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8 Marina Boulevard
#05-02
Marina Bay Financial Center
Singapore 018981

NON-DELIVERABLE FORWARDS ADDENDUM TO PARTICIPANT AGREEMENT

THIS NDF ADDENDUM (the “**Addendum**”) is entered into by and between Euronext Markets Singapore Pte. Ltd. (“**Platform Provider**”) and [REDACTED] (“**Participant**”) (each a “**Party**”, and collectively, the “**Parties**”), effective as of the [REDACTED] day of [REDACTED], 20[REDACTED] (the “**Effective Date**”) to set forth the terms and conditions upon which Participant agrees to trade on the NDF Platform.

Capitalized terms that are not defined in this Addendum have the meaning given to them in the Platform Provider Participant Agreement (the “**Agreement**”) dated [REDACTED] by and between Platform Provider and Participant. The terms of the Agreement are hereby incorporated by reference in accordance with Section 9 below.

WHEREAS, Platform Provider, a recognised market operator, operates the NDF Platform for the purpose of trading of NDFs; and

WHEREAS, Participant wishes to access the NDF Platform for the purpose of trading NDFs.

NOW, THEREFORE, in consideration of the premises and the covenants and representations contained herein, the Parties hereby agree as follows, with respect to its access and use of the NDF Platform:

1. Definitions.

“**Applicable Law**” means applicable statutes, laws, rules, regulations, notices, orders, byelaws, rulings, directives, circulars, guidelines, practice notes and interpretations (and any and all forms, letters, undertakings, agreements, deeds, contracts and all other documentation prescribed thereunder) of any relevant legal or regulatory authority having authority over a Party, or the NDF Platform.

“**Affiliate**” of a Party means any legal entity controlling, controlled by, or under common control with a Party.

“**Authorized Affiliate**” means an Affiliate of the Participant which is (i) authorized by Participant to engage in NDF Trades pursuant to the terms of this Addendum, (ii) satisfies the eligibility criteria to access

the NDF Platform as set forth in the NDF Rulebook, and (iii) is approved by Platform Provider in writing.

“**Authorized Person**” means an individual designated by the Participant to serve as the operational contact for the Platform Provider, for all technical and operational matters.

“**Authorized Trader**” means an individual internally designated by a Participant as authorized to trade on, or to provide trading instructions to the NDF Platform.

“**Eligible Participant**” means a Participant that (i) has executed an Agreement with Platform Provider and (ii) had satisfied the eligibility criteria to access the NDF Platform as set forth in the NDF Rulebook.

“**MAS**” means the Monetary Authority of Singapore.

“**NDF**” means a foreign currency non-deliverable forwards contract whereby two Participants agree to exchange cash at a given spot rate on a future date. The contract is settled in US dollars. The NDF instrument traded on the NDF Platform is specified using currency pair and tenor, and is traded in accordance with the NDF Rulebook.

“**NDF Platform**” means the Singapore-based global online trading platform operated by Platform Provider.

“**NDF Rulebook**” means the rules and arrangements which, *inter alia*, are designed to ensure the orderly functioning of its organised market and the proper regulation and supervision of Participants. The NDF Rulebook is posted on the Platform Provider’s website and is incorporated into this Addendum by reference as if fully set forth herein.

“**NDF Services**” means services that may be provided by Platform Provider in support of, related to, and ancillary to the NDF Platform including those services listed in Section 2.2 hereof.

“**NDF Trade**” as referred in this Addendum means trades on NDFs, and “**Trade Confirmation**” shall be construed accordingly.

“Regulatory Data” means all primary economic terms data, confirmation data, life cycle event data, swap continuation data and information and documents as defined in Sections 126 and 129 K under the Securities and Futures Act (“SFA”) as may be amended from time to time.

2. Acknowledgements of Regulatory Obligations

2.1 Participant acknowledges and agrees that, to the extent any obligations are imposed by MAS on Participant but are performed by Platform Provider, Participant shall remain solely responsible for such compliance.

2.2 Participant acknowledges and agrees that Platform Provider shall have the authority to, and with respect to the NDF Services, authorizes Platform Provider to take all actions it considers necessary or appropriate to, among other things:

- i. establish and enforce rules and procedures regarding all aspects of the NDF Platform, including rules providing Platform Provider with emergency authority;
- ii. report Regulatory Data in accordance with and to the extent required or permissible under Section 126 and 129 K of the SFA, or report any other data or information pertaining to the Participant, any Authorized Affiliate or their activities on the NDF Platform (including but not limited to Trade data) to the MAS or any other regulatory authority, or in accordance with Applicable Law;
- iii. maintain records of all activities conducted on the NDF Platform, in a form and manner acceptable to the MAS or as otherwise required under Applicable Law;
- iv. keep its books and records, including any records described herein or in the NDF Rulebook, open to inspection and examination by MAS or other applicable authority;
- v. establish position limits with respect to NDFs traded on the NDF Platform in its reasonable discretion and subject to Applicable Law;
- vi. limit, expand or otherwise define the types of agreements, contracts, and transactions that may be traded on the NDF Platform;
- vii. implement and enforce all of the rules and requirements contained in the NDF Rulebook;

- viii. perform any of the NDF Services; and
- ix. contract with a third party or third parties for the provision of the NDF Services, subject to Applicable Law.

3. Trade Reporting

3.1 Following each matched NDF Trade, as requested by a Participant, the NDF Platform will send confirmation to the Participant, such Participant’s prime broker and/or its third-party clearing network, as identified by such Participant, setting forth the trade details either directly via a drop copy or via a clearing network (“NoE”).

3.2 Each Participant is responsible for reviewing all trade confirmations provided by the Platform and for timely notifying Platform Provider of any error in the trade confirmation or NoE in accordance with the Transaction Review Policy set forth in the NDF Rulebook.

3.3 The Participant is responsible to comply with all trade reporting requirements under Applicable Laws.

4. Participant Obligations

4.1 Only Eligible Participants who have: (i) executed this Addendum or is an Authorized Affiliate of such Participant, (ii) agreed to the terms of the Addendum on its own behalf and, if applicable, on behalf of its Affiliate(s), and (iii) provided all information that may be reasonably requested from time to time by Platform Provider, may access the NDF Platform for the purpose of executing, negotiating or otherwise engaging in NDFs transactions on the NDF Platform. If the NDF Platform is accessed by an Authorized Affiliate, the Authorized Affiliate shall assume all obligations of this Addendum that apply to Participant.

4.2 It is the Participant’s responsibility to: (i) ensure that it meets the eligibility criteria for participant as set out in the NDF Rulebook on a continuing basis, and shall notify the Platform Provider immediately in the event that it ceases to meet the eligibility criteria; (ii) as applicable, establish and maintain a relationship with its prime broker(s) and enter into all necessary legal arrangements, (iii) establish and maintain a relationship with its counterparties, if applicable. Participant assumes all risk of the creditworthiness of its counterparties; (iv) maintain a list of Authorized Persons and Authorized Traders, which it will confirm to Platform Provider upon request, (v) familiarize itself with the risks of trading NDFs and assess those risks; and (vi) review and comply with the NDF Rulebook.

4.3 Each Participant is responsible for maintaining the hardware, software, and communication devices and services necessary to

access and use the NDF Platform.

4.4 Each Participant that is a principal must undergo such credit checks and provide such credit information as the Platform Provider may require from time to time

4.5 Participant is responsible for all acts and omissions and for ensuring that its Authorized Affiliates and its and their Authorized Person(s) and Authorized Trader(s) comply with, and use the NDF Platform in accordance with Applicable Law, the NDF Rulebook, the Agreement, the Addendum and any other documents or instruments governing the use of the NDF Platform as if the Authorised Affiliate is a Participant and a party to the Agreement and the Addendum in its capacity as a Participant, and that Authorized Affiliates, and its and their Authorized Traders and relevant Authorized Person(s) are knowledgeable in the trading of foreign exchange NDFs and technically proficient in the use of the NDF Platform.

4.6 Participant is responsible for the timely clearing and settlement of its NDF Trades. Participant warrants that it has in place, and will maintain throughout the Term, appropriate arrangements to ensure the timely clearing and settlement of NDF Trades executed on the NDF Platform. Each Participant is responsible for the retention of records relating to its orders and NDF Trade. Participant shall provide documentary evidence of such clearing arrangements as the Platform Provider may require from time to time.

4.7 If Participant reasonably believes that any NDF Trade submitted to its Prime Broker by Platform Provider is erroneous or that any Trade Confirmation is inaccurate, then Participant shall notify Platform Provider in accordance with the procedures set forth in the NDF Rulebook.

4.8 Participant shall pay Fees in accordance with the Agreement and the NDF Fees Schedule available at www.euronextfx.com/Euronext-Singapore/fees-ndf.

5. Authorizations and Revocations

5.1 Participant shall be bound by any and all Messages submitted and any resultant NDF Trade entered into by its Authorised Traders or, regardless of whether made by an Authorised Trader, or using its access codes. The Platform Provider shall have no liability if a Message which it has accepted and acted upon is subsequently discovered to have been given falsified without authority of the Participant

5.2 Participant may at any time, upon reasonable notice, revoke the designation of any Authorized Person or Authorized Trader during the

NDF Platform's hours of operations by sending written notice of revocation to ops_fx@euronext.com (or such other contact method as may otherwise be provided by the Platform Provider) and Platform Provider will revoke such person's access as soon as reasonably possible.

6. Representations and Warranty.

6.1 PLATFORM PROVIDER MAKES NO REPRESENTATION OR WARRANTY THAT THE NDF PLATFORM WILL BE UNINTERRUPTED, ERROR FREE OR AVAILABLE AT ALL TIMES, NO WARRANTY OF CORRECTNESS, QUALITY, ACCURACY, SECURITY, COMPLETENESS, RELIABILITY, PERFORMANCE, TIMELINESS, OR CONTINUED AVAILABILITY OF THE NDF PLATFORM, NOR DOES PLATFORM PROVIDER WARRANT THAT THE NDF PLATFORM WILL REMAIN COMPATIBLE WITH, OR OPERATE WITHOUT INTERRUPTION ON, ANY EQUIPMENT USED BY PARTICIPANT. IN NO EVENT SHALL PLATFORM PROVIDER, ITS LICENSORS OR SERVICE PROVIDERS BE LIABLE HEREUNDER TO PARTICIPANT OR ANY THIRD PARTY FOR ANY DAMAGES OR LOSS RESULTING FROM THE ACTIONS OR INACTIONS OF OTHER PARTICIPANTS, FROM TECHNICAL PROBLEMS AND/OR OTHER PROBLEMS OR FAILURES BEYOND PLATFORM PROVIDER'S DIRECT CONTROL.

6.2 Platform Provider represents, warrants and covenants to Participant that, at all times until this NDF Addendum or the Agreement is terminated: Platform Provider's provision of the Service is in compliance with all laws, rules, and regulations applicable to it.

6.3 Participant represents and warrants that its acceptance of and performance of this NDF Addendum is in compliance with applicable law and regulatory requirements and does not violate any agreement by which Participant is bound

6.4 Participant represents that itself and each of its Affiliates who use the NDF Platform has obtained all registrations and/or licenses necessary in order to trade in NDFs on the NDF Platform in accordance with Applicable Law.

7. Termination

7.1 Either Party may terminate this Addendum at any time upon at least five (5) days' prior written notice to the other.

7.2 This Addendum will terminate automatically upon termination of the Agreement, unless otherwise agreed to by the Parties in writing.

7.3 Termination of this Addendum shall not affect Participant's obligations to settle and clear all NDF Trades effectuate prior to the termination date.

8. Liability.

8.1 Without prejudice to Section 9 of this Addendum, Section 10 of the Agreement is incorporated herein by reference as if fully set forth herein and made applicable to the NDF Services.

8.2 In addition to its limitations of liability in Section 10 of the Agreement, Platform Provider (including Platform Provider's officers, employees, agents, affiliates, successors and assigns) shall not be responsible or liable to Participant or its Affiliates for any losses, liabilities, claims or expenses arising or resulting directly or indirectly in relation to any a Participant's use of the NDF Platform or NDF Services or any aspect thereof, or any act or omission of a participating financial institution, except, in any case, in connection with a final judgment in an Action finding that Participant's or Affiliates' Losses were caused by Platform Provider's gross negligence or willful misconduct.

8.3 Participant (and, as applicable, Authorized Affiliates) agrees to indemnify Platform Provider from and against any and all Losses resulting from any Action brought against Platform Provider based on: (i) Participant's breach any of its obligations, representations, or warranties set forth in this NDF Addendum, including the NDF Rulebook incorporated herein.

9. Incorporation by Reference; Rule of Construction.

9.1 The terms of the Agreement are hereby incorporated by reference; provided, however, that relevant sections of the Agreement shall be deemed amended *mutatis mutandis* for purposes of this Addendum by replacing the word "Agreement" with the words "NDF Addendum", the word "Platform" with the words "NDF Platform", the word "Services" with the words "NDF Services", and the word "Trade" with the words "NDF Trade" respectively. To the extent there is any inconsistency between the terms of the Agreement and the Addendum, the terms of the Addendum shall prevail for the purpose of the NDF Services and NDF Trades.

9.2 For the avoidance of doubt, the terms of the NDF Rulebook are deemed incorporated in this Addendum. In the event of a conflict between the terms of this Addendum and the NDF Rulebook, the NDF Rulebook shall control.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this NDF Addendum as of the Effective Date. Signer on Participant's behalf must be an authorized signatory of the company and shall submit proof thereof upon request.

Euronext Markets Singapore Pte. Ltd.

Participant: _____

By _____

By _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Address for Legal Notices:
Euronext Markets Singapore Pte. Ltd.
8 Marina Boulevard
#05-02
Marina Bay Financial Center
Singapore 018981

Address for Notice to Participant:

Email: _____

with a copy to: Legal Dept. (which may be by email), at:
Euronext
180 Maiden Lane, 15th Floor
New York, NY 10038
Legal_fx@euronext.com

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