

SINGAPORE ANNEX

Application

This Annex applies to a Client which uses the Electronic Services to place Orders or (with the consent of BNP Asia, orders in futures contracts) traded on the Markets operated by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and Singapore Exchange Derivatives Trading Limited (the “**SGX-DT**”, and together with the SGX-ST “**SGX**”).

Applicable terms

1. Applicable Law

1.1 For the purposes of Orders placed on markets operated by SGX, “**Applicable Law**” includes the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”), and all publications issued by the Monetary Authority of Singapore (“**MAS**”), the SGX-ST and/or the SGX-DT, which may be accessed online at <http://statutes.agc.gov.sg>, <http://www.sgx.com> and <http://www.mas.gov.sg> respectively.

2. Position Limits

2.1 The Client undertakes to comply with any trading restrictions or position limits under Applicable Law. If any trading restriction or position limit is exceeded, BNP Asia is authorised to disclose the Client's identity and the Client's positions, and/or liquidate any of the Client's positions, if BNP Asia is requested to do so by any Broker, regulatory authority, exchange, market or clearing house.

2.2 In addition, there are potential take-over and other obligations in the event that the Client's holdings in Securities exceed stipulated percentages. The Client acknowledges and agrees that it is the Client's responsibility to monitor the Client's holdings and to comply with these obligations.

3. Adequacy of Security Procedures

3.1 The Client further acknowledges and agrees that the ESA and the APAC Annex sets out, and that the arrangements of BNP Asia in connection with the Access Details and Instructions are, commercially reasonable security procedures for the purposes of the Electronic Transactions Act 2010 of Singapore to :-

- (a) verify that Instruction(s) originate from the Client and/or User(s);
- (b) verify that Instruction(s) are not changed during transmission to BNP Asia; and
- (c) indicate the Client's intention in respect of the information set out in the Instruction(s)

and that such security procedures are as reliable as appropriate for the purpose for which the Instruction(s) are generated or communicated.

4. Short Selling

The following is a high level summary of the Singapore short selling restrictions with which the Client agrees to comply. The Client further agrees to keep itself informed of any updates to these restrictions during the term of its access to and/or use of the Electronic Services, to comply with such updates and to seek all necessary independent advice.

4.1 The Client may sell Securities short only in circumstances where BNP Asia has received confirmation from the Client in writing or electronically that the order is a short sell order.

4.2 In addition, and without prejudice to the foregoing, the Client agrees to expressly inform BNP Asia that a sale is a short sale at the time of giving the Instructions to effect that sale; if the Client does not so inform BNP Asia that a sale is a short sale, BNP Asia is entitled to assume that the sale in question is not a short sale.

4.3 The Client may have an obligation to report its short position to MAS if the short position is equivalent to or exceeds certain short position threshold as set out in the Securities and Futures (Short Selling) Regulations 2018 (as may be amended or supplemented from time to time).