all other terms and conditions of the Customer Agreement (including, but not limited to, Clauses 1.37 and 1.39).

A. SPECIFIC TERMS FOR FUTURES AND OPTIONS

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INTL FCSTONE PTE LTD
CUSTOMER AGREEMENT

1 GENERAL TERMS AND CONDITIONS APPLICABLE TO ALL ACCOUNTS AND SERVICES

1.1 Applicability of Customer Agreement

The terms and conditions comprised in this Customer Agreement shall apply to and govern:

- (a) each Account currently requested for;
- (b) all Accounts opened and currently maintained; and
- (c) all Accounts subsequently opened or established,

with INTL FCStone Pte Ltd (“**IFPL**”) and in respect of all Transactions and Services.

1.1.1 If, in respect of a given Account, Transaction or Service, any additional or specific terms are stated to apply, such additional or specific terms shall apply (as supplemented by and read together with this Customer Agreement) in respect of that Account, Transaction or Service, and shall form an integral part of this Customer Agreement.

1.1.2 If there is any conflict or inconsistency between the terms of this Customer Agreement and any additional or specific terms in respect of the relevant Account, Transaction or Service, the latter shall prevail but only to the extent of such conflict or inconsistency.

1.2 Applicable Terms, Disclosures and Risk Disclosures

1.2.1 The terms and conditions comprised in the main body of this Customer Agreement are supplemented by the Schedules hereto. The Schedules shall be read together with and shall form an integral part of this Customer Agreement. The terms and conditions in each of the Schedules shall apply if stated therein to be applicable to the relevant Account, Order, Transaction or Service. Accordingly, all references to “Customer Agreement” herein shall be deemed to be a reference to all the terms and conditions comprised in the main body of this Customer Agreement and each of the Schedules as applicable.

1.2.2 The terms and conditions of this Customer Agreement must be read together with the terms and conditions appearing on the Application, confirmation notes relating to Transactions and statements of account. All of the foregoing may from time to time be amended, supplemented or replaced from time to time by IFPL. All of the foregoing shall together govern the relationship between IFPL and the Customer.

1.2.3 By completing the Application, agreeing to open an Account, maintaining or operating an Account, issuing any Order, entering into any Transaction or acquiring or using any Service from, with or through IFPL:

- (a) the Customer acknowledges to IFPL that the Customer has received, read and understood this Customer Agreement and all its contents;
- (b) the Customer acknowledges to IFPL that it is an “accredited investor”, an “expert investor” or an “institutional investor” within the meaning prescribed under the SFA;
- (c) where the Customer has been assessed to be an “accredited investor”, the Customer acknowledges and consents to being treated as such for the

purposes of all the consent provisions in the SF(COI)R;

- (d) the Customer acknowledges and accepts the risks and other matters disclosed in this Customer Agreement (including Clause 1.19 and the Schedule); and
- (e) the Customer agrees to, and undertakes to be bound by, this Customer Agreement as applicable to the Account, Order, Transaction, and Service acquired or used.

1.2.4 The Customer's acknowledgements, acceptance, agreements and undertakings in Clause 1.2.3 shall be conditions precedent to IFPL's performance of its obligations under this Customer Agreement.

1.3 **Applicable Laws**

1.3.1 The Customer's relationship with IFPL hereunder, the opening, maintaining and operation of all Accounts, the provision of all Services, the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to Applicable Laws.

1.3.2 IFPL does not undertake any duty or obligation to ensure that any Transaction is suitable or recommended for the Customer and IFPL shall not be regarded as making any recommendation or suitability representation to the Customer by reason only that IFPL permitted the Customer to open an Account or to enter into any Transaction.

1.3.3 Notwithstanding anything herein to the contrary:

- (a) IFPL may take or refrain from taking any action whatsoever; and
- (b) the Customer shall do all things required by IFPL (including the giving by the Customer of its full co-operation with any market, exchange or clearing house),

in order for IFPL to secure, procure or ensure for IFPL's benefit all compliance with Applicable Laws and IFPL shall have no liability whatsoever to the Customer.

1.4 **Basis of Transactions**

1.4.1 The Customer shall ensure that all necessary authorisations, licences, approvals and consents of any governmental or other regulatory body or authority applicable to each Transaction are obtained and that the terms thereof and of all Applicable Laws are complied with.

1.4.2 IFPL may require the Customer to supply, and the Customer shall supply such evidence of compliance with Clause 1.4.1 as IFPL may require. Notwithstanding the foregoing, the absence or lack of any such authorisation, licence, approval or consent shall not be a bar to any action or proceedings for recovery of payment or delivery by IFPL against the Customer in respect of any Account, Service or Transaction.

1.4.3 All Transactions on any Account are entered into in reliance on the fact that, to the extent permissible under all Applicable Laws, this Customer Agreement and, all outstanding Transactions (and to the extent recorded in a Confirmation, each such Confirmation) shall form a single agreement between IFPL and the Customer and the parties would not otherwise enter into such Transactions.

1.4.4 Unless IFPL otherwise agrees with the Customer, each party's obligation (including any obligation to make any payment or delivery) to the other party under this Customer Agreement is subject to the condition precedent that:

- (a) there is no Default subsisting or amount owing to the first-mentioned party on the part of the other party; and
- (b) no Liquidation Date in respect of the relevant Transaction has occurred or otherwise been specified.

1.5 **Agent of the Customer; Prior Consent for IFPL Acting as Principal**

1.5.1 The Customer understands that IFPL acts as the agent of the Customer in respect of all Transactions, except when IFPL discloses to the Customer with respect to any particular Transaction that IFPL acts as principal for IFPL's own account or as an agent for some other person.

1.5.2 In order to avoid the need, on each occasion where there is the possibility of IFPL acting as principal or counterparty for IFPL's own account or acting for the account of any person associated with or connected to IFPL in respect of the Customer's Order in respect of a Transaction, to seek the Customer's prior consent before the Customer's Order may be executed and so to avoid at least any delay in execution and filling of such Order, the Customer hereby:

- (a) **consents to IFPL, from time to time and at any time, acting as principal or counterparty for IFPL's own account or acting for the account of any person associated with or connected to IFPL in respect of the Customer's Order in respect of a Transaction; and**
- (b) **waives any and all prior notice by IFPL in respect of all such Transactions.**

1.5.3 The consent and waiver of the Customer under Clause 1.5.2 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 Customer shall stand and remain in effect at all times until and unless revoked by at least five (5) Business Days' prior written notice by the Customer to IFPL.

1.5.4 Unless otherwise required by any Applicable Law, IFPL has:

- (a) no obligation to provide the Customer with information with respect to any position of the Customer; and
- (b) except as directed by the Customer, no obligation to close any position in any Account which IFPL may carry on behalf of the Customer.

Notwithstanding the aforesaid, IFPL will use reasonable endeavours to provide the relevant information or close any position (as applicable) within a reasonable time frame.

1.5.5 For the avoidance of doubt, IFPL may, without assigning any reason therefor, refuse to act for the Customer in any particular Transaction.

1.5.6 Where IFPL has:

- (a) assumed the role of the counterparty to any Transaction which IFPL has been given an order to effect on behalf of the Customer or is under a duty to effect on behalf of the Customer; and/or
- (b) entered into that Transaction with the Customer,

and unless otherwise required by law, IFPL need not inform the Customer whether any such Transaction of the Customer has been effected with IFPL as the counterparty and IFPL shall be absolutely entitled to all gains, profits and benefits derived from any such Transaction of the Customer entered into with IFPL.

1.6 Rights of IFPL

1.6.1 IFPL may, whenever IFPL considers it necessary for IFPL's protection and interests, without prior notice to the Customer and at the Customer's sole expense and risk, take such actions and/or steps in such manner as IFPL deems fit in relation to the Account(s) including, but not limited to:

- (a) satisfy any obligation the Customer may have to IFPL (either directly or by way of guarantee or suretyship) out of any cash or other property (including any and all Collateral) of the Customer in IFPL's custody or control including to apply any amounts of whatsoever nature standing to the credit of any Account against any amounts which the Customer owes to IFPL (of whatsoever nature and howsoever arising, including any prospective or contingent amounts), or generally exercise IFPL's right of set-off against the Customer;
- (b) terminate any outstanding Transactions or other open positions in the Account(s), or close-out or otherwise liquidate the same in such manner and upon such terms as IFPL deems fit;
- (c) net or set off some or all positions and balances in the Account(s);
- (d) combine two or more of the Accounts;
- (e) take delivery under any of the positions in the Account(s);
- (f) cancel or complete any outstanding Orders or other commitments made on behalf of the Customer for the purchase or sale of any property or for any Transaction; and
- (g) cancel any outstanding Orders in order to close the Account or Accounts, on such terms and conditions as deemed appropriate by IFPL. In exercising any one or more of its foregoing rights, IFPL shall not be obliged to furnish any reason to the Customer.

1.6.2 For the avoidance of doubt, IFPL may, in the event of a Default, and in addition to its rights and remedies under Clause 1.17, exercise such other rights and remedies as provided under this Clause.

1.6.3 Debit balance(s) in the Account(s) shall be charged with interest thereon at such rate per calendar month as provided by IFPL in the provided fee schedule and updated by IFPL from time to time with prior notice in writing and the Customer shall promptly settle, upon demand, all liabilities outstanding to IFPL, together with all costs of collection including legal costs on a solicitor and own client basis.

1.6.4 In the event of Transactions for which IFPL is called to take up or deliver the underlying but for which funds are not made available by the Customer or documents for delivery are not forthcoming when required by IFPL, IFPL may terminate or close-out such Transactions.

1.7 Delegation and Use of Intermediaries

1.7.1 IFPL may use, engage or appoint, directly or indirectly, any person (including another broker, dealer, market-maker, exchange, clearing house, bank, custodian or other Third Party) ("**Intermediary**"), whether in Singapore or elsewhere, whether or not an Officer of IFPL, and whether or not associated with, connected to or related to IFPL, to:

- (a) carry out any Order;
- (b) execute or clear any Transaction;

- (c) hold (whether in a trust account or otherwise) or custodise any of the Customer's funds and assets; or
- (d) exercise any authority granted to IFPL by the Customer under this Customer Agreement or otherwise.

Such use, engagement or appointment of any Intermediary shall be upon such terms and conditions as IFPL deems fit in its discretion.

1.7.2 If IFPL has exercised reasonable care in its selection of the Intermediary, and/or the use of such Intermediary was necessary to carry out Transactions and/or Services for the Customer, the Customer acknowledges, agrees and accepts that:

- (a) IFPL has no liability or responsibility for any Intermediary Default which is beyond IFPL's reasonable control, including without limitation, the loss of all Margin which the Customer is required to provide to IFPL at IFPL's absolute discretion pursuant to Clause 1.25 and/or Additional Margin, which is deposited by IFPL with the defaulting Intermediary with or through whom the Customer's Transactions are to be effected, traded, cleared or settled, or the loss of all funds held in a trust account or subject to a trust in favour of the Customer; and
- (b) the Customer shall bear all risks arising from or consequent to or in relation to the acts or omissions or the Intermediary Default of such Intermediary which is beyond IFPL's reasonable control, including without limitation, the risk of loss of all Margin which the Customer is required to provide to IFPL at IFPL's absolute discretion pursuant to Clause 1.25 and/or Additional Margin, which is deposited by IFPL with the defaulting Intermediary with or through whom the Customer's Transactions are to be effected, traded, cleared or settled.

1.7.3 If the Customer has expressly instructed IFPL on the selection of the Intermediary, the Customer acknowledges, agrees and accepts that:

- (a) IFPL has no liability or responsibility whatsoever for any Intermediary Default of such Intermediary, including without limitation, the loss of all Margin which the Customer is required to provide to IFPL at IFPL's absolute discretion pursuant to Clause 1.25 and/or Additional Margin, which is deposited by IFPL with the defaulting Intermediary with or through whom the Customer's Transactions are to be effected, traded, cleared or settled, or the loss of all funds held in a trust account or subject to a trust in favour of the Customer; and
- (b) the Customer shall bear all risks arising from or consequent to or in relation to the acts or omissions or the Intermediary Default of such Intermediary, including without limitation, the risk of loss of all Margin which the Customer is required to provide to IFPL at IFPL's absolute discretion pursuant to Clause 1.25 and/or Additional Margin, which is deposited by IFPL with the defaulting Intermediary with or through whom the Customer's Transactions are to be effected, traded, cleared or settled.

1.7.4 The Customer further acknowledges and agrees that, where IFPL uses, engages or appoints an Intermediary:

- (a) IFPL may have to accept sole and principal responsibility to the Intermediary for the executed Order. This may be notwithstanding that, as between the Customer and IFPL, IFPL may in fact be the agent of the Customer; and accordingly
- (b) the Customer shall indemnify, keep indemnified and hold harmless IFPL against any and all Losses (including legal costs on a full indemnity basis)

suffered or incurred by IFPL whether directly or indirectly in relation to, arising out of or in connection with any act, or omission, or any Intermediary Default, of an Intermediary or such Intermediary's officers, employees, agents or representatives, which is beyond IFPL's reasonable control, provided that all actions taken by IFPL were in good faith and in compliance or performance of IFPL's said principal obligation or responsibility.

1.7.5 The foregoing rights and remedies of IFPL will apply even though as between IFPL and the Customer, the Customer may be in actual or anticipatory default.

1.7.6 In view of the fact that IFPL may have accepted principal responsibility and/or liability to another Intermediary, the Customer also acknowledges that:

- (a) any cash or other property (which as between IFPL and the Customer is to be regarded as that of the Customer, or purchased by or for the Customer) may or will be regarded by such Intermediary as being the cash or other property of IFPL or purchased by IFPL for itself; and
- (b) **this may in some instances result in prejudice to the Customer. For example, in certain circumstances, the Customer's monies and property may be used to satisfy obligations of IFPL or other customers of IFPL; and**
- (c) **the Customer accepts that this is a necessary risk of dealing in Singapore or in any foreign jurisdiction through IFPL.**

The Customer confirms and acknowledges that it has read and understood, in particular, the risks disclosed in the section entitled "Counterparty and Intermediary Default Risks" in clause A.6.2 (Risk Disclosures).

1.8 **The Customer Not To Encumber Any Account**

1.8.1 The Customer shall not without the prior written consent of IFPL:

- (a) assign, charge, pledge, encumber or create or permit to subsist any security right; or
- (b) create or permit to create, any interest, whether by way of trust or otherwise,

in favour of any person other than IFPL, in or over any Account, any cash or property in any Account or the Customer's rights therein.

1.8.2 Unless otherwise agreed by IFPL in writing, IFPL shall not recognise any person other than the Customer as having any interest in any Account.

1.9 **Consent to Recordings**

1.9.1 IFPL may record, by any means and at any time, any communications through any medium between IFPL and the Customer or any representative or agent of the Customer using any recording apparatus. Such recordings will be done and handled in accordance with Clause 1.28.

1.9.2 Any such recording may be used in evidence against the Customer.

1.9.3 IFPL may, in accordance with its internal procedures and policies and business requirements, periodically destroy such recordings without giving any reason and without having to account to any Customer for the same.

1.9.4 No adverse inferences shall be drawn against IFPL 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 recordings.

1.10 **Orders**

1.10.1 The Customer may instruct IFPL to operate an Account or to execute a Transaction by placing a relevant Order with IFPL through such medium and in such manner as IFPL may approve.

1.10.2 Where any electronic broking, trading, clearing or other services or platforms are made available to the Customer by or through IFPL ("**Electronic Facilities**"):

(a) the Customer may place Orders through the use of such Electronic Facilities;

(b) any such Orders placed shall be subject to, and the Customer agrees to comply with, all terms and conditions as IFPL and/or any other relevant Third Party service provider may from time to time prescribe for the Customer's access and use of such Electronic Facilities; and

(c) the Customer acknowledges and agrees that access to such Electronic Facilities is provided on an "as is" and "as available" basis and IFPL makes no representation or warranty of any kind, express or implied, with respect to the functionality, operation, content or otherwise of such Electronic Facilities and does not represent or warrant that the Electronic Facilities or any part thereof is free from defect, failure or interruption or that they are fit for the Customer's purposes or any particular purpose and, without prejudice to the foregoing, IFPL shall not in any event be liable for any system error, faults or failure of the Electronic Facilities whatsoever and howsoever caused other than by the wilful default or gross negligence of IFPL.

1.10.3 Nothing in this Customer Agreement obliges IFPL to enter into any Transaction with the Customer, or to accept any Order. IFPL may refuse to enter into any Transaction or act on any Order without giving any reason therefor.

1.10.4 IFPL shall be entitled at all times to act upon any Order given or purported to be given by the Customer, or any person authorised on the Customer's behalf, without further enquiry as to the genuineness, authority or identity of the person giving or purporting to give such Order. Without prejudice to the generality of the foregoing, IFPL may verify and satisfy itself as to the identity of the person purporting to give such Order or the source and origin of such Order and IFPL may refuse to rely or act upon any such Order unless and until IFPL is satisfied as to the matters on which IFPL sought verification unless such Order is received or reasonably believed to be received from a person in the list of authorised persons and/or authorised traders as applicable, provided by the Customer.

1.10.5 In the event that IFPL decides to act on any Order or is otherwise under an obligation to act on any Order, IFPL 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 IFPL and the other circumstances then prevailing and shall not be liable for any Loss arising from any delay on the part of IFPL in acting on any such Order.

1.10.6 Where any Order is ambiguous or inconsistent with any other Order, IFPL shall contact the Customer for the right interpretation of such Order.

1.10.7 IFPL shall only act on Orders in respect of any Account or any part of the cash and other property held in any Account. IFPL 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 or to the credit of any Account.

- 1.10.8 In the absence of gross negligence, wilful default or fraud on IFPL's part, IFPL shall not be liable to the Customer for any and all Losses incurred by the Customer arising from any loss or delay in the transmission or wrongful interception of any Order through any equipment or system, including any equipment or system owned and/or operated by or for IFPL or any Electronic Facilities.
- 1.10.9 Notwithstanding anything to the contrary in this Customer Agreement, and unless IFPL otherwise agrees in writing, no Orders may be communicated to IFPL by electronic mail.
- 1.11 **Order Aggregation**
- 1.11.1 The Customer acknowledges and consents to the right of IFPL, where applicable, to aggregate the Orders with the orders of IFPL's other customers (whether for execution in other jurisdictions or otherwise). The allotment or distribution of any Commodities, monies or other property pursuant to such aggregation of Orders to or amongst the Customer and its other customers shall, subject to Applicable Laws, be at IFPL's sole and absolute discretion. The Customer accepts that such allotment or distribution may result in inequities on some occasions. IFPL may also effect such Transactions as principal to the counterparty in such jurisdictions and may also take such actions as IFPL may reasonably require in order to avoid liability to its counterparty.
- 1.11.2 Where the Customer gives any Order which may be executed in more than one exchange or market and/or by more than one mode or sub-market or sub-exchange (e.g. pit and electronic trading) without specifying the specific exchange or market or the mode or sub-market or sub-exchange for execution, then IFPL shall be deemed to be vested with the discretion to decide where and how the Order should be executed if accepted for execution. So long as IFPL exercises its discretion in good faith it shall have no liability whatsoever to the Customer with respect to such execution.
- 1.12 **Transactions Limits and Restrictions**
- 1.12.1 IFPL may, at any time and without prior notice to the Customer, impose upon the Customer any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for Transactions, specified times or procedures for communicating Orders to IFPL or otherwise.
- 1.12.2 IFPL may, at any time and without prior notice to the Customer, vary the position or transaction limits, or any trading or transaction restrictions.
- 1.12.3 No previous limit or restriction shall set a precedent or bind IFPL.
- 1.12.4 The Customer shall not exceed any position or transaction limits, or breach any trading or transaction restrictions imposed by IFPL in accordance with this Clause 1.12.
- 1.13 **Fees and Payments**
- 1.13.1 The Customer shall promptly pay all of IFPL's fees and/or other charges at such rates and in such manner as IFPL 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 Customer or in connection with any Account.
- 1.13.2 The Customer shall make payment to IFPL's order promptly of any outstanding sum in respect of any Transaction on the Settlement Date of the relevant Transaction or upon demand by IFPL.
- 1.13.3 IFPL may charge interest on any sum or payment due to IFPL from the Customer at such rate and calculated and/or compounded in such manner as IFPL may

impose and determine from time to time and the Customer shall pay such interest to IFPL.

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

1.13.5 Any taxes, duties, disbursements, costs and/or other expenses incurred by IFPL in connection with the services described in this Agreement, the Account or the Customer shall be reimbursed in full by the Customer.

1.13.6 If for any reason IFPL cannot effect payment or repayment to the Customer in a particular Currency in which payment or repayment is due, IFPL may effect payment or repayment in the equivalent in any other Currency selected by IFPL based on the rate of exchange quoted by IFPL in respect thereof at the relevant time.

1.13.7 All interest, fees, commissions and other charges of IFPL are exclusive of any goods and services tax or any other applicable sales tax which shall be borne by and separately charged to the Customer.

1.13.8 Any and all payments to be made by IFPL to the Customer shall be made in such manner as IFPL may from time to time determine. All such payments shall be subject to all applicable taxes, deductions and withholdings, and less any and all amounts payable by the Customer to IFPL.

1.14 **Foreign Currency Transactions**

1.14.1 If the Customer directs IFPL to enter into a Transaction and such Transaction is effected in a Currency other than Singapore Dollars (the "**Relevant Currency**"):

- (a) any loss resulting from exchange rate fluctuations of the Relevant Currency will be at the Customer's sole risk;
- (b) all initial and subsequent deposits for Margin purposes in respect of that Transaction shall, unless IFPL otherwise stipulates, be made in the Relevant Currency and in such amounts as IFPL may require; and
- (c) IFPL may debit or credit the Account in the Relevant Currency when such Transaction is liquidated, and the rate of exchange of the Relevant Currency shall be determined by IFPL in its discretion on the basis of the rates of exchange prevailing at the time of the debit or credit.

1.14.2 IFPL may, at any time, convert any amounts in any Account or standing to the credit of the Customer in any other Currency for the purposes of carrying out the Orders of the Customer or exercising any of IFPL's rights under this Customer Agreement or under any Account. Exchange rate losses and the costs of conversion shall be borne by the Customer.

1.15 **Joint Accounts**

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

- (a) the expression "**Customer**" shall refer to each person jointly and severally, and the liability of each such person to IFPL shall be joint and several;
- (b) IFPL may debit that Account at any time in respect of any sum howsoever

due or owed to IFPL by any of the persons in whose name the Account is opened or maintained;

- (c) the delivery of any monies, instruments and any other property in relation to the Account(s) and/or the Transactions may be made by IFPL upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by IFPL and shall without limitation be deemed to be sufficient delivery to all such persons; and
- (d) no person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting the Customer.

1.15.2 Unless otherwise agreed by IFPL:

- (a) the Orders or agreement of any one person constituting the Customer shall be deemed to be the Orders or agreement of all the persons constituting the Customer;
- (b) any notice or communication addressed and sent by IFPL to any one person constituting the Customer shall be deemed to have been addressed and sent to all the persons constituting the Customer; and
- (c) where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.

1.15.3 The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person (including where such persons are the permitted assigns of a corporate entity) or in the name of a partnership.

1.16 **Omnibus Accounts**

1.16.1 All omnibus accounts (which IFPL may agree to open for the Customer) shall be subject to all Applicable Laws. The Customer holding an omnibus account with IFPL shall comply with all Applicable Laws with respect to its opening, maintaining and operating of such omnibus account and shall at all times provide to IFPL all information as IFPL may require under any Applicable Laws.

1.17 **Default**

1.17.1 A "**Default**" shall be deemed to occur if:

- (a) the Customer fails to make, when due, any payment or delivery required to be made by it or its fails to comply with or perform any of its other obligations under this Customer Agreement or in respect of any Account or Transaction;
- (b) the Customer commences a voluntary case or other procedure seeking or proposing liquidation, judicial management, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Customer or the Customer's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Customer, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, judicial manager, conservator, administrator, custodian or other similar official of the Customer or any substantial part of the Customer's assets, or if the Customer takes any corporate action to authorise any of the foregoing, and in the case of a reorganisation, arrangement or composition, IFPL does not consent to the proposals;

- (c) an involuntary case or other procedure is commenced against the Customer seeking or proposing liquidation, judicial management, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Customer of the Customer's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Customer, if insolvent), or seeking the appointment of a trustee, receiver, liquidator, judicial manager, conservator, administrator, custodian or other similar official of the Customer or any substantial part of the Customer's assets and such involuntary case or other procedure either (i) has not been dismissed within five days of its institution or presentation or (ii) has not 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) the Customer (or any natural person comprising the Customer) is unable to pay his debts as they fall due or is bankrupt or insolvent, as defined under any bankruptcy or insolvency law applicable; or any indebtedness of the Customer's (or such natural person's) is not paid on the due date therefore, or becomes capable at any time of being declared, due and payable under agreements of instruments evidencing such indebtedness before it would otherwise have been due and payable, or any suit, action or other proceedings is commenced for any execution, any attachment or garnishment, or distress against, or an encumbrancer takes possession of, the whole or any part of the Customer's (or such natural person's) property, undertaking or assets (tangible and intangible);
- (e) the Customer (or any natural person comprising the Customer) dies or becomes of unsound mind;
- (f) the Customer is dissolved, or, if the 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 the Customer's dissolution, removal from such a register, or the ending of such a registration;
- (g) IFPL considers it necessary or desirable to prevent what it considers is or might be a violation of any Applicable Law or good standard of market practice;
- (h) IFPL considers it necessary or desirable for its own protection or any action is taken or event occurs which IFPL considers might have a material adverse effect upon the Customer's to perform any of his obligations under this Customer Agreement; or
- (i) any event of default (however described) occurs in relation to the Customer or any of the Customer's affiliates under any other agreement between IFPL or any of IFPL's Associates which the Customer or any of the Customer's affiliates are a party to.

1.17.2 The Customer shall immediately notify IFPL if any Default in respect of the Customer (or its affiliates) occurs, or if a Default or Potential Default in respect of the Customer (or its affiliates) is likely to occur.

1.17.3 Subject to Clause 1.17.4 below, on or at any time following the occurrence of a Default in respect of the Customer, IFPL may, by notice to the Customer, other than a Default occurring under Clause 1.17.1(b), (c), or (d) (each a "**Bankruptcy Default**"), specify a date (the "**Liquidation Date**") on which IFPL will commence the termination, close-out or liquidation of such Transactions as IFPL may determine (each an "**Affected Transaction**") in accordance with the provisions of Clause 1.17.5 below.

- 1.17.4 Unless IFPL otherwise specifies, the date of occurrence of any Bankruptcy Default in respect of the Customer shall automatically constitute a Liquidation Date without the need for any notice by IFPL and the provisions of Clause 1.17.5 below shall apply in respect of all Transactions (each of which shall be regarded as an Affected Transaction). The date of occurrence of any Bankruptcy Default (if applicable) in respect of IFPL shall automatically constitute a Liquidation Date without the need for any notice by the Customer and the provisions of Clause 1.17.5 below shall apply in respect of all Transactions (each of which shall be regarded as an Affected Transaction).
- 1.17.5 Upon the occurrence of a Liquidation Date (and unless otherwise required by any Applicable Laws):
- (a) (subject to Clause 1.17.6 below) neither IFPL nor the Customer shall be obliged to make any further payments or deliveries under any Affected Transaction which would, but for this Clause 1.17.5(a), have fallen due for performance on or after the Liquidation Date and such obligations shall be satisfied by settlement (whether by payment, set-off or otherwise) of the Liquidation Amount (as defined below);
 - (b) all outstanding Affected Transactions (including any Affected Transaction which as determined by IFPL has not been performed or in respect of which the Value Date is on or precedes the Liquidation Date) entered into between the Customer and IFPL shall (subject to Clause 1.17.6 below) be deemed immediately terminated at prevailing prices (as determined by IFPL in good faith and acting in a commercially reasonable manner);
 - (c) IFPL shall determine, in good faith and acting in a commercially reasonable manner, all costs, losses or gains (and if appropriate, including any loss of bargain, cost of funding or, without duplication, cost, loss or gain as a result of the termination, close-out, liquidation, obtaining, performing or re-establishing any hedge or related trading position) in respect of all Affected Transactions, having regard if appropriate to such market quotations published on, or official settlement prices set by any relevant exchange or market on which the Affected Transactions may have been traded as may be available on, or immediately preceding, the date of calculation, and in each case, all such costs, losses or gains so determined by IFPL shall be expressed in Singapore dollars; and
 - (d) all costs and losses to IFPL as determined under Clause 1.17.5(c) above shall be expressed as positive amounts, and all gains by IFPL as determined under Clause 1.17.5(c) above shall be expressed as negative amounts, and IFPL shall aggregate all such amounts against each other to derive a single net positive amount or a single net negative amount, denominated in Singapore dollars (the “**Liquidation Amount**”), which (if positive) shall be payable by the Customer to IFPL or (if negative) shall be payable by IFPL to the Customer.
- 1.17.6 For the purposes of Clause 1.17.5(b), in respect of all Affected Transactions effected on an exchange or market or otherwise centrally cleared through or novated for clearing to a clearing house or other central counterparty, the termination of such Transactions shall be effected by IFPL acting in good faith and in a commercially reasonable manner, to the extent that it is and remains able to where the relevant Default occurs in respect of IFPL, by way of termination, close-out or liquidation of the relevant Affected Transactions or positions on, with or through such exchange, market, clearing house or central counterparty in accordance with the applicable business rules and the instructions of such exchange, market, clearing house or central counterparty (and such Affected Transactions shall be regarded as being terminated, closed-out or liquidated, not on the Liquidation Date, but only when they are in fact so terminated, closed-out or liquidated as aforesaid, and until this occurs, Clause 1.17.5(b) above shall not

apply to such Affected Transactions); and failing the foregoing, the Affected Transactions which may not be so terminated, closed-out or liquidated as aforesaid, shall be dealt with in such manner as IFPL and the Customer may agree or otherwise in accordance with the directions and instructions of the exchange, market, clearing house or central counterparty.

1.17.7 IFPL shall notify the Customer of the Liquidation Amount determined pursuant to Clause 1.17.5 above, and by whom such Liquidation Amount is payable, as soon as reasonably practicable. A Liquidation Amount shall be paid in Singapore dollars either: (i) immediately upon such notification, in the event that the Liquidation Amount is payable by the party in respect of whom the relevant Default has occurred; or (ii) by no later than seven (7) calendar days after the date of such notification, in the event that the Liquidation Amount is payable by the non-Defaulting party (i.e. the party other than the party in respect of whom the relevant Default has occurred). A Liquidation Amount payable to IFPL that is not paid when due shall bear interest, at the rate reasonably determined by IFPL to be its cost of funding such overdue amount, which shall accrue on a daily basis and will be due and shall be payable by the Customer to IFPL.

1.17.8 Without prejudice to any other right of IFPL hereunder or otherwise at law, in the event that IFPL determines in its judgement that a Default on the part of the Customer has occurred or a Liquidation Amount payable by the Customer is unpaid when due, IFPL may immediately or at any time without prior notice to the Customer and at the Customer's sole expense and risk, take such action and/or steps in such manner as IFPL deems fit in relation to the Account(s), Transactions and/or Services, including to:

- (a) satisfy any obligation the Customer may have that is due to IFPL (either directly or by way of guarantee or suretyship) out of any cash or other property (including any and all Collateral) of the Customer in IFPL's custody or control including to apply any amounts of whatsoever nature standing to the credit of any Account against any amounts which the Customer owes to IFPL howsoever arising or generally exercise IFPL's right of set-off against the Customer;
- (b) suspend (indefinitely or otherwise) or terminate any Account, or IFPL's relationship with the Customer and accelerate any and all liabilities of the Customer to IFPL so that they shall become immediately due and payable;
- (c) hedge and/or close out any outstanding Transaction (including any Transaction which has yet to be settled on the date on which IFPL 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;
- (d) net or set off some or all positions and balances in the Accounts;
- (e) combine two or more of the Accounts;
- (f) take delivery under any of the positions in the Accounts;
- (g) cancel or complete any outstanding Orders or other commitments made on behalf of the Customer for the purchase or sale of any property or for any Transaction;
- (h) cancel any outstanding Orders in order to close the Account(s);
- (i) liquidate all Collateral or part thereof at a price which IFPL deems appropriate in the circumstances;
- (j) call upon any Collateral including any guarantees and letters of credit which may have been issued to or in favour of IFPL as security for the Account(s);

- (k) demand any shortfall, after taking any one or more of the above steps, from the Customer, hold any excess pending full settlement of any other obligations of the Customer, or pay any excess to the Customer by way of cheque to the last known address of the Customer;
- (l) sell, realise, liquidate or otherwise apply all or any part of the Collateral towards satisfaction of any and all of the Customer's liabilities to IFPL;
- (m) borrow or purchase or otherwise procure any such property being the subject matter of any sale and making delivery under such sale; and/or
- (n) exercise such other authority and powers that may have been conferred upon IFPL by this Customer Agreement (including those set out under Clause 1.6),

on such terms and conditions as deemed appropriate by IFPL. In exercising any one or more of its foregoing rights, IFPL shall not be obliged to furnish any reason to the Customer.

1.18 **Adjustments Upon Extraordinary Events**

1.18.1 If there occurs in relation to any Transaction or otherwise in relation to an Account or Accounts an Extraordinary Event, IFPL shall immediately notify the Customer of such Extraordinary Event and of all adjustments or actions which IFPL deems necessary to take in relation to such Transaction or any or all Transactions or otherwise to an Account or Accounts in view of the Extraordinary Event. In the event that IFPL and the Customer are unable to agree on how to address this Extraordinary Event, the Customer may within twenty-four (24) hours of being notified of such Extraordinary Event (but shall not be obliged to) instruct IFPL to take whatever action that the Customer deems necessary to remedy this Extraordinary Event. The Customer hereby agrees to bear any costs or losses that may be incurred by IFPL in respect of such remedial action (as instructed by the Customer). In the event that the Customer does not instruct IFPL within twenty-four (24) hours of being notified of such Extraordinary Event as provided herein, the Customer hereby agrees that IFPL may take whatever action it deems necessary, expedient or advisable, in its reasonable opinion, and the Customer agrees that it will bear all costs of, related to or in connection with such action.

1.18.2 Such adjustments or actions may include altering or varying the quantities of Securities, Commodities or other property, the specifications of Securities, Commodities or other property bought or sold in respect of such Transaction or some or all Transactions, or terminating the Transaction in question or some or all Transactions, or an Account or Accounts or otherwise.

1.19 **Additional Risk Disclosures**

1.19.1 The risks disclosed in clause A.6.2 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.

1.19.2 As an additional cautionary note in order to ensure that the Customer invests or trades in Commodities or other Transactions hereunder only on a fully informed basis, please be reminded that:

- (a) OTC Commodity Transactions and other OTC Transactions, like other financial transactions, involve a variety of significant risks;
- (b) the specific risks presented by a particular Transaction the Customer effects depend upon the terms of the transaction and the Customer's circumstances; and
- (c) in general, all Transactions involve some combination of market risk, credit

risk, funding risk and operational risk.

1.20 **General Indemnity**

1.20.1 The Customer shall indemnify, keep indemnified and hold IFPL harmless from and against any and all Loss (including reasonable legal costs) suffered or incurred, or which may be suffered or incurred, by IFPL as a result of or in connection with:

- (a) any failure by the Customer to comply with the terms and conditions of this Customer Agreement, or to fully and punctually perform any of its obligations hereunder or in respect of any Transaction;
- (b) any act or thing done or caused to be done by the Customer arising under, arising out of or otherwise in connection with or referable to this Customer Agreement or any Account, or any Transaction entered into for or with, or any Services provided to, the Customer (including but not limited to the Customer's access to and use of such Electronic Facilities and the acts or omissions of the Customer in connection therewith), regardless of whether such Loss is incurred in connection with any change in any Applicable Laws;
- (d) any of the Customer's representations, warranties, agreements and undertakings in the Application or this Customer Agreement being untrue, incorrect, incomplete or misleading in any material respect;
- (e) any actions, claims, demands or proceedings brought by third parties (including Intermediaries) against IFPL further to IFPL acting in accordance with the Customer's Orders or otherwise in the exercise of its powers under this Customer Agreement regardless of whether such Loss is incurred in connection with any change in any Applicable Laws;
- (f) IFPL acting in accordance with the Customer's Orders or taking any action, exercising any right or otherwise acting in any manner in accordance with or as permitted under this Customer Agreement regardless of whether such Loss is incurred in connection with any change in any Applicable Laws;
- (g) any change in any Applicable Laws; and
- (h) any act or thing done or caused to be done by IFPL arising under, arising out of or otherwise in connection with or referable to this Customer Agreement or any Account, or any Transaction entered into for or with, or any Services provided to, the Customer, regardless of whether such Loss is incurred in connection with any change in any Applicable Laws.

1.20.2 The Customer shall indemnify, keep indemnified and hold IFPL harmless from and against any and all Loss (including reasonable legal costs) and/or loss arising under, arising out of or otherwise in connection with the loss of any Additional Margin suffered or incurred, or which may be suffered or incurred, by IFPL as a result of or in connection with any act or thing done or caused to be done by IFPL in connection with or referable to this Customer Agreement or any Account, or any Transaction entered into for or with, or any Services provided to, the Customer, regardless of whether such Loss and/or loss arising under, arising out of or otherwise in connection with loss of any Additional Margin suffered by IFPL is incurred in connection with any change in any Applicable Laws.

1.21 **General Exclusion**

1.21.1 So long as IFPL acts in good faith, it shall not be liable to the Customer in any respect, for any Loss suffered by the Customer, including any Loss resulting from action, inaction or insolvency by or of any Intermediary, exchange, market or

clearing house (including wrongful or unlawful action or inaction), or howsoever otherwise suffered and/or incurred by the Customer. IFPL shall only be liable to the Customer if IFPL has been grossly negligent, fraudulent or in wilful default.

1.21.2 Without prejudice to the generality of Clause 1.21.1, IFPL shall not in any event be liable to the Customer for any indirect or consequential Loss (including loss of profit and loss of opportunity) or special or punitive damages.

1.22 Relationship of IFPL with the Customer

1.22.1 Notwithstanding that the Customer may as between itself and a Third Party be effecting Transactions for and on behalf of such Third Party, as between the Customer and IFPL, the Customer shall be deemed to be and is transacting solely as principal. The Customer acknowledges, undertakes and agrees to be always primarily liable to IFPL for all Transactions.

1.22.2 UNLESS OTHERWISE AGREED BY IFPL IN WRITING, IFPL DOES NOT AND IS NOT WILLING TO ASSUME ANY ADVISORY, FIDUCIARY OR SIMILAR OR OTHER DUTIES OR ACT AS INVESTMENT ADVISER TO THE CUSTOMER. THE CUSTOMER REPRESENTS AND WARRANTS TO IFPL, AND IFPL RELIES ON SUCH REPRESENTATION AND WARRANTY, THAT:

- (a) THE CUSTOMER DOES NOT WISH TO BE PROVIDED WITH ANY FINANCIAL ADVICE BY IFPL, AND IN PARTICULAR, THE CUSTOMER DOES NOT WISH TO HAVE, AND THEREFORE WILL REJECT ANY AND ALL OFFERS FOR THE PROVISION OF, SUCH ADVICE BY IFPL AND, FOR THE AVOIDANCE OF DOUBT AND WHERE RELEVANT, WILL THEREFORE NOT BE ABLE TO RELY ON SECTION 27 OF THE FINANCIAL ADVISERS ACT, CHAPTER 110 OF SINGAPORE TO FILE A CIVIL CLAIM IN THE EVENT THE CUSTOMER ALLEGES IT HAS SUFFERED A LOSS;
- (b) IN SO DOING, THE CUSTOMER IS FULLY AWARE AND ACCEPTS THAT THE CUSTOMER WILL BE SOLELY RESPONSIBLE TO DETERMINE THE MERITS AND SUITABILITY OF EACH AND EVERY TRANSACTION; AND
- (c) THE CUSTOMER HAS TAKEN ALL NECESSARY INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE IN RELATION TO ANY ACCOUNT OR SERVICE AND BEFORE ENTERING INTO ANY TRANSACTION WITH OR THROUGH IFPL.

1.22.3 Without prejudice to Clause 1.22.2, unless IFPL has otherwise agreed in writing with the Customer, the Customer acknowledges that:

- (a) IFPL prohibits any of its Officers or representatives, or other Intermediary appointed by IFPL in accordance with Clause 1.7, from giving any advice, representations, trading suggestions or recommendation on its behalf (but nothing herein shall prevent the Intermediary from independently, and on the Intermediary's own behalf, providing any advice to the Customer upon terms which the Intermediary and the Customer may agree);
- (b) any such advice, representations, trading suggestions or recommendations if made or purported to be made on behalf of IFPL must therefore be regarded as having been made in the personal capacity of such person giving the same; and
- (c) the Customer shall not hold IFPL liable for any Losses which the Customer suffers if it relies on such advice, representations, trading suggestions or recommendations.

1.23 **General Power of Attorney**

1.23.1 IFPL is hereby authorised as the Customer's attorney (with full rights of substitution) with full authority to be the Customer's true and lawful attorney and in the Customer's name to do on the Customer's behalf and as the Customer's acts and deeds, all things which the Customer could have done for the purposes of:-

- (a) carrying out any Orders of the Customer;
- (b) sign and execute all documents;
- (c) discharging any of its obligations to the Customer; and/or
- (d) doing any act or thing as may, in IFPL's opinion, be necessary or desirable for the purposes of preserving its rights hereunder.

1.23.2 Registration of this power of attorney in any jurisdiction may be effected on the Customer's behalf by IFPL at the Customer's expense.

1.23.3 The Customer undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever IFPL may do pursuant to this power of attorney.

1.24 **Trust/Custody Account**

1.24.1 The Customer acknowledges that all monies and assets of the Customer in the possession or control of IFPL will be held in accordance with the requirements of the SFA, which may include being held with an Intermediary as provided for under Clause 1.7, unless IFPL is instructed by the Customer otherwise.

1.24.2 The Customer acknowledges and accepts that non-cash assets of the Customer in the possession or control of IFPL may be held commingled with the non-cash assets of other customers of IFPL in the same trust or custody account in accordance with the requirements of the SFA.

1.24.3 Without prejudice to the provisions of the preceding Clause 1.24.2 and in addition to IFPL's right to hold monies received on the Customer's account on trust in the forms of investment stipulated in Regulation 20 of the SFR:

- (a) the Customer hereby grants to IFPL the authority at its discretion to invest the Customer's funds with IFPL in such investments as may also be permitted of IFPL by the SFA and/or an exchange, market or clearing house; and
- (b) the Customer acknowledges that any such investment is at IFPL's discretion and accepts the risk of any and all losses or shortfalls that may result from the investment(s) effected, on a pro-rated basis where relevant, so long as any investment is made in good faith by IFPL.

1.24.4 The Customer hereby authorises IFPL to deposit the Customer's monies and/or any other property denominated in a foreign currency with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian or to conduct banking business in the country or territory where the account is maintained by IFPL to the extent permitted under the SFA.

1.24.5 IFPL may, upon the specific Order of the Customer, and for a fee as may be determined by IFPL from time to time:

- (a) place any Commodity with a depository selected by IFPL; and
- (b) commingle such Commodity with that belonging to other customers or other persons as may be permitted under Applicable Laws.

1.24.6 The Customer shall be responsible for all taxes, postage, shipping, insurance expenses and storage fees relating to IFPL's provision of this service. The Customer acknowledges that any insurance coverage taken out by IFPL in relation to the Commodities stored by IFPL in accordance with this Clause may not cover all risks that such Commodities may be subject to.

1.25 **Margin**

1.25.1 IFPL may, at any time, from time to time and in its absolute discretion require the Customer to provide to IFPL as collateral, such cash or other property in such form, and of such amount, currency denomination, specifications or value as IFPL may determine in its absolute discretion, for:

- (a) the due performance of the Customer's obligations under any and all Transactions or Accounts;
- (b) for the entry into or maintaining of any and all outstanding Transactions or Accounts; and/or
- (c) for the due performance of the Customer's other obligations to IFPL whether hereunder or otherwise,

(referred to herein as, "**Margin**"), whether or not such requirement of IFPL is identical to or reflects or is greater than any applicable Margin requirements of any governmental, self-regulatory organisation in any jurisdiction (including any exchange), or any Intermediary which is engaged by IFPL in accordance with Clause 1.7 herein, which is required to be maintained by IFPL and/or the Customer.

1.25.2 In addition to the Margin amount as referred to in Clause 1.25.1, IFPL may, at any time, from time to time and in its absolute discretion provide to any Intermediary (which is engaged by IFPL in accordance with Clause 1.7 herein) as collateral, such additional cash or other property in such form, and of such amount, currency denomination, specifications or value as IFPL may determine in its absolute discretion, for:

- (a) the due performance of the IFPL's obligations under any and all Transactions or Accounts relating to the Customer;
- (b) the entry into or maintaining of any and all outstanding Transactions or Accounts relating to the Customer; and/or
- (c) the due performance of IFPL's other obligations to the Intermediary whether hereunder or otherwise relating to the Customer,

(referred to herein as, "**Additional Margin**").

1.25.3 IFPL may, at any time, from time to time and in its absolute discretion require the Customer to provide to IFPL as collateral, such cash or other property in such form, and of such amount, currency denomination, specifications or value as IFPL may determine in its absolute discretion for the Additional Margin (as applicable).

1.25.4 Subject to Clause 1.25.8, the Customer undertakes to provide all Margin: (a) by the next business day after receiving notification from IFPL; or (b) on the date and time stipulated by IFPL when required by Applicable Law or an Extraordinary Event. In the event that the Customer is unable to furnish the Margin in the manner as set out above, IFPL may, without prior notice to the Customer, apply and use as Margin for purposes of any Transaction or Account, any and all cash or other property for the time being deposited with, received by, held by or under the control of IFPL as Collateral for the Customer or for the Account of the Customer.

1.25.5 Nothing in Clause 1.25.4 shall oblige IFPL to apply and use any cash or other property for the time being deposited with, received by, held by or under the control

of IFPL for the Customer or the Account as Margin for the purposes of any Transaction or Account.

1.25.6 Any and all cash and other property received by IFPL as Margin for purposes of any Transaction or Account of the Customer may also be applied and used by IFPL as collateral to secure any and all of the Customer's obligations to IFPL under any other Transaction or Account.

1.25.7 The Customer shall promptly execute such documents, instruments, assurances, acts and do all things as necessary or as required by IFPL for creating, perfecting and/or protecting the rights of IFPL to any Margin, including:

- (a) delivering to IFPL all security and other documents, in such form or forms acceptable to IFPL, duly executed by the Customer or for the Customer in favour of IFPL; and
- (b) where necessary, having the same duly filed, stamped and registered in accordance with all Applicable Laws.

1.25.8 IFPL may:

- (a) with notice to the Customer (and if allowed by Applicable Laws), vary its Margin limits, levels and other requirements (referred to as "**Margin Requirements**") for the purposes of this Clause 1.25) for the Account at any time;
- (b) stipulate that such revised Margin Requirements shall apply to existing positions as well as new positions in respect of the Transactions or Accounts; or
- (c) by notice to the Customer, 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 by the end of the next business day but which may be less than twenty-four (24) hours if required by any Extraordinary Events or Applicable Laws.

The Customer hereby waives any right to object on the grounds that such requirement is unreasonable. No previous Margin Requirements shall set a precedent or bind IFPL. The Customer accepts that this is a risk inherent in the Customer's entering into and dealing in Transactions.

1.25.9 Without prejudice to the generality of Clause 1.6 above, IFPL may, if IFPL determines in its sole judgment that a Default has occurred, at any time, apply (whether by way of sale, disposal, purchase or otherwise) any and all Margin held by IFPL:

- (a) towards the payment of any amounts due and payable by the Customer to IFPL under any Transaction or Account; or
- (b) towards meeting any of the Customer's obligations and liabilities to IFPL (including 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 Customer to provide any additional Margin or take any other action has elapsed;
- (c) and IFPL's giving of any prior demand or call (including a Margin Call) or any prior notice of the time and place of such sale or purchase shall not be considered as a waiver of IFPL's rights under this Clause 1.25 or Clause 1.6.

- 1.25.10 The Customer is expected to monitor its Transactions and comply with all Margin Requirements.
- 1.25.11 The Customer acknowledges that IFPL may make a call for Margins (referred to as "Margin Call" for the purposes of this Clause 1.25) on the Customer in respect of the Margin Account orally or in writing or in such other manner as IFPL may in its sole discretion deem appropriate. Without prejudice to the generality of the foregoing, the Customer agrees that IFPL may contact the Customer at any of the telephone numbers in its Application or at any other telephone numbers as the Customer may notify IFPL from time to time, for the purpose of any Margin Call and the Customer shall make itself available at such telephone numbers. If IFPL fails to reach the Customer at such telephone numbers, the Customer shall be deemed to have defaulted on the Margin Call.
- 1.25.12 Even if IFPL has notified the Customer and provided a specific date or time by which the Customer is required to meet a Margin Call, IFPL can still take necessary steps to protect its financial interests before such specified date, including exercising any of IFPL's rights under Clauses 1.25 and 1.6, before the time given for meeting the Margin Call has elapsed.
- 1.25.13 IFPL may:
- (a) require additional Margin;
 - (b) liquidate any Margin; or
 - (c) take such other action or to exercise any of its rights under this Clause 1.25 or Clause 1.6,
- as it deems fit whenever it considers such action to be necessary for its protection, including in the event of, but not limited to the occurrence of any Default or Extraordinary Event, all without demand for Margin or additional Margin, or notice to the Customer.
- 1.25.14 Notwithstanding Clause 1.25.15, the Customer does not have a right to an extension of time with regards to Margin Calls.
- 1.25.15 If IFPL grants any such extension of time for Margin Calls in its discretion, then unless IFPL expressly states in writing that such extension of time is intended to override or prevail over IFPL's rights under this Clause 1.25, such extension of time shall be deemed to have been granted subject always to IFPL's rights under this Clause 1.25 and Clause 1.6.
- 1.25.16 IFPL may at any time and from time to time:
- (a) conduct a valuation or assessment of the Margin provided by or for the Customer; and
 - (b) the cost of such valuation or assessment shall be borne by the Customer and for the Customer's account.
- The value of all Margin provided to and held by, or to be provided to and held by, IFPL shall be as determined by IFPL in its discretion from time to time.
- 1.25.17 All Margin shall be held by IFPL, 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 IFPL for any and all of the Customer's liabilities to IFPL (whether contingent or actual) under this Agreement or otherwise, and IFPL may realise any of the Margin of the Customer as provided for in this Agreement.
- 1.25.18 No interest shall be paid on any type of Margin deposited by or for the Customer with IFPL and the Customer acknowledges and consents that interest earned on

the Customer's Margin may be retained by IFPL for its own account and benefit.

- 1.25.19 The Customer hereby acknowledges and agrees that:
- (a) separate Margin shall be provided by the Customer in respect of each Account or Transaction as IFPL may require;
 - (b) the Margin in respect of each Account or Transaction shall be treated as separate for the purposes of this Customer Agreement; and
 - (c) upon specific instructions provided by the Customer, IFPL may transfer all or part of the Margin held by IFPL for the Customer in respect of any Account or Transaction to any other Account or Transaction, or to utilise such Margin for any purposes as required by the Customer.

1.25.20 The Customer hereby further acknowledges and accepts that all Margin provided under this Customer Agreement will be held with and dealt in accordance with Clause 1.24.

1.26 **Customer Default in Respect of Physical Settlement**

1.26.1 For any open position of any Transaction which involves physical settlement, the Customer shall:

- (a) give IFPL instructions to terminate, close-out or otherwise liquidate such open position; or
- (b) provide IFPL with:
 - (i) sufficient funds in respect of the Account to which such open position relates;
 - (ii) the underlying subject matter of the Transaction for any delivery to be made in connection with such physical settlement; and/or
 - (iii) all necessary delivery documents to take or make delivery of the underlying subject matter of the Transaction,

all in accordance with IFPL's general operating procedures, not later than such date and time as IFPL may specify.

1.26.2 If the Customer fails to comply with Clause 1.26.1, IFPL may take any one or more of the following actions:

- (a) liquidate such open position (whether by terminating or closing-out or otherwise);
- (b) make or receive delivery of the underlying subject matter of the Transaction on the Customer's behalf upon such terms and by such methods which IFPL determines without any liability whatsoever to the Customer;
- (c) take any of the actions described in Clause 1.17; and
- (d) where the Transaction is a foreign exchange Transaction, roll over such Transaction by extending its Value Date to a new Value Date for any number of times and on such terms as IFPL may determine.

1.27 **General Lien, Set-off, Withholding and Other Rights**

1.27.1 All cash and other property of the Customer (including Margin) which may at any time be in IFPL's possession or control or carried on IFPL's books for the Customer

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 IFPL as continuing security and subject to a general lien and right of set off for liabilities of the Customer to IFPL or IFPL's Associate whether or not IFPL has made advances in connection with such cash or other property, and irrespective of the number of Accounts the Customer may have with IFPL.

- 1.27.2 IFPL is hereby authorised to sell and/or purchase, or otherwise apply, any and all such cash and other property without notice to the Customer to satisfy such general lien.
- 1.27.3 IFPL may, in its discretion, at any time and from time to time without notice to the Customer apply and/or transfer any or all such cash and other property of the Customer's interchangeably between any of the Accounts.
- 1.27.4 The Customer also hereby grants to IFPL the right to carry in IFPL's general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other customers, to either IFPL itself as brokers or to others, any property held by IFPL on Margin for the Accounts of the Customer or as collateral therefor, without notice to the Customer and without any obligation to pay to the Customer, or to account to the Customer for any interest, income, or benefit that may be derived therefrom. IFPL shall at no time be required to deliver to the Customer the identical property delivered to or purchased by IFPL for any Account of the Customer but only property of the same kind and amount subject to adjustments for quantity and quality variations at the market price prevailing at the time of such delivery (unless such property is cash).
- 1.27.5 IFPL's rights set forth in Clause 1.27.4 above shall be qualified by requirements for the segregation of customer funds and assets under the Applicable Laws.
- 1.27.6 Subject to Applicable Laws, IFPL may, by mutual agreement in writing with the Customer, combine and/or consolidate all or any of the Customer's accounts, and/or with prior notice in writing from IFPL to the Customer, transfer any sum or sums amongst the different accounts that the Customer has with IFPL and IFPL's Associates in settlement of any or all of the Customer's debts with IFPL and IFPL's Associates.
- 1.27.7 For so long as the Customer owes moneys or obligations (of whatsoever nature and howsoever arising whether present or future, actual or contingent, as primary obligor or as surety) to IFPL, the Customer may not withdraw any cash or other property held with IFPL (whether as Margin or otherwise) without IFPL's consent. IFPL may at any time withhold any cash or other property of the Customer pending full settlement of all such moneys or obligations of the Customer.
- 1.27.8 IFPL may at any time and from time to time without notice set-off any amounts due to the Customer or held in any Account or any other account to which the Customer is beneficially entitled (whether with IFPL or with any Associate of IFPL) to reduce or extinguish any liability whether present or future, actual or contingent, as primary obligor or as surety, owed by the Customer to IFPL or to any other member of the INTL FCStone Group.
- 1.28 **Data Protection and Privacy**
- 1.28.1 IFPL will obtain and hold information about the Customer (including, without limitation, personal information and information relating to the Customer's Account and Customer's Account history) and will collect, use and disclose the personal data the Customer provides to IFPL, in accordance with applicable data protection legislation, including the Personal Data Protection Act 2012 (all such personal information obtained and all such personal data provided by the Customer to IFPL shall collectively be referred to as the "**Personal Data**").

- 1.28.2 The Customer agrees and consents to IFPL collecting, using, disclosing and processing the Personal Data for the purposes as set out in this Agreement including performing IFPL's obligations under this Agreement, as well as administering the relationship with the Customer, managing the Customer's Account, carrying out the Customer's instructions or responding to any enquiries by the Customer, dealing in any matters relating to the services and/or products which the Customer is entitled to under this Agreement, recovering amounts payable, considering any of the Customer's applications, carrying out credit review and risk assessment, complying with regulatory obligations, and undertaking market research, surveys, product development and analysis (the "**Purposes**").
- 1.28.3 The Customer agrees that IFPL may, for one or more of the Purposes, whether before or after termination of, or during the existence of, the Customer's relationship with IFPL, transfer and disclose any Personal Data to the following recipients globally (who may also collect, use, process, transfer and disclose such Personal Data for the Purposes):
- (a) any of IFPL's Associates;
 - (b) any sub-contractors, agents, service providers of IFPL or IFPL's Associates (including their employees, directors and officers). This includes but is not limited to Third Party service providers that provide administrative, telecommunications, computer, payment or securities clearing or other services to IFPL, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies, data storage or hosting service providers, back-up data service providers, disaster recovery centres and information technology companies;
 - (c) any liquidator, receiver, official assignee / trustee, judicial manager or any other person appointed under or pursuant to any law in connection with the bankruptcy, insolvency, liquidation, winding up, judicial management or any other analogous process in respect of any individual, company or business;
 - (d) IFPL's professional advisers, including but not limited to auditors and lawyers;
 - (e) persons acting on the Customer's behalf;
 - (f) payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, and stock exchanges;
 - (g) financial institutions, credit reference agencies or credit bureaus, for the purposes of obtaining or providing credit references;
 - (h) any party to a transaction acquiring interest in or assuming risk in or in connection with the products services provided by IFPL to the Customer;
 - (i) any business partner, investor, assignee or transferee (actual or prospective) to facilitate business asset transactions (which may extend to any merger, acquisition or asset sale) involving IFPL or any of IFPL's Associates ("**business asset transaction**" means the purchase, sale, lease, merger or amalgamation or any other acquisition, disposal or financing of an organisation or a portion of an organisation or of any of the business or assets of an organisation);
 - (j) third parties to whom disclosure by IFPL is for one or more of the Purposes and such third parties would in turn be collecting and processing Personal Data for one or more of the Purposes;

- (k) where IFPL is required to by law or regulatory obligation;
- (l) to regulatory authorities where appropriate or on reasonable request, and to such third parties as IFPL reasonably considers necessary in order to prevent crime, including but not limited to the police and law enforcement authorities;
- (m) successors in title to IFPL's business, where reasonably necessary, to any Third Party which provides a service or licence to IFPL in connection with the products or services IFPL provides for the Customer's Account or this Agreement, but only for the purpose of providing that service or licence or in connection with IFPL's compliance with any reporting, audit or inspection obligations to any such Third Party service providers or licensors,

wherever located in the world, including in jurisdictions which do not have data protection laws that provide the same level of protection as the jurisdiction in which the products and/or services are supplied, without prejudice to IFPL's obligation to protect such Personal Data in accordance with applicable local data protection legislation.

- 1.28.4 The Customer consents to IFPL, or agents acting on IFPL's behalf, carrying out such credit and identity checks, including money laundering checks, compliance regulatory reporting and fraud prevention checks, as IFPL may reasonably consider necessary or desirable, including requesting a reference from the Customer's bank or any credit reference agency. The Customer understands and agrees that any Third Party referred to in this clause may share any information concerning the Customer with IFPL and other organisations involved in credit reference, the prevention of fraud and/or crime and/or money laundering or for similar purposes or to recover debts involved.
- 1.28.5 The Customer is made aware that should the Customer wish to access information that IFPL holds about the Customer, or to have inaccurate information corrected, the Customer is required to send an email to IFPL's email address set forth on IFPL's Website. Please note IFPL may require the Customer to pay a fee for accessing the information held. Please note that certain information may be exempt from being disclosed and that in certain circumstances IFPL may not be able to disclose certain information.
- 1.28.6 The Customer shall ensure that all Personal Data submitted to IFPL and/or IFPL's Associates is complete, accurate and true. The Customer shall update IFPL in a timely manner of all changes to the Personal Data provided to IFPL.
- 1.28.7 The Customer confirms, warrants, represents, undertakes and is responsible for ensuring, that:
- (a) every person whose information (including Personal Data) the Customer provides to IFPL has (or will at the relevant time have) been notified of and agrees to the collection, use, processing, disclosure and transfer of their information (including Personal Data) as set out in this Agreement;
 - (b) the Customer has obtained all the necessary consents (procured in accordance with relevant applicable data protection legislation), for the Purposes, from each and every person whose Personal Data the Customer provides to IFPL or IFPL's Associates, and that the Customer has retained proof of these consents, such proof which shall be provided to IFPL upon request;
 - (c) for any Personal Data that the Customer will be or has disclosed to IFPL, or that IFPL will be receiving from the Customer, that the Customer would have prior to disclosing such Personal Data to IFPL obtained the

appropriate consent from the individuals whose Personal Data are being disclosed, to:

- (i) permit the Customer disclosing those individuals' Personal Data to IFPL for the Purposes;
 - (ii) permit IFPL and IFPL's Associates to collect, use, disclose and/or process those individuals' Personal Data for the Purposes; and/or
 - (iii) permit IFPL and IFPL's Associates to disclose those individuals' personal data pursuant to Clause 1.28.2;
- (d) on IFPL's request, the Customer shall use such form(s) or document(s) provided by IFPL in obtaining such consents from the said individuals (for the avoidance of doubt, IFPL is under no obligation to the Customer to create any such form(s) or document(s));
- (e) the Customer shall on our request, assist IFPL to comply with data protection legislation applicable to IFPL. In this regard and without limiting the generality of the foregoing, this includes but is not limited to the Customer executing such further documents as IFPL may reasonably require and/or the Customer making arrangements for additional form(s) and consent(s) to be completed and signed by individuals whose Personal Data are provided by the Customer to IFPL; and
- (f) for any Personal Data of individuals that the Customer will be or may be disclosing or discloses to IFPL, that the Customer is validly acting on behalf of such individuals and that the Customer has the authority of such individuals to provide their Personal Data to IFPL and for IFPL to collect, use, disclose and process such Personal Data for the Purposes, including for IFPL to disclose the same pursuant to Clause 1.28.2.

1.28.8 The Customer is made aware that should if wish for IFPL to not use or disclose the Customer's Personal Data for any of the Purposes, the Customer may withdraw its consent at any time by written notice to IFPL. Such withdrawal of consent may however result in IFPL's inability to provide the Customer with its services and may result in the termination of the Customer's Account with IFPL.

1.29 **Communications from IFPL**

1.29.1 Communications may be transmitted or sent by IFPL to the Customer by telephone, electronic mail, facsimile or to any postal address of the Customer at such numbers or address(es) last known to IFPL.

1.29.2 Where:

- (a) an Account is a joint account of one or more persons or a partnership account; and
- (b) no specific person is nominated for receiving communications from IFPL,

IFPL may address, transmit and/or send all communications to the first of such persons identified in IFPL's written records and such communication shall be deemed to be sent to all such persons.

1.29.3 Any such communications shall be deemed received by the Customer:

- (a) (in the case of electronic mail or facsimile communications) immediately upon transmission by IFPL; or
- (b) (in the case of posted communications) one (1) day after the

communication was dispatched by IFPL,
whether or not actually received by the Customer.

1.29.4 Communications served personally on or delivered personally to the Customer by IFPL shall be deemed received upon service or delivery.

1.29.5 The risk of loss or damage to, and the costs of delivery of, any articles or items sent to the Customer shall be borne by the Customer.

1.30 **Statements, Confirmations and Advice from IFPL**

1.30.1 The Customer shall verify all statements, Confirmations and advice sent by IFPL to the Customer.

1.30.2 Each such statement, Confirmation and advice shall be deemed conclusive and binding against the Customer, who shall not be entitled to object thereto and who shall be deemed to have ratified all matters therein stated, unless the Customer makes any objection known to IFPL within five (5) Business Days after despatch of such statement, Confirmation or advice to the Customer. Notwithstanding any other provision in this Customer Agreement or any other agreement or arrangement between the Customer and IFPL to the contrary, all such objections shall be deemed received by IFPL only if actually delivered or sent by registered mail, with return receipt requested.

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

1.30.4 The Customer shall immediately notify IFPL if a statement, Confirmation or advice is not received by the Customer in the ordinary course of business.

1.31 **Investment Information**

1.31.1 The Customer requests IFPL to contact the Customer concerning trading and investment opportunities that may come to IFPL's attention from time to time and that IFPL believes may be of interest to the Customer.

1.31.2 The Customer fully understands:

- (a) that IFPL is under no obligation to make any such information available to the Customer or to provide the Customer with any financial, market or investment information or suggestion;
- (b) if IFPL so acts, that IFPL is not providing such information or suggestion as a required service to the Account;
- (c) if IFPL so acts, that IFPL is not acting as a financial or investment adviser;
- (d) that IFPL assumes no responsibility for the performance or outcome of any transaction or investment made by the Customer after receipt of such information or for the performance of the Customer's portfolio in part or as a whole; and
- (e) that IFPL assumes no responsibility for the accuracy and completeness of any information provided.

1.31.3 Notwithstanding anything herein or other agreement to the contrary, IFPL shall not be obliged to and does not warrant to contact or inform the Customer when the price in respect of any of its Transactions reaches a certain level. The Customer shall be primarily responsible for the monitoring of the market movements of its

Transactions.

1.32 **Updating of Particulars**

1.32.1 The Customer shall keep IFPL updated as to any change in the particulars of the Customer, or any information relating to any Account or to this Customer Agreement, as supplied to IFPL. If the Customer fails to do so, IFPL will not be responsible for any resulting Loss to the Customer.

1.33 **Unclaimed Moneys and Properties**

1.33.1 If:

- (a) there are any funds and other property standing to the credit of any Account (including a trust account) which are unclaimed by the Customer six (6) years after the Customer's last transaction with or through IFPL; and
- (b) IFPL determines in good faith that it is not able to locate or trace the Customer,

the Customer hereby irrevocably agrees that all such funds and other property including any and all accretions and accruals thereon (which in the case of monies shall include all interests earned thereon and all investments and their respective accretions and accruals which may have been made with such monies) shall be deemed to have been abandoned by the Customer in favour of IFPL and may be appropriated by IFPL to and for itself. The Customer thereafter shall have no right to claim such funds or other property or their accretions and accruals.

1.34 **Introductions/Sharing of Fees, Commissions and/or other Charges**

1.34.1 The Customer acknowledges that the Customer may have been introduced to IFPL by a Third Party. Subject to any contract entered into by IFPL and/or the Third Party and/or the Customer, IFPL has and will accept no responsibility for any conduct, action, representation or statement of such Third Party.

1.34.2 The Customer further acknowledges and agrees that, in consideration of such introduction by such Third Party, IFPL may share IFPL's fees, commissions and/or other charges with such Third Party or any other Third Party.

1.34.3 The Customer also acknowledges that IFPL may from time (either of its own initiative or at the request of the Customer or a relevant Third Party financial service/product supplier):

- (a) refer the Customer to a Third Party for the possible provision of service/product by or through such Third Party; and/or
- (b) be the means by which a Third Party is given the opportunity to try to provide the Customer with a financial service/product,

in return for the payment to IFPL by such Third Party of agreed fees or commissions. The Customer agrees and consents to the foregoing and IFPL's retention and appropriation wholly for its own account and benefit of such fees and/or commissions.

1.35 **The Customer's Representations, Warranties and Undertakings**

1.35.1 The Customer represents, warrants and undertakes that:

- (a) it has full capacity, power and authority:
 - (iv) to accept and agree to this Customer Agreement;

- (v) to open, maintain and/or continue to maintain all Account(s) from time to time opened, maintained and/or continued to be maintained with IFPL;
 - (iii) to give IFPL Orders thereon;
 - (iv) to enter into Transactions; and
 - (v) to acquire or use any Service;
- (b) it has all authorisations, consents, licences or approvals (whether under Applicable Laws or otherwise) required:
- (i) to accept and agree to this Customer Agreement;
 - (ii) to open, maintain and/or continue to maintain all Account(s) from time to time opened, maintained and/or continued to be maintained with IFPL;
 - (iii) to give IFPL Orders thereon;
 - (iv) to enter into Transactions; and
 - (v) to acquire or use any Service;
- (c) the Customer 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) in any of the property traded under the Account(s), and the Customer shall promptly notify IFPL if it becomes so employed;
- (d) unless otherwise agreed by IFPL in writing, no person other than the Customer has an interest in any Account;
- (e) except with the express written consent of IFPL, 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 in any Account;
- (f) 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;
- (g) IFPL shall not be under any duty or obligation to inquire into the purpose or propriety of any Order and shall be under no obligation to see to the application of any funds delivered by the Customer in respect of any Account;
- (h) any person(s) empowered to act on the Customer's behalf have been duly authorised;
- (i) in the case of a corporation, it is duly organised and validly existing under the laws of the country of its incorporation; and
- (j) no litigation, arbitration or administrative proceeding against the Customer is current, pending or threatened to restrain the Customer's entry into or performance of the Customer's obligations under this Customer Agreement.

1.35.2 The above representations, warranties and undertakings shall be deemed repeated whenever the Customer:

- (a) gives Orders to IFPL;
- (b) enters into any Transactions;
- (c) acquires or uses any Service; or
- (d) establishes or operates any Account with IFPL.

1.36 Certificates Issued by Officers

1.36.1 Except in the event of fraud or manifest error, the Customer agrees that a certificate issued by an Officer as to:

- (a) the substance or content of any oral or telephone or other communications between the Customer and IFPL;
- (b) any monies owing from the Customer to IFPL or from IFPL to the Customer, or any monies or property in any Account; or
- (c) any monies owing from IFPL to any Intermediary in relation to Additional Margin,

shall, in the absence of manifest error, be conclusive and binding on the Customer.

1.36.2 The records of IFPL shall be prima facie evidence of the facts stated therein.

1.37 The Customer to Keep Informed

1.37.1 The Customer shall be responsible for updating itself as to:

- (a) IFPL's standard policies and practices (including IFPL's prevailing rates of fees, commissions and/or other charges) which have been made publicly available by IFPL;
- (b) the standard terms and conditions of all trading facilities and services provided by IFPL to the Customer; and
- (c) all Applicable Laws.

1.37.2 Updated or revised versions of the standard terms and conditions of all trading facilities and services provided by IFPL to the Customer will be made available at IFPL's registered office during its ordinary business hours and/or posted on the IFPL Website (as applicable) for the Customer's reference.

1.38 Instructions and/or Orders Received Electronically

1.38.1 The Customer hereby irrevocably authorises IFPL and its Officers, agents and representatives to act in accordance with the Customer's instructions and/or Orders given by telephone, facsimile or any other form of electronic communication including internet messaging services by the Customer and/or persons authorised in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account(s) held with IFPL to other account(s) or party(ies) where the Customer may not be the beneficiary or sole beneficiary.

1.38.2 The Customer acknowledges that the aforesaid method(s) of communication is provided solely on the basis of the Customer's request and at the risk of the Customer and is not recommended in any way by IFPL.

1.38.3 The Customer acknowledges and confirms that the Customer is aware of the nature of instructions and/or Orders communicated by telephone, facsimile or any other form of electronic communication including internet messaging services whereby such instructions and/or Orders 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.

1.38.4 The Customer agrees to assume and bear all the risks involved in respect of such errors and misunderstanding and IFPL shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any claims, loss, damage cost or expense and liability arising therefrom.

1.38.5 The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating instructions and/or Orders by telephone, facsimile or any other form of electronic communication including internet messaging 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 the Internet messaging service being used.

1.38.6 The Customer accepts full responsibility for the monitoring of its instructions and/or Orders and safeguarding the secrecy of its Username and Password and agrees that the Customer 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 Customer's Username in any manner whatsoever.

1.38.7 The Customer agrees that IFPL and its Officers, agents and representatives may act as aforesaid without inquiry as to:

- (a) the authority of the person giving or purporting to give any instruction and/or Order unless this person is not on the list of the authorised persons and/or authorised traders (as applicable) provided by the Customer; or
- (b) the authenticity of any telephone, facsimile or any other form of electronic communication including internet messaging services,

and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the instruction or 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 IFPL or the Officer, agent or representative concerned believed the instruction to be genuine at the time it was given.

1.38.8 Notwithstanding anything to the contrary in this Customer Agreement:

- (a) the Customer may give instructions to IFPL to close-out any Transactions by electronic mail and IFPL shall be entitled to rely fully on the same; and
- (b) unless IFPL otherwise agrees in writing, the Customer may not communicate any other types of instructions and/or Orders to IFPL by electronic mail.

1.38.9 IFPL and the Customer may enter into an electronic trading facility agreement ("ETFA") and in the event that the terms and conditions of the ETFA conflict with this Customer Agreement, the terms and conditions of the ETFA shall prevail.

1.39 **Amendments**

1.39.1 The Customer acknowledges, agrees and accepts that unless any amendment, variation or supplement is required by Applicable Law:

- (a) IFPL may amend, vary or supplement any terms or conditions under this Customer Agreement or any additional or specific terms or conditions relating to any Account, Service or Transaction by not less than five (5) Business Days' notice to the Customer by electronic mail or post any means as IFPL deems fit, including by publication of the same at IFPL's

offices and/or posted on the IFPL Website; and

- (b) any such amendment, variation or supplement shall take effect as from the date specified in such notice (the “effective date”), provided that such date is not less than five (5) Business Days’ from the date of the notice.

1.39.2 In any event, the Customer will be deemed to agree in totality to any and all amendments, variations or supplements made by IFPL if, on or after the effective date (as above), any Account of the Customer is continued to be maintained or operated, or any Service is utilised by or for the Customer, any Order is given, or any Transaction is entered into.

1.39.3 For the avoidance of doubt, the requirement for prior notice to the Customer pursuant to Clause 1.39.1 above, shall not apply to any amendments, variations or supplements required by Applicable Law.

1.39.4 In addition, the Customer acknowledges, agrees and accepts that the requirement for prior notice to the Customer pursuant to Clause 1.39.1 above, shall not apply to any amendments, variations or supplements to any of the Schedules which may be amended from time to time pursuant to any changes as may be required by the relevant exchange or Third Party intermediary, as the case may be, and the Customer agrees to check the IFPL Website for such changes from time to time.

1.40 **Termination**

1.40.1 IFPL or the Customer may terminate any Account or any Service provided by IFPL under this Customer Agreement by giving five (5) Business Days’ notice in writing to the other party.

1.40.2 Prior to the date of the termination of any Account or Service, the Customer shall instruct IFPL as to the proper disposal or transfer of monies and other property of the Customer in relation to such Account or Service. If the Customer fails to do so, IFPL may exercise any of its rights under Clause 1.17 as if a Default had occurred.

1.40.3 Termination of this Agreement does not release the Customer from any obligations which have accrued to that time (including without limitation the Customer’s obligation to pay Commission or any other fee or amount to IFPL incurred before, or in connection with, termination of this Agreement) or from any liabilities for any breach of any of the terms of this Agreement arising before the date of termination.

1.41 **Third Party Rights**

1.41.1 Unless expressly provided to the contrary in this Customer Agreement, a person who is not a party to this Customer Agreement has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any of the terms in this Customer Agreement.

1.41.2 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 Customer Agreement. Where third parties are conferred rights under this Customer Agreement, those rights are not assignable or transferable.

1.42 **Governing Law and Jurisdiction**

1.42.1 This Customer Agreement (except where specifically otherwise stated herein) shall be governed by and construed in accordance with the laws of Singapore. The uniform law on the international sale of goods shall not apply to the Transactions under this Customer Agreement.

1.42.2 Except where specifically otherwise stated herein, the parties hereby agree that the courts of Singapore shall have exclusive jurisdiction over any and all disputes

arising from or in respect of this Customer Agreement.

1.42.3 Notwithstanding the foregoing, but except where specifically otherwise stated herein, nothing in this Customer Agreement restricts the right of IFPL to submit disputes to any other court of competent jurisdiction and the Customer agrees to submit to the jurisdiction of such other court, whether concurrently or not.

1.43 **Severability**

1.43.1 If any provision of this Customer Agreement is or becomes illegal, invalid or unenforceable, the same shall not affect the legality, validity or enforceability of any other provision of this Customer Agreement nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction.

1.44 **Rights and Remedies**

1.44.1 All of IFPL's rights and remedies under this Customer Agreement are cumulative of, in addition to, and not exclusive or in derogation of, any other rights or remedies provided or available to IFPL hereunder, by law, in equity or by any other agreement.

1.45 **Translations**

1.45.1 These terms and conditions may, at IFPL's discretion, be translated into a language other than the English language.

1.45.2 The Customer 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.

1.46 **Assignability**

1.46.1 This Customer Agreement shall be binding on IFPL and the Customer and their respective successors in title and assigns, and shall continue to be binding on the Customer notwithstanding any change in the name or constitution of IFPL, or the consolidation or amalgamation of IFPL into or with any other entity.

1.46.2 The Customer may not assign its rights hereunder or under any Account or Transaction without the prior written consent of IFPL.

1.46.3 IFPL may assign any or all of its rights hereunder or under any Account to any affiliate or successor of IFPL, 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 Service or Transaction.

1.47 **No Waiver or Amendment**

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

1.47.2 Unless otherwise expressly agreed in writing by IFPL, no waiver of any provision in this Customer Agreement, rules and regulations applicable to any exchange or clearing house, or otherwise imposed by IFPL relating to all or any Transaction, Service or Account may be implied from any conduct or course of dealing between the Customer and IFPL.

- 1.48 **Time of Essence**
- 1.48.1 Time shall be of the essence in respect of the performance of all obligations and duties of the Customer.
- 1.49 **Force Majeure**
- 1.49.1 IFPL shall not be liable for any loss or damage whatsoever suffered or incurred by the Customer (including any Loss or delay in the performance of any of IFPL's duties or obligations, or IFPL's execution of any Orders under this Customer Agreement) caused by events beyond IFPL's reasonable control, including fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, government action, change of law, acts of terrorism, war, telecommunications disruption, computer failure, the failure of any relevant exchange, clearing house, settlement system or broker for any reason to perform its obligations or any act of God or natural disaster.
- 1.50 **Financial Crimes**
- 1.50.1 IFPL shall be entitled to take all actions IFPL considers appropriate in order for it to meet any obligation or requirement, either in Singapore or elsewhere, in connection with the detection, investigation and prevention of financial crime including fraud, money laundering, terrorism financing, bribery, corruption, or tax evasion or the enforcement of any economic or trade sanction ("Financial Crime").
- 1.50.2 The Customer understands and agree that if any activities, conduct or circumstances the Customer is involved in (directly or indirectly) may, in the sole and absolute discretion of IFPL, expose IFPL to legal or reputational risk, or actual or potential regulatory or enforcement actions, IFPL shall at any time, without giving any reason or notice to the Customer, have the right to immediately:-
- (a) close all Accounts and terminate all Services the Customer has with IFPL;
 - (b) delay, block or refuse the making or clearing of any payment, the processing of instructions or the application for Services or the provision of all or part of the Services; or
 - (c) make reports and take any such other actions as IFPL may deem appropriate.
- 1.51 **Definitions and Interpretation**
- 1.51.1 The headings herein are inserted for convenience only and shall not affect the construction of this Customer Agreement.
- 1.51.2 Expressions in the singular form shall include the plural and vice versa, and all references to the masculine gender shall include the female and neuter genders and vice versa.
- 1.51.3 References to "include", "includes" and "including" as they appear in this Customer Agreement are not limiting and are deemed in each instance to be followed by the words "without limitation".
- 1.51.4 The expression "may" when used in respect of IFPL shall be understood as permitting and entitling IFPL to do or not to do a thing, or to take or not to take any action, as the context may require, in IFPL's discretion, but shall not be understood to mean that IFPL owes any obligation (whether to the Customer or otherwise) to do or not to do the thing, or to take or not to take such action.
- 1.51.5 References to "Clause" and "Section" in this Customer Agreement are, unless otherwise expressly provided, references to clauses and sections respectively of this Customer Agreement.

- 1.51.6 References to the "Schedule" in this Customer Agreement are, unless otherwise expressly provided, references to the Schedule to this Customer Agreement as may be from time to time amended or supplemented.
- 1.51.7 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.
- 1.51.8 For the purposes of this Customer Agreement, terms used herein shall, unless otherwise provided or unless the context otherwise requires, have the meaning respectively ascribed to them below:

"Account" means each account of the Customer with IFPL (including any account subsequently opened or established with IFPL from time to time), and includes any account on which the Customer effects Transactions or which are used for the purposes of the Services, pursuant to this Customer Agreement;

"accredited investor" shall have the meaning as ascribed to it in SFA;

"Additional Margin" shall have the meaning as ascribed to it in Clause 1.25.2;

"Agreed Clearing System" means such clearing house and/or clearing facilities as IFPL and the Customer may agree from time to time through which OTC Clearing Transactions may be cleared;

"Applicable Laws" means all relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) (whether of a governmental body, regulatory or other authority, market, exchange, clearing house or self-regulatory organisations in relation to which IFPL or a relevant Account, Service or Transaction is subject to);

"Application" means the application by the Customer to open an Account, in the form prescribed by IFPL;

"Associate" means, in relation to IFPL, INTL FCStone Ltd and INTL FCStone Financial Inc. In so far as rights and duties are herein expressed to be accorded to or imposed upon any Associate of IFPL, IFPL shall be regarded as entering into this Customer Agreement on behalf of that Associate;

"Business Day" means any day on which IFPL is open for business in Singapore excluding Saturdays and Sundays and gazetted public holidays;

"clearing house" means any clearing facility in any jurisdiction on which IFPL clears trades (either directly or by way of an intermediary) from time to time;

"close-out", in respect of any Transaction, shall mean the act of closing out such Transaction (whether by way of an offsetting transaction or otherwise) or replacing such Transaction, for providing IFPL with the economic benefits of the material terms of such Transaction;

"Collateral" includes cash and such other property as IFPL may deem acceptable as collateral for the obligations of a Customer and up to a maximum percentage of its face value or Margin Value that IFPL may from time to time reasonably determine;

"Commodity" includes any Currency, Security, financial instrument (including collective investment scheme) or such other item or things (including gold, silver, platinum or other metals, whether in the form of bullion or otherwise) as may constitute the subject matter of spot or forward contracts, futures contracts, options

or OTC Transactions;

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

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

"Customer" means the person or persons named in the Application as the applicant(s), and where the context so admits, includes any one of those persons and may include one or more individuals, a partnership, a sole proprietorship or a corporation;

"Default" shall have the meaning ascribed to it in Clause 1.17;

"Electronic Facilities" shall have the meaning ascribed to it in Clause 1.10.2;

"exchange" means any exchange or market in any jurisdiction on which IFPL trades (either directly or by way of an intermediary) from time to time;

"expert investor" shall have the meaning ascribed to it in SFA;

"Extraordinary Event" shall mean any event which IFPL in good faith believes to have a material effect on any Transaction and shall include any Intermediary Default, any form of exchange control restriction or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of Currencies, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying Currencies or financial instruments of any Transaction and/or any form of restriction or requirement which in IFPL's good faith opinion adversely alters or changes the rights or obligations which IFPL in good faith undertook upon the establishment of such Transaction;

"Financial Crime" has the meaning ascribed to it in Clause 1.50.1;

"futures contract" shall have the meaning ascribed to such expression in the SFA;

"institutional investor" shall have the meaning ascribed to it in SFA;

"Intermediary" shall have the meaning ascribed to such expression in Clause 1.7.1;

"Intermediary Default" means any wrongdoing, act, omission, insolvency, negligence, breach or duty, misconduct, fraud, wilful default or any other failure or default by or in respect of an Intermediary;

"INTL FCStone Group" means IFPL and its related corporations and Associates;

"IFPL Website" means <https://www.intlfcstone.com/> or such other website as may be designated by IFPL from time to time;

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

"Margin" has the meaning ascribed to it in Clause 1.25.1;

"Margin Value" means the value of the Margin placed by the Customer in the

Account as determined by IFPL in its discretion;

"**Officer**" means any officer or employee of IFPL;

"**Order**" means any offer to enter into a Transaction, or any instruction, request, application or order in respect of a Transaction (in whatever form and howsoever sent, given or transmitted) to IFPL of the Customer or which IFPL or an Officer reasonably believes to be the instruction, request, application or order of the Customer in respect of a Transaction and includes any instruction, request or order to revoke ignore or vary any previous request or order in respect of a Transaction;

"**OTC**" means over-the-counter;

"**OTC Clearing Rules**" means the relevant rules of each Agreed Clearing System provider and, in particular, the specific rules relating to clearing of transactions eligible to be cleared through such Agreed Clearing System including, in the case of OTC Clearing Services for transactions eligible to be cleared through the Agreed Clearing System of the SGX-DC, the Clearing Rules of SGX-DC and, in particular, Chapter 7 of the Clearing Rules of SGX-DC;

"**OTC Clearing Services**" means clearing services provided by IFPL to the Customer for clearing of OTC Clearing Transactions intended as transactions eligible to be so cleared through such Agreed Clearing Systems, whether directly through IFPL as a relevant clearing member with respect to the relevant Agreed Clearing Systems or indirectly through an Intermediary as such relevant clearing member in either case via such approved trade registration systems as may be established or approved with respect to the relevant Agreed Clearing Systems;

"**OTC Clearing Transaction**" means an OTC Transaction for which IFPL provides OTC Clearing Services;

"**OTC Transaction**" means a Transaction that is concluded over-the-counter and not on or through an exchange under its business rules, whether or not cleared and/or settled through an exchange or clearing house;

"**Password**" means the unique code(s) used by the Customer to access any form of electronic communication in order to communicate to IFPL instructions, Orders or any other communication;

"**Person**" includes any natural person, government or statutory body, business, firm, partnership, corporation or unincorporated body;

"**PDPA**" means the Personal Data Protection Act 2012 of Singapore and the regulations issued under it;

"**Personal Data**" includes any data, whether true or not, about an individual who can be identified from that data such as the individual's name, NRIC, passport or other identification number, telephone numbers, address, email address and any other information relating to individuals, which the Customer has provided to IFPL or which IFPL 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;

"**property**" includes all moveable and immovable property (including Securities, Commodities and debts and other choses in action) and any estate, share, right or interest in any property;

"**Purposes**" shall have the meaning ascribed to it in Clause 1.28.2;

"**Relevant Currency**" shall have the meaning ascribed to it in Clause 1.14.1;

“Securities” shall have the meaning ascribed to the term “securities” in the SFA;

“Service” means any and all services and/or facilities provided by or through IFPL;

“Settlement Date” is the day on which the Transaction is required to be settled;

“SFA” means the Securities and Futures Act, Chapter 289 of Singapore and the regulations issued under it;

“SF(CO)R” means the Securities and Futures (Classes of Investors) Regulations 2018 promulgated under the SFA;

“SFR” means the Securities and Futures (Licensing and Conduct of Business) Regulations promulgated under the SFA;

“SGX-DC” means the Singapore Exchange Derivatives Clearing Limited;

“SGX-DT” means the Singapore Exchange Derivatives Trading Limited;

“SGX-ST” means the Singapore Exchange Securities Trading Limited;

“Third Party” means any party who is not a party to this Customer Agreement;

“Transaction” includes transactions in such Commodities, Currencies, futures contracts, indices, rates, financial instruments, Securities or such other transactions as IFPL may from time to time permit to be carried out under any Account;

“Username” means login identification which may be used by the Customer to access any form of electronic communication in order to communicate to IFPL instructions, Orders or any other communication;

“US Person(s)” means a US Citizen or resident individual, a partnership or corporation organised in the US or under the laws of the US or any state of the US, a trust if (i) a court within the US would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of trust, and (ii) one or more US Person(s) have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the US. This definition shall be interpreted in accordance with the US Internal Revenue Code. Please note that persons who have lost their US citizenship and who live outside the US may nonetheless in some circumstances be treated as US Person(s); and

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

2 INTERNATIONAL TAXATION

2.1 International Taxation Agreement (USA)

- 2.1.1 The Customer consents to the collection, storage, and disclosure by IFPL and its agents of any confidential information to persons from who IFPL and its agents receive or make payments on the Customer's behalf and to governmental authorities, both domestic and foreign, as required by law or other agreement by or between governments. Confidential information includes the Customer's Personal Data, bank account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature. IFPL may also have to report information about the Customer's direct and indirect shareholders or other owners or interest holders and, if the Customer is a trust, its beneficiaries, settlors or trustees. The Customer's consent shall be effective notwithstanding any applicable nondisclosure agreement. The Customer represents that it has secured from any Third Party on whom the Customer has provided information to IFPL any consents and waivers necessary to permit IFPL and its agents to carry out the actions described in this paragraph, and that the Customer will secure such and consents and waivers in advance of providing similar information to IFPL in the future.
- 2.1.2 The Customer consents to providing all required documentation or information, including, but not limited, to date of birth, countries of citizenship, countries of tax residency and associated taxpayer identification numbers, which may be required to enable IFPL and its agents to document the Customer in accordance with United States Internal Revenue Code ("**FATCA**") or other agreement by or between governments. The Customer shall notify IFPL in writing within thirty (30) days of any change that affects the Customer's tax status pursuant to IFPL or any other legal requirement or agreement by or between governments. The Customer acknowledges that additional documentation or other information may be required in order to process any such change and consent to provide all required documentation or other information.
- 2.1.3 If some of the Customer's income is reportable and some is not, IFPL will report all income unless IFPL can reasonably determine the reportable amount.
- 2.1.4 The Customer hereby authorises IFPL and any of its agents, where appropriate, to withhold or otherwise collect from any payment any required tax or other government assessment, including, but not limited to, any requirement to withhold or deduct an amount under the United States Internal Revenue Code and the regulations and other guidance thereunder, each as amended from time to time or any other agreement by or between authorities.
- 2.1.5 To the greatest extent permitted by applicable law, IFPL will not be liable to the Customer for any reasonable losses, costs, expenses, damages, liabilities the Customer may suffer as a result of IFPL complying with legislation, regulations, orders or agreements with tax authorities or by and between tax authorities in accordance with this condition, or if IFPL makes an incorrect determination as to whether or not the Customer should be treated as being subject to tax or tax reporting obligations where the incorrect determination results from IFPL's reliance on incorrect or incomplete information provided to IFPL by the Customer or any Third Party, unless that loss is caused by IFPL's gross negligence, wilful default of this Clause or fraud.
- 2.1.6 This Clause 2 will override any inconsistent term or consent provided by the Customer under any agreement with IFPL to the extent that such agreement provides fewer or lesser rights for IFPL, whether before or after the date of this Customer Agreement.

2.2 **Indemnity for Inaccurate Information**

2.2.1 Without prejudice to any other rights or remedies IFPL may otherwise have, the Customer shall indemnify, keep indemnified and hold harmless IFPL against any and all liabilities, actions, claims, losses, damages, costs and expenses (including but not limited to legal costs on a full indemnity basis) suffered or incurred by IFPL as a result of or in connection with the Customer's US Persons status being inaccurate, outdated or untrue.

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