

TERMS OF BUSINESS

GINGA PETROLEUM (S) PTE LTD, GINGA GLOBAL MARKETS PTE LTD



TERMS OF BUSINESS – GINGA PETROLEUM (S) PTE LTD, GINGA GLOBAL MARKETS PTE LTD**1 INTRODUCTION & COMMENCEMENT**

- 1.1. These terms of business including the Appendices (as applicable) and the account opening forms as supplemented or amended from time to time (collectively the “Agreement”) define the legally binding contractual basis on which GINGA Petroleum (S) Pte Ltd and GINGA Global Markets Pte Ltd (together “GFI GINGA”, “we”, and “us”) will provide you with certain services.
- 1.2. This Agreement will take effect when you first undertake business with GFI GINGA after having received them and you will be deemed to accept this Agreement every time you enter into a transaction through us.
- 1.3. This Agreement constitutes the entire agreement between GFI GINGA and yourselves and supersedes any prior agreement relating to the subject matter of this Agreement, or any prior declaration or statement we may have made. Nonetheless, certain of our services are subject to separate terms and conditions and in the event of a conflict, those service-specific terms and conditions shall prevail.

2 OUR SERVICES

- 2.1. GFI GINGA hereby agrees to provide brokerage services (which may include electronic & voice) in certain financial markets, as GFI GINGA may determine from time to time at its sole and absolute discretion. The services, types of products to be transacted and the financial markets for which GFI GINGA may provide you with services may be revised from time to time and as agreed between GFI GINGA and yourselves.
- 2.2. This Agreement applies to all methods or mechanisms used to provide our services, including, where applicable, electronic mechanisms and systems.
- 2.3. You hereby represent and warrant that you have the expertise and knowledge of any and all products transacted via or through GFI GINGA and are also aware of the associated risks involved.
- 2.4. GFI GINGA may from time to time intermediate a sale between you and a counterparty, and send each counterparty an affirmation of the key terms of the transaction. Thereafter, you understand and agree that GFI GINGA may have no further involvement in the transaction and that you will at your own risk executed, procure the execution, clear and settle or procure the clearing and settlement of the relevant transaction with the counterparty. You shall enter into such agreement with the counterparty, broker, clearing broker, or any other person as may be required in order to procure the execution of a transaction, and clearing and settlement of the transaction.

- 2.5. GFI GINGA may, when you have instructed it to do so, arrange deals for you in illiquid investments. These are investments in which the market is limited or could become so; they can be subject to wide spreads and may be hard to value or on- sell.

No Investment Advice

- 2.6. GFI GINGA does not provide investment advice as a service and GFI GINGA does not act as your adviser or fiduciary in relation to investments of any nature and any transactions. None of GFI GINGA or GFI GINGA's associated or connected companies shall be responsible or liable for any Damages which you may incur or suffer as a result of, in connection with, or arising from any investments and transactions, or information on investments or markets (such as research reports, market trends, investment analysis or commentary) provided to you in connection with such investments and transactions. For the purpose of this clause, "Damages" shall mean any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.
- 2.7. Without prejudice to the foregoing, you acknowledge and agree that you are deemed to have made an independent analysis and decision with respect to all transactions and dealings in any investment and every investment and transaction shall be deemed to be undertaken by you in reliance only upon your own judgment and not in reliance upon any views, representations (whether written or oral), advice, recommendation, opinion, report, analysis, materials, information or other statement by GFI GINGA or any of its agents, nominees, directors, officers or employees. You acknowledge and agree that you are aware that GFI GINGA does not hold out any of its agents, nominees, directors, officers or employees as having any authority to advise or make any representation or recommendation on behalf of GFI GINGA to you and GFI GINGA does not purport to advise you on the terms of, or any other matters connected with, any investment or transaction.
- 2.8. GFI GINGA will not hold any customer moneys or assets, nor will it carry any of your positions.

3 INVESTMENT OBJECTIVES, RESTRICTIONS AND DECISIONS

- 3.1. Unless otherwise advised in writing, you confirm that your objectives are based upon either:
- 3.1.1. hedging current exposures;
 - 3.1.2. maximising income; or
 - 3.1.3. long term capital growth.
- 3.2. Unless otherwise indicated in writing, we shall assume that there are no restrictions to the type

of transaction we may offer to, or broker for you or the markets upon which you are able to transact.

4 AUTHORITY AND INSTRUCTIONS

Instructions

- 4.1. All instructions to GFI GINGA shall be given in writing and duly signed by or on behalf of you. However, as a service to you for such time as GFI GINGA considers appropriate, GFI GINGA may agree in its discretion, upon your request, to accept instructions which may from time to time be or purport to be given to GFI GINGA on your behalf, by telephone, by facsimile, by bank wire or by any other telecommunication processes, electromagnetic instructions systems or by any other electronic communication acceptable to GFI GINGA (“**Telecommunication Instructions**”), and subject to such additional terms as GFI GINGA may require you to agree to from time to time.
- 4.2. GFI GINGA is authorised to act on any instructions given by or on your behalf by any and each person (the “**Authorised Signatory**”) authorised by you to operate your account for and on your behalf pursuant to such document as may from time to time be acceptable to GFI GINGA duly signed by you and received by you. Notwithstanding the foregoing, in relation to instructions provided by traders who are specifically authorised in writing (the “**Authorised Person**”) by you to trade on your behalf and whose authority is limited to trading authority, GFI GINGA is authorised to only act on instructions by the Authorised Persons if such instructions relate to their trading authority.
- 4.3. You agree that GFI GINGA is entitled and authorised to treat all Telecommunication Instructions as fully authorised by and binding upon you and GFI GINGA may take such steps in connection with or in reliance upon such Telecommunication Instructions as it may consider appropriate. You agree to bear all risks in relation to any delays, discrepancies, errors, ambiguities, lack of clarity, misunderstanding, mutilations, duplications and/or omissions in respect of the Telecommunication Instructions, whether as a result of any delays, errors or failures in the delivery or transmission of the Telecommunication Instructions, any malfunction in respect of any mode, manner or facility through which the Telecommunication Instructions were delivered or transmitted and/or any failure on your part to observe the procedure stipulated by GFI GINGA for the giving of the Telecommunication Instructions and/or any confirmation in writing being taken as constituting new instructions or otherwise. You further agree that the risks of fraud, forgery or impersonation of the identity and/or signatures of Authorised Signatories or Authorised Persons, or unauthorised Telecommunication Instructions and all Losses resulting from, arising out of or in connection therewith shall be borne by you.
- 4.4. Should there be any inconsistency, ambiguity, uncertainty or lack of clarity in the terms or contents of any instructions given or purported to be given on your behalf, GFI GINGA shall be entitled to refuse to execute such instructions until clarification is obtained or to construe and

execute such instructions in the manner in which they are perceived by GFI GINGA.

- 4.5. GFI GINGA shall not be obliged to authenticate any instruction given or purported to be given on your behalf but, if GFI GINGA doubts the authenticity thereof, GFI GINGA shall not be obliged to act on such instructions. Notwithstanding the foregoing, GFI GINGA may, at its discretion, require additional identification in an attempt to verify the instructions or ask the party giving the instructions for such detailed information as may be necessary to establish his/her identity and authority.
- 4.6. GFI GINGA shall be at liberty to make recordings of your telephone conversations with GFI GINGA with or without any warning device, electronic instructions from you and other electronic communications between you and GFI GINGA. Such recordings will be conclusive and binding evidence against you for all purposes whatsoever and shall be conclusive evidence of the instructions, information and/or content of the calls or electronic communications. GFI GINGA shall also be entitled to use such recordings and transcripts thereof for any purpose which it may deem desirable including as evidence in any dispute between GFI GINGA and you but GFI GINGA is not required to maintain or provide to you copies of such recordings or transcripts. You agree that all such recordings and all the Account statements and other records are admissible in evidence in any proceedings and you will not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records and Account statements merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system, and you hereby waive any right (if any) to so object. You also agree and consent to GFI GINGA in giving up your name to the other party in any block trade transaction to the extent expedient to facilitate a transaction.
- 4.7. GFI GINGA may, at its discretion and without assigning any reason therefore, refuse to comply with or execute any instruction given or purported to be given on your behalf without incurring any responsibility for Damages, GFI GINGA has the absolute right to suspend the provision of all services and operation of any or all of the Account(s) and/or to require an indemnity from you or any other third party before continuing to operate the Account(s) or complying with such instruction. Without limiting the generality of GFI GINGA's right to refuse to accept an instruction given or purported to be given on your behalf at any time, GFI GINGA may refuse to act on any instructions if such instructions are in GFI GINGA's sole opinion inconsistent with any applicable law, rule, directions, orders, decrees or other regulatory requirement of any central bank or monetary authorities to which GFI GINGA is subject to, including but not limited to, the Monetary Authority of Singapore and GFI GINGA shall not be obliged to give any reason nor be held responsible for refusing to act on any such instructions.

Authorised Signatories and Authorised Persons

- 4.8. GFI GINGA is entitled (but not obliged) to accept and execute instructions given or purported

to be given by you or your Authorised Signatory(ies) or Authorised Person(s) in accordance with the mandate set out in such document as may from time to time be acceptable to GFI GINGA, in respect of and/or concerning your Account(s) and any transaction, and any other arrangement between GFI GINGA and you, and:

- a) where you have authorised more than one Authorised Signatory to operate the Account(s), or where you have authorised more than one Authorised Person to provide trading instructions, GFI GINGA shall be entitled to act on the instructions of such number of Authorised Signatory(ies) or Authorised Person, as the case may be, as may be indicated in the mandate, power of attorney, limited power of attorney, board resolution or other document, as if they were your instructions unless GFI GINGA receives from you, instructions to the contrary;
- b) until receipt by GFI GINGA of a written notice of revocation or variation of the authority of any Authorised Signatory(ies), or as the case may be, any Authorised Person(s) any action by GFI GINGA in reliance upon the instructions or purported instructions of such Authorised Signatory(ies) or as the case may be, such Authorised Person(s) shall be binding upon you and GFI GINGA shall be under no duty to ascertain, inquire or verify as to the purpose or integrity of any exercise by the Authorised Signatory(ies) or as the case may be, the Authorised Person(s) of the authority or powers given;
- c) GFI GINGA may rely on such instructions given or purported to be given by you or your Authorised Signatory(ies) or as the case may be, the Authorised Person(s) and shall have no responsibility for determining the authenticity of any instruction given or purported to be given by you or your Authorised Signatory(ies) or as the case may be, your Authorised Person(s) or the identity or authority of the person giving or purporting to give any instruction and regardless of the circumstances prevailing at the time of such instructions or the nature or amount of the transaction and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in terms of such instructions; and you further agree to indemnify and hold GFI GINGA harmless from and against any loss, liability, claim, damage, or expense (including legal fees and expenses on a full indemnity basis) suffered or incurred by GFI GINGA or any of its associated companies as a result of GFI GINGA's reliance upon any instructions or acting in accordance with these Instructions. You undertake to minimize the possibility of errors or ambiguities in the instructions, forged instructions and identity theft and acknowledge and assume the inherent risks involved.

Authority to Deal

- 4.9. For the avoidance of doubt, GFI GINGA does not accept nor acknowledge any dealing mandate which provides the trading limits of Authorised Signatories and Authorised Persons. You undertake that any of your Authorised Signatories and Authorised Persons) who commit you to

a deal has the necessary authority to do so. You agree to promptly check the details of any trade confirmation sent by GFI GINGA.

Miscellaneous

- 4.10. No liability shall attach to GFI GINGA if an instruction which it has accepted and acted upon bona fide is subsequently discovered to have been forged, falsified or amended without your authority.
- 4.11. You will regularly provide GFI GINGA with prices, volumes and other relevant terms and conditions relating to transactions that you would like to place in certain financial markets and GFI GINGA shall use diligent and commercially reasonable efforts to locate counterparties to such transactions.
- 4.12. For the avoidance of doubt, all prices supplied by either party shall be deemed to be indicative and for reference purposes only (“Indicative Prices”) unless stated otherwise. Both parties understand that final transaction terms may vary from Indicative Prices.

5 OUR CHARGES

- 5.1. GFI GINGA charges a fee for its services (the “Fees”). The Fees will be levied in accordance with the rates in effect at the time the Fees are incurred or as otherwise notified to you verbally or in writing prior to dealing. Any alteration to these Fees will be notified to you at or before the time of the change.
- 5.2. We may share our Fees with, or receive remuneration from, intermediaries introducing business to us, associated companies, or other third parties and will provide details to you on request.
- 5.3. All Fees payable by you shall either (i) be due upon receipt of the applicable invoice or (ii) at the time of the applicable transaction, without set-off, counterclaim or deduction. GFI GINGA will not be held liable for trade differences that arise as a result of confirmations or monthly summaries not being checked on a prompt basis by you.
- 5.4. All Fees are exclusive of any applicable taxes for which you shall be additionally liable at the applicable rates from time to time (if applicable).
- 5.5. In the event that you default in payment of an invoice or settlement of a transaction in accordance with this Agreement, or as a result of termination of this Agreement with immediate effect as set out in Clause 17, we have absolute discretion, without prior reference to you, to offset, or net balances that we owe you against any other balance, transaction, settlement or sums that you have outstanding with us or any other company within the GFI GINGA Group.

6 REPORTING TO YOU

- 6.1. GFI GINGA provides its services both by telephone and other means of electronic

communication. We will confirm transactions by any of the following methods:

- 6.1.1. in respect of transactions concluded verbally, you will be deemed to have received a trade confirmation, or other notification, from us at the time of the conversation between GFI GINGA and yourself concerning the trade in question; and
- 6.1.2. in respect of transactions concluded electronically, you will be deemed to have received a trade confirmation, or other notification, from us upon receipt of a 'sent' notification from the relevant trading system which shall be dispatched no more than twenty four (24) business hours from the date of transaction.
- 6.2. Notwithstanding the transaction method, GFI GINGA shall issue to you a written confirmation for information purposes only within twenty four (24) business hours of a transaction being confirmed.
- 6.3. You will notify us as soon as practicable, but no later than twenty four (24) hours after receipt of it, if you are not in agreement with the contents of any trade confirmation/notification from us. In the absence of such notification by you, the trade confirmation/notification will (in the absence of manifest error) be binding on you.
- 6.4. Without prejudice to Clause 4 (Authority to Deal), GFI GINGA will provide you with a statement of account at the end of each month and you shall forthwith examine all entries and report any discrepancies within 14 days of the date of the statement of account to GFI GINGA, failing which you would be deemed to have accepted the entries made in the statement of account as true and correct.
- 6.5. Where GFI GINGA has located a counterparty for a transaction, whether a transaction is actually concluded at that time depends on the product, and could be subject to terms being agreed between you and the counterparty, or could be subject to the transaction being executed through the exchange by your trading or clearing member. A transaction may be actually concluded or a binding agreement may not be entered into through GFI GINGA and you are required to determine for each transaction whether any further action or step is required to be taken by you, or any further agreement is required to be made or entered into between you and the counterparty, for the transaction to be executed, completed, cleared and/or settled.
- 6.6. You agree that GFI GINGA is not permitted to fill or execute any transaction for the purchase or sale of a futures contract on a futures market by offsetting your order against the order of any other person, and that such purchase or sale must be effected either on the trading floor or electronic futures trading system or in accordance with the business rules and practices of the futures market.

7 CONFLICTS OF INTEREST

- 7.1. Please note that when we arrange a transaction for you or when you enter into a transaction through us, we, an associated company, or some other person connected with us, may have an interest, relationship, or arrangement that is material in relation to the transactions, investments or service concerned and you agree that we shall not be obliged to disclose this to you or to account to you for any profit. However, our employees are required to comply with a policy of independence and disregard any such interest when arranging a transaction for you or when you enter into a transaction through us.
- 7.2. GFI GINGA provides other services to others whose interests may be in conflict or competition with yours, who may take positions opposite to you or may be in competition with you to acquire the same or similar positions.
- 7.3. If applicable, you consent to entering into transactions to buy from GFI GINGA, sell to GFI GINGA and otherwise deal in securities, futures contracts and other investments for GFI GINGA's own account, the account of any associated or connected company of GSI, any director or employee of GFI GINGA, or any account in which GFI GINGA has an interest.
- 7.4. You agree and acknowledge that GFI GINGA may enter into any transaction on its own behalf or on behalf of any associated or connected company or any other account in which GFI GINGA has an interest, and GFI GINGA is deemed to have informed you that GFI GINGA, its associated or connected company or any other account in which GFI GINGA has an interest may enter into transactions with you as principal and not as agent.
- 7.5. When you enter into a transaction through us or when we arrange a transaction for you, we will be subject to the provisions of GFI GINGA's internal Conflicts Policy and any internal arrangements which have been put in place to monitor the trade dealings.
- 7.6. You consent to any positions of conflict affecting GFI GINGA and the receipt (if any) of fees, remuneration, profits, commissions, rebates, discounts or other benefits or advantages (whether financial or otherwise), arising therefrom or in connection therewith (whether or not such receipt or the amount thereof is disclosed to you at all or in respect of any transaction). You agree that your consent herein will apply to each transaction undertaken through GFI GINGA or arranged by GFI GINGA from time to time.

8 RIGHTS OF SET-OFF AND RETENTION OF YOUR FUNDS

- 8.1. We shall be entitled at any time to retain or make deductions from or set-off amounts or credit balances which we owe to you or which you owe to us (including, without limitation, the proceeds of any sale) in order to meet any liabilities which you may have incurred to us or which we may have incurred on your behalf under this Agreement including, for example, when appropriate:

8.1.1. settlement of our fees, commissions or charges or any other amounts referred to in Clause 5 (Our Charges) or any liabilities or costs incurred when exercising rights under this Clause 8, or any other provision of this Agreement;

8.1.2. any interest payable to us; and

8.1.3. payments to us pursuant to any indemnity hereunder.

8.2. Until you have paid or discharged in full all monies and liabilities owed to us, any monies, payable to you by us from time to time, outstanding to the credit of any of your Accounts, may in our absolute discretion be used to exercise our rights of set-off and/or combination and/or consolidation.

9 REPRESENTATIONS

You represent, warrant and undertake to us that, both at the date of this Agreement and at the time of any transaction you may enter into through us or which we may arrange for you, and for so long as this Agreement is not terminated:

9.1. you have full power and authority to enter into this Agreement and to instruct us to execute or arrange any transaction in investments as set out herein and to perform all your obligations hereunder;

9.2. you have adequate resources to enter into and perform any such transaction which you decide to undertake;

9.3. all information you have given, or shall give, to us is true and complete as of the date of this Agreement and at the time of any transaction and any changes to such information will be promptly notified to us;

9.4. you will ensure that all relevant investments or any documents of title and/or transfer forms and/or any relevant payments are delivered, paid or transferred in sufficient time on or before the contractual settlement date in order for the transaction to be cleared and settled in accordance with market requirements;

9.5. for transactions in futures contracts quoted, traded, listed or cleared on any futures exchange or clearing house, you have arrangements with a trading member and clearing member of the relevant exchange(s) or clearing house(s) for all and any transactions introduced by us to you to be executed, cleared and settled on those exchange(s) or clearing house(s);

9.6. when you enter into transactions through us or when we arrange transactions for you, unless otherwise agreed in writing, you and only you will contract as a counterparty and no party other than yourself has or will have any interest in any such transaction or in any account that we hold on your behalf; and

9.7. you are an “expert investor”, “institutional investor” or “accredited investor”, as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore.

10 DISCLOSURE

You consent to disclosure by us to the MAS, any relevant exchange, or any other regulatory body or authority in Singapore or elsewhere and to any of our associated or connected companies of such information relating to services provided to you pursuant to this Agreement as may be requested by them or we may otherwise be required to disclose.

11 CONFIDENTIALITY & RECORDINGS

11.1. Both parties hereto shall, except as required by relevant legislation or regulation, or in order to execute or arrange a transaction hereunder, keep confidential all information relating to this Agreement (including the Fees), and any other confidential or proprietary information which one party may become aware about the other party, except to the extent that such information has become public knowledge, otherwise than in breach of this Agreement, or disclosure is required by law, or a relevant regulatory body, or disclosure is made in confidence to each parties professional, legal or accounting advisors, provided that such advisors are made aware of the provisions of this Clause 11.

11.2. In accordance with applicable regulations, either party may record all telephone conversations in both the front and back office. These recordings shall remain the property of the party making them and may be retained at such party’s discretion, but shall at all times remain subject to the confidentiality provisions contained in this Agreement and shall not be disclosed without your prior consent (except to the extent that prior consent has been provided, the information is already in the public domain, or the disclosure is required by any market or regulatory organisation or court of law having jurisdiction over the party who made the recording, the disclosure is necessary to carry out obligations under this Agreement or the disclosure is made to branches, offices, associated or connected companies or professional advisors or agents of the party concerned).

12 LIABILITY

12.1. We shall not be liable for any loss of opportunity whereby the value of your Account or investments may have been increased nor for any reduction in the value of your Account or investments as a result of market movements. We shall not be liable for the taxation consequences of any transaction nor shall we be liable for taxation charges arising for any reason.

12.2. Neither we nor any person connected with us nor any of our agents shall be under any liability whatsoever for any loss or damage sustained by you as a result of or in connection with the services to which this Agreement applies and the provisions of this Agreement except insofar as and then only to the extent that such direct loss or damage is caused by our gross negligence or willful default.

- 12.3. To the fullest extent permissible by law, we shall not be liable to you by reason of any representation (unless fraudulent) or any implied warranty, condition, or other term, or any duty at common law, or under the express terms of this Agreement, for any loss of profit or any indirect, special or consequential loss, damage, costs, expenses, or other claims (caused by negligence or otherwise of GFI GINGA or its servants) which arise out of or in connection with the provision of the nature of the services provided by us to you and our entire liability and/or in connection with this Agreement shall not exceed the amount of the Fees payable for the provision of the applicable transaction in question.
- 12.4. We shall not be liable to you or be deemed to be in breach of this Agreement by reason of any delay in performing, or any failure to perform, any obligations in relation to the services provided by us, if the delay or failure was due to any cause beyond our reasonable control.
- 12.5. You irrevocably and unconditionally agree to indemnify us and our agents on demand and keep us fully and effectively indemnified (whether before or after termination of this Agreement) against any claims, liabilities or expenses of any kind which may be incurred by us as a direct or indirect result of our acting under this Agreement. However, this indemnity shall not apply to any loss or liability arising or resulting from our gross negligence or willful default or any contravention by us of the regulatory rules to which GFI GINGA may be subject.

13 ILLEGALITY

If any provision or term of this Agreement or any part thereof shall become or be declared illegal, invalid or unenforceable for any reason whatsoever, such term or provision shall be divisible from this Agreement and shall be deemed to be deleted from this Agreement provided always that, if any such deletion substantially affects or alters the commercial basis of this Agreement, we reserve the right to amend and modify the provisions and terms of this Agreement in such fashion as may be necessary or desirable in the circumstances.

14 ASSIGNMENT

You may not assign any of your rights or obligations under this Agreement to any other person without our prior written agreement. We may assign our rights or obligations to any of our associated companies or to any person or entity who may acquire the whole or any part of our business or assets.

15 TIME OF THE ESSENCE

Time shall be of the essence with respect to any payment, delivery or other obligation you may have to us under this Agreement.

16 FORCE MAJEURE

We shall not be in breach of our obligations under this Agreement if there is any total or partial failure of performance of our duties and obligations occasioned by any act of God, fire, act of government or state, war, civil commotion, insurrection, embargo, inability to communicate with

market makers for whatever reason, failure of any computer dealing or settlement system, prevention from or hindrance in obtaining any energy or other supplies, labour disputes of whatever nature or late or mistaken delivery or payment by any bank or counterparty or any other reason (whether or not similar in kind to any of the above) beyond our control.

17 TERM & TERMINATION

- 17.1. This Agreement shall commence upon you providing instructions to act to GFI GINGA or GFI GINGA agreeing to provide services to you and shall remain in full force and effect until terminated in accordance with the provisions detailed herein.
- 17.2. You may terminate this Agreement at any time by written notice to us subject to your having no outstanding obligation to us. We may terminate this Agreement at any time by written notice to you.
- 17.3. Termination shall not affect your obligation to settle transactions effected prior to the date of termination and shall not prejudice any right or obligation that may already have arisen. We shall also continue to have the right to disclose information where required to a Singapore or overseas regulator, including but not limited to the MAS.

18 VARIATION

- 18.1. GFI GINGA may amend, vary and/or modify any part of this Agreement from time to time and will notify you of such amendments and the date on which such amendments shall come into effect. GFI GINGA will generally provide notice of at least 30 days in advance of the amendments coming into effect although GFI GINGA reserves the right to amend this Agreement as soon as notice is given to you if GFI GINGA considers such amendments necessary or desirable. If you continue to use any services or to maintain any brokerage accounts with GFI GINGA, you shall be deemed to have agreed to all the amendments without reservation.
- 18.2. GFI GINGA reserves the right to modify or discontinue the services or any part thereof, including but not limited to the types of products and financial markets, in the manner prescribed in Clause 18.1 above. GFI GINGA shall not be liable to you or any third party should GFI GINGA exercise its right to modify or discontinue the services.

19 NOTICES

- 19.1. All notices between us and yourselves shall be in writing and may be served personally, by post, or delivered by confirmed electronic or digital means to us at the address set out at the head of this Agreement or as we may provide in writing from time to time.
- 19.2. With the exception of instructions in respect of the transactions to us (which must be communicated in accordance with Clause 4) all notices shall be deemed given on the date personally given, 3 days after having been posted as specified, or if sent by facsimile, on the date

it is received as confirmed by an activity report indicating that the facsimile message was sent.

19.3. Any communications provided to GFI GINGA orally will be deemed to be received by it only when given to the person most recently notified in GFI GINGA's records as being authorised to accept notices or other communications orally.

20 GOVERNING LAW & JURISDICTION

The provisions of this Agreement, including questions of its validity and construction shall be governed and construed in accordance with the laws of Singapore.

You agree that the Courts of Singapore shall have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement. Nothing contained in this clause shall limit our right to take proceedings against you in any other court of competent jurisdiction.

21 Contracts (Rights of Third Parties) Act

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B of Singapore) to enforce any term of this Agreement, except to the extent (if any) that this Agreement expressly provides for such Act to apply to any of the terms. Any affiliate of GFI GINGA and any employee, director, officer or agent of the affiliates of GFI GINGA may enforce and rely on any term of this Agreement conferring a benefit on it to the same extent as if it were a party to this Agreement. Consent of these parties is not required for any variation, rescission or termination of this Agreement.

22 APPENDICES

These core terms are intended to govern your transactions which are arranged by or entered through GFI GINGA. Where applicable, the Appendices outlined below shall apply to supplement the relevant provisions of the terms outlined above in respect of such services:

Appendix 1 – where GFI GINGA supplies you with pricing data;

Appendix 2 – where GFI GINGA provides you services in relation to futures contracts;

Appendix I**(Applicable where GFI GINGA supplies pricing data)****1 PRICING/REVALUATION DATA**

We may at your request agree to provide you with certain pricing/revaluation data (the “Data”). By accepting and continuing to accept such data, you agree to be bound by the terms of this Appendix I in relation to the supply of such Data.

2 RESTRICTIONS

- 2.1. You agree to keep the Data confidential and not to disclose the Data to any person (a person being an individual, partnership, company or corporation) other than your own employees who have been made aware of and agree to the provisions of this Appendix I.
- 2.2. The Data shall solely be used for your own internal purposes and you shall not sublicense, reproduce or distribute the Data in any manner whatsoever.
- 2.3. You shall not assign, delegate or otherwise transfer the limited licence granted to you hereunder in relation to the Data.
- 2.4. You shall not use or make reference to GFI GINGA’s name, marks or make any reference to the fact that GFI GINGA has provided you the Data.

3 OWNERSHIP

GFI GINGA shall at all times retain ownership over any intellectual property rights that may arise or exist in the Data.

4 EXCLUSIONS

- 4.1. The Data is not intended to be relied upon as authoritative or as a substitute for your own judgement.
- 4.2. The Data is not and should not be construed as an offer, bid, or solicitation in relation to any financial instrument.
- 4.3. The Data is obtained from sources believed to be reliable and may also be based on opinions, estimates, projections and extrapolations constituting GFI GINGA’s judgement.
- 4.4. GFI GINGA does not warrant the quantity, quality or timeliness of the Data.

5 EXCLUSION OF LIABILITY

GFI GINGA does not accept and expressly disclaims any liability whatsoever from any loss, including but not limited to any direct, indirect or consequential loss, whether or not such loss is foreseeable

and whether or not GFI GINGA has been appraised of the use to which the Data will be put by you, howsoever arising from the Data's use, the timeliness, its delivery or failure to be delivered at all.

6 INDEMNITY

You acknowledge and agree that monetary damages may be too difficult to calculate and may not adequately compensate GFI GINGA in connection with an actual or threatened breach of any of the provisions of this Appendix I. Accordingly, you hereby expressly waive all rights to raise adequacy of GFI GINGA's remedies at law as a defence if GFI GINGA seeks to enforce by injunction or other equitable relief the due and proper performance and observance of any of the provisions set out herein. Notwithstanding the foregoing, GFI GINGA shall be entitled to pursue any other available remedies at law or equity, including the recovery of monetary damages, with respect to the actual or threatened breach of any of the provisions of this Appendix I.

Appendix 2**(Applicable for transactions in futures contracts)**

1. As part of the brokerage services supplied hereunder, GFI GINGA will as agreed between us and as permitted or required under Applicable Law, introduce you to a counterparty. The terms below set out the services (the “IB Services”) which GFI GINGA provides in respect of futures contracts, and your obligations in relation to any such transaction.
2. For the purposes of this Appendix 3, the following terms shall have the following meanings:
 - a) “**Applicable Law**” means (i) the constitution, by-laws, rules (including rules requiring cooperation in investigatory and disciplinary processes), directives, notices, resolutions, regulations, customs, usages, rulings and interpretations of any applicable Exchange; (ii) all rules and interpretations of any applicable self-regulatory organisation with jurisdiction over GFI GINGA; and (iii) all applicable governmental acts and statutes and rules and regulations promulgated thereunder, including, but not limited to, the SFA, and the rules, regulations, by-laws and interpretations of the, MAS, applicable exchanges or clearing houses, and all applicable governmental acts and statutes and rules and regulations applying to you;
 - b) “**Clearing Broker**” means the party that maintains a clearing account for you or, as the case may be, the Executing Broker and to which the positions resulting from Orders executed by an Executing Broker pursuant to services provided under this Agreement ultimately are given up;
 - c) “**Clearing House**” means, any clearing house providing clearing services for any contract traded through or on that Exchange;
 - d) “**Commodity**” or “**Commodities**” means, in relation to a Futures Contract, gold or any produce, item, goods, article or financial instrument, and includes an index, right or interest in such commodity other than a financial instrument, and such other commodity which GFI GINGA accepts shall be a commodity for purposes of a Futures Contract;
 - e) “**Exchange**” means any exchange, market or association of dealers in any part of the world on which the relevant contracts or securities are traded;
 - f) “**Executing Broker**” means the party that executes trades on an Exchange pursuant to Orders received from you;
 - g) “**Futures Contract**” means a futures contract executed on any Exchange, and includes a futures option Contracts;

- h) “**Futures Trading Rules**” means the rules, regulations and procedures of any Exchange, as revised, amended or substituted from time to time;
 - i) “**MAS**” means the Monetary Authority of Singapore;
 - j) “**Orders**” means prices, size and any other relevant terms and conditions in Products which you would like to purchase or sell whether on- market, on an over-the- counter basis or through the facilities of an Exchange;
 - k) “**Products**” means Securities, Futures Contracts and other products as applicable;
 - l) “**SFA**” means the Securities and Futures Act (Cap. 289 of Singapore) as the same may from time to time be amended or re-enacted;
3. For purposes of the IB Services which may be provided by GFI GINGA to you from time to time, you hereby agree that the flow of the Transactions (as may be amended or varied by GFI GINGA from time to time) may vary depending on the Product type as follows:
- a) **Government or corporate securities cleared through Euroclear / Clearstream –** GFI GINGA will introduce you to a counterparty and once the pricing and terms have been agreed between both counterparties, GFI GINGA will give-up the transaction to GFI GINGAL. The counterparties will enter into an agreement with GFI GINGAL for the purchase or sale of securities. GFI GINGAL will transmit the Transaction details to Euroclear / Clearstream and to each of the clearing agents for the counterparties.
 - b) **Financial futures / commodity futures traded on an Exchange -** GFI GINGA will introduce you to a counterparty and once the pricing and terms have been agreed between both counterparties, GFI GINGA will give-up the Transaction to a trading member of the relevant futures Exchange which acts as an Executing Broker, in accordance with the Give-Up Agreement. The Transaction is cleared and settled through a clearing member of the relevant futures Exchange which acts as a Clearing Broker. You agree to appoint an Executing Broker and you agree that any Transaction for a futures Contract is not concluded until it is executed on an Exchange the Executing Broker or transacted as a Negotiated Large Trade. You agree to appoint your own Executing Broker to input the Order on any Exchange and, you hereby instruct GFI GINGA, on your behalf and as your agent to place the Order with the Executing Broker for execution on any Exchange. You agree that if you do not take such action as may be required, or if the Give-Up Agreement is not conformed with to execute, clear and/or settle the Transaction, the Transaction may never be concluded, executed or cleared. The Transaction is cleared and settled through a clearing member of a clearing house in which it acts as a Clearing Broker, and you agree to appoint a Clearing Broker for this purposes. You also agree that GFI GINGA is authorised to instruct an Executing Broker to input the Order on your behalf; and

4. You shall provide such information (“**Information**”), documents and assistance as any Applicable Law may require (including but not limited to such information, documents and assistance as any regulatory authority, the Exchange or the Clearing House may require) and such Information, documents and assistance shall be provided within the specified timeframe (where applicable). The Information may be with respect to yourself, affected affiliates or clients (collectively “**Related Parties**”), or your or your Related Parties’ employees, officers or representatives (collectively “**Representatives**”). We may separately supply you with a Customer Information Form. It is your responsibility for ensuring that any Information provided to us is complete and accurate in all material respects. You must immediately notify us in writing of any material changes. This responsibility extends to Information provided to us in respect of any Related Party which is or becomes counterparty to a Transaction (as defined below).
5. You consent (for yourself and on behalf of any Related Party) to any Information about you, related parties and any representatives, provided to us being held, both manually and on computer, and being processed for purposes connected with Transactions or otherwise. The Information may be used by us in accordance with Applicable Law. You consent to us transferring Information to any of our (or our affiliates’) offices to process on our behalf. Such recipients may be located in jurisdictions outside Singapore. You will inform Representatives that their personal information may be used in the manner described above. For the avoidance of doubt, GFI GINGA has a Data Protection Policy and complies with the Personal Data Protection Act 2012 (No. 26 of 2012).
6. You understand that our ability to provide the IB Services for the Products is subject to Applicable Law. You agree to enter into Transactions only in strict compliance with the applicable rules of the Exchange on which you are transacting and all Applicable Law applying to you.
7. We shall use diligent and commercially reasonable efforts to, as appropriate, locate counterparties to take the other side of such Orders (the resulting trade, a “**Transaction**”) and/or to instruct your Executing Broker(s) for any Orders on your behalf.
8. With respect to transactions in Products listed on an Exchange, in addition to serving you by instructing your Execution Broker(s), we may (including by utilising services provided by our affiliates) match transactions off the Exchange’s centralised market to the extent permitted by the rules of the applicable Exchange through the execution of block trades, exchange for related positions (“**EFRP**”), “permitted” swap transactions and cross transactions (cross transactions are subject to the Futures Trading Rules and may be subject to a minimum exposure requirement during which the transaction is exposed on the Exchange prior to execution). Additionally, you acknowledge that our ability to offer the IB Services in respect of Products that are not listed for trading on an Exchange shall be subject to the Applicable Law.
9. With regard to any Order provided to GFI GINGA for a Product listed or otherwise made available for trading on an Exchange, unless you have notified GFI GINGA to the contrary, you hereby expressly instruct GFI GINGA to instruct your Executing Broker for any resulting transaction as a block trade if the Order is for a trade size that is equal to or greater than the

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minimum block size established by the Exchange (“**Block Trade**”). You acknowledge that this Agreement represents a record of your affirmative instruction to GFI GINGA for each and every Block Trade. Although GFI GINGA will make reasonable efforts to provide you with applicable minimum Block Trade size requirements, GFI GINGA is not obliged to provide such information on a regular or continuous basis.

10. You acknowledge and agree that GFI GINGA does not act as a principal to, or take title to, the Products. GFI GINGA does not and cannot assess your legal capacity or that of your counterparties to enter into Transactions relating to the Products, assess the creditworthiness of counterparties or guarantee delivery of the Products.
11. You acknowledge that all Transactions in the Products may be subject to pre-trade credit checks whereby GFI GINGA may be required to verify that you have sufficient available credit to conduct a transaction. You represent and warrant that prior to agreeing to enter into a transaction, you will have verified that you have sufficient credit available to conduct such transaction. You agree to accept full responsibility for any Transaction effected through GFI GINGA, notwithstanding that such Transaction may exceed or violate any applicable security or credit controls applicable to you on such Exchange.