

General Terms and Conditions governing the relationship between Skandinaviska Enskilda Banken S.A., Singapore Branch (the “Bank”) and its customer (the “Customer”)

Table of Contents

Basic rules governing the relationship between the Customer and the Bank	4
Article 1. Scope of Application of these General Terms and Conditions	4
(a) Scope of Application	4
(b) Amendments	4
(c) Interpretation.....	4
(d) Definitions.....	4
Article 2. Scope of the Services.....	5
Article 3. Specimen Signatures, Authorised Signatories, Powers of Attorney.....	5
Article 4. Communication with the Bank.....	6
4.1. Languages	6
4.2. Means of communication.....	6
Article 5. Duties and Acknowledgements of the Customer	7
Article 6. Banking Secrecy.....	8
Article 7. Processing of Personal Data.....	9
Article 9. Limitation of the Bank's Liability / Force Majeure	9
Article 10. Termination	10
Article 11. Death of a Customer.....	10
Article 12. Outsourcing.....	11
Article 13. Handling of customer complaints.....	11
Article 14. Conflict of Interest.....	11
Article 15. Inducements.....	11
Accounts and Banking Operations	12
Article 16. Current Accounts.....	12
Article 17. Account Balances.....	12
Article 18. Joint Accounts	12
Article 19. Fixed Term Deposits	12
Article 20. Interest, Fees and Commissions.....	12
Article 21. Credit Entries.....	13
Article 22. Instructions.....	13
Article 23. Sale of Unpaid Foreign Currency.....	13
Article 24. Negotiated Drafts, Cheques and Similar Instruments.....	13
Protection for the Bank's Claims against the Customer.....	13
Article 25. Single Indivisible Current Account	13
Article 26. Charge.....	14
Article 27. Right of Retention	14
Safekeeping and administration of the Customer's assets.....	14
Article 28. Custody.....	14
Article 29. Safeguarding of the Customer's Assets	16
Article 30. Information regarding investment advice provided by the Bank.....	16
Article 32. Reception and transmission of orders in relation to one or more financial instruments.....	17
Article 33. Additional special rules for transactions in investment funds	17
Article 34. Deposits in Foreign Currencies.....	18
Article 35. Client order handling rules	18
Overdraft Facilities, Foreign Exchange Transactions and Credit Cards	19
Article 36. Overdraft Facilities.....	19
Article 37. Foreign Exchange Transactions.....	19
Article 38. Credit Cards.....	20
Internet Banking Service.....	20
Article 39. Internet Banking Service.....	20
Article 40. Scope of the Internet Banking Service	20
Article 41. Accuracy of information in the Internet Banking Service.....	21
Article 42. Access to the Internet Banking Service.....	21
Article 43. Identification Elements	21
Article 44. Attorney	21
Article 45. Restrictions of Access.....	21
Article 46. Technical Requirements and IT devices	22
Article 47. Security.....	22
Article 48. Using the Internet Banking Service.....	22
Article 49. Customer's Obligations.....	22
Article 50. Loss, Theft or Misuse of Identification Elements	23
Article 51. Internet Banking Notices.....	23
Article 52. Limits to the Bank's Obligations	23
(a) General.....	23
(b) Operational Disturbances, etc.....	23

(c) Security Monitoring	23
(d) Improper Use	23
Assignment/Transfer, Applicable law and Place of Jurisdiction	24
Article 53. Assignment/ Transfer	24
Article 54. Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore	24
Article 55. Applicable Law, Place of Jurisdiction and Place of Performance	24
Terms and Conditions for Personal Data Processing	25
1. Introduction	25
2. Definitions in Relation to Processing of Personal Data	25
3. Personal Data Protection.....	25
Information Sharing Consent – Disclosure of Customer Data.....	28
Fund transactions.....	28
Credit.....	28
Outsourcing.....	28
Customer Consent.....	28
Customer Data.....	28
Duration.....	28
Liability.....	29
Further Customer undertakings.....	29

Basic rules governing the relationship between the Customer and the Bank

Article 1. Scope of Application of these General Terms and Conditions

(a) Scope of Application

These General Terms and Conditions (“**General Terms and Conditions**”) govern the entire business relationship between the Customer and the Bank. If any of these General Terms and Conditions or any part thereof is found to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining General Terms and Conditions shall not, in any way, be affected or impaired and these General Terms and Conditions shall be read as if such illegal, invalid or unenforceable provision was not included.

These General Terms and Conditions apply to all Accounts, facilities and Services (“**Accounts**” and “**Services**” as defined in Article 1(d) below). These General Terms and Conditions may from time to time be supplemented by other additional terms (by whatever means transmitted and whether or not in writing) notified by the Bank. Insofar as there is any inconsistency between these General Terms and Conditions and any other document applying specifically to any Account, facility or Service, the terms in such other document will prevail with respect to such Account, facility or Service.

(b) Amendments

In particular in the event of changes in the legal or regulatory framework of the banking sector, changes to banking practices or changes affecting the conditions of the financial markets, the Bank reserves the right at any time to amend, delete and/or add new provisions to these General Terms and Conditions. The Bank will notify the Customer of any amendments, deletions and/or additions to these General Terms and Conditions through the agreed means with the Customer (see Article 4.2 below). Nonetheless, the Bank reserves the right to provide the Customer with such information in paper form. Such amendments, deletions and/or additions shall be deemed to have been approved by the Customer unless the Bank has received, within 30 (thirty) days from the date of such notice, written notice from the Customer whereby the Customer expressly objects to such amendments, deletions and/or additions. Subject to these General Terms and Conditions, the Customer is in such case deemed to have terminated its relationship with the Bank upon the date of receipt of such notice by the Bank.

(c) Interpretation

A reference to any statute or statutory provision shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended, consolidated, re-enacted or replaced and shall include any subsidiary legislation made thereunder.

Headings of Articles have been inserted for guidance only and shall not be deemed to form any part of the context or be taken into consideration in the interpretation thereof or of these General Terms and Conditions.

(d) Definitions

Account

“**Account**” means any account opened with the Bank, this being a single indivisible Account (including without limitation any current account in any currency, special account, trading account or custodian account in which financial instruments and any other assets of whatever nature are deposited now and in the future with the Bank, and any sub-account of any description) and maintained in the name or on behalf of the Customer by the Bank.

Account Application Form

“**Account Application Form**” means the form (as determined by the Bank at the Bank’s sole discretion) to be signed and completed by the Customer in connection with the opening of the Account with the Bank.

Authorised Signatory(ies)

“**Authorised Signatory(ies)**” means, at any particular time in relation to the Customer, a person appointed by the Customer in accordance with Article 3.

Bank

“**Bank**” means Skandinaviska Enskilda Banken S.A., Singapore Branch, having its registered address at 50 Collyer Quay #12-03, OUE Bayfront, Singapore 049321, a branch of Skandinaviska Enskilda Banken S.A., Luxembourg, a private limited company (société anonyme non cotée) incorporated under Luxembourg law having its registered address at 4, rue Peterelchen, LU-2370 Howald, Luxembourg and shall where the context admits include its successors and assigns. Skandinaviska Enskilda Banken S.A. is a wholly owned subsidiary of the SEB Group parent company Skandinaviska Enskilda Banken AB.

The Bank is a bank licensed by the Monetary Authority of Singapore (MAS) under the Monetary Authority of Singapore Act (Chapter 186 of Singapore) and is registered with the Singapore Accounting and Corporate Regulatory Authority (ACRA), under Unique Entity Number T05FC6670G.

Business Day

“**Business Day**” means the opening hours on a day on which the Bank is open for business in Singapore.

Current Account

“**Current Account**”, as part of the Account, is denominated in a specific currency, which is used for the cash settlement of all necessary transactions, including, amongst others, the sending and receiving of payments.

Customer

“**Customer**” means the individual person(s) or legal person(s) to whom the Bank provides its professional services to and who have entered into a business relationship with the Bank on the basis of these General Terms and Conditions.

Customer Information

“**Customer Information**” shall have the meaning prescribed to it under Banking Act, Chapter 19 of Singapore (as may be amended and revised from time to time).

Event of Default

“**Event of Default**” means any one of the following events, which the Bank, at its sole and absolute discretion, shall determine as existing:

- (a) if the Customer fails to comply with any of the terms of these General Terms and Conditions, including without limitation a failure to pay any amount due to the Bank in connection with the Account or by virtue of any service or facility;
- (b) if the Customer fails to provide the Bank with any information or Personal Data it may request under these General Terms and Conditions, that the Bank determines it requires in order to provide the Customer with the Services, facilities and/or the Customer’s Account(s), or if required by law, a regulatory body, revenue authority or government agency (whether local or foreign);
- (c) if any or more collateral is required by the Bank and the Customer fails to comply with a request from the Bank to provide or increase collateral within the specified period;
- (d) if any information given by the Customer about its resources or financial position is or becomes inaccurate or misleading or if any of the Customer’s representations or warranties made or deemed to have been made under these General Terms and Conditions or under any other agreement with the Bank is or becomes untrue;
- (e) if a material adverse change in, or a considerable risk to, the Customer’s financial position occurs, in particular if the Customer

is or is deemed to be unable or admits inability to pay its debts as they fall due or suspends payments or announces its intention to suspend payments or any similar action is taken;

- (f) if the Customer becomes insolvent, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or proposes, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is subject to moratorium, or reorganization or insolvency or liquidation proceedings or becomes subject to any measure with similar effect;
- (g) if the Customer has made inaccurate statements or provided false information as to the Customer's financial status;
- (h) if the Customer is not transparent about his tax affairs or the Bank has objective reasons to believe that the Customer is not tax compliant,
- (i) if a substantial deterioration occurs or threatens to occur in the Customer's financial status which may, in the sole discretion of the Bank, jeopardise the Customer's discharge of its obligations towards the Bank;
- (j) if the Bank has objective reasons to believe that the Customer may be involved or is likely to be involved in money laundering activities or the financing of terrorism; and/or
- (k) if it seems that the Customer's transactions are contrary to public order,
- (l) if the Customer is or is about to be in a legal dispute with the Bank;
- (m) if the Customer is in default with respect to any other agreement with the Bank, or if the Customer or any collateral provider does not meet any other liability vis-à-vis the Bank; and/or
- (n) the Customer is not in compliance with any applicable laws and regulations; and/or
- (o) if any other event occurs which jeopardizes the ability of the Customer, in the Bank's sole discretion, to perform and observe its obligations under these General Terms and Conditions.

Internet Banking Service

"Internet Banking Service" means the internet banking service accessible via the secured website of the Bank which the Customer's Account will be connected to, and which allows Customers to access services of the Bank online subject to the terms set out in these General Terms and Conditions.

MAS

"MAS" means the Monetary Authority of Singapore established under the Monetary Authority of Singapore Act (Cap. 186) of Singapore.

Personal Data

"Personal Data" means data, whether true or not, about an individual who can be identified:

- (a) from that data; or
- (b) from that data and other information to which the Bank has or is likely to have access.

Power of Attorney

"Power of Attorney" means the legal appointment of an Authorised Signatory in the form specified by the Bank to have the rights and powers described in Article 3 below.

Price List

"Price List" shall have the meaning prescribed to it in Article 20.

Services

"Services" means any of the services provided or to be provided by the Bank under these General Terms and Conditions and/or any other agreement(s) between the Bank and the Customer.

Standard Products

"Standard Products" means shares listed for quotation or quoted on a regulated market, bonds, UCITS (Undertakings for Collective Investments in Transferable Securities), real estate investment trusts, foreign exchange contracts including foreign exchange options or other financial instrument as the Bank may notify to the Customer.

Article 2. Scope of the Services

The Bank provides private banking services.

The Bank is exempted from holding a capital markets services licence under the Securities and Futures Act (Chapter 289 of Singapore). The following are the types of regulated activities the Bank is authorised to provide:

- (a) dealing in securities;
- (b) trading in futures contracts;
- (c) leveraged foreign exchange trading; and
- (d) providing custodial services for securities.

The Bank is exempted from holding a financial adviser's licence under the Financial Advisers Act (Chapter 110 of Singapore) ("FAA"). The following are the types of financial advisory service the Bank is authorised to provide:

- (a) advising others, either directly or through publications or writing, and whether in electronic, print or other form, concerning the investment products listed below, other than advising on corporate finance as defined under the Securities and Futures Act (Chapter 289 of Singapore);
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning the investment products listed below; and
- (c) marketing of any collective investment scheme.

Article 3. Specimen Signatures, Authorised Signatories, Powers of Attorney

- (a) Upon establishing a business relationship with the Bank, the Bank may request that the Customer submits its specimen signature to the Bank as well as specimen signatures of persons authorised generally or specifically via a written Power of Attorney to represent the Customer vis-à-vis the Bank to the extent agreed between the Bank and the Customer ("Authorised Signatory(ies)"). Notwithstanding the foregoing, the Bank may regard the signature of the Customer on the Account Application Form and the signature(s) of holders of a Power of Attorney on such Power of Attorney form as specimen signatures.
- (b) Persons designated by the Customer in a written Power of Attorney, in the form as requested by the Bank, as having the right to sign for the Customer shall have the power to give instructions to the Bank with regard to the operation of the Account or any transaction and duly bind the Customer as provided for by such Power of Attorney. Powers of Attorney shall be deposited with the Bank and shall be considered valid until the Business Day subsequent to the day of the Bank's actual receipt of a written notice of their revocation or of a written notice of the death or legal incapacity of the Customer who issued the Power of Attorney. The Bank shall not be liable with respect to instructions it has carried out in conformity with a Power of Attorney prior to the receipt of the notice of revocation or of notice of the death or legal incapacity of the Customer.

The Bank remains entitled at any time to request a formal written confirmation by the Customer, or by each of the Customer's legal

successors, that the power of representation granted to any given person under any Power of Attorney continues to be valid.

- (c) The Bank's duty to verify instructions given by any Authorised Signatory is confined to comparing signatures of the Customer and its Authorised Signatory(ies) with the respective specimens in its records, and it will act on signatures appearing to conform with the relevant specimens. Any damage or loss resulting from but not limited to unnoticed forgeries or lack of compliance with formalities or legal requirements shall be borne by the Customer except in the event of gross negligence or wilful misconduct attributable to the Bank.

Article 4. Communication with the Bank

4.1. Languages

The Bank uses English as the official business language, in all documentation and communication. Customers may communicate with the Bank in English, Swedish and German.

4.2. Means of communication

- (a) The Bank communicates with the Customer exclusively through the Internet Banking Service pursuant to articles 39 to 52 concerning the Internet Banking Service.
- (b) The Customer specifically consents to receive information from the Bank through the Internet Banking Service and acknowledges that the provision of information in such medium is appropriate to the context in which the relationship between the Bank and the Customer occurs.
- (c) The Customer is responsible for regularly connecting to the Internet Banking Service to keep itself informed of the situation of its Account(s) with the Bank and of the regularity of the operations carried out on such Account(s). The Bank is under no obligation to monitor whether the Customer has received or read such communication or information made available to the Customer through the Internet Banking Service.
- (d) Communication sent by the Bank to the Customer shall be deemed to have been duly delivered and received by the Customer on the date it bears.
- (e) Communication made available to the Customer through the Internet Banking Service shall have the same legal value as communication delivered by ordinary mail. The Customer shall be deemed to have knowledge of the contents of communication via the Internet Banking Service and may not validly claim not having such knowledge under the pretext of not having regularly connected to the Internet Banking Service. Any and all damages (including the increase of such damages), losses and/or prejudice that may arise, whether directly or indirectly, in connection herewith shall be borne solely by the Customer.
- (f) The Customer confirms being aware of the possible risks associated with communication provided via the Internet Banking Service, including the risk of a third party gaining unauthorised access to the information which may be available via the Internet Banking Service.
- (g) Despite the article 4.2(a), the Bank reserves the right, at its absolute discretion, to communicate with the Customer by ordinary mail, telephone or fax, without the Customer's prior consent, in case of, as determined by the Bank at its sole and absolute discretion, exceptional events, emergency or default that require immediate action/instructions from the Customer, or if this is necessary for the Bank to observe legal requirements or to protect its interests. The Customer confirms that it cannot hold the Bank responsible for the consequences of such possible contact by the Bank by ordinary mail, telephone or fax in such exceptional situations as deemed necessary by the Bank.
- (h) The Customer shall inform the Bank in writing of all changes of address or correspondence details.
- (i) Any complaint or objection by a Customer concerning a communication from the Bank must be lodged within thirty (30) days of the issuance of

the document in the Internet Banking Service (the above is without prejudice to cases where a shorter time limit has been set by the Bank in the present General Terms and Conditions or as otherwise agreed in writing between the Bank and the Customer). In the absence of any complaint or objection within the abovementioned period of time, all statements, settlements of account and all other communication shall be considered accepted and approved by the Customer as true and accurate in all respects, and shall be conclusive and binding against the Customer. However, the Bank may at any time correct any statement or communication to rectify any error therein, which has been proved to its satisfaction or otherwise.

- (j) In the event that the Customer's communication to the Bank is not received by the Bank within normal business hours, the communication shall be deemed to have reached the Bank on the following Business Day.
- (k) The Bank may at the sole risk of the Customer, but is not obliged to, carry out verbal, fax, scanned or telephone instructions or instructions by other means accepted by the Bank. The Bank's records shall constitute evidence that such instructions were given by the Customer and correctly performed.
- (l) Proof of any verbal or telephone instructions may be provided by testimony of witness or any other means. Fax and scanned instructions shall be admissible in evidence as if they were original written instructions by the Customer.
- (m) The Customer is responsible to keep and file all documentation provided by the Bank, including without limitation contract notes, confirmation advices, periodic statements and prospectuses, where relevant. They should also keep record of and retain any copies of instruction which they may have given to the Bank.
- (n) The Customer acknowledges and accepts that the Bank is required to record telephone conversations and electronic communications which result or may result in transactions. Furthermore, the Bank may also record telephone conversations or electronic communications in other circumstances. The records will be kept for at least a period of 5 years, which may be extended to 7 years upon the request of the competent authorities or for any other longer period as provided for by law. The Customer may request to be provided with a copy of the recordings, which relate to its dealings with the Bank, where relevant.
- (o) The Customer expressly agrees that the telephone conversation recordings and electronic communications shall be deemed to be evidence for settlement of disputes between the Customer and the Bank and may be used as evidence in legal proceedings.
- (p) If the Customer has provided his/her respective contact details, the Bank may communicate by electronic way of communication, including e-mail or SMS. The Customer acknowledges and accepts that electronic communication is unprotected and that confidentiality of such communications may not be secure.
- (q) The Bank shall not be liable for any loss or damage which the Customer may suffer as a result of the means of communication mentioned under Article 4.2 and the Customer, thus, accepts any legal or other consequences of the means of communication. The Customer bears the sole risk of any misuse, misunderstanding, error, delay, theft, fraud loss or any other damage whatsoever arising, whether direct, indirect, special or consequential, from the use or performance of verbal, fax or telephone instructions, postal services, telegraph or any other means of communication. When carrying out the Customer's instructions and/or acting on its behalf according to its instructions, the Bank gives no assurance of any result.
- (r) In case of loss of contact with the Customer or in order to establish the possible heirs of the deceased Customer, the Bank reserves the right to undertake enquiries to trace the Customer or those entitled through him/her by having recourse to the services of professionals. The costs of such enquiries will be charged to the Account of the Customer. The

Customer hereby authorises the Bank to disclose data pertaining to him/her to such professionals in this context.

Article 5. Duties and Acknowledgements of the Customer

- (a) A proper settlement of business requires that the Customer notifies the Bank without delay of any changes in its name and address as well as the termination of, or amendment to, any powers of representation towards the Bank conferred on any person (in particular, a Power of Attorney). This notification duty also exists where the powers of representation are recorded in a public register and any termination thereof or any amendments thereto are entered in that register. The Customer undertakes to immediately inform the Bank in writing and with due diligence upon the occurrence of any change in the identification information of (any of) the Authorised Signatory(ies) and beneficial owner(s) of legal entities, whether such modifications have been officially published or not.
- (b) The Customer is also required to inform the Bank of any changes concerning its financial situation and/or its knowledge and experience in the investment field. The Customer shall be solely responsible and liable for the accuracy, correctness and completeness of all information provided to the Bank and the Bank shall be entitled to, without verifying the same, assume that such information in its possession is accurate, correct, complete and up-to-date and may act on such information without further inquiry or investigation. The Bank is not liable for any damage, loss, prejudice or disadvantage suffered by the Customer resulting from an omission to communicate or an inaccurate communication of such information to the Bank.

The Customer confirms that it has read and understood the risk disclosure statement provided by the Bank and is fully aware of the risks that investment products may entail, and agrees to read, understand and sign such statement before entering into any transaction with the Bank.

- (c) In cases where the Customer decides not to provide all or some of the information required for assessing the appropriateness of a transaction or service, or where the Customer provides insufficient information regarding its knowledge and experience, the Bank hereby expressly advises the Customer that such a decision or such provision of information will not allow the Bank to determine whether any transaction, service or product is appropriate for the Customer. In such event, the Customer acknowledges and agrees that the Bank cannot be held responsible for the suitability of any transaction, service or product recommended to the Customer and it is the Customer's own responsibility to ensure the transaction, service or product recommended to the Customer is suitable for it.
- (d) In particular, the Bank hereby expressly provides that with regard to services that only consist of execution and/or the receipt and transmission of instructions carried out at the initiative of the Customer and relating to Standard Products, the Bank is not required to assess whether such product is suitable for the Customer, and it is the Customer's own responsibility to ensure the product is suitable for it.
- (e) Notwithstanding any provision herein, the Customer acknowledges that entering into foreign exchange transactions and trading in derivative products generally, including but not limited to currency options, futures and swaps, is highly speculative and may involve considerable risks. The Customer hereby acknowledges and agrees that he/she shall bear the sole responsibility in respect of the results of any such transactions. The Customer also hereby confirms and declares that he/she has been duly informed and advised by the Bank of the nature of such investments and of any and all risks such investments may entail.
- (f) When carrying out any transaction on the Customer's behalf, the Bank gives no assurance of any result, including without limitation as to any profit or absence of loss, or that the transaction will be completed, or transacted at any specific time or price.
- (g) The Bank may, but shall not be obliged to, provide to the Customer access to research reports and market information it issues or receives

from its own sources or from third parties. These research reports and market information are believed to be reliable but the Bank does not guarantee their accuracy, their completeness nor whether the investments discussed therein are suitable for the Customer. The Customer is solely responsible for evaluating all such research reports and market information and deciding whether or not it is appropriate to act upon them and the Bank does not accept any responsibility as to the accuracy, completeness, suitability, update or otherwise of such research reports and market information.

- (h) Instructions of any kind must be clear and unequivocal. Instructions that are not clearly worded may lead to queries, which may result in delays. In particular, when giving instructions to credit an account (e.g. transfer instructions), the Customer must ensure the correctness and completeness of the name of the payee, as well as of the account number and the bank code number stated. Amendments, confirmations or repetitions of instructions must be clearly stated as such. The Customer agrees that the Bank shall not be liable for acting, not acting or for any delay in acting on any instructions, including unclear instructions, and shall not be obliged to clarify the same.
- (i) If the Customer's instruction requires particularly prompt execution (e.g. because a money transfer must be credited to the payee's Account by a certain date), the Customer shall clearly inform the Bank hereof when forwarding the instruction to the Bank.
- (j) The Customer must immediately examine all statements of account, security transaction statements, statements of financial instruments and of investment income, other statements or confirmations or any other statements, advice of execution of instructions, confirmations, printed forms, deposit slips, as well as information on expected payments and consignments (advice) and all other documents as to their correctness and completeness and immediately raise any objections relating thereto within the objection period referred to in Article 4.2(i).
- (k) A statement detailing the assets and liabilities on the Account will be prepared and sent to the Customer at least once annually via the agreed means of communication, cf. Article 4.2. The valuation of the assets held in the Account as stated in such statement is indicative only and should not be construed as a confirmation by the Bank or as representing their precise financial value.
- (l) The Customer must notify the Bank immediately if any communication, including without limitation any periodic statements of account and statements of financial instruments, relating to the Account are not received. The duty to notify the Bank also exists if other notifications expected by the Customer (e.g. security transaction statements, daily statements after execution of Customer instructions or payments expected by the Customer) are not received.
- (m) The Customer hereby represents and warrants that it has the required legal capacity and necessary power to enter into and to perform all its obligations as agreed with the Bank. Any damage or loss suffered by the Bank or any other person resulting from the legal incapacity of the Customer or a third party will be borne wholly by the Customer, unless the Bank had previously been informed in writing of such incapacity. The Customer is at all times responsible for the consequences of the legal incapacity of its Authorised Signatory(ies).
- (n) The Customer shall be responsible for any Singapore or foreign taxes and other fees to be paid in accordance with Singapore or foreign law applicable from time to time with respect to financial instruments or other assets kept in the Account, for example withholding taxes on dividends or interest income. The Customer shall be obliged to provide the Bank with any information upon request which the Bank deems necessary at its sole and absolute discretion in order to, but shall not be obliged to, assist the Customer in fulfilling such obligations.
- (o) The Customer acknowledges and agrees that, unless agreed in writing between the Customer and the Bank to the contrary, the Bank does not provide any legal, regulatory, accounting or tax advice (including without limitation any reporting or disclosure requirements under law). The

Customer shall therefore bear sole responsibility of keeping itself informed of and updated on the legal, regulatory, accounting and tax rules applicable in its country of citizenship, legal/tax residence or domicile with respect to bank accounts and jurisdiction of any relevant investment and shall request appropriate legal, regulatory, accounting or tax advice from relevant professionals before initiating transactions. The Bank shall not be held liable for any loss, cost, damage or other consequences that the Customer may incur or suffer as a result of the Customer's legal or tax status. The Customer hereby confirms that (i) the origin of his/her funds held with the Bank is lawful and (ii) he/she complies with his/her legal and tax obligations in his/her tax residence country and/or any other relevant country. The Customer will indemnify (see Article 4 (s) below) the Bank against any tax liability and costs arising in relation to that liability that may be incurred by the Bank in respect of transactions entered into by the Bank on behalf of the Customer should it turn out that the customer did not comply with his tax and/or legal obligations. The Customer will further indemnify (see Article 5 (t) below) the Bank for any Claims which may notably result from any wrong or incomplete representation or declaration of the Customer as regards his/her tax and legal status and obligations.

- (p) The Customer shall be solely responsible for the exact calculation of its voting rights, interests or deemed interests in relation to the financial instruments it holds, and is exclusively responsible for notifying the relevant authorities, markets and the relevant issuers of any acquisition or disposal of any major shareholdings or any change in interest or deemed interest in any shares as required by Singapore or foreign laws or regulations. The Customer acknowledges and agrees that the Bank cannot and will not exercise such voting rights in relation to financial instruments held on behalf of the Customer in the absence of specific instructions from the Customer and accepted by the Bank. The Customer shall also be exclusively responsible for the accuracy of the information in any such notification, and such notification should be transmitted by the Customer to the competent authorities and the relevant issuers in accordance with the relevant requirements and deadlines as imposed by such relevant laws and regulations. The Bank shall not be liable or responsible to the Customer or to any third party for any omission or inaccuracy that the Customer may make in relation with such obligation to notify, and the Bank shall not have any such obligation of any kind towards any third parties or the Customer itself.
- (q) The Customer acknowledges and agrees that the Bank shall have the right at any time, at its sole and absolute discretion and without prior notice, to refuse any instruction of the Customer for whatsoever reason.
- (r) Should the Customer wish to withdraw cash in the premises of the Bank, he/she shall give sufficient notice to the Bank and bear the cost of such withdrawal. The Bank has the right to refuse a cash withdrawal above a limit established by the Bank and to suggest to the Customer alternative means of restitution, such as a cheque or a wire transfer to an account indicated by the Customer.
- (s) In connection with the termination of an Account, the Customer agrees to sell to the Bank the assets held in his/her Account that are no longer tradable and that are recorded without value for a price of EUR 1.00, if not otherwise agreed between the Bank and the Customer or in case of loss of contact with the Customer. The Customer agrees and acknowledges to the foregoing sale and any transfer of ownership, property or any rights or benefits from such sale, and shall not make any claims against the Bank concerning the sale or any of such assets sold or to be sold.
- (t) The Customer undertakes to hold harmless, release and indemnify the Bank, its subsidiaries, and other parties acting on their behalf but for the account of the Bank, as well as their employees, corporate bodies, and their respective representatives (the "Indemnified Person(s)") from and against all liabilities, claims, costs, losses, demands, expenses, harm or damages of any sort (the "Claims") which the Indemnified Persons may directly or indirectly incur in relation to any act or omission of, and the execution and/or non-execution of any instruction from the Customer (in particular the subscription, custody, redemption or any other operation relating to deposited assets) or relating to the Customer's account or any

asset deposited thereon at any time, except in case of wilful misconduct or gross negligence on the part of the Indemnified Person, even in the absence of any fault from the Customer. The Customer also undertakes to reimburse and/or pay advances to each of the Indemnified Persons, on first request, in relation to all out-of-pocket expenses as well as legal and other fees incurred or to be incurred by them in the event legal proceedings are commenced in relation to any Claims. The Customer authorises the Bank to debit his/her/its account to pay all sums due to any of the Indemnified Persons in relation to any Claims.

Article 6. Banking Secrecy

- (a) The Bank and its officers and employees are bound by the requirements to observe customer confidentiality and banking secrecy according to Singapore law. As exceptions to these requirements, Singapore law allows for Customer Information to be disclosed by the Bank to (i) its head office or parent bank of the Bank, any branch of the Bank outside Singapore or related corporation of the Bank designated in writing by the head office of the Bank, for the conduct of internal audits of the Bank and/or the performance of risk management, (ii) to any person (including the head office of the Bank or any branch of the head office outside Singapore) for the performance of operational functions of the Bank where such operational functions have been outsourced (subject to the specific conditions as may be required by the MAS in respect of the outsourcing), or (iii) such other person for such other purpose as may be permitted under the Banking Act read together with the Banking Regulations. The Customer acknowledges and agrees to the foregoing, and to the disclosure of Customer Information to the relevant employees, representatives and officers of the foregoing persons, and further consents to the disclosure of Customer Information as may be necessary, expedient or related to the giving effect of or in connection with any of the foregoing.
- (b) Without prejudice to the generality of Article 8(a), the Customer acknowledges that in certain jurisdictions, transactions involving financial instruments and similar rights require disclosure of the identity and assets of direct or indirect owners or beneficial owners of these instruments. Non-compliance can lead to the blocking of such financial instruments, for example, voting rights and other rights may not be exercised, dividends may not be received, or financial instruments may not be sold or otherwise disposed of. The Customer expressly instructs the Bank to disclose at its own discretion without delay and without reverting to the Customer the Customer's and/or beneficial owner's identity and holding of financial instruments and similar rights if the national or foreign provisions, the local authorities or self-regulatory bodies and/or issuers of the financial instruments require disclosure of the identity and the holding of the Customer and/or beneficial owner who holds or owns the instruments. The Bank shall not be liable for any damages suffered by the Customer that may result from the disclosure of his/her identity and holdings.
- (c) Due to its obligation of banking secrecy, the Bank cannot generally provide any tax reporting to authorities in foreign countries with the exception of US tax reporting (Article 8(a)), automatic exchange of financial account information pursuant to the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development (OECD) (Article 8(b)) or any other tax reporting that might be required by law. As a result of above the Customer must itself provide the concerned authorities with information as and when requested.

Notwithstanding the preceding paragraph, the Customer's attention is also drawn to the fact that, based on legislation with extraterritorial effect, the Bank may have to disclose, within the limits provided for by such legislation, his/her name or the name of the beneficial owner of an Account held in its books to competent foreign authorities (including possibly tax authorities).

- (d) The Customer confirms that it is aware that Customer Information and Personal Data may have to be disclosed and transmitted for the purposes of transactions such as when money transfers and financial instruments transactions are processed by the Bank, by other banks or financial institutions involved in the settlement of the transactions and by other

specialised companies, such as SWIFT (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in foreign countries that may not offer a level of protection equivalent to the level of protection granted in Singapore, acting in accordance with their local legislation. As a result, the authorities of such countries can request or obtain requests for access to Customer Information and Personal Data held in such operating centres for the purposes of fighting terrorism or for any other purposes authorised by law. Any Customer instructing the Bank to execute a payment instruction, a financial instruments transaction or any other type of transaction in relation to SWIFT, accepts that all data necessary for the correct completion of the transaction may be processed outside Singapore, including in countries where the level of data protection might not be equivalent to that in Singapore and where Singapore banking secrecy laws may not apply, and hereby irrevocably and unconditionally consents to the disclosure of such information by the Bank as may be necessary and expedient, to effect any of the foregoing instructions or transactions.

- (e) The Customer is informed and hereby agrees that the Bank may disclose the Customer Information and Personal Data when meeting the requirements to make disclosures under any applicable law, governmental or regulatory requirement that the Bank is obliged to comply with. Such disclosure may be made to any judicial, regulatory, supervisory or governmental authority including without limitation any central bank, stock exchange or other fiscal or monetary authority in any jurisdiction and/or any party as directed by such authority, and any trade repository specified or appointed by the relevant authority in any jurisdiction
- (f) The Customer is informed and hereby expressly acknowledges and agrees that in addition to the above, data pertaining to him/her/it (including all Customer Information and Personal Data) may be transferred by the Bank to third parties that may be located in countries that may not offer a level of protection equivalent to the level of protection granted in Singapore under the conditions and for the purposes set out in the Information Sharing Consent - Disclosure Of Customer Data appended to the present General Terms and Conditions.

Article 7. Processing of Personal Data

The Customer and the Bank agreed that Personal Data should be processed as set out in Terms and Conditions for Personal Data Processing appended to the present General Terms and Conditions.

Article 8. Reporting Information

- (a) In case the Customer, is or becomes a Specified US Person, a passive non-financial foreign entity ("NFFE") with a controlling person who is a Specified US Person, or Non-Participating Foreign Financial Institution ("NPFPI") (as each defined under the intergovernmental agreement concluded between Singapore and the United States on FATCA (Foreign Account Tax Compliance Act) implemented by Singapore Income Tax (International Tax Compliance Agreements) (United States of America) Regulations 2015 (the "FATCA Law")) the Customer shall inform the Bank accordingly of his/her capacity as a Specified US person by signing a W9 or a W8-BEN-E form. Yearly and without prejudice to other applicable data protection provisions as set out in these General Terms and Conditions, the Bank will report to the Singapore tax authorities personal and financial information related to US Reportable Account (as defined under FATCA Law) and information regarding NPFPI. The Bank in that respect, will disclose personal and financial information including, inter alia, account balances, US source income and gross sales proceeds (as defined from time to time by the applicable US tax provisions) ("FATCA Information") to the Singapore tax authorities. If the Customer does not sign the relevant W9 or W8-BEN-E form, the Bank may sell the assets and close the account. The Customer is aware that the Bank may be obliged to withhold tax in accordance with the FATCA Law and applicable US tax provisions on any US source income received or sales proceeds as referred to above.

- (b) Pursuant to the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development (OECD) relating to the automatic exchange of information between jurisdictions for tax purposes, the Bank may be obliged to disclose and report the information that covers income paid to individuals and entities, including without limitation salaries, pension income, income from immovable property, interest, dividend, capital gains and similar income. Proceeds from the sale of securities, as well as account balances by year-end may also be reported. The Customer hereby agrees that the Bank may disclose such information as required by applicable laws, including laws which are enacted to implement the foregoing Common Reporting Standard.

Article 9. Limitation of the Bank's Liability / Force Majeure

- (a) The Customer acknowledges and agrees that the Bank shall not be responsible for or be liable to the Customer for any loss, cost or damage which may be suffered by the Customer in any way in relation to the Account, the Services provided or to be provided by the Bank to the Customer or any transaction between the Bank and the Customer or for the Customer, howsoever caused, including but not limited to any act, omission, non-execution or incorrect execution in connection with any order, investment, transaction, facility or Service, except for any such loss, cost or damage which is due to the Bank's gross negligence or wilful default.
- (b) In no event will the Bank be liable for any special, indirect, incidental or consequential damages which may be incurred by the Customer in connection with the Account, any Services or any transaction, howsoever caused, even if it has been advised of the possibility of such damages.
- (c) In the event of damage resulting from the non-execution, delay in execution or defective execution of an instruction (including instructions relating to a regulated market) due to the gross negligence or wilful misconduct of the Bank, the Bank is liable only for the loss of interest.
- (d) Without limitation to the generality of Article 9(a), the Bank shall not be liable for the authenticity, regularity, validity and value of the documents passing through it (for example, bills of lading, delivery instructions, waybills, consignment notes, insurance policies, etc) nor shall it be liable for the description, quantity, weight, quality, condition, packing, delivery or the value of the goods represented by such documents. The Bank shall not be liable for errors in translation or interpretation of terms used on such documents. The Customer acknowledges and agrees that it bears the risk of any loss, forgery, theft, accident, damage or destruction of any document or financial instrument and for all value such documents or financial instruments may possess, except if such is due to the gross negligence or wilful misconduct of the Bank.
- (e) The Bank shall not be held responsible or liable for any loss, prejudice, expense or damage suffered or incurred by the Customer arising from any delay, failure or inability of the Bank to discharge any of its obligations in connection with the Account, the Services or any transactions between the Bank and the Customer as a result of any reasons or causes beyond the reasonable control of the Bank, including, without limitation, any order, law, regulation, directive, levy, tax, embargo, moratorium, exchange restriction, or other act or intervention of a government or other authority, any power failure, any breakdown or failure of transmission or communication or in computer facilities, postal or other strikes or industrial action, closure or suspension of trading on any exchange, board of trade, market or clearing house, any act of God, natural disaster, act of war, terrorism, civil strife, lockout, boycott, blockade, any event or requirement of whatsoever nature affecting availability, convertibility, credit or transfers of currencies, securities, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, or any devaluation, redenomination or demonetisation of any currencies, commodities, securities or instruments or any other similar circumstances whether they affect the Bank or any of its national or foreign correspondents, sub-custodians or clearing institutions and even if the functions of the Bank are only partly affected thereby (together, "Force Majeure"). The reservation with respect to strikes, industrial action, lockouts, boycotts and blockades shall apply even if the Bank itself is a party to such measures of conflict.

Upon the occurrence of an event amounting to a Force Majeure, the Bank may, at its sole and absolute discretion, suspend operations of the Account, any Service or facility at any time, or determine any adjustments or action necessary in relation to any transaction for or in respect of the Account, including but not limited to terminating any transaction, and the Customer agrees to be bound by such adjustments or actions.

- (f) Information, in particular with respect to the valuation of the assets in the Account provided by the Bank may be based on information provided by third parties. In such a case, the Bank does not assume any duty or responsibility in relation to the quality, accuracy or completeness of such information.
- (g) If, for whatsoever reason, it would not be feasible in the Bank's sole discretion for the Bank to wholly or in part supply its Services or facilities due to any event, including but not limited to events in the foreign exchange market or capital market, then the Bank shall no longer be obliged to provide its Services or facilities to the Customer.
- (h) In no event shall the Bank be held responsible or liable for any absence of profit in connection with any transaction or facility or otherwise in connection with the Account.

Article 10. Termination

- (a) Subject to the terms set out in this Article 10, both the Bank and the Customer may, at any time and without cause, upon a notice period of ten (10) Business Days, terminate the business relationship between the Bank and the Customer as a whole or in respect of any particular transactions, Services or facilities which have been made available to the Customer for which neither a fixed term nor a specific termination provision has been agreed. In case there are no assets on the Customer's Account, the Bank may terminate the entire business relationship upon notice with immediate effect.
- (b) Credit and credit commitments for which neither a fixed term nor a termination provision has been agreed may be terminated at any time by the Bank without notice.
- (c) Notwithstanding any of the terms herein, the Bank reserves the right to terminate any or all of the Services or facilities provided by the Bank to the Customer and/or close the Account immediately upon the occurrence of an Event of Default.
- (d) On termination of the Account and/or any or all of the facilities or Services, all the indebtedness of the Customer (including indebtedness arising from claims which are contingent) relating to the Account and/or such facilities or Services owed to the Bank shall immediately fall due for repayment and any security/collateral conferred on the Bank shall become immediately enforceable.
- (e) Upon the termination of the Account, facility or Service for any reason whatsoever, the Bank will be entitled to impose a fee ("termination fee") of such amount as may be determined by the Bank at its sole discretion and notified to the Customer and to be reimbursed for all costs and expenses incurred by the Bank in connection with or arising as a result of such termination. Without prejudice to any other right of the Bank under these General Terms and Conditions, the Bank may deduct such termination fee and reimbursement sum from any money standing to the credit of the Account or set-off such amounts against any sum payable to the Customer.
- (f) If, in connection with the termination of the Account, instructions regarding the transfer of the balance of the Account are not received by the Bank before the date of termination, the Bank may, at any time thereafter, be discharged from its entire liability to the Customer by selling all financial instruments or other assets held for the Customer in the Account at such price and terms as it deems fit, subject to these General Terms and Conditions, and converting all cash positions into one single currency, so that the Bank may return the resulting balance to the Customer by any means as the Bank deems appropriate, including by posting to the Customer a cheque at the last address registered with the

Bank. In the event any amount of the resulting balance is unclaimed by the Customer for a period of six (6) years after the date of termination of the Account, or such other period of time as may be determined by the Bank from time to time subject to compliance with applicable laws, and the Bank determines in good faith that it is not able to locate or trace the Customer, the Customer hereby irrevocably agrees that such unclaimed resulting balance (including any accruals thereon such as any interest earned) shall be deemed to have been abandoned by the Customer in favour of the Bank and may be appropriated by the Bank to and for itself entirely. The Customer shall thereafter have no right to claim such unclaimed resulting balance.

- (g) The interest rates, commissions and fees, as set out in the Bank's price list, will be applicable to the transactions related to the termination of an Account and to the debit balance of the Account, even after the termination of the relationship, until final settlement. Any commissions and fees paid to and charged by the Bank in advance shall not be reimbursed.
- (h) Upon the termination of the Account, or any facility or Service, the Bank shall thereafter be released from any further obligations in relation to the Account, facility or Service, as the case may be. Notwithstanding the foregoing, closure of the Account or termination of any or all of the facilities and Services shall not affect the provisions relating to indemnities and the rights, powers and benefits or any accrued rights of the Bank set out in these General Terms and Conditions.
- (i) Subject to applicable law, without prejudice to any rights which may have accrued to the Bank, the Bank shall not be obliged to provide any Service to the Customer upon the Customer being wound up and liquidated, where the Customer is a corporation, or upon notice of death or insanity where the Customer is an individual.

Article 11. Death of a Customer

- (a) Upon the death of the Customer, the Bank may, in order to confirm the identity of the person authorised to deal with the Customer's assets in the Account ("authorised person"), require, various documents as it deems necessary, including without limitation the certificate of death, the production of a grant of probate or letters of administration from the Singapore court or such equivalent document from the courts in the Customer's jurisdiction, proof of the relationship between the authorised person and the Customer, and certified copies of the identity documents or passport of the authorised person. The Bank may at its sole and absolute discretion ask for a certified English translation of such documents if it deems necessary. The Bank shall only consider the authorised person as duly legitimate and shall allow such authorised person to dispose of any assets in the Account. In particular, the Bank may make payment or delivery or otherwise deal with the Account in accordance with the instructions of such authorised person, and shall be discharged of its obligations in full thereafter. However, until the Bank is provided with the required documentation as mentioned above, the Bank is entitled to freeze the Account and suspend the execution of any instruction or order until receipt of such documentation.
- (b) All orders and transactions, which are legitimately given by the Customer, but not yet carried out at the time where the Bank obtains knowledge of the Customer's death, will not be carried out. The Bank will, however incur no responsibility if the orders and transactions are carried out in good faith, because the Bank was not yet aware of the death of the Customer.
- (c) Without prejudice to the foregoing, the Customer acknowledges and accepts that, in the event the Bank continues or is required to continue to provide Services in connection with the Account beyond the Customer's death (whether or not the Bank has actual notice of such death), including but not limited to custodial services, the Bank shall have the right to continue to charge fees for such Services notwithstanding the death of the Customer. Furthermore, interest shall continue to accrue on any unpaid balance or amounts owing to the Bank in accordance with these General Terms and Conditions, notwithstanding the death of the Customer, until the full and final settlement of such balances or amounts.

- (d) For the avoidance of doubt and as an independent stipulation, the Customer agrees that upon the Customer's death, the authorised person shall fully indemnify, hold harmless, release and keep the Bank fully indemnified from and against any and all liabilities, claims, costs, losses, demands, expenses, harm or damages of any sort (including without limitation, legal costs on a full indemnity basis) suffered or incurred by the Bank as a result of the Bank carrying out any actions in pursuance to any provision in this Article 11, including (but not limited to) making any payments or releasing any monies or assets in reliance on such document as provided for in Article 11(a) above or carrying out any orders and transactions in good faith as provided for in Article 11(b) above.
- (e) Upon death of the Customer, the Bank reserves the right to terminate the overdraft facilities and to close all the outstanding foreign exchange transactions in order to prevent a risk of losses and/or further losses on the Account.

Article 12. Outsourcing

- (a) The Bank has decided to delegate, on a long term basis, within the framework of and under the conditions authorised by the applicable banking legislation and regulations, to its Head Office in Luxembourg, Skandinaviska Enskilda Banken S.A., Luxembourg, the execution and provision of its core banking IT application systems and back-office activities including settlement and accounting of the transactions entered into between the Bank and the Customer.
- (b) The Customer hereby acknowledges and expressly approves the outsourcing described above, as well as any other outsourcing of Services essential, expedient or desirable to the Bank in carrying out and providing the Services to the Customer, to third party entities, whether affiliated or otherwise and in Singapore or abroad, which the Bank may deem appropriate at its sole discretion.
- (c) The Bank will ensure, by appropriate organizational and technical measures, that the requirements arising from professional and legal banking secrecy obligations are fulfilled.

Article 13. Handling of customer complaints

- (a) In order to ensure a consistent and customer oriented approach to handling complaints, the Bank has set an internal organisation in place with clear procedures and responsibilities.
- (b) If the Customer is not satisfied with any information or service provided by the Bank, he/she should contact directly his/her dedicated private banker or relationship manager. The customer shall provide full particulars of the complaints.
- (c) Should the Customer not be satisfied with the response he/she received, the Customer can send his/her complaint to the attention of the Bank's General Manager. Such complaint should be addressed to Skandinaviska Enskilda Banken S.A, General Manager, 50 Collyer Quay #12-03 OUE Bayfront, Singapore 049321.
- (d) Should the Customer not be satisfied with the answer or resolution provided by the Bank, the Customer has the possibility to approach an independent party, by contacting the Financial Industry Disputes Resolution Centre Ltd (FIDReC) at:

Financial Industry Disputes Resolution Centre Ltd (FIDReC)
 Address: 36 Robinson Road, #15-01, City House, Singapore
 068877
 Telephone: (65) 6327-8878
 Fax: (65) 6327-8488 / (65) 6327-1089
 Email: info@fidrec.com.sg

- (e) FIDReC handles problems, which a customer has tried but failed to resolve with the Bank. FIDReC's jurisdiction for disputes between a bank and its customer, capital market disputes and all other disputes (including third party claims and market conduct claims) is up to S\$100,000.

Article 14. Conflict of Interest

- (a) The Bank offers a range of financial services comprising many different business activities. The very range of this offering is such that potential conflicts of interest may arise from time to time. Relevant conflicts of interest include those arising between the Bank (including its management, board, staff etc.) and its customers, and those arising between different customers of the Bank. Furthermore, potential conflicts of interests can arise between different businesses within the Bank, as well as between the Bank and other activities of the SEB Group.
- (b) The Bank has carefully analysed the areas where such potential conflicts of interest can occur. They include, for example, the production of research and offering of financial advice. This has resulted in specific measures designed to minimize the risk of conflicts of interest affecting the Bank's customers in practice. These include: ensuring that businesses between which conflicts of interest can arise are separated from each other and are not subject to inappropriate influence from other areas; requiring potentially sensitive activities to be kept confidential; adopting guidelines to ensure that staff (and their immediate family) cannot benefit personally from their employment at the expense of customers; avoiding reporting lines and compensation arrangements which could disadvantage customers; and, above all, requiring staff to handle customers' affairs at all times solely in the interests of the customer, without taking into account any inappropriate factors representing the interests of others.
- (c) Where organisational or administrative arrangements made by the Bank to prevent conflicts of interest from adversely affecting the interest of its Customer are not sufficient to ensure, with reasonable confidence, that risks of damage to Customers interests will be prevented, the Bank shall clearly disclose to the Customer the general nature and/or sources of conflicts of interest and the steps taken to mitigate those risks before undertaking business on its behalf. Such disclosure shall include sufficient detail taking into account the nature of the customer, to enable that customer to take an informed decision with respect to the service in the context of which the conflict of interest arises.
- (d) All of the above is covered in the Bank's Instructions for Conflicts of Interests, which describe the various potential conflicts of interest in greater detail, and set out how they will be handled in order to prevent them from having an adverse effect on customers' affairs. Further details of these instructions are available from the Bank upon request.

Article 15. Inducements

- (a) The Bank has established internal guidelines covering the payment and receipt of payments (such as fees paid for introductions, commission, rebates and other inducements, monetary or non-monetary benefits of any kind) in conjunction with its provision of investment services. The Bank may only pay or receive such inducements when certain conditions are met.
- (b) A fundamental requirement is that the fee/commission must be intended to improve the quality of the service provided to the customer, and that it does not operate against the best interests of the customer. In addition, inducements may not be provided or received if they are not in accordance with the Bank's obligation to conduct its business in a manner that is honest, fair and professional.
- (c) Where an inducement (other than a proper fee necessary for the provision of the service) is provided to or received from a person other than a customer or its agent in relation to a customer's dealings, the fact will be disclosed to the Customer before the relevant service is provided. Upon written request, Customer will be provided with additional information in relation to inducements relevant to their business with the Bank, or with the Bank's relevant guidelines in their entirety.
- (d) The amount of the inducements depends on the reinvested volume of the assets as well as on the type of the transactions and investments executed for the Customer. The Inducements range as follows:

	Inducements
Money market funds	from 0% to 0.50%
Bond funds	from 0% to 1.00%
Equity funds	from 0% to 1.50 %
Other funds	from 0% to 1.20 %
Alternative investment funds	from 0% to 2.00%
Structured products	from 0% to 3.50%

- (e) If a customer has been introduced to the Bank by a third party introducer, such third party introducer may receive a commission as payment for the introduction. In such case, the Bank will instruct such third party introducer to disclose to the Customer whether or not such commission payments are being paid by the Bank.
- (f) Fund units distributed by the Bank are managed by different fund companies and structured products that the Bank distributes are issued by different issuers. The Bank may receive commission based on the sales of fund units or the structured products from the respective fund company or issuer. The commission may be calculated as a one-time payment at the point of sales as a percentage of the invested amount, a one-time payment on the nominal value of the distributed amount, an annual fee calculated as a percentage of the managed capital, or a combination of the above. The commission may vary between different fund companies or issuers but also between different products issued by one and the same fund company or issuer.

Accounts and Banking Operations

Article 16. Current Accounts

The Customer agrees that upon an incoming payment or another incoming amount in a currency different from a currency of the Current Account that the Customer holds with the Bank, the Bank shall automatically open a new Current Account in the respective currency of the incoming payment or another incoming amount.

Article 17. Account Balances

Unless otherwise agreed, crediting of interest and debiting of interest, commissions and charges, respectively, will be made monthly, quarterly, semi-annually or annually in advance or arrears at the sole discretion of the Bank.

Article 18. Joint Accounts

- (a) Customers' Accounts are opened either in the name of a single person or of several persons acting jointly and severally. If an Account is opened in the joint names of more than one Customer, each Customer ("Joint Account Holder") in whose joint names such Account is opened jointly and severally ("Joint Account") agrees to these General Terms and Conditions. Each Joint Account Holder may individually and without limitations conduct all transactions in the Joint Account and bind all Joint Account Holders, including (without limitation), manage or dispose of any and all the assets in the Joint Account, grant Powers of Attorney to third parties, enter into a discretionary portfolio management agreement with the Bank, create security interests on the assets on the Joint Account, create debit balances (including take loans) and terminate the relationship with the Bank without the Bank having to advise the other Joint Account Holders or their successors thereof of any of the foregoing.
- (b) Each Joint Account Holder shall be jointly and severally liable for any obligation under or pursuant to these General Terms and Conditions, and all Services, facilities, commitments or accommodation which may be granted on such Joint Account, whether contracted jointly or individually by them and, whether contracted in the interest of all or any one of the Joint Account Holders or of a third party, together with all interest, goods and services tax, commission and other banking charges and expenses (including without limitation, legal costs on a full indemnity basis and all goods and services tax thereon).

- (c) All operations of any kind, all payments and settlements carried out by the Bank based on the single signature of any one of the Joint Account Holders, or, if otherwise agreed in prior writing, on the joint signature of certain Joint Account Holders, will be sufficient to discharge the Bank accordingly in respect of the other Joint Account Holder(s) and the signatory itself.
- (d) In case one of the Joint Account Holders decides to terminate the Joint Account arrangement, due to, amongst other things, a dispute between the Joint Account Holders, the Bank reserves the right (but is not obliged) to block the Joint Account as and when it deems fit, and the blockage will, at the Bank's sole discretion, remain in force until an agreement has been reached between all Joint Account Holders or until the court has rendered a decision.
- (e) In the event that contradictory instructions or instructions which cancel each other (whether in whole or in part), are given by Joint Account Holders, each such instruction is binding on the Joint Account Holders. The Bank is entitled, but not obliged, to act on chronologically later given contradictory/different instructions and is not liable to the Joint Account Holders for any possible damage or loss resulting therefrom.
- (f) All Joint Accounts will be regarded as an Account with right of survivorship and each Joint Account Holder shall be jointly and severally liable for all obligations and liabilities incurred on or in respect of the Joint Account. In the event of the legal incapacity, bankruptcy, liquidation or death of one or more of the Joint Account Holders, the liability of the remaining Joint Account Holder(s) shall not be in any way discharged or affected, and each remaining Joint Account Holder may continue to operate the Account in the same way. Subject to applicable law, if one or more of the Joint Account Holders should die, the Account is generally regarded as belonging to the surviving Joint Account Holders without prejudice to any right the Bank may have in respect of any assets in the Account.
- (g) The admissibility of a new Joint Account Holder will require the unanimous consent of all the other Joint Account Holders. If a new Joint Account Holder is to be added to an existing Joint Account after its opening, the Joint Account Holders may be requested to open a new Joint Account to which the assets on the existing Joint Account will be transferred.
- (h) The Bank may, at any time and without prior authorisation and at its sole discretion, set-off a debit balance of the Joint Account against a credit balance of any other Account opened or to be opened with the Bank in the name of any of the Joint Account Holders, whatever the nature or the currencies of such Accounts and also against financial instruments, the value of which shall be determined pursuant to their market value on the date of set-off by the Bank at its absolute sole discretion.

Article 19. Fixed Term Deposits

- (a) Interest-bearing fixed-term deposits will be accepted subject to prior agreement between the Bank and the Customer. Such deposits may be renewed, if agreed with the Customer.
- (b) The Bank shall be entitled to refuse early repayment of fixed-term deposits.

Article 20. Interest, Fees and Commissions

- (a) The Bank shall charge fees for its services in accordance with the Bank's price list (which is at the disposal of the Customer at the premises of the Bank) ("Price List") as amended from time to time. The Customer shall also reimburse the Bank for costs, including but without limitation legal expenses and attorney fees, and disbursements related to the Bank's Services, to the monitoring and enforcement of the Bank's accounts receivable against the Customer and for the realisation of collateral. The Customer may request the Bank to provide it with the fees applicable to a proposed transaction. By entering into a transaction with the Bank, the Customer shall be deemed to have accepted the relevant Price List and applicable fees, unless expressly agreed otherwise. Fees, costs and

disbursements shall be debited from the Account, unless otherwise separately agreed in writing.

- (b) The Customer acknowledges and accepts that it is possible that other costs, including taxes, relating to transactions in connection with a particular financial instrument or a particular investment service, that are not paid via the Bank or imposed by the Bank, may arise for the Customer, and the Customer shall be solely responsible for the settlement of all such costs.

The Customer also acknowledges and accepts that that the Bank may pay out fees and/or charges on behalf of the Customer, and may receive remuneration, including commission, fee or other benefit, in respect of any financial instrument or investment service, to or from (as the case may be) any third party in connection with the Services and facilities provided to you. For the avoidance of doubt, the Bank shall, notwithstanding any remuneration it may receive from any such third party, be entitled to charge the Customer a fee for any Service or facility, subject to prior notice of any such fee being given to the Customer.

- (c) Any Account with a debit balance is subject, without formal written notice, to debit interest payable for the entire period of time during which the Account remains in debit status.
- (d) Subject to prevailing market conditions, the Bank reserves the right to change its rates of interest, fees and commissions. Fees and commissions in the Bank's Price List will be amended accordingly. The Bank shall provide such information and shall notify the Customer in writing or by any other appropriate and agreed means of communication about such changes, which shall be binding on the Customer as from the Customer's receipt as per Article 4.2(d). The Customer may terminate the Account relationship if it does not wish to accept the revised Price List.

Article 21. Credit Entries

All credit entries shall be made subject to the effective receipt of funds. The Bank may (but shall not be obliged to) at all times rectify any material errors that may have occurred.

Article 22. Instructions

- (a) In respect of all instructions including but not limited to those of payment, transfer or disposal, the Bank reserves the right, unless otherwise agreed upon, to determine the method of execution which it deems proper for carrying out these operations (including but not limited to cash payment, consignment of funds, transfers, cheques or any other method of payment used in normal banking practices).
- (b) The Bank assumes that the Account number indicated on a payment instruction it receives is correct and corresponds with that of the beneficiary designated on the payment instruction, and the Bank shall not be obliged to verify the accuracy and correctness of the information on this correspondence.
- (c) The Bank reserves the right, but shall not be obliged, to call the Customer by telephone in order to have the Customer confirm any written instruction of the Customer (e.g. letter or fax instructions). Pending such confirmation, the Bank shall have the right, but not the obligation, to delay carrying out such instruction.
- (d) For the avoidance of doubt, all instructions given by the Customer to the Bank shall be irrevocable and binding on the Customer, notwithstanding any change in market conditions between the time of the Customer's instructions and the execution of such instructions by the Bank. However, the Customer acknowledges and agrees that the Bank may at its sole and absolute discretion at any time decline to act or stop acting on any instruction of the Customer for whatsoever reason, without prior notice. In such circumstances, the Bank shall notify the Customer as soon as reasonably practicable, but shall not be obliged to disclose any reason for its decision.

Article 23. Sale of Unpaid Foreign Currency

The Customer may instruct the Bank to buy foreign currency for the Customer, upon which the Bank, at its sole discretion, may accept such instructions and purchase foreign currency on behalf of the Customer. The Customer acknowledges that the foreign currency shall be available within the timeframe determined by the Bank, and it shall withdraw the foreign currency before the expiration of the agreed timeframe. After the expiration of the agreed timeframe for withdrawal of the foreign currency, the Customer acknowledges and accepts that the Bank may sell, at its sole discretion and without prior notice, all foreign currencies for which the Customer had failed to withdraw and may claim from such Customer any reimbursement of expenses incurred by the Bank as a result of such sale of foreign currency.

The Bank's duty to execute a disposal instruction to the debit of a foreign currency credit balance or to discharge a foreign currency obligation shall be suspended to the extent that and for as long as the Bank cannot deal with the currency which the foreign currency credit balance or the obligation is denominated or can only deal with such currency under certain restrictions, due to political measures or other events in the country of the respective currency. To the extent that, and for as long as, such measures or events persist, the Bank may, but is not obliged to, perform such disposal or discharge at some other place outside the country of such currency and/or in some other currency (including Euro or in the base currency agreed with the Customer).

Article 24. Negotiated Drafts, Cheques and Similar Instruments

The Bank reserves the right to debit the Account in the event any draft, cheque or similar instrument previously deposited into the Account is dishonoured. Pending the settlement by the Customer of the debit balance arising from such debit in the Account by the Bank, the Bank reserves the right to claim for payment on the face amount of the dishonoured draft, cheque or instrument plus related expenses against any party to the instrument, including but not limited to the Customer.

Protection for the Bank's Claims against the Customer

Article 25. Single Indivisible Current Account

- (a) It is expressly agreed that the Current Accounts and all other accounts of the Customer, whether expressed in the same currency or in various currencies, shall constitute, in fact and in law, items of a single indivisible Account, the credit or debit balance of which as regards the Bank shall only be established after the automatic conversion of all the balances into the relevant currency at the rate of exchange applicable on the day of balancing the Accounts as determined by the Bank at its sole and absolute discretion.
- (b) The Customer expressly authorises the Bank to set off, in whole or in part, at any time (including after termination of the Account or any Service) and without prior notice to the Customer, the Customer's debts to the Bank, or any part thereof as determined by the Bank at its sole and absolute discretion, due for payment or not, in local or in foreign currency, against the Bank's debts to the Customer, due for payment or not, in local or in foreign currency, and to effect for this purpose all conversions in a currency at the choice of the Bank and at the rate of exchange prevailing on the day of settlement as determined by the Bank at its sole and absolute discretion.
- (c) For the avoidance of doubt, any balance remaining at all times, after the set-off above remains secured by the collateral attached to any one of the elements of the sole and indivisible Account.
- (d) In addition to any rights the Bank may be entitled to by law or otherwise, the Bank reserves the right to, without prior notice to the Customer or prior authorisation at any time and as it deems expedient at its sole discretion, combine, consolidate or merge the balances on all or any of the sub-accounts in the Account or between Accounts, or to transfer the credit balance of one sub-account, even if the same is a fixed deposit or

said to be subject to notice, to the debit balance of another sub-account. Moreover, the Bank reserves the right to effect immediate conversion of other assets in other currencies if the assets in the currency of the debt do not provide sufficient margin of coverage. The Bank, at its sole discretion, shall determine whether or not such coverage is adequate.

Article 26. Charge

- (a) Without limiting any general or banker's lien, right of set-off or other right to which the Bank may be entitled under the general law or otherwise, the Customer hereby agrees that, as a continuing security for the payment and discharge of any and all monies, claims, indebtedness, obligations, and/or liabilities (regardless of their due date or currency) whether actual or contingent, liquidated or otherwise which may now or at any time in the future be due owing or incurred by the Customer to the Bank whether alone severally or jointly as principal, guarantor, surety or otherwise, the Customer hereby charges as a first priority security all the Customer's present, contingent and future monies, securities, and all other assets belonging to the Customer and deposited now or in the future with the Bank or with third parties in the Bank's name or control as collateral for all and any existing or future liabilities of the Customer towards the Bank ("Charge").
- (b) Without limitation to the generality of paragraph (a) above, as all present and future amounts on deposit on the Customer's Account with the Bank are included under the Charge, including but not limited to all stocks, shares, bonds, debentures or other securities of whatever nature, domestic or foreign, which at present are deposited or may be deposited with the Bank in the future or recorded on the Customer's custody Account or any other account with the Bank, with trustees for the Bank or with nominees appointed by the Bank. The Charge shall also extend without any limits to any and all assets belonging to the Customer, including substitutes in whatever form of assets previously held by the Bank, such as securities returned pursuant to a securities lending agreement.

The Customer irrevocably authorises the Bank, but the Bank shall not be under any duty or responsibility, to give notification, to obtain all necessary authorisations or to comply with any other formality when necessary in accordance with Singapore law (or, as the case may be, with any other applicable law). The Customer undertakes, on request by the Bank, to execute and sign all transfers, powers of attorney and other documents which the Bank may require for perfecting the Charge, and, where necessary, to provide evidence of the registration of the particulars of such Charge with the applicable authorities of any relevant jurisdiction in accordance with the laws of that jurisdiction, including, inter alia, the filing of the particulars of any charge with the Registrar of Companies in accordance with the provisions of the Companies Act (Cap. 50).

- (c) In the event the Bank wishes to call on the Charge, the Bank may choose between several collateral items at its sole discretion. If the Customer does not fulfil its obligations at maturity, the Customer acknowledges and agrees that the Bank may immediately enforce and realise the collateral in accordance with the applicable law and to set off the proceeds against all amounts necessary to cover all outstanding commitments and sums owing to the Bank, including principal, interest, fees, charges and expenses. Instead of using the proceeds from the sale of charged assets for setting off against outstanding commitments, the Bank shall be entitled but shall not be obliged to deposit the proceeds into the Customer's Account, and continue to take a security over such proceeds which may continue to represent collateral in accordance with these General Terms and Conditions.
- (d) The Customer represents and warrants that the Customer is the sole legal and beneficial owner of the charged assets and the charged assets are free from encumbrances and that there is no legal or contractual obstacle refraining the Customer from granting this Charge to the sole benefit of the Bank. The Customer also undertakes not to charge, mortgage, pledge or allow any lien or create other encumbrances over any charged assets. The Customer will not enter into any factoring or discounting or similar

agreement in respect of any charged assets without the prior written consent of the Bank.

- (e) The full voting and other powers in respect of the charged securities shall, in case such charged securities are in registered form and have been charged by way of transfer or by way of record in the securities registry, be vested in and may be exercised at the discretion of the Bank or on its behalf. Also in case the charged securities are in bearer form, the Bank reserves the right to exercise at its sole discretion, either directly or through any representative chosen by it, the voting rights attaching to the charged securities. The Customer shall execute any further documents that may be required for this purpose.
- (f) The Bank is authorised, but shall not be under any duty or responsibility, to provide all formal notices required on behalf of and at the expense of the Customer.
- (g) The Bank may refuse to execute any kind of orders or instructions of the Customer in case the collateral is or will become insufficient.

Article 27. Right of Retention

The Bank reserves the right to regard as interconnected all operations that a Customer may carry out with it. Consequently, the Bank shall not be obliged to fulfil any of its commitments under these General Terms and Conditions should the Customer fail to fulfil any of its obligations under the same.

Safekeeping and administration of the Customer's assets

Article 28. Custody

- (a) Upon request from Customers who have opened Accounts, the Bank may, but shall not be obliged to, agree to maintain in its custody financial instruments (including but not limited to shares, bonds or notes in registered form, as well as sealed deposits (collectively, the "Assets"). For the avoidance of doubt, the Bank does not provide custody services for monies. Unless otherwise agreed between the Bank and the Customer, Assets deposited with the Bank, or held or purchased by the Bank on behalf of a Customer, shall be regarded as fungible.

In relation to the return of financial instruments by the Bank to the Customer, the Bank reserves the right to discharge its obligation by delivering financial instruments of the same description, class and denomination without matching numbers.

Assets booked to the Account of the Customer with the Bank are recorded on the Bank's books so as to be separately identifiable from the Assets belonging to the Bank and from those belonging to other Customers of the Bank.

The Customer acknowledges that its Assets may be commingled with the property of other customers of the Bank at the level of the Service Providers (as defined below). The Customer acknowledges and accepts that its interest in such Assets may therefore not be identifiable by separate certificates or other physical documents of title or equivalent electronic records, but the Bank shall maintain records of the Customer's interest in the Assets which have been so commingled as indicated above.

- (b) Charges for safe custody by the Bank shall be calculated according to the Bank's Price List. A copy of the Price List applicable at any given time may be requested by the Customer from the Bank at any time.
- (c) The Bank is authorised to entrust to third parties, including sub-custodians, correspondents or clearing institutions ("Service Providers"), as it deems appropriate, the custody of Assets, that the Bank has been entrusted with by its Customers. It is agreed that such Assets shall be deposited in the Bank's and/or the Service Provider's name but on trust for the Account and at the Customer's risk and on the terms stipulated by the Bank at any time. The agreements with the Service Providers are

generally governed by the laws of the country of establishment of the Service Provider.

If the Bank makes use of Service Providers for custody in Singapore or elsewhere, its responsibility shall be limited to the careful selection and direction of the Service Providers. The Customer shall, accordingly, bear the financial and legal disadvantages and damages resulting from acts, omissions, default, insolvency or fraud by such Service Provider in the performance of its obligations. The Bank shall not be liable insofar as it has satisfied itself of the suitability of the Service Provider in its selection and follows the instructions of the Customer in directing the Service Provider.

- (d) For withdrawals of deposits, Singapore shall be the place of delivery; however, upon request or if special circumstances so warrant, the Bank may at its discretion execute delivery at another location. Delivery at another location is executed at the risk and expense of the Customer. The Bank is entitled to claim advances on transport and insurance costs from the Customer. Delivery is governed by the laws including tax laws applicable at the place and time of delivery. Costs, expenses, duties and taxes relating to delivery shall be borne fully by the Customer.
- (e) In case of loss of any financial instruments, etc., for which the Bank may be held responsible, the Bank may, at its choice, either replace what is lost or reimburse the equivalent sum calculated on the basis of the latest quoted sales price available on the day of settlement as determined by the Bank at its sole and absolute discretion or, in the absence of such information, according to expert advice. Under no circumstances shall the Bank's responsibility be extended beyond these limits.
- (f) Instructions by the Customer in relation to the Assets in custody and in connection with any matters related to the custody of the Assets may be in writing, scanned, faxed or given by way of telephone or by other means accepted by the Bank. In the absence of contrary instructions or express terms in these General Terms and Conditions, the Bank (whether directly or through a Service Provider) is authorised, but shall have no duty or obligation, at the Bank's sole discretion and at the Customer's cost and expense:
 - (i) to request payment of and receive on behalf of the Customer all interest, dividends, bonuses and other payments or distributions (whether of a capital or income nature) in respect of the Assets;
 - (ii) to surrender any of the Customer's Assets against receipt of moneys payable at maturity or on redemption of the Assets if called prior to maturity;
 - (iii) to exchange any documents relating to any of the Assets, where such documents have been issued, in interim or temporary form or definitive form;
 - (iv) to complete and deliver on the Customer's behalf as owner any ownership certificates in connection with the Assets which may be required to obtain income from the Assets or to facilitate their sale;
 - (v) where fractional shares are received, to retain the same for the Customer's sole benefit;
 - (vi) to exercise any right or discharge any obligations conferred or imposed by reason of the Bank's direct or indirect holding of the Assets or to investigate, participate or take any affirmative action in connection therewith or otherwise; and
 - (vii) to do all such other things necessary in connection with the custody services as provided under these terms as the Bank may deem fit.

The Bank shall provide information relating to the custody of the Assets to the Customer in accordance with the agreed means of communication pursuant to Article 4.

- (g) If a payment is due on partially paid up financial instruments, the Bank shall be authorised, unless instructed to the contrary, to debit the relevant amount from the Account of the Customer. In the absence of instructions from the Customer, the Bank shall be authorised (but shall be under no obligation) to act according to what it considers to be in the best interests of the Customer, without the Customer being entitled to hold the Bank liable therefor, except in the case of gross negligence or wilful misconduct.
- (h) The Bank will not collect tax credits under the provisions of any double taxation treaties applicable to the Customer, unless the Bank is expressly instructed so by the Customer. In such case, these amounts will be collected in the name and at the cost of the Customer.
- (i) Unless the Customer gives instructions in due time to the contrary, the net proceeds of paid-off coupons as well as of the sale of financial instruments may, at the Bank's discretion, be credited to the Customer's Account, after deduction of a commission calculated according to the Bank's Price List.
- (j) If expressed in a currency where no sub-account is available, the proceeds may be converted at the option of the Bank at its sole discretion into the currency of one of the existing Accounts.
- (k) If the content of an instruction is such that the Bank typically entrusts a third party with its further execution, the Bank performs the instruction by passing it on to the third party. In such cases, the liability of the Bank shall be limited to the careful selection of the third party. This applies, for example, to the custody or execution of transactions in relation to financial instruments or other assets in other countries.
- (l) The Bank shall not be liable for the distribution to the Customer of annual reports, interim reports, prospectuses, and other similar information related to the assets or to the issuer of the assets on the Account except where the relevant information requires a measure to be taken by the Customer.
- (m) As a rule, the Bank does not forward to the Customer proxies or notices for shareholders' meetings and bondholders' meetings or any other type of information relating to shareholders' meetings and bondholders' meetings.

It is the sole responsibility of the Customer to keep himself informed about the holding of shareholders' meetings or bondholders' meetings and collect proxies or any other necessary information in relation hereto and to take all necessary measures to secure his/her rights in this context
- (n) It is expressly agreed that the Bank shall, under no circumstances, be bound to participate for the Customer in shareholders meetings, bondholders meetings or in any other meetings, take part in votes, or participate in any decisions concerning insolvency, bankruptcy, composition and in any other events regarding companies or UCIs (Undertaking for Collective Investment), the financial instruments of which are held in the Account. The Bank cannot be held responsible for any delay whatsoever in the Customer's response to corporate actions.
- (o) The Bank shall be entitled, on its own initiative and at its own discretion in each individual case, to take measures or omit to take measures on behalf of the Customer, where the Bank has provided the Customer with separate notice of such measure and where the Customer has not provided the Bank with instructions within the period of time set forth in the Bank's notice. The Customer shall be bound by measures, which the Bank has taken or omitted to take, as if the Customer itself had requested such measure.

The Bank may sell preferential rights accruing to the Customer without prior notice to the Customer where, according to applicable law or regulations governing an issue or an offer, the Customer is not entitled to exercise the preferential rights accruing to it as a consequence of its holding of certain financial instruments.

Unless otherwise agreed, the Customer is responsible for taking all other appropriate measures to safeguard the rights attached to deposited financial instruments, in particular to give instructions to the Bank to exercise any rights attached to the financial instruments.

- (p) The Bank may, but shall not be obliged to, notify the Customer with respect to a public offering regarding the transfer or acquisition of financial instruments received by the Bank and directed to the Customer by the issuer (redemption/repurchase) or any other party and, following a separate instruction from the Customer, to assist the Customer with any services requested in connection therewith. The Bank may at its own discretion omit to notify the Customer of any such (public or private) offering by another party other than the issuer.
- (q) Forfeiture and prejudice arising from the non-exercising of rights and obligations of any nature concerning deposited financial instruments and coupons shall be entirely borne by the Customer.
- (r) For optional dividends the Customer has the option of placing a standing instruction. The Bank shall then apply this instruction for all future optional dividends which are covered by the instruction. If the Customer omits to place a standing instruction, the Bank shall apply the default option for optional dividends e.g. cash. The Bank shall not be obliged to notify the Customer of any optional dividends.
- (s) The Customer accepts that all Assets held by the Bank including those held on custody under this Article 28 shall be charged to or held by the Bank as a continuing security in accordance with these General Terms and Conditions for the payment and/or discharge of any of the Customer's obligations to the Bank, and the Bank may set off its claims against the Assets of the Customer. The Customer further acknowledges that a Service Provider may claim a lien and/or a right of retention or sale over the Assets until the satisfaction of all liabilities arising under any agreement between the Bank and the Service Provider incurred for and owing by the Customer. The Customer consents to such claim by any Service Provider and authorises the Bank to notify the Service Provider of such consent.

Article 29. Safeguarding of the Customer's Assets

- (a) The Bank maintains separate accounts with Service Providers – one Account for Assets belonging to its Customers and another Account for Assets belonging to the Bank. Where Assets are in the custody of the Service Providers, the Bank will take reasonable steps to ensure that the records of the relevant Service Provider make it clear that the Assets are held by or on the Bank's behalf for the Customers and that they do not belong to the Bank or any Service Providers. The purpose of this is to make clear, in the event of the failure of any such Service Provider or the Bank that the Assets are held on behalf of the Customer and, are not available to creditors of that Service Provider or the Bank if it fails. However, it cannot be guaranteed that there would be no loss of Assets in the event of such a failure. Where the Assets are held by a Service Provider outside Singapore, it may not be possible under the relevant law of that country for those Assets to be separately identifiable from the assets of the Service Provider or from the Bank's assets and accordingly there may be a greater risk of loss in the event of a failure of any such Service Provider or the Bank.
- (b) The Customer hereby expressly consents to the utilisation of foreign Service Providers for the purposes of carrying out safe custody services in respect of the Assets of the Customer which are denominated in a foreign currency where the Bank deems this at its sole discretion to be necessary. Notwithstanding anything else in this Article, the Customer acknowledges and accepts that the Assets are held by a foreign Service Provider, different settlement, legal and regulatory requirements and different practices (including without limitation relating to the segregation of the Assets) may apply.
- (c) The Customer also acknowledges and accepts that custody fees of Service Providers will be borne by the Customer. The Bank may demand payment from the Customer any and all fees and expenses incurred for the Customer by any Service Provider for carrying out any administrative

action (for example, the collection of dividends, exercise of subscription rights, splitting of shares, etc.) as well as for extraordinary services rendered, and any and all costs incurred by the Bank and/or any Service Provider in rendering the custody services in relation to the custody of the Assets.

- (d) In the event of the insolvency of the Bank, Assets held by the Customers with the Bank do not form part of the estate of the Bank. Insolvency proceedings may, however, delay the restitution of the Assets to the Customer.
- (e) In the event of the insolvency of a Service Provider Assets kept in sub-custody with such Service Provider are under the laws of many countries also generally safeguarded, subject to the above-mentioned delays and the risk that the available quantity of specific Assets may be insufficient.
- (f) In a limited number of countries, it is however possible that Assets kept in sub-custody with a Service provider are included in the insolvency estate and that the depositors therefore do not enjoy a specific right to restitution. Upon request the Bank shall provide the Customer with a list of such countries.
- (g) If, in the event of insolvency proceedings of the Bank or any Service Provider, the available quantity of specific Assets is insufficient, all the Customers whose portfolio includes such specific Assets shall bear a proportionate share in the loss.
- (h) In such restitution shortfall situations or in case the Bank, for any other reason, only obtains the restitution of a quantity of specific Assets insufficient to satisfy the rights of all the Customers having deposited such specific securities with it, such Customers shall bear the loss in proportion to their deposits in such Assets. The Customers cannot exercise their rights in relation to such Assets against a Service Provider.
- (i) In certain countries some or all Service Providers may have a security interest or lien over or a right of set-off in relation to the Assets kept in sub-custody with them or their general terms of custody may provide for loss sharing in case of default of their own sub-custodian. This may result in situations where the Bank is unable to obtain the restitution of a quantity of securities or other Assets sufficient to satisfy the rights of its Customers. In such a case the above-mentioned proportionate loss sharing rule applies.
- (j) The Customer acknowledges and accepts that all monies in whatever currency deposited with the Bank become part of the estate of the Bank. In the event of insolvency of the Bank, the Customer acknowledges and confirms that it is aware that it may lose all or part of its deposited monies, as, contrary to securities and fiduciary deposits, deposited monies are included in the insolvency estate of the Bank.

Investment Services

Article 30. Information regarding investment advice provided by the Bank

- (a) Before any investment advice is given to a Customer, the Customer will have to be individually assessed to reasonably determine the Customer's investment objectives, investment horizon, risk profile, financial situation, knowledge, experience, particular needs and other relevant factors. All investment advice given will be based on information provided by the customer to the Bank during the fact-find process, as updated during the course of the Customer's continued business relationship with the Bank. It is therefore important that the Customer provides the Bank with true, complete, accurate and up-to-date information, and promptly notify the Bank of any change in circumstances and financial objectives, which includes, but is not limited to, changes to the Customer's investment objective, financial situation and particular needs, which could affect any advice provided to the Customer or the Customer status as a HNWI or AI as defined in the document "Information Sheet for New Clients". The Bank is entitled to rely fully on all information provided by the Customer and such information will form the basis on which any investment advice

is provided. Any inaccurate, misleading or incomplete information provided by the Customer may affect the suitability of any recommendation or advice given. Any untrue, inaccurate, incomplete or misleading information provided, or lack of disclosure of certain relevant information on the Customer, may materially and adversely affect the determinations made by the Bank in respect of any investment advice provided to the Customer.

- (b) Please note that the Bank is expressly exempted from assuming and will not assume any statutory suitability obligation under the FAA to any person who is an AI (as defined in the document "Information Sheet for New Clients"). See paragraph B (2) of the document "Information Sheet for New Clients".

Article 31. Scope of Investment Products

The following are the types of investment products the Bank may give advice on or market to clients:

- (a) Securities;
- (b) Collective Investment Schemes;
- (c) Futures contracts;
- (d) Contracts or arrangements for the purposes of foreign exchange trading;
- (e) Contracts or arrangements for the purposes of leveraged foreign exchange trading; and
- (f) Structured deposits.

Article 32. Reception and transmission of orders in relation to one or more financial instruments

- (a) At the request of the Customer and on condition that sufficient coverage is available on the Customer's Account, the Bank performs operations in respect of listed or unlisted financial instruments. These instructions are handled in accordance with the customs and practices of the places where they are implemented and are subject to brokerage, commissions and charges determined in accordance with the Bank's rates as laid down in its Price List. The Bank may refuse to carry out instructions.
- (b) Unless instructions to the contrary are received from the Customer, the Bank shall choose to transmit and place instructions for execution in accordance with the Bank's guidelines for receiving, transmitting and placing instructions. In particular, the Customer accepts that the instructions of the Customer may be executed outside a regulated market or a Multilateral Trading Facility (MTF). All instructions for execution inside or outside a regulated market or an MTF will be executed in accordance with the rules and practices of the market, regulated markets or the MTF on which they are executed (as relevant). The costs in connection with the execution of these instructions shall be borne solely by the Customer.
- (c) Unless expressly requested by the Customer, the Bank does not verify an instruction to sell, prior to the execution of the instruction. The Customer bears all legal consequences arising from the sale of financial instruments.
- (d) The Bank reserves the right to cancel any instruction to sell financial instruments which have not been delivered in due time or which are, in the Bank's sole opinion, not good for delivery.
- (e) Unless otherwise agreed upon, instructions are considered valid until the end of the same Business Day on which they have been received or if received after the closing time or before the opening time of the relevant regulated market or MTF until the end of the next relevant Business Day. The same applies to instructions executed outside a regulated market or MTF.

- (f) The Bank is authorised to carry out the Customer's instructions in aggregation with transactions for its own account and/or with other Customers' instructions, where the same is allowed under applicable law. The Customer acknowledges that, although it is unlikely that such aggregation will work overall to the disadvantage of any Customer, it may work to the Customer's disadvantage in relation to a particular instruction.
- (g) The Bank reserves the right to sell without prior notice, and within ten (10) days from the receipt by the Bank, all financial instruments purchased but not paid for by the Customer, and to claim reimbursement of expenses and any loss resulting from this realisation from the Customer.
- (h) All costs, commissions, fees and expenses and other related payments in connection with operations in financial instruments are to be borne by the Customer.
- (i) Any dispatch of certificates, shares, cash or other financial instruments whatsoever is effected for the Account and the sole risk of the Customer.
- (j) In the absence of instructions to the contrary from the Customer, the Bank may insure such dispatch of certificates, shares, cash or other financial instruments whatsoever at the Customer's expense. The Bank will only be obliged to insure if formal instructions to that effect have been received from the Customer in writing and accepted by the Bank.
- (k) Unless instructions have been carried out for discretionary portfolio management or otherwise have been expressly agreed, the Bank shall send the Customer a contract note confirming execution of the Customer's instructions.
- (l) In relation to any transaction, instructions inside or outside a regulated market or an MTF, including without limitation any subscription or transaction concerning non-listed financial instruments or "over-the-counter" transactions, the Customer shall, within five (5) days of the Customer's receipt of the Bank's notice confirming execution of the corresponding detailed account, notify the Bank of any objections to the content of the notice referred to above, failing which the Customer shall be deemed conclusively to have accepted all matters in the notice as true and accurate in all respects.

Article 33. Additional special rules for transactions in investment funds

- (a) Upon instructions from the Customer, the Bank may carry out orders to subscribe to or redeem units/shares in investment funds, including without limitation hedge funds or any other collective investment schemes (the "Fund(s)") for the Customer's account, either in the name of the Customer, thus acting as an agent, or in the name of the Bank, thus acting as a nominee, in any case at the risk of the Customer.
- (b) By accepting these General Terms and Conditions, the Customer acknowledges and agrees that the following provisions shall apply with respect to any order to subscribe to or redeem units/shares in a Fund that the Bank executes as a nominee:
 - (i) the Customer acknowledges and agrees that whenever he/she gives an order to subscribe (or, as the case may be to redeem) units/shares in the Fund, (a) he/she expressly authorises the Bank to sign, alternatively to have signed by a third-party involved in the execution of the relevant order (the "Third-Party"), any relevant documents provided by the Fund (the "Documents") and (b) any and all such Documents to be signed by the Bank or the Third-Party as well as any other Documents of the Fund (i.e. without limitation the prospectus, the offering memorandum, etc.) shall fully bind the Customer as if he/she had signed or accepted them himself/herself. The Customer warrants and represents to the Bank that he/she complies with any of the conditions and selling restrictions contained in the Documents of the Fund.

The Customer further acknowledges and agrees that the Bank or the Third-Party signing the Documents may, on his/her behalf, be required to represent, warrant and covenant on certain facts and obligations and the Bank or the Third-Party may also grant certain releases or undertake certain indemnification obligations, all pursuant to the Documents (together, the "Representations and Undertakings"). In providing such Representations and Undertakings, the Bank or the Third-Party may rely on information that the Customer provided to the Bank orally, in writing or otherwise as well as on any information that the Bank or the Third-Party may deem accurate about the Customer, in the Bank's or the Third-Party's sole judgment. Without prejudice to any other provisions of these General Terms and Conditions, the Customer agrees to indemnify and hold the Bank and the Third-Party harmless as well as their officers, directors, shareholders and employees from any claim, damages, losses, costs or expenses (including attorney's fees) which any of the Bank or the Third-Party may incur as a result or in connection with any breach of any Representations and Undertakings and/or in general with the execution of the Customer's order.

- (ii) the Customer acknowledges and agrees that pursuant to the Documents, the law(s) applicable to the Fund (including where relevant the law applicable to intermediaries that may be involved in the execution of the order or the law applicable to execution systems) or by virtue of a judicial or administrative decision, a right of clawback (i.e. the right to recover from the person to whom a certain amount of cash or property was paid, for example, at the time of a redemption, such amount of cash or property) in favour of the Fund or another third-party or authority entitled to recover the clawed-back amount (the "Requesting Party") may exist. In such cases, by accepting the present General Terms and Conditions, the Customer hereby expressly authorises the Bank or the Third-Party to block all or part of the cash or other property on the Customer's account, as the Bank or the Third-Party may deem fit, upon receipt of a request from the Requesting Party based on its right of clawback or, if in the opinion of the Bank, there exists a risk that this type of request could be addressed to the Bank. In this respect, the Bank or the Third-Party does not have any obligation to verify beforehand that the Requesting Party's request is legitimate, irrespective of the grounds on which the Requesting Party's request is based. The Bank will use its best endeavours to inform the Customer of the blocking in accordance with the correspondence instructions, and where possible before such blocking occurs. During the period where the relevant cash or property is blocked, the Customer agrees and undertakes to keep his/her account(s) open with the Bank or the Third-Party, as applicable. The Customer acknowledges and accepts that the blocked cash or property will be pledged in favour of the Bank in accordance with the conditions set-out in the present General Terms and Conditions.

Further, if the Bank or the Third-Party has not blocked such cash or property on the Customer's account, and a Requesting Party demands the Bank or a Third-Party to return to it or an authorised third-party any cash or property covered by its right of clawback, the Customer hereby agrees to promptly reimburse the Bank or the Third-Party the relevant cash or property. The Bank will charge interest, calculated on the basis of the value of the cash or other relevant property, at a rate of eight (8) per cent per annum, for any amount overdue.

Notwithstanding the above, the Bank or any Third-Party are hereby authorised to debit from the Customer's account any such cash or property which needs to be returned to the Requesting Party or an authorised third-party, without any prior formal notice. Should a request from the Requesting Party arise after the Customer has closed his/her account with the Bank or the Third-Party or, at a time the assets available in that account do not permit to satisfy, for any reason, the request of the Requesting Party (in particular in case of insufficient cash or property or because the latter does not fall within the scope of the cash or

property affected by the right of clawback), the Customer agrees and undertakes to promptly transfer in favour of the Bank or the Third-Party, the cash or other property requested under the right of claw-back, irrespective of whether the Requesting Party's request has arisen before or after the closing of the account of the Customer. It is, in any case, the sole responsibility of the Customer to contest the relevant Requesting Party's request if the Customer considers that such a request is not legitimate. The Bank or the Third-Party shall have no obligation to take any action to contest such a request.

- (iii) without prejudice to the other provisions of the present General Terms and Conditions, the Customer acknowledges and agrees that pursuant to the Documents of the Fund, the applicable law(s) or by virtue of a judicial or administrative decision, the Bank and any Third-Party might be compelled to disclose, in the circumstances set out in this Article 33 (i) and (ii) above, certain information concerning the Customer and/or the beneficial owner(s) of the Account, in the conditions further defined in the Information Sharing Consent - Disclosure Of Customer Data appended to the present General Terms and Conditions.
- (iv) The Customer acknowledges that the instructions from the Customer may be rejected by the Bank's external service providers due to missing documents that are required from the investors, minimum investment restrictions, frequent trading, market timing or holding period restrictions or any other relevant reasons. Therefore, the Bank accepts no liability for any delays or other consequences caused by such rejections.

Article 34. Deposits in Foreign Currencies

Customers' deposits in foreign currencies are placed in the name of the Bank for the Customer's Account and at the Customer's risk, with correspondents approved by the Bank. In particular, the Customer acknowledges and accepts that it bears the risks of legal and official restrictions that may be imposed as well as any and all charges that may be applicable to such deposits.

The Customer may dispose of its funds in foreign currencies by sales or transfers as well as by drawing or purchasing cheques. If the Customer wishes to dispose of its funds in other forms, this may be done only with the consent of the Bank.

Article 35. Client order handling rules

- (a) The Bank shall take all reasonable measures to achieve the best possible results for its customers when receiving and transmitting orders in financial instruments to other investment firms ('Order Transmission'). The same applies to the Bank when it, in the course of providing discretionary portfolio management services, places orders with other investment firms ('Order Placement').
- (b) The Bank has implemented guidelines in order to achieve the best possible results for Order Transmission and Order Placement. Although the guidelines are expected to achieve the best possible result for the customer, it cannot be guaranteed that it will be possible to achieve this in all circumstances for each individual transaction.
- (c) The Bank has a structured selection process for selecting the investment firms with which Order Transmission and Order Placement will take place. In this process, the Bank takes the following factors into account:
- (i) The price at which the order will probably be executed and the associated costs.
 - (ii) The speed and likelihood of both the execution and settlement.
 - (iii) The size and type of the order as well as its effect on the market.
 - (iv) All other considerations that the Bank deems to be relevant for the execution of the order.
- (d) It should be noted that knowledge of the market's functionality and the flows in the market ('market presence'), access to market places, a measurably good execution of previous transactions and the handling of

large blocks are given special importance during the selection of investment firms with which orders are placed. Different types of assets require different considerations to be taken into account and this depends amongst other things on how the market for the particular type of asset or the individual security is structured.

- (e) Mitigating circumstances notwithstanding, the Bank's priority will be to achieve the best possible result in terms of the total sum that the customer is to pay or receive.
- (f) If the customer has given the Bank a specific instruction for how the entire order or parts of the order are to be executed, the order will be executed according to that instruction. When a specific instruction has been given, the Bank might be prevented from following the course of action laid out in writing that is intended to achieve the best possible result for the customer.

In certain cases, such as suspension of trade, when a marketplace cancels transactions, during disturbances in the market, lack of accessibility in technical systems or other events, the Bank might deem that it is in the best interests of the customer that an order is transmitted in another way than that in which the financial instrument in question is normally transmitted. The Bank will then put into place all reasonable measures to achieve the best possible results for the customer under the prevailing circumstances.

Overdraft Facilities, Foreign Exchange Transactions and Credit Cards

Article 36. Overdraft Facilities

- (a) The Bank may, subject to prior approval of the Bank, allow a Customer to overdraw its Current Account. Such overdraft facility will be provided at the entire discretion of the Bank, and having previously provided such overdraft facility does not imply that the Bank will provide such facility again. The Bank shall have the right to determine in its entire discretion the amount of funds it shall lend to the Customer.
- (b) The Customer acknowledges that the Charge (as described in Article 26) and other means for protection of the Bank's claims provided for in these General Terms and Conditions shall be available to the Bank in respect of all assets the Customer holds with the Bank to secure all claims of the Bank for repayment of the credit and all amounts owing to the Bank by the Customer. The credit shall not exceed the collateral value of such assets, as shall be determined by the Bank from time to time at its sole discretion. Interest on the credit as determined by the Bank from time to time will accrue daily and the Bank shall be entitled to debit the same from the Customer's Current Account with the Bank as provided for in these General Terms and Conditions unless otherwise agreed.
- (c) The Bank may set off at any time available cash positions of the Customer in any currency against outstanding interest payments.
- (d) The Customer is deemed to have accepted the conditions of such credit and shall also be deemed to have accepted any subsequent additions, amendments, deletions or modifications to such conditions by making use of such credit, or by the continued use of such credit.
- (e) Should the Bank consider at any time at its sole and absolute discretion that the value of the collateral is insufficient to cover the overdrawn Current Account, it may request the Customer to provide additional collateral. Notwithstanding this, the Bank shall be authorised, but not obliged, to realise the collateral immediately.

Article 37. Foreign Exchange Transactions

- (a) The Bank may, subject to prior approval of the Bank, allow a Customer to make foreign exchange transactions. Such transactions may be allowed at the entire discretion of the Bank, and having previously allowed such transactions does not imply that the Bank will allow such transactions again. The Bank determines in its entire discretion the limits of such transactions that will be allowed. The Customer acknowledges that the

Charge (as described in Article 26) and other means for protection of the Bank's claims provided for in these General Terms and Conditions will be available to the Bank in respect of all assets the Customer holds with the Bank to secure all claims of the Bank in relation to the transactions. The transactions shall not exceed the collateral value of such assets, as shall be determined by the Bank from time to time at its sole discretion. The Bank may set off at any time available cash positions of the Customer in any currency against any outstanding obligations related to the transactions.

- (b) Foreign exchange transactions may be set-off against each other.
- (c) When the Customer wishes to make a foreign exchange transaction, it shall instruct the Bank as to the information required by the Bank to carry out such transaction, including but not limited to amounts, currencies and maturity, and such information shall be agreed by telephone conversation (or any other means of communication as may be agreed between the Customer and the Bank), and the Bank shall execute the transaction in accordance with such instructions. The Bank may (but shall not be obliged to) confirm the execution of such transaction in writing by giving to the Customer a contract note on the next business day following the transaction. Dispatch to the Customer of such a contract note and the absence of any dispute by the Customer within five (5) days after dispatch of the contract note shall be conclusive evidence that the transaction was properly executed by the Bank in accordance with the Customer's instructions.
- (d) All foreign exchange transactions entered into between the Customer and the Bank are legally and economically part of one single Current Account. Entering into such transactions, the parties will rely on the netting between the different contracts in such manner as shall be determined solely by the Bank.
- (e) Should the Bank consider at any time that the value of the collateral is insufficient to cover the exposure for outstanding foreign exchange transactions, the Bank shall be entitled, but is not obliged to request the Customer to provide additional collateral, to be deposited immediately or within a very short period of time which may be less than twenty-four (24) hours. The Customer hereby waives any right to object on the grounds that such requirement is unreasonable. The refusal, inability or failure of the Customer to comply with such a request shall constitute an Event of Default. Without prejudice to any of the foregoing, the Bank shall be authorised, without further notice, to immediately cancel any or all outstanding orders for foreign exchange transactions and close-out and terminate any or all outstanding foreign exchange transactions in any manner and realise the collateral.
- (f) Without prejudice to the rights of the Bank according to paragraph (e) above, if the funds required to meet such call for additional collateral are not provided to the Bank within the time so specified, the Bank shall be entitled but not obliged to immediately and without further notice to the Customer, to set off its call for additional collateral with other funds or assets credited to the Customer's Accounts and/or to close all or part of the transactions in order to re-establish the collateral level applied by the Bank from time to time.
- (g) The Bank reserves the right to immediately close all outstanding transactions, if the Customer does not meet any of its obligations towards the Bank under these General Terms and Conditions or otherwise or if any other event occurs which jeopardises the ability of the Customer to perform and observe any obligation related to the transactions.
- (h) The Bank is hereby authorised by the Customer, at any time and from time to time, without prior notice to the Customer, to transfer or cause to be transferred any of the Customer's funds, securities and/or other property to, between or among any sub-accounts in an Account or any Accounts (where applicable) which the Customer has with the Bank or any of its affiliates, if in the Bank's commercially reasonable judgment such transfer may be required to avoid or reduce a call for additional collateral, eliminate or reduce any debit balance or otherwise satisfy any obligation owing to the Bank.

Article 38. Credit Cards

- (a) The Bank may grant the Customer a card credit limit, being the credit amount the Customer is authorised to accumulate on credit cards issued by a card issuer nominated by the Bank. In order to obtain such a facility the Customer has to complete and sign the Credit Card Application Form and the separate Terms and Conditions for Credit Cards, which shall be separately provided to the Customer upon request.
- (b) The stipulations regarding collateral in these General Terms and Conditions, including the Charge in accordance with Article 26 above, shall also apply in relation to credit cards. The Customer must maintain charged assets with the Bank with a collateral value as calculated by the Bank at its sole and absolute discretion from time to time of not less than two (2) times the amount of the credit card limit ("minimum collateral value"). If the Customer should fail to maintain such pledged assets, the Bank may require the Customer to provide further collateral satisfactory to the Bank to cover such shortfall. Notwithstanding this, the Bank shall be authorised, without further notice, to immediately cancel the credit facility together with all the Customer's credit cards and realise the collateral.
- (c) The Bank shall be authorised to send the Credit Card Application Form, duly signed by the Customer, to the credit card issuer. The Customer acknowledges and accepts that the form will include the name and address of the Customer and any other cardholder and hereby consents to such disclosure of the information that may be set out therein.
- (d) The Customer hereby authorises the Bank to instruct the credit card issuer to mail the Customer's monthly statements directly to the Bank, who will then deal with them according to the Customer's correspondence instructions. Where the Customer has opted for internet mailing, the Customer has to separately subscribe to the Credit Card Provider's internet platform to receive Credit Card statements via the internet.
- (e) In addition to the interests, charges and fees which the Bank may levy in connection with the Account, the Customer agrees to pay such other interests, charges and fees at such rates and amounts and on such basis as the Bank may at its sole discretion prescribe from time to time without notice to the Customer in connection with the issuance by the card issuer and/or use of the Customer's credit card.
- (f) The Bank shall be authorised to debit the Account held by the Customer with the Bank for, but not limited to, all card invoices, interests, charges and fees. The Customer is obliged to keep cash on the Account to cover all such invoices, interests, charges and fees due and payable under any and all credit card arrangements.
- (g) All complaints concerning card invoices should immediately be submitted by the Customer to the Bank or directly to the credit card issuer.
- (h) The Customer may terminate any credit card arrangement at any time upon notice to the Bank. The use of any credit card may also be immediately terminated if all Accounts are closed for any reason whatsoever. If the Customer chooses to terminate a credit card arrangement, or the banking relationship is terminated in accordance with Article 10, the Bank is authorised to withhold an amount equal to the minimum collateral requirement as stipulated in (b) above until the following conditions have been fulfilled:
 - i. the credit card has been returned to the Bank.
 - ii. all card invoices have been paid;
 - iii. two (2) months have elapsed without any invoices for the related credit cards; and
 - iv. the credit card issuer has confirmed to the Bank that the credit limit of the Customer has been cancelled.
- (i) The Bank reserves the right to restrict, suspend or terminate the use of any and all credit card facilities provided by the Bank under these General Terms and Conditions at any time and at its sole discretion, without

giving reason or incurring liability whatsoever, and whether or not the Customer is in default of the terms set out hereunder.

- (j) Without limitation to Article 10, the Bank's rights and remedies under these General Terms and Conditions shall not be determined, affected or prejudiced by the Customer's bankruptcy, insanity, death or, where the Customer is a corporation, its insolvency, dissolution, amalgamation, reconstruction or reorganisation or other legal disability, and the Customer's obligations and liabilities under these General Terms and Conditions will continue notwithstanding any termination of the use of the Customer's credit card facilities for any reason. In addition, notwithstanding the closure of any or all of the Account(s), the Customer shall remain liable for the amount of any and all cash withdrawals, advances and/or credit card transactions effected through the use of the Customer's credit card (including all fees, interests and charges relating to such credit card transactions) whether or not such cash withdrawals, advances and/or credit card transactions were debited from the Account(s) prior to closure and the provisions of these General Terms and Conditions shall apply in respect of all such cash withdrawals, advances and credit card transactions.

Internet Banking Service

Article 39. Internet Banking Service

The Bank offers an internet banking service ("Internet Banking Service") accessible via the Bank's website (hereafter referred to as the "Website"), which allows its Customers to access online the Internet Banking Service. The Bank will specify to the Customer the address of the relevant website and the place on the website where the relevant information may be accessed.

The same shall apply to any attorney having power and authority to access the Account(s).

Article 40. Scope of the Internet Banking Service

There are four different types of access to the Internet Banking Service:

1. Full Access allows the Customer to do all kinds of transactions that may be available through the Internet Banking Service.

2. Restricted Access including securities transactions allows the Customer to view its Account and an access to conduct securities transactions on the Account. No payment transactions are allowed to be conducted through the Internet Banking Service with this access.

3. View Access allows the Customer to view its Account but not to conduct any transactions of any kind through the Internet Banking Service.

4. Restricted Access including payment transactions allows the Customer to view its Account and an access to conduct payment transactions on the Account. No securities transactions are allowed to be conducted through the Internet Banking Service in this access.

Customers who have entered into a discretionary management agreement with the Bank can only have View Access.

Notwithstanding anything in this Article 40, the Bank, at its sole and absolute discretion, may determine the type and level of access to the Internet Banking Service for any Customer and shall have the right at any time and at its sole and absolute discretion to increase, restrict or stop access of any Customer to the Internet Banking Services without notice and with immediate effect.

Article 41. Accuracy of information in the Internet Banking Service

The Customer acknowledges and accepts that the Customer's financial position as provided online is given for guidance purposes only and does not necessarily reflect outstanding operations, which are not accounted for on a real time basis. Therefore a discrepancy could occur between information available in the Internet Banking Service and the actual situation of the Customer's Account. The Customer acknowledges and accepts that information on the Customer's Account obtained through the Internet Banking Service is without prejudice to any change resulting from the execution of any pending transaction.

Article 42. Access to the Internet Banking Service

The Customer can access the Internet Banking Service by any appropriate means, irrespective of its location, provided it uses devices that comply with the technical requirements in Article 46.

Moreover, in order to access the Internet Banking Service, the Customer needs a user identifier ("user ID") and an electronic device ("Digipass") which shall be provided by the Bank upon request. The Customer shall not reveal the user ID or the pin code ("Pin Code"), which shall be provided by the Bank, to any third parties.

The Customer can only have access to the Internet Banking Service after a successful login procedure as described in these General Terms and Conditions relating to the Internet Banking Service.

Article 43. Identification Elements

(a) The Digipass is an Internet security device that is currently used to identify the Customer and to authenticate certain transactions submitted to the Bank. The first time the Digipass is activated, it has to be done in cooperation with the Bank. Upon request, the Customer shall receive a PIN Code from the Bank to use when it wants to activate the Digipass the first time. The Customer shall modify such PIN Code upon first use of the Digipass. Additionally, it is highly recommended that the Customer periodically changes such PIN Code. The Bank may, at its discretion, impose an expiry date for the PIN Code beyond which the Customer will not be able to use the Digipass without a prior modification of its PIN Code.

(b) In order to access the Internet Banking Service, the Customer must:

- 1) first, enter its user ID on the dedicated part of the Website;
- 2) secondly, activate the Digipass with a PIN Code; and
- 3) thirdly, enter a cryptographic signature, composed of six digits, which will be generated by the Digipass.

Alternatively, the Customer may use any other security devices specified by the Bank from time to time, instead of or in addition to the above devices.

(c) The user ID, the Digipass, the PIN Code and any other security devices (if any) (hereafter referred to collectively as the "Identification Elements") will be sent separately by the Bank to the Customer by mail, in sealed envelopes, after the Customer has chosen to be connected to the Internet Banking Service and indicated the same to the Bank. The PIN Code may upon request from the Customer be communicated by the Bank by telephone.

(d) The Customer shall receive only one user ID and one Digipass. In case of a Joint Account, each Joint Account Holder shall receive one user ID and one Digipass. In this context, each Joint Account Holder shall bear full responsibility for the actions taken by any other Joint Account Holder through the Internet Banking Service.

Moreover, should the Customer have more than one business relationship with the Bank, it shall receive only one user ID and one

Digipass for all its Accounts and/or Accounts which the Customer has power or authority to manage.

(e) The procedure used for remote identification of the Customer using the Identification Elements shall be irrefutable proof between the Customer and the Bank of the Customer's consent and identity in connection with any access to the Internet Banking Service.

The Customer and the Bank hereby expressly agree that the use of the user ID together with the cryptographic signature generated by the Digipass shall have the same value in evidence as the written signature of the Customer.

Moreover, the Customer acknowledges and accepts that the Bank is not bound to perform any additional identity checks once the user ID and the cryptographic signature generated by the Digipass have been entered by a person on the Website to access the Internet Banking Service.

Article 44. Attorney

Whenever the Customer appoints one or more attorneys, the Customer can apply for personal Identification Elements for each attorney. Costs involved by the provision of such additional Identification Elements may be charged to the Account.

The Customer shall bear full responsibility for the actions taken or omissions by its attorney(s) on the Internet Banking Service and shall be solely responsible and liable for any loss or damage whatsoever that may arise from the use of the Internet Banking Service by its attorney(s).

The scope of the access on the Internet Banking Service granted to the attorney(s) shall be dependent on the access granted by the Customer to the attorney, and the Customer, and not the Bank, shall bear sole and full responsibility in determining and monitoring the scope of the Internet Banking Service accessed and/or utilised by its attorney(s) and that its attorney(s) act within the scope of their relevant power(s) of attorney.

Termination of the authority of an attorney to act in relation to the Internet Banking Service will become effective two (2) Business Days after the Bank's actual receipt of the termination notice from the Customer.

Article 45. Restrictions of Access

(a) The Bank automatically blocks access to the Internet Banking Service after three (3) unsuccessful connection attempts. The blocking shall remain in force until the reactivation of the Identification Elements is requested by the Customer to the Bank and access is restored by the Bank.

(b) The Bank may, but is not obliged to, block access to the Internet Banking Service if the Customer has not connected to such Internet Banking Service for twelve (12) months.

(c) Furthermore, the Bank reserves the right to block, temporarily or definitively, without prior notice, access to all or part of the Internet Banking Service when deemed necessary by the Bank at its sole discretion, including but not limited to the Customer failing to fulfil its contractual obligations.

(d) Moreover the Bank reserves the right to block, temporarily or definitively, without prior notice, access to the Internet Banking Service for security reasons or in case of suspicions of unauthorised or fraudulent use of the Internet Banking Service in the Bank's sole opinion. The blocking of access to the Internet Banking Service shall continue as long as the Bank deems it necessary. When and if the Bank deems that the reasons for blocking the access to the Internet Banking Service no longer exist, the Bank will unblock the access to the Internet Banking Service.

(e) In addition, the Customer accepts and acknowledges that access to the Internet Banking Service is subject to the availability and operating capacity of the Bank's computer infrastructure, which may temporarily be

reduced or closed for maintenance or may be unavailable due to various circumstances.

(f) In particular, the Internet Banking Service may not be available due, but is not limited, to:

- non-availability of the Internet because of maintenance, technical problems, Electronic Data Process failures, attacks on the Bank's system, action taken by authorities, war or threat of war, insurrection or civil unrest;
- non-availability of communication lines, improper functioning or overloading systems, networks, disruption of automatic data processing, data transfer and other data communications or electric power transmission out of the Bank's control;
- interruption or delay in the Bank's operations due to fire or other comparable disaster; or
- industrial action such as strike, lockout, boycott and blockade regardless whether the Bank participates or not.

An event amounting to a Force Majeure in accordance with Article 9 or any of the above circumstances entitles the Bank to interrupt the provision of the Internet Banking Service until further notice.

The Bank shall not be liable for any loss or damage suffered by the Customer as a result of the non-availability of the Internet Banking Service due to the aforementioned events or events listed in Article 9, except in case of gross negligence or willful misconduct.

Article 46. Technical Requirements and IT devices

(a) The Customer warrants that it has read the technical requirements as described on the Bank's Website in relation to, inter alia, personal computer, software, communications equipment and Internet Service Provider (hereinafter referred to as "ISP") before accessing the Internet Banking Service.

The Customer is fully responsible for the technical characteristics of its personal computer and for its Internet connection to allow access to the Internet Banking Service and for its browser to comply with the characteristics of the Bank's Website.

- (b) Moreover, the Customer is liable at its own expense for the connection to the Website through the Internet. The Customer is also fully liable for the proper functioning of its IT devices, modem and telephone or Internet access. It is the sole responsibility of the Customer to make sure that such devices do not have any apparent problems or viruses and provide sufficient security to prevent a risk of any third party gaining access to data pertaining to its Account and will use its best endeavours to maintain such security. It is furthermore the sole responsibility of the Customer to make sure that there is no risk of any hostile programs or viruses invading and disrupting the Internet Banking Service. In this context, the Customer shall make sure that the security of its personal computer is sufficient and shall regularly update the antivirus and antispyware software as well as its personal firewall. The Bank cannot be held liable for any direct or indirect damages resulting from any virus generated by the non-compliance with the above obligations.
- (c) In this context, the Customer is also aware that it is liable for the selection of its ISP and for agreeing with the latter upon the terms and conditions of their relationship. The Bank cannot be held liable for the risk created by the access and the transmission from or to the Customer, particularly, in case of conflict between the Customer and its ISP with respect to the transfer of the Customer's Personal Data, the cost of the transmission, the maintenance of the telephones lines and of the Internet structures or with the interruption of communication to the Internet Banking Service. The same rules apply to the subscription and use of the telephone network.

The Bank does not guarantee that the Customer's hardware and software installations can support the Internet Banking Service offered by the Bank.

(d) The Customer acknowledges and agrees that the Bank cannot be held liable for any direct or indirect damage suffered by the Customer resulting from any error or negligence of the Customer, the Customer's ISP or any other third party when installing or using the Internet Banking Service.

Article 47. Security

- (a) The Identification Elements provided by the Bank shall remain the property of the Bank at all times. The Customer is solely responsible for the use of the Identification Elements, which are strictly personal to the Customer and must neither be disclosed nor transferred to any third parties.
- (b) In order to reduce the risk of access by unauthorised parties to the Internet Banking Service and to information pertaining to the Customer's Account, the Customer should connect directly to the Bank's Website and not indirectly (e.g. through links in an e-mail). Any indirect access by the Customer to the Internet Banking Service shall be carried out at the Customer's exclusive risk.

The Customer shall be connected to the Internet Banking Service for a limited period of time and shall log off as soon as it has completed its operations. In this context, the Customer understands that once it is logged in, it remains connected to the Internet Banking Service until it proceeds to the log off by clicking on the log off section on the Website. Log off from the Internet Banking Service is not automatic.

- (c) The Customer shall be aware of the fact that all documents, such as pdf-files, that are opened through the Internet Banking Service will be stored on the computer that is used, and will remain there even after the Customer has logged off from the Internet Banking Service. This is because web browsers like Internet Explorer and Firefox normally are set up to automatically save all viewed documents. This can be prevented by manually deleting of the browser's temporary Internet files after logging off, or by changing the browser's settings so that it always deletes all files when it is closed. Unless the Customer knows how to handle this, the Customer should not open any documents on public computers or computers of third parties where the Customer does not wish for its documents to remain. The Bank shall not be liable for any loss or damage suffered by the Customer due to documents or information having been made available to others in such a way.
- (d) The Bank has taken appropriate measures to set up adequate security systems. An absolute safety can however not be guaranteed. The Bank only has a duty to use its reasonable endeavours in this context and the Customer accepts the damages that may occur considering the available technologies.

Article 48. Using the Internet Banking Service

- (a) The Bank shall have the right to stop and cancel a withdrawal or another transaction instructed by the Customer through the Internet Banking Service, if there are insufficient funds in the Account. The Bank also reserves the right to set a limit to transactions made by the Customer through the Internet Banking Service. The amount of a transaction performed through the Internet Banking Service may not exceed the limit set by the Bank from time to time.
- (b) The Customer is aware of and acknowledges that transactions and instructions addressed by it to the Bank by electronic means shall be binding on the Customer. The Bank may, however, but shall not be obliged to, refuse to carry out any such instructions, unless it has verified the identity of the Customer.
- (c) Any information obtained by the Customer from the Bank via or in relation to the Internet Banking Service may be used only for the Customer's own purposes, and is not intended for further dissemination.

Article 49. Customer's Obligations

- (a) The Customer may access the Internet Banking Service worldwide. The Bank shall not incur any liability if the Customer breaches any laws or

regulations when using the Internet Banking Service in any jurisdiction. The Customer, thus, acknowledges and agrees that it is responsible for complying with local legislation and regulations and must check that the services offered by the Internet Banking Service are compliant with the laws and regulations in force in the Customer's country of residence as well as in all other jurisdictions where the Customer carries out transactions through the Internet Banking Service.

- (b) The Customer warrants that it has obtained all authorisations required in accordance with any local rules and regulations applicable to it, allowing it to access and use the Internet Banking Service.

The Customer shall use the Internet Banking Service in accordance with these provisions governing the Internet Banking Service.

- (c) The Customer acknowledges that the Internet is not a secure medium for communication of sensitive information. Any information requested by and given to the Customer by the Bank via the Internet Banking Service will be transmitted to the Customer at its own risk. The Bank will neither be liable for partial reception nor complete lack of reception of the requested information. Moreover, the Customer is aware that there is a risk that, as a result of such communication, data pertaining to its Account may be intercepted by third parties, and accepts and acknowledges that the Bank will not bear any responsibility in relation thereto.
- (d) In particular the Customer undertakes to:
- i. refrain from disclosing or making available its Identification Elements to any third party,
 - ii. refrain from keeping the PIN Code together with the Digipass or User ID or in any other way facilitate for other persons to get hold of it.
 - iii. request a change of its user ID as soon as possible if there is a suspicion that a third party has discovered it,
 - iv. bear full responsibility for damages that may arise as a result of a misuse of its user ID and/or PIN Code and/or Digipass by any third party,
- (e) More generally, the Customer shall be fully responsible for the Identification Elements. The Customer accepts and acknowledges that it shall be solely liable for direct or indirect damage resulting from access or attempted access and/or abusive or unlawful use or use in violation of these provisions governing the Internet Banking Service.
- (f) The Customer may be supplied and/or may receive content (including but not limited to text, graphics, software and/or computer code of any kind, music, sound, photographs, video and/or animations), information, data, messages, alerts and/or other materials (collectively, "Content") via the Internet Banking Service. The Customer acknowledges that all proprietary rights relating to and in connection with the Internet Banking Service and the Content, including without limitation title, trade mark rights, patent rights and copyrights, shall at all times vest and remain in the Bank or other relevant third parties. The Customer warrants that it shall not breach or infringe such proprietary rights in its use of the Internet Banking Service and shall not copy, reproduce, distribute, modify, transmit, reuse, re-post or use the Content without the prior written permission of the Bank.

Article 50. Loss, Theft or Misuse of Identification Elements

- (a) In the event of a lost or stolen Identification Element, or if the Customer suspects any misuse of any Identification Element (hereinafter referred to as "Incident") the Customer shall by telephone notify the Bank immediately of such Incident if the Bank is open for business. If the Incident occurs after business hours (e.g. at night or on the weekend) the Customer shall block its own access to the Internet Banking Service by entering a wrong six digits cryptographic signature three times.

When the Customer has blocked its own access to the Internet Banking Service due to the Incident occurring outside the Bank's business hours

the Customer shall make a notification thereof immediately as soon as the Bank opens for business again.

- (b) When notifying the Bank of an Incident the Customer shall request new Identification Elements. Upon receipt of such notification from the Customer, the Bank undertakes to block access to the Internet Banking Service through the Identification Elements until new Identification Elements have been issued.
- (c) Without prejudice to the generality of Article 52(d), the Customer will be responsible, even after the blocking procedures, notifications and reports mentioned above have been accomplished, for any direct or indirect damage resulting from an illicit, incorrect or abusive access or use of the Internet Banking Service by itself or any third party if such access or use is done by means of the Identification Elements.
- (d) The Customer shall be solely liable for any damage or loss that it or the Bank may suffer due to a failure of the Customer to comply with its undertakings set out herein and, in particular the loss, theft or fraudulent use of the Identification Elements. In particular, the Customer shall bear the costs for replacement of the Identification Elements.

Article 51. Internet Banking Notices

Notices from the Bank to the Customer that are of a general nature, which includes notices that pertain to all or the majority of customers affiliated with the Bank's Internet Banking Service, may be distributed via the public section of the Website.

Article 52. Limits to the Bank's Obligations

- (a) **General**
Generally, in all its business relations with the Customer, the Bank shall, for any action or inaction, only be liable for any loss or damage arising out of the Bank's gross negligence or wilful misconduct.
- (b) **Operational Disturbances, etc.**
The Bank shall not be liable for damages incurred by the Customer as a result of denial of access to any facility or Service that are attributable to maintenance of the Bank's computer system, operational disturbances or other disturbances in the Bank's computer system, or in telecommunications links between the Customer and the Bank provided by another supplier, or to any other similar cause. The Bank shall also not be liable for losses or damages incurred or suffered by the Customer as a result of defects in its own data and communications equipment, software or ISP.
- (c) **Security Monitoring**
The Bank is under no circumstances liable for losses or damages incurred or suffered by the Customer as a result of delays in the provision of any facility or Service and/or in transactions caused by securities monitoring.
- (d) **Improper Use**
The Bank is not liable for losses or damages incurred or suffered by the Customer as the result of its failure to observe the precautions incumbent upon the Customer.

The Bank shall not be held liable in case of abusive, illegal or inappropriate use of the Internet Banking Service by the Customer itself or of access or attempted access, and/or abusive, illegal or inappropriate use by third parties. The Customer shall fully indemnify the Bank for any amount it may be obliged to pay in connection with such abusive, illegal or inappropriate use.

The Bank shall not be liable for any damage or loss which could occur to the Customer's own computer, data or programs as a result of the Customer's connection to the Internet Banking Service.

Assignment/Transfer, Applicable law and Place of Jurisdiction

Article 53. Assignment/ Transfer

- (a) These General Terms and Conditions and all acts (or omissions) of the Bank shall be binding and enure to the benefit of the Bank and the Customer and their respective successors and assigns, except that the Customer's rights and obligations under these General Terms and Conditions (including, without limitation, the credit balance of the Account) cannot in any way be assigned, transferred or charged to any third party whether absolutely or by way of security or otherwise without the prior written agreement of the Bank.
- (b) The Bank may at any time and from time to time assign or transfer any or all the Bank's rights and obligations under these General Terms and Conditions, or any instrument(s) in connection therewith (including under any facilities) or in connection with any Account and may deliver all or any of the property then held as security therefor, to its transferee(s), who shall become vested with all the powers and rights given to the Bank herein or in the instrument(s) transferred, and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility with respect thereto, but, for the avoidance of doubt, the Bank shall retain all rights and powers given with respect to any and all instrument(s), rights or property not so transferred.
- (c) The Customer undertakes to execute all such instruments or documents and do all such acts or deeds (at the Customer's own cost) as may be required by the Bank in connection with any such assignment, transfer or change referred to in this Article 53.

Article 54. Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore

Save to the extent expressly provided for in these General Terms and Conditions, a person who is not a party to these General Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of these General Terms and Conditions but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

Article 55. Applicable Law, Place of Jurisdiction and Place of Performance

- (a) Unless otherwise specifically stipulated, these General Terms and Conditions and all relations between the Customer and the Bank shall be governed by and constructed in accordance with Singapore law. The Customer hereby irrevocably agree that the courts of Singapore shall have exclusive jurisdiction in respect of any dispute, legal action or other proceedings ("Proceedings") which may arise out of or in connection with these General Terms and Conditions. The Bank, however, reserves the right to bring Proceedings against the Customer in the courts of any jurisdiction, including but not limited to the courts of the jurisdiction of the Customer's residence or domicile, whether concurrently or not.
- (b) Unless otherwise specifically stipulated, the Bank's offices shall be deemed to be the place of performance of all obligations.

Terms and Conditions for Personal Data Processing

1. Introduction

The present Appendix shall apply to processing of Personal Data by the Bank in connection with the opening or continuation of the Account and the provision of the Services or products.

In case of any discrepancy between this Appendix and the General Terms and Conditions Governing the Relationship between the Bank and the Customer, the present Appendix should prevail.

2. Definitions in Relation to Processing of Personal Data

Instruction means any instruction or request given or purportedly given by the Customer or a person authorised by the Customer to the Bank by such means as the Bank may allow.

PDPA means Singapore's Personal Data Protection Act 2012 including all subsidiary legislation related thereto.

Processing or process, in relation to Personal Data, means the carrying out of any operation or set of operations in relation to the Personal Data, and includes any of the following: (a) recording; (b) holding; (c) organisation, adaptation or alteration; (d) retrieval; (e) combination; (f) transmission; (g) erasure or destruction.

Purposes is defined in Clause 3.4.

Transaction means any transaction effected by the Bank pursuant to or as a result of an Instruction or any transaction effected by the Bank in relation to an Account.

3. Personal Data Protection

3.1 When the Customer deals with the Bank, the Bank may collect, use, disclose and/or process the Personal Data of the Customer, including details about the Customer and his/her transactions (including but not limited to the Transactions), financial conditions, relationship with the Bank and/or his/her Account(s) and facility/ies for the Purposes described below. For the avoidance of doubt, the Bank will be entitled to retain the Personal Data once collected to serve any of the Purposes and any legal and business purpose.

3.2 Further, from time to time, it is/may be necessary for the Customer to supply the Bank with his/her Personal Data in connection with the opening or continuation of the Account, the provision of the Services or products, for the Bank to comply with any and all applicable laws or guidelines issued by governmental or regulatory authorities and/or for one or more of the Purposes.

3.3 The Customer's failure to supply certain Personal Data to the Bank (or if the Bank is not permitted to process the Personal Data of the Customer), may/would result in it being unable to provide the Services, products, open or continue the Customer's Account and/or facilities.

3.4 The Customer hereby agrees and consents that the Bank, its employees and agents, may collect, use, disclose and/or process his/her Personal Data for the following purposes:

3.4.1 considering whether to provide the Customer with the Services, products, facilities and/or the Account, that he/she applied for;

3.4.2 opening, processing, administering, managing, providing and/or maintaining the Services, products, facilities and/or the Account. Without prejudice to the generality of the aforementioned, this includes but is not limited to storing, hosting, backing up

(including putting in place disaster recovery measures) the Personal Data of the Customer;

3.4.3 operation of the Services, facilities and/or the Account;

3.4.4 administering and/or managing the Customer's banking relationship with the Bank, including undertaking enquiries with respect to the Customer's estate or related matter in case of loss of contact with the Customer or in order to establish the identity of the authorised person or possible heirs of the deceased Customer or other reasons;

3.4.5 carrying out Instructions from the Customer or responding to any enquiry purporting to be given by the Customer or on his/her behalf;

3.4.6 dealing in any matters relating to the Customer's Account, the Services, facilities and products he/she has applied for (in doing or carrying out the aforesaid, communicating with the Customer via the agreed means of communication pursuant to Article 3 of the Bank's General Terms and Conditions, which could involve disclosure of certain Personal Data about the Customer to bring about delivery of the same as well as on the external cover of envelopes / mail packages);

3.4.7 carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or in accordance with the Bank's risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by the Bank. Without prejudice to the generality of the aforementioned, the Customer agrees that the Bank may carry out data analytics or analysis for this purpose set out in this Clause;

3.4.8 conducting credit checks and/or upon ad hoc, periodic or special reviews of the Customer's credit;

3.4.9 assisting other financial institutions to conduct credit checks and collect debts from the Customer;

3.4.10 ensuring the ongoing credit worthiness of the Customer;

3.4.11 determining the amount of indebtedness owed to or by the Customer;

3.4.12 collection of amounts outstanding from the Customer and from any other party providing security for his/her debts;

3.4.13 creation of records as to the business carried on by the Bank;

3.4.14 to prevent or investigate any fraud, unlawful activity or omission or misconduct, whether relating to the Services, facilities and/or the Account or any other matter arising from the Customer's relationship with the Bank, and whether or not there is any suspicion of the aforementioned;

3.4.15 managing the Bank's infrastructure and business operations and/or to carry out or perform administrative, operational and technology tasks (including technology infrastructure maintenance and support, application maintenance and support, risk management, systems development and testing, and business continuity management as well as complying with policies and procedures that may be required by law or that may have been put in place by the Bank, including those relating to auditing, finance and accounting, billing and collections, IT systems, data and

website hosting, training, testing, business continuity, and records, document and print management);

3.4.16 complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on the Bank or any of its branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or any of its branches are expected to comply. This may include where disclosure and processing is by agreements with government agencies or revenue authorities in Singapore or elsewhere, to make inquiries about the Customer's tax status, or as required by external payment systems in Singapore or elsewhere;

3.4.17 where the Customer has separately provided consent to the Bank to receiving marketing, advertising and promotional information, materials and/or documents from the Bank and/or its third party merchants with whom the Bank has collaborated or partnered, providing and sending marketing, advertising and promotional information, materials and/or documents relating to any products or services provided, promoted or marketed by the Bank and/or its third party merchants with whom the Bank has collaborated or partnered to the Customer, via the agreed means of communication pursuant to Article 3 of the Bank's General Terms and Conditions being sent in accordance with the requirements of Part IX of the PDPA (the "Marketing Purpose");

3.4.18 security and/or verification and in this regard, the Bank may put in place measures to achieve the aforesaid such as closed-circuit television (CCTV) systems on the Bank premises, which would/may capture the image and speech of the Customer when he/she is on the Bank premises; audio recordings of his/her Instructions or conversations over the telephone or during face to face communications with the Bank's staff.

(collectively, the "Purposes")

3.5 In carrying out one or more of the above Purposes (and if the Customer has provided consent separately to the Bank to carry out the Marketing Purpose then the Marketing Purpose becomes applicable in this Clause), the Bank may need to or will disclose the Personal Data of the Customer to certain third parties, whether located within or outside Singapore, as such third parties would then be processing the Personal Data of the Customer for one or more of the above Purposes and/or for the Marketing Purpose. In this regard, the Personal Data of the Customer that is in the Bank's possession will be kept confidential but the Customer hereby acknowledges, agrees and consents that the Bank may/is permitted to disclose the Personal Data of the Customer to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and/or for the Marketing Purpose, whether before or after termination of, or during the existence of, the Account or the Customer's relationship with the Bank, and for the said third parties to subsequently process his/her Personal Data for one or more of the above Purposes and/or for the Marketing Purpose, as the case may be :

3.5.1.1 the Bank's head office, subsidiaries, associated or affiliated companies, branches and/or representative offices;

3.5.2 any agent, contractor or third party service provider including but not limited to those that provide administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation of its business, 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. Additionally, any party to whom the Bank outsources the performance of certain functions or activities of the Bank

(including but not limited to customer servicing, undertaking enquiries with respect to the Customer's estate or related matters in case of loss of contact with the Customer or in order to establish the identity of the authorised person or possible heirs of the deceased Customer or for other reasons), broker services, data and transaction processing, financial and transaction reporting, execution and other functions) or who is an agent, advisor, banker, attorney, depository, manager, service provider or nominee selected or used by the Bank, whether in Singapore or elsewhere or any other person for the purposes of effecting or carrying out any Transaction;

3.5.3 any credit reference agency, rating agency, business partner, insurer or insurance broker, direct or indirect provider of credit protection, card association, bank or financial institution, and, in the event of default, to debt collection agencies;

3.5.4 any fund management companies, private equity companies and managers, other financial companies (e.g. for structuring / provision of services), external asset managers, service providers (e.g. alternative investment service providers) and financial service providers;

3.5.5 any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal information to third party or parties, including but not limited to its member banks or financial institutions;

3.5.6 to the Bank's auditors and professional advisors including its solicitors;

3.5.7 any person to whom the Bank is under an obligation to make disclosure under the requirements of any law binding on the Bank or any of the Bank's branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or any of the Bank's branches are expected to comply with;

3.5.8 third parties including any merchant companies who are involved in or are providing any of the Services or products to the Customer which he/she is entitled to under his/her contract with the Bank;

3.5.9 any Nominee or Custodian ("Nominee" means a person who holds property in connection with an Account as a nominee whether with or on behalf of the Custodian; "Custodian" means a custodian or sub-custodian selected or used by the Bank, and includes a third party employed directly or indirectly by a custodian or subcustodian to discharge some or all of its obligations.);

3.5.10 any party with or through whom the Bank enters into or may enter into any participation or sub-participation in relation to, or any other Transaction under which payments are to be made by reference to, any facility or proposed facility granted by the Bank;

3.5.11 any party with or through whom the Bank enters into or may enter into any Transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Customer's obligations under any of the Services or proposed Services, or which is a bank, financial institution, insurer, insurance broker, business alliance partner, credit company, credit agency or any direct or indirect provider of credit protection;

3.5.12 any party with whom the Bank enters into or may enter into any contractual or other arrangement in relation to any of the Services or proposed Services or any facility or proposed facility (including, without limitation, any guarantors, sureties and/or third party security providers), or any insurer (whether of the Bank or the borrower of the facility or proposed facility ("Borrower") or otherwise, guarantor or provider of security or the auditor of the Borrower or any member, partner, director or shareholder of the Borrower;

- 3.5.13** the Customer's joint account holder (if the Customers have opened a joint account);
- 3.5.14** in connection with any dispute resolution where a dispute resolution center and/or its representatives are investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to the Services, the Customer's Account and relationship with the Bank;
- 3.5.15** any person to whom disclosure is permitted or required by any statutory provision or law;
- 3.5.16** any permitted assigns including any party to (or through) whom the Bank assigns, novates or transfers (or may potentially assign, novate or transfer) all or any of its rights and obligations pursuant to any of the Services or proposed Services;
- 3.5.17** the Bank's successors in title;
- 3.5.18** to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials;
- 3.5.19** third parties to whom disclosure by the Bank is for one or more of the Purposes and such third parties would in turn be collecting and processing the Customer's Personal Data for one or more of the Purposes;
- 3.5.20** to UBS AG, a duly authorised Swiss bank acting as data processor, or another professional and/or third parties that may be located in countries that may not offer a level of protection equivalent to the level of protection granted in Singapore, under the conditions and for the purposes set out in the Information Sharing Consent - Disclosure Of Customer Data appended to the General Terms and Conditions.
- 3.6** If the Customer does not wish for the Bank to use his/her Personal Data or disclose his/her Personal Data for any of the above Purposes, he/she may withdraw his/her consent at any time by written notice to the Bank, pursuant to the PDPA. However as stated in Clause 3.3 above, depending on the circumstances and the nature/extent of the Customer's withdrawal, such withdrawal of consent may mean the Bank's inability to provide the Customer with the Services, products, facilities and/or Account and hence may result in the termination of the banking relationship or other consequences of a legal nature.
- 3.7** The Bank's rights under this Clause shall be without prejudice to other rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended and revised from time to time), the PDPA or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.
- 3.8** To the extent that is permitted by the PDPA, the Customer may request access to, and correction of, his/her Personal Data. Should the Customer wish to request such access to, and/or correction of his/her Personal Data, the Customer is requested to send a written request to the Bank. Kindly note that the Bank may charge the Customer a reasonable fee for the handling and processing of his/her requests to access and/or correct his/her Personal Data.
- 3.9** For the avoidance of doubt, in the event that the PDPA permits an organisation such as the Bank to collect, use or disclose the Customer's Personal Data without his/her consent, such permission granted by the law shall continue to apply.
- 3.10** Any consent given pursuant to this Clause remains in full force and effect and valid notwithstanding the Customer's death, insolvency or incapacity to act, until revoked by the Customer, the Customer's authorised persons, successors or any other person appointed or otherwise authorised to deal, transact or otherwise act on behalf

of the Customer. Notwithstanding this, even after the termination of the banking relationship between the Customer and the Bank, Personal Data which fell within the scope of or was transferred by virtue of such consent prior to such termination, will remain subject to this Clause.

Information Sharing Consent – Disclosure of Customer Data

Fund transactions

For the purpose of executing customer investments transactions (including transactions such as subscriptions and redemptions, "Fund Transactions") in investment funds (the "Funds"), the Bank principally uses the services of UBS AG, a duly authorised Swiss bank ("UBS"). The use of UBS as a service provider for Fund Transactions facilitates the efficient and professional handling of such investments, reduces operational risks and results in reduced costs for customers making such investments.

Fund Transactions, whether they are performed through UBS or third parties to whom UBS may outsource certain processes and/or services or they involve another professional (the "Professional"), may require the disclosure of information regarding the underlying investor/beneficial owner (see definition of "Customer Data" below) towards the Fund and/or its service providers or to official authorities, either pursuant to the laws and regulations applicable to the Fund Transactions or according to the applicable prospectus, subscription agreement and all other relevant documents of the Fund, as amended from time to time ("Fund Documents").

In the event the Bank and/or UBS or the Professional is obliged by applicable legislation, by virtue of a judicial or administrative decision or relevant Fund Documents, where relevant upon request of the Fund and/or its service providers, to provide Customer Data to third parties including tax authorities, financial market supervisory authorities, the Fund and/or its service providers, such as transfer agents or administrators, and/or any other authorised third party or authority as disclosed, as the case may be, in the relevant Fund Documents that the Customer confirms having received (the "Third Parties"), the Bank may request the Customer and/or UBS or the Professional may request the Bank to provide such Customer Data. Failure to provide the Bank and/or UBS or the Professional with such Customer Data may result in the Bank, respectively UBS or the Professional refusing to accept subscriptions in investment funds or redemption of existing investments.

Although the Bank and UBS or the Professional as the case may be will take all reasonable measures to avoid disclosure of Customer Data, Fund Transactions may become conditional upon the disclosure of Customer Data and would not be executed without such disclosure. For such situations, in order to entitle the Bank to disclose Customer Data, whether or not upon request from UBS or the Professional, to UBS, the Professional or the Third-Parties as further described below, the Customer explicitly agrees and consents to such disclosure as set out below.

Credits

The Customer acknowledges that the Bank may need to obtain certain business and credit information to assess, among other things, Customer's history and creditworthiness for the purposes of any credit requests.

The Customer therefore expressly approves the disclosure of Customer Data and any information to the extent necessary for an assessment of risks by the Bank to any and all persons as it deems fit, including without limitation to its head office in Luxembourg, Skandinaviska Enskilda Banken S.A., as well as parent company Skandinaviska Enskilda Banken AB and its agents and representatives, as well as any other third parties (collectively the "Credit Related Parties") for the purposes of carrying out and completing the review process relating to the credit requests and, if approved, establishing credit facilities as well as the administration and review of said credit facilities during its tenor.

Outsourcing

The Bank may rely on its head office in Luxembourg, Skandinaviska Enskilda Banken S.A., as well as parent company Skandinaviska Enskilda Banken AB, Stockholm and other entities belonging to the same group as the Bank, as well as other third party entities whether located within or outside Singapore (collectively the "Outsourcing Service Providers") for certain services and tasks.

Reliance on the Outsourcing Service Providers enables the Bank to rationalise the provision of the services to the Customer permitting to provide such services in a more efficient and swift manner. Therefore, the Customer acknowledges that the communication of Customer Data to the Outsourcing Service Providers is in its interest and where applicable as well as in the interest of any beneficial owner, officer and/or authorised representative of the Customer.

Customer Consent

For the purpose of the below, UBS, the Professional, the Credit Related Parties and the Outsourcing Service Providers will be referred to as the Addressees.

The Customer hereby explicitly authorises and instructs the Bank and its directors, officers, employees and agents (individually and collectively referred to as the "Bank"), whenever requested by the Addressees, to disclose and transmit to the Addressees and/or Third Parties without delay and without having to revert beforehand to the Customer, Customer Data in the context of the above..

The Customer acknowledges and agrees that, when transferred to the Addressees, the Customer Data may have to be provided by the Addressees to Third Parties that may be located in countries that do not offer a level of protection equivalent to the level of protection granted in Singapore. Similarly, the Customer acknowledges and agrees that, when transferred by the Bank directly to Third-Parties, the Customer Data may be provided to Third Parties that may be located in countries that do not offer a level of protection equivalent to the level of protection granted in Singapore. More generally, the Customer acknowledges and agrees that the Customer Data may be accessed by the authorities of the country in which the Addressees are established.

The Customer further acknowledges and agrees that the above disclosure and transmission of Customer Data to the Addressees as well as potential subsequent disclosure(s) by the Addressees of Customer Data to Third Parties are in the Customer's best interest for the reasons mentioned above.

Customer Data

The Customer Data that may be disclosed and transmitted to the Addressees and/or the Third-Parties under this Consent (the "Customer Data") may include:

- (ii) Name, address, nationality, tax identification number, main business activity of the Customer and any other information that has been provided by the Customer to the Bank;
- (iii) Name, address, nationality, tax identification number of the ultimate beneficial owners/officers/authorised representatives of the Customer and any other information pertaining to them that has been provided by the Customer to the Bank in the account opening documentation;
- (iv) Information about the source of the monies invested in the relevant Fund and the rationale of the investments in such Fund (in relation to the Fund Transactions);
- (v) Other information directly relevant to the Fund Transactions and/or the Customer under applicable legislation or relevant Fund Documents (in relation to the Fund Transactions);
- (vi) Any other information and/or documentation about the Customer's relationship with the Bank, including personal and financial situation, objectives, experience, risk profile, overview of financial activities, existing and future accounts, credit facilities and other related information (in relation to the Credits and Outsourcing);

In case the Bank is requested by the Addressees and/or a Third-Party to provide Customer Data that the Bank does not already have at its disposal, the Customer undertakes to provide the Bank without delay with any such information the Bank may request to the extent that such Customer Data is strictly necessary within the context of the present consent and hereby consents to the transfer of such Customer Data to the Addressees and/or to the relevant Third-Party within the scope of the present consent.

Duration

This consent shall remain in full force and effect as long as the Customer maintains a banking relationship with the Bank or, if longer, as long as the Bank remains subject to the obligations described in article 33 of the General Terms and Conditions. This consent remains also valid in case of the Customer's death, insolvency or incapacity to act, until revoked by the latter's heirs or successors. Notwithstanding this, even after the termination of the banking relationship between the Customer and the Bank, Customer Data which fell within the scope of or was transferred by virtue of this consent prior to such termination, will remain subject to this consent.

Liability

The Customer hereby acknowledges that the transfer of the Customer Data to the Addressees and the potential subsequent transfer(s) by the Addressees to Third Parties under the present consent do not entail any breach by the Bank of its professional secrecy obligation.

The Customer irrevocably waives any claim the Customer might have under any applicable law against the Bank for disclosing Customer Data to Addressees and/or the Third-Parties as well as in relation to the potential subsequent disclosure(s) by the Addressees of Customer Data to Third Parties, as contemplated under this Consent. The Customer also agrees that the Bank shall not be liable in respect of any loss, damage or expense of whatsoever nature that might be caused by such disclosure, communication or transmission of Customer Data. In case the Bank has to request Customer Data from the Customer since such information is not in the Bank's possession and the Customer despite the above undertaking is not willing to provide such Customer Data to the Bank, the Bank shall not bear any liability for any damage resulting therefrom or any other negative consequences for the Customer.

Further Customer undertakings

The Customer undertakes to promptly inform any beneficial owner, officer and/or authorised representative of the Customer about the existence and content of the present consent and commits and undertakes to obtain their consent to the transfer of Customer Data pertaining to any of them to the Addressees and/or to the Third Parties, as contemplated under this consent, and to ensure, in the Customer's sole responsibility, that they will comply with all the provisions of this consent. In any case, the Customer represents and warrants to the Bank that that if the Customer accepts the Bank's General Terms and Conditions, any beneficial owner, officer and/or authorised representative of the Customer has been properly informed and has accepted the transfer of Customer Data pertaining to him to the Addressees, as contemplated under the present waiver, and will comply with all the provisions of this waiver. The Customer unconditionally and irrevocably agrees to indemnify and hold harmless the Bank from and against any and all liabilities resulting from, and/or arising in connection with any claim against the Bank for non-compliance for any reason with the above undertaking to inform and obtain the consent of any of the Customer's beneficial owner, officer and/or authorised representative.