

**General Terms and Conditions governing
the relationship between
Skandinaviska Enskilda Banken AB (publ),
Singapore Branch (the “Bank”) and its customer
(the “Customer”)**



Table of Contents

Basic rules governing the relationship between the Customer and the Bank	3
Article 1. Scope of Application of these General Terms and Conditions	3
(a) Scope of Application	3
(b) Amendments.....	3
(c) Interpretation	3
(d) Definitions.....	3
Article 2. Scope of the Services	5
Article 3. Specimen Signatures, Authorised Signatories, Powers of Attorney	5
Article 4. Communication with the Bank.....	5
Article 5. Duties and Acknowledgements of the Customer	7
Article 6. Banking Secrecy	9
Article 7. Processing of Personal Data	10
Article 8. Limitation of the Bank's Liability / Force Majeure	11
Article 9. Termination.....	11
Article 10. Death of a Customer	12
Article 11. Deposit Protection.....	13
Article 12. Outsourcing.....	13
Article 13. Handling of customer complaints	13
Article 14. Conflict of Interest.....	13
Article 15. Inducements	14
Operations.....	14
Article 16. Joint Accounts and Business Relationships.....	14
Article 17. Fees and Commissions.....	15
Article 18. Instructions	15
Investment Services	16
Article 19. Information regarding investment advice provided by the Bank	16
Article 20. Scope of Investment Products.....	16
Article 21. Reception and transmission of orders in relation to one or more financial instruments	16
Article 22. Additional special rules for transmission of orders for transactions in investment funds.....	17
Assignment/Transfer, Applicable law and Place of Jurisdiction.....	18
Article 23. Assignment/ Transfer	18
Article 24. Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore	18
Article 25. Applicable Law, Place of Jurisdiction and Place of Performance.....	18
Article 26. Statute of Limitation.....	18
APPENDIX 1 to the General Terms and Conditions Governing the Relationship between the Bank and the Customer	19
Terms and Conditions for Personal Data Processing	19
1. Introduction.....	19
2. Definitions in Relation to Processing of Personal Data	19
3. Personal Data Protection.....	19

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 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 or Service, the terms in such other document will prevail with respect to such Account 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 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 Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch (“SEBLUX”) or its successors and assigns, 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 SEBLUX and any sub-account of any description) and maintained in the name or on behalf of the Customer. SEBLUX, having its registered address at 4, rue Peternelchen, LU-2370 Howald, Luxembourg, is a branch of Skandinaviska Enskilda Banken AB (publ), a bank incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with registered office at 106 40 Stockholm, Sweden (“SEB AB”). SEBLUX was established as a result of merger between Skandinaviska Enskilda Banken S.A., a former subsidiary of SEB AB, and SEB AB. SEBLUX is registered with the Luxembourg Trade and Companies Register, Registre de Commence, under number B39819.

SEB AB is subject to the prudential supervision of the Swedish Financial Supervisory Authority, Finansinspektionen. SEB LUX is furthermore supervised by the Luxembourg Financial Supervisory Authority, Commission de Surveillance du Secteur Financier, in its role as host member state authority.

As a licensed bank, SEBLUX is permitted to accept deposits in Luxembourg where the Account will be opened.

Account Application Form

“Account Application Form” means the form to be signed and completed by the Customer in connection with the opening of the Account with SEBLUX.

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 AB (publ), Singapore Branch, having its registered address at 50 Collyer Quay #12-03, OUE Bayfront, Singapore 049321, a branch of Skandinaviska Enskilda Banken AB (publ), a bank incorporated under Swedish law in Sweden and shall where the context admits include its successors and assigns.

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 registration number S88FC3906E.

Business Day

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

Customer

“Customer” means the individual person(s) or legal person(s), who has opted-in and consented to be treated as an accredited investor (as defined under the Securities and Futures Act, Chapter 289 of Singapore, as may be amended and revised from time to time) by the Bank in accordance with the Opt-In Notification and Opt-In Confirmation as Accredited Investor Form, and 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 any service;
- (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, or if required by law, a regulatory body, revenue authority or government agency (whether local or foreign);
- (c) 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;
- (d) 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;

- (e) if the Customer has made inaccurate statements or provided false information as to the Customer’s financial status;
- (f) 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,
- (g) if a material adverse change or 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;
- (h) 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;
- (i) if it seems that the Customer’s transactions are contrary to public order,
- (j) if the Customer is or is about to be in a legal dispute with the Bank;
- (k) if the Customer is in default with respect to any other agreement with the Bank;
- (l) the Customer is not in compliance with any applicable laws and regulations or if the Customer does not meet any other liability vis-à-vis the Bank; and/or
- (m) 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 Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch which the Customer’s Account will be connected to.

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 17.

Services

“Services” or “Service” 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 to deal in capital markets products under the Securities and Futures Act (Chapter 289 of Singapore). The following are the types of capital markets products the Bank is authorised to deal in:

- (a) securities;
- (b) collective investment schemes;
- (c) exchange-traded derivatives contracts;
- (d) over-the-counter derivatives contracts; and
- (e) spot foreign exchange contracts for the purposes of leveraged foreign exchange trading.

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 collective investment schemes, securities, exchange-traded derivatives contracts, over-the-counter derivatives contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading and structured deposits, other than advising on corporate finance as defined under the Securities and Futures Act (Chapter 289 of Singapore); and
- (b) advising others by issuing or promulgating research analyses or research reports, whether in electronic, print or other form, concerning securities, exchange-traded derivatives contracts and over-the-counter derivatives contracts.

The Bank may from time to time introduce any new product or Service or withdraw or vary any product or Service subject to such terms as it shall deem fit.

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 Service or any transaction and duly bind the Customer as provided for by such 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

- (a) The Bank communicates with the Customer exclusively through 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 the Services provided by the Bank. 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, losses and/or prejudice that may arise, whether directly or indirectly, in connection herewith shall be borne solely by the Customer.
- (f) 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 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, and accepts and acknowledges that the Bank will not bear any responsibility in relation thereto. 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.
- (g) Notwithstanding any other article herein, 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 approved and ratified 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 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 this Article 4 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) The Customer is required to notify 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, including any change or potential change in circumstances which may affect its eligibility as an accredited investor (as defined under the Securities and Futures, Chapter 289 of Singapore, as may be amended and revised from time to time). 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.
- (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 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 recommending any transactions to the Customer, 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 order handling (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 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).
- (k) 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 in connection with the Services, 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.
- (l) 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 in his/her Account 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 the Bank against any tax liability and costs arising in relation to that liability that may be incurred by the Bank 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(n) 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.
- (m) 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.
- (n) 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 any instruction from the Customer, 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) 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. 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 the Services delivered 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 or its affiliates, 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 act 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 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 such data processed may be subject to the local legislation, 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 subject such data to their own local legislation.

Article 7. Processing of Personal Data

- (a) 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. To the extent that a particular circumstance or activity applicable to the Bank requires the application of the EU General Data Protection Regulation, the Bank will process Personal Data as further described in the Data Privacy Notice.
- (b) Where Personal Data is shared by the Customer with the Bank on individuals relating to the Customer (e.g. information relating to its representatives, contact persons, directors, trustees, settlors or beneficial owners), the Customer shall ensure that such disclosure is in compliance with all applicable law, in particular data protection law, and that there is no prohibition or restriction which could:
- i. prevent or restrict the Customer from disclosing or transferring the Personal Data to the Bank;
 - ii. prevent or restrict the Bank from disclosing or transferring Personal Data to its affiliates, subcontractors, service providers, competent authorities pursuant to its obligations under these General Terms and Conditions; and
 - iii. prevent or restrict the Bank, its affiliates and sub-contractors from processing the Personal Data on behalf of the Bank.
- (c) If the Customer is not a natural person or the Customer communicates to the Bank Personal Data relating to a third party natural person, the Customer warrants that:
- i. any Personal Data relating to natural persons it discloses to the Bank has been obtained and processed, and is disclosed, in compliance with applicable law;
 - ii. the Customer shall not do or omit to do anything in effecting this disclosure or otherwise that would cause the Bank to be in breach of any applicable law (including data protection and privacy laws); and
 - iii. the processing and transferring of such Personal Data as described in this Clause shall not

cause the Bank to be in breach of any applicable law (including data protection and privacy laws).

- (d) If the Customer shares Personal Data on individuals relating to such Customer with the Bank, the Customer shall ensure that it has provided a fair processing notice informing the data subjects of the Bank's processing of such Personal Data. Where required, the Customer shall procure the necessary consents from data subjects to the processing of Personal Data.
- (e) The Customer represents, undertakes and warrants that:
- (i) for any Personal Data of individuals that the Customer will be or may be disclosing or discloses to the Bank, that the Customer would have prior to disclosing such personal data to the Bank obtained consent from the individuals whose personal data are being disclosed, to:
 - (1) permit the Customer to disclose the individuals' personal data to the Bank for the Purposes set out in Appendix 1 Terms and Conditions for Personal Data Processing; and/or
 - (2) permit the Bank and its affiliates to collect, use, disclose and/or process the individuals' personal data for the Purposes set out in Appendix 1 Terms and Conditions for Personal Data Processing; and/or
 - (ii) at the request of the Bank, the Customer will use such form(s) or document(s) provided by the Bank in obtaining such consents from the individuals in question (for the avoidance of doubt, the Bank is under no obligation to the Customer to create any such form(s) or document(s));
 - (iii) any personal data of individuals that the Customer will be or is disclosing to the Bank are accurate. Further, the Customer shall give the Bank notice in writing as soon as reasonably practicable should it be aware that any such personal data has been updated and/or changed after such disclosure;
 - (iv) it shall at the request of the Bank, assist the Bank to comply with Singapore's Personal Data Protection Act 2012. In this regard and without limiting the generality of the foregoing, this includes but is not limited to the Customer executing such further documents as the Bank may require and/or the Customer making arrangements for additional form(s) and consent(s) to be completed and signed by individuals whose personal data are provided by the Customer to the Bank; and/or
 - (v) for any personal data of individuals that the Customer will be or may be disclosing or

discloses to the Bank, that the Customer is validly acting on behalf of such individuals and that the Customer has the authority of such individuals to provide their personal data to the Bank and for the Bank to collect, use, disclose and process such personal data for the Purposes set out in Appendix 1 Terms and Conditions for Personal Data Processing.

- (f) The Customer who shares Personal Data relating to such Customer with the Bank shall indemnify and hold the Bank harmless for any and against all direct and indirect damages and financial consequences arising from any breach the Customer's obligations under this Clause.

Article 8. 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 Services provided or to be provided by the Bank to the Customer or any transaction for the Customer, howsoever caused, including but not limited to any act or omission 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 any Services or any transaction, howsoever caused, even if it has been advised of the possibility of such damages.
- (c) 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.
- (d) 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 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 any Service at any time, or determine any adjustments or action necessary in relation to any transaction, including but not limited to terminating any transaction, and the Customer agrees to be bound by such adjustments or actions.

- (e) 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 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 to the Customer.
- (f) In no event shall the Bank be held responsible or liable for any absence of profit in connection with any transaction or otherwise in connection with the Services.

Article 9. Termination

- (a) Subject to the terms set out in this Article 9, 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 or Services which have been made available to the Customer for which neither a

- fixed term nor a specific termination provision has been agreed.
- (b) If the Customer no longer wishes to continue to be treated as an accredited investor, or in the event of a change in circumstances such that the Customer no longer fulfils the eligibility requirements of an accredited investor (pursuant to the Securities and Futures Act, Chapter 289 of Singapore, and as may be amended and revised from time to time), the Customer shall promptly notify the Bank in writing and/or in accordance with such form or medium as may be directed by the Bank (without the need to be prompted by or being requested to do so by the Bank), of such event, and the Bank will process the Customer's notification, within ten (10) Business Days from the date of the Customer's written notice of withdrawal of consent to be treated as an accredited investor to the Bank, and duly terminate the Services provided to the Customer.
- (c) Notwithstanding any of the terms herein, the Bank reserves the right to terminate any or all of the Services provided by the Bank to the Customer immediately upon the occurrence of an Event of Default.
- (d) On termination of any or all of the Services, all the indebtedness of the Customer (including indebtedness arising from claims which are contingent) relating to such Services owed to the Bank shall immediately fall due for repayment. The Bank may, and the Customer hereby authorises the Bank to, sell, redeem, terminate, close-out and/or liquidate any or all of the Customer's existing investment transactions in the Customer's Account, and/or to transfer the proceeds thereof to the Customer in accordance with the Customer's written instructions.
- (e) Upon the termination of the Service and business relationship 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) The interest rates, commissions and fees, as set out in SEBLUX's price list, will be applicable to the transactions effected before the termination of the business relationship, until the final settlement of such transactions. Any commissions and fees paid to and charged by the Bank in advance shall not be reimbursed.
- (g) Upon the termination of the business relationship, or any Service, the Bank shall thereafter be released from any further obligations in relation to the Service, as the case may be. Notwithstanding the foregoing, closure of the business relationship or termination of any or all of the 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.
- (h) 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 10. 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 accept orders from such authorised person to dispose of any assets in the Account. In particular, the Bank may accept orders for 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 business relationship and suspend the handling of any instruction or order until receipt of such documentation.
- (b) Subject to applicable laws, 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, may 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), the Bank shall have the right to continue to charge fees for such Services notwithstanding the death of the Customer.

- (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 10 or carrying out any orders and transactions in good faith as provided for in Article 10(b) above.

Article 11. Deposit Protection

- (a) The Customer acknowledges having been informed of, and fully understands, the deposit protection applicable to his Accounts.
- (b) The deposit protection applicable to the Customer's Accounts is the Swedish Deposit Guarantee Scheme and the Swedish Investor Protection Scheme of which SEBLUX is a member, pursuant to a decision of the Swedish National Debt Office. The deposits held in the Accounts will not be subject to the supervisory oversight of MAS.

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 SEBLUX, the execution and provision of its core banking IT application systems and back-office activities including documentation relating to Services 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 the Services 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 AB, 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) When the Bank pays to any party or receives from any party, any inducements in relation to any Services to be provided to the Customer, such fact will be disclosed to the Customer before the relevant Service is provided.
- (d) Prior to the provision of the relevant Service to the Customer, the Bank shall disclose to the Customer information on the payment or benefit concerned.
- (e) At least once a year, as long as (on-going) inducements are received by the Bank in relation to the Services provided to the Customer, the Bank shall inform the Customer on an individual basis the actual amount of payments or benefits received or paid.
- (f) 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.
- (g) 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.

Operations

Article 16. Joint Accounts and Business Relationships

- (a) Customers' Accounts and business relationships are opened either in the name of a single person or of several persons acting jointly and severally. If a business relationship is opened in the joint names of more than one Customer, each Customer ("Joint Customer") in whose joint names such business relationship is opened jointly and severally ("Joint Business Relationship") agree to these General Terms and Conditions. Each Joint Customer may individually and without limitations conduct all transactions in the Joint Business Relationship and bind all Joint Customers, including (without limitation), manage or dispose of any and all the assets as instructed, grant Powers of Attorney to third parties, and terminate the relationship with the Bank without the Bank having to advise the other Joint Customers or their successors thereof of any of the foregoing.

- (b) Each Joint Customer shall be jointly and severally liable for any obligation under or pursuant to these General Terms and Conditions, and all Services or accommodation which may be granted on such Joint Business Relationship, whether contracted jointly or individually by them and, whether contracted in the interest of all or any one of the Joint Customers 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 orders for payments and settlements carried out by the Bank based on the single signature of any one of the Joint Customers, or, if otherwise agreed in prior writing, on the joint signature of certain Joint Customers, will be sufficient to discharge the Bank accordingly in respect of the other Joint Customer(s) and the signatory itself.
- (d) In case one of the Joint Customers decides to terminate the Joint Business Relationship, due to, amongst other things, a dispute between the Joint Customers, the Bank reserves the right (but is not obliged) to suspend the Joint Business Relationship as and when it deems fit, and such suspension will, at the Bank's sole discretion, remain in force until an agreement has been reached between all Joint Customers 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 Customers, each such instruction is binding on the Joint Customers. The Bank is entitled, but not obliged, to act on chronologically later given contradictory/different instructions and is not liable to the Joint Customers for any possible damage or loss resulting therefrom.
- (f) All Joint Business Relationships will be regarded as a Business Relationship with right of survivorship and each Joint Customer shall be jointly and severally liable for all obligations and liabilities incurred on or in respect of the Joint Business Relationship. In the event of the legal incapacity, bankruptcy, liquidation or death of one or more of the Joint Customers, the liability of the remaining Joint Customer(s) shall not be in any way discharged or affected, and each remaining Joint Customer may continue to operate the business relationship in the same way. Subject to applicable law, if one or more of the Joint Customers should die, the business relationship is generally regarded as belonging to the surviving Joint Customers.
- (g) The admissibility of a new Joint Customer will require the unanimous consent of all the other Joint Customers. If a new Joint Customer is to be added to an existing Joint Business Relationship

after its opening, the Joint Customers may be requested to open a new Joint Business Relationship to which the Services on the existing Joint Business Relationship will be transferred.

Article 17. Fees and Commissions

- (a) The Bank shall charge fees for its services in accordance with SEBLUX's price list (which is disseminated to the Customer in such form and manner as may be prescribed by 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. By agreeing to accept the Bank's services, the Customer shall be deemed to have accepted the relevant Price List and applicable fees, unless expressly agreed otherwise. Fees and costs 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.
- (c) 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 the Customer. 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.
- (d) Subject to prevailing market conditions, the Bank reserves the right to change its 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(d). The Customer may terminate the business relationship if it does not wish to accept the revised Price List.

Article 18. 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 order handling 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.

Investment Services

Article 19. 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's eligibility to opt-in as an accredited investor. 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 Financial Advisers Act, Chapter 110 of Singapore (as may be amended and revised from time to time) to any person who is an accredited investor.

Article 20. Scope of Investment Products

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

- (a) Securities;
- (b) Collective Investment Schemes;
- (c) Exchange-traded derivatives contracts
- (d) Over-the-counter derivatives contracts;
- (e) Spot foreign exchange contracts for the purposes of leveraged foreign exchange trading;
- (f) Spot foreign exchange contracts other than for the purposes of leveraged foreign exchange trading; and
- (g) Structured deposits.

The Bank may from time to time introduce any new product or Service or withdraw or vary any product or Service subject to such terms as it shall deem fit.

Article 21. 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 accepts orders to perform 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 instructions for execution in accordance with the Bank's guidelines for receiving and transmitting instructions.
- (c) Unless expressly requested by the Customer, the Bank does not verify an instruction to sell, prior to transmitting the instruction for execution. 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 Multilateral Trading Facility ("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 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.
- (g) All costs, commissions, fees and expenses and other related payments in connection with operations in financial instruments are to be borne by the Customer.
- (h) 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 SEBLUX'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 22. Additional special rules for transmission of orders for transactions in investment funds

- (a) Upon instructions from the Customer, the Bank may transmit such orders to SEBLUX 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 SEBLUX, 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 transmits orders:
 - (i) The Customer warrants and represents to the Bank that he/she complies with any of the conditions and selling restrictions contained in any relevant documents provided by the Fund.
 - (ii) The Customer acknowledges that the instructions from the Customer may be rejected by the Bank and/or the Bank's external service providers due to missing documents that are required from the Customers, including information about the beneficial owners, residency forms, as well as due to 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. Such consequences shall be borne solely by the Customer.
 - (iii) With respect to instructions to subscribe to units/ shares in a Fund, the Bank will endeavour, without incurring any liability, to transmit such instructions, but no representation or warranty, whether actual or implied, is made by the Bank as to whether such instruction in amount is possible to execute, for example due to refusal by the transfer agent of the concerned Fund to accept such instructions. Therefore, the Bank accepts no liability whatsoever for any delays or other consequences caused by any non-execution of such instructions in amount.
 - (iv) The Bank is not responsible for timely transmission and execution of incomplete or otherwise incorrect instructions from the Customers with regard to transactions in any Fund.
 - (v) Instructions to cancel a fund order transaction from the Customers will be processed on a best effort basis and will only be confirmed as being cancelled once written confirmation is received by the Bank from SEBLUX, the transfer agent/ sub-custodian or broker.

Assignment/Transfer, Applicable law and Place of Jurisdiction

Article 23. 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.
- (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 23.

Article 24. 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 25. 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.

Article 26. Statute of Limitation

Subject to applicable laws, the Customer agrees that notwithstanding any statute of limitation, any legal action against the Bank must be commenced by the Customer within six (6) years from the date on which the cause of action accrued.

APPENDIX 1 to the General Terms and Conditions Governing the Relationship between the Bank and the Customer

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 provision of the Services.

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 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 business

relationship, the provision of the Services, 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.

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, that he/she applied for;

3.4.2 opening, processing, administering, managing, providing and/or maintaining the Services. 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;

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 Services (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 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 are 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** 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 whom the Bank enters into or may enter into any contractual or other arrangement in relation to any of the Services or proposed Services;
- 3.5.11** the Customer's Joint Customer (if the Customers have opened a Joint Business Relationship);
- 3.5.12** 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 relationship with the Bank;
- 3.5.13** any person to whom disclosure is permitted or required by any statutory provision or law;
- 3.5.14** 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;
- 3.5.15** the Bank's successors in title;
- 3.5.16** to any local or foreign regulatory body, government agency, statutory board, ministry, departments or other government bodies and/or its officials;
- 3.5.17** 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;
- 3.6** 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.