



UNION BANCAIRE PRIVÉE

General Conditions

Content

1. Scope of General Conditions	3
2. Acceptance of Assets for Deposits and / or Custody	4
3. Deposits	5
4. Withdrawals	6
5. Custody of Non-cash Assets	7
6. Non-cash Assets denominated in Foreign Currency	8
7. Registration of Assets	9
8. Client's responsibility as to Assets	9
9. Representation of rights in respect of Non-cash Assets	9
10. Client Instructions	10
11. Verification and Authentication of Signature(s)	11
12. Execution of Instructions	11
13. Statements and correspondence	12
14. Examination of Statements	13
15. Fees and Expenses	13
16. Relationship of the Bank with the Client	14
17. Joint Accounts and Collective Accounts	14
18. Trust Accounts	17
19. Cheques and Other Negotiable Instruments	17
20. Confidentiality of Client Information and Data Protection	18
21. Reports and other information	20
23. Exemption from Sections 25, 27 and 36 of the Financial Advisers Act 2001	21
24. Disclosure of Benefits when Distributing and Selling Investment Products	21
25. Securities trading	22
26. Initial Public Offerings / Placings	22
27. Higher Risk Investments	22
28. Exchange Traded Options	23
29. Spot, Forward Foreign Exchange Contracts and Precious Metals Contracts	24
30. Dual Currency Investments and Metal Linked Investments	25
31. Credit Facilities and Margin Transactions	25
32. Margin and Collateral: Absolute Title Transfer; and Use	27
33. Security Interest and Set-off	27
34. Renminbi Placements	28



UNION BANCAIRE PRIVÉE

35. Breach by Deposit Institution for Fiduciary Placements	29
36. Precious Metals	29
37. Representations, Warranties and Undertakings	30
38. Suspicious Transactions	31
39. "Incomplete" Relationship	31
40. Remuneration received from Third Parties or paid by the Bank	31
41. General Indemnity and Exclusion of Liability	32
42. Insolvency of Issuers	33
43. Compliance with Good Practice and Market Standards; Freezing of Assets	33
44. Force Majeure	34
45. Dormant Accounts	34
46. Outsourcing	34
47. Termination	35
48. Incapacity	37
49. Assignment / Transfer	37
50. Business Days and Time	37
51. Taxation – Client Liability for Tax Matters	37
52. Contract (Rights of Third Parties) Act	38
53. Client Waiver of Immunities	38
54. Severability	38
55. The Bank's Right of Waiver	39
56. Applicable Law	39
57. Language	39
58. Other Treasury Services	39
60. Further Acts	39
Annex 1 – Online Services Agreement	40
Annex 2 – Electronic Mail Terms	44
Annex 3 – Terms and Conditions for Initial Public Offerings and Placings	46
Annex 4 – Terms and Conditions for Funds Dealing Service	50



UNION BANCAIRE PRIVÉE

These General Conditions and any other documents applying to any Account or Service between the Bank and the Client will be deemed to have been concluded in Singapore. In the case of the Agreement for Account Opening, it will only be effective on the date the Bank notifies the Client of the acceptance of the Client as the Bank's client.

The Bank recommends the Client should consider taking independent legal advice and / or professional advice before entering into these General Conditions, opening an Account or agreeing to receive Services (for the avoidance of doubt, including but not limited to entering into a credit line or facility, securities financing, margin financing or any other financing).

1. Scope of General Conditions

- 1.1. These General Conditions govern the entire business relationship between Union Bancaire Privée, UBP SA, Singapore Branch (the "Bank") and its client (the "Client"), and supersede any relevant prior agreements with the Client, oral or written.
- 1.2. Without prejudice to the generality of the foregoing paragraph, all "Accounts" (defined as any account opened with the Bank including without limitation any current account (in any currency), savings account (in any currency), time deposit (in any currency) (the foregoing three types of Accounts are also collectively referred to as "Deposit Accounts"), special account, trading account, precious metal account or custodian account in which financial instruments and any other Assets (as defined below) of whatever nature are deposited with the Bank, or liabilities owed by the Client are booked by the Bank, in each case now and in the future, and any sub-account of any description) and "Services" (defined as any products and / or services provided or to be provided by the Bank under these General Conditions and / or any other agreement(s) between the Bank and the Client, for the avoidance of doubt, including but not limited to any credit line or facility, securities financing, margin financing or any other financing) shall be subject to:
 - 1.2.1 these General Conditions;
 - 1.2.2 particular agreements entered into between the Bank and the Client which expressly state that the terms and conditions of such agreements shall prevail over these General Conditions to the extent of any inconsistency; and
 - 1.2.3 all applicable local and foreign laws, rules, regulations, notices, circulars, licence conditions, directions, requests or requirements, guidelines and / or directives of, and contractual arrangements with, any exchange, governmental, judicial, regulatory or self-regulatory body or authority (including without limitation the Monetary Authority of Singapore ("MAS") having jurisdiction over the Bank or the relevant transaction), as may be amended from time to time (each an "Applicable Law" and collectively, the "Applicable Laws").
- 1.3. The Bank reserves the right at any time to amend, delete and / or add new provisions to these General Conditions and any other document applying to any Account or Service between the Bank and the Client, including in particular in the event of changes in the legal or regulatory framework, laws, regulations, or changes to banking practices or changes affecting the conditions of the financial markets. Any amendments, deletions and / or additions to these General Conditions and / or any other document applying specifically to any Account or Service between the Bank and the Client shall be notified to, or made available or accessible by, the Client by any method the Bank deems fit, including without limitation, any electronic means and as set out in Clause 13 below. Unless the Bank has received, within thirty (30) days from, whichever is earlier, (i) the date of such notice or (ii) the first date of such amendments, deletions and / or additions being made available or accessible by the Client, written notice from the Client whereby the Client expressly objects to such amendments, deletions and / or additions, such amendments, deletions and / or additions shall be deemed to have been approved and agreed to by the Client without reservation, and in any event, by the use or continued use of such Services offered by the Bank or the issue of any Instruction (as defined in Clause 10.1). Subject to these General Conditions, if the Client does so object, the Client is deemed to have terminated its relationship with the Bank upon the date of receipt of such notice by the Bank. The amendments, deletions and / or additions will take effect after the expiry of the thirty (30) day notice period (or such shorter period if permitted by Applicable Law).
- 1.4. These General Conditions shall be interpreted as follows: References to the singular include the plural and vice versa. Headings used in these General Conditions are solely for convenience and shall not affect the interpretation of the General Conditions. Reference to provisions of ordinances, statutes, rules or regulations shall be deemed to include reference to such provisions as amended, modified or re-enacted from time to time. Reference to any document or agreement (including the General Conditions) shall be deemed to include reference to such document or agreement as it has been or may be amended, novated, supplemented or replaced from time to time. References to a masculine pronoun shall be deemed to include masculine, feminine and neuter pronouns. Whenever the words "include", "includes", "including" or "in particular" (or similar derivatives) are used, they are deemed to be followed by the words "without limitation".



UNION BANCAIRE PRIVÉE

2. Acceptance of Assets for Deposits and / or Custody

- 2.1. The Bank may receive Assets (as defined in Clause 2.3 below) from and on account of the Client for the purpose of deposit and / or custody of such Assets and / or in relation to any other Services.
- 2.2. The Bank shall provide the Client with one or more Deposit Accounts as may be requested by the Client and agreed by the Bank.
- 2.3. "Assets" include cash (in such currencies as may be determined by the Bank from time to time), securities of all types and negotiable instruments or rights, including without limitation in physical or dematerialised form (e.g. stocks, bonds or similar debt instruments, notes, book debts, etc.), as well as financial instruments derived from them and combinations of such instruments in structured and / or synthetic products, etc.), money market and capital market investments, precious metals, fixed-term deposits, bank deposits, fiduciary placements, forward contracts, transactions on derivatives (in particular, options, warrants, financial futures, forwards or any other forward contract whether standardised or not, etc.), units or shares of Singapore or foreign collective investment schemes, whether or not they are authorised / recognised in Singapore or entered into the list of restricted schemes maintained by the MAS, and whether or not they are managed by the Bank or its affiliated or related entity (including any member of the "UBP Group", being Union Bancaire Privée, UBP SA and its subsidiaries, in each case including offices in all jurisdictions), alternative investment vehicles (such as hedge funds and funds of hedge funds), private equity investments and private placements.
- 2.4. The Client certifies that the Assets are and will remain free of all third-party claims (including relating to any type of legal or beneficial rights, ownership, mortgage, pledge, lien, charge or other security interests) for the entire period where the Assets are placed with the Bank for deposit and / or custody.
- 2.5. The Bank may, without giving its reasons and without any need to justify its decision, refuse to accept all or part of any Assets which the Client wishes to place with it. Without limiting the previous sentence, the Bank's policy is not to accept the deposit of physical notes and coins. Transfers and withdrawals should be carried out between accounts (whether at the Bank or elsewhere) rather than by way of physical delivery.
- 2.6. In the case of which the Bank accepts any document evidencing title (including but not limited to physical share certificates) for safekeeping, the Client certifies that such document is authentic, valid and in force, that the Client has, unless otherwise specifically informed to the Bank in writing, sole and full legal and beneficial ownership of such document and the interests represented and/or evidence thereby, and that all necessary approvals have been obtained to instruct the Bank to safekeep and as the case may be to effect any transport of such document and the conversion of all relevant shares into electronic shares. The Client further certifies that the deposit of such document with the Bank is made with no change of ultimate beneficial ownership. The Client acknowledges and accepts the risk of loss, destruction, damage and fraud of such document for whatever reason in relation to its safekeeping, transport and delivery. Without prejudice to the generality of Clause 41, the Client shall not hold the Bank liable for any consequence which may result from anything done or omitted to be done by any person other than the Bank in connection with the safekeeping service of such document.
- 2.7. Except as otherwise provided by law, the Client's Account(s) (including any Deposit Account and / or subdivisions thereof maintained in different currencies or charged interest (if any) at different rates, and even if the transactions therein are reported in different statements of account) shall constitute one single and indivisible account. The Bank shall have the right to transfer the balance of any Account (or subdivision thereof) in credit to any other Account (or subdivision thereof) in debit or vice versa, at any time and without prior notice and may make such currency conversions as may be reasonably necessary for this purpose.
- 2.8. The Bank reserves the right to debit or credit any of the Client's Account(s) (including Deposit Account(s)) if it has been improperly credited or debited.
- 2.9. The Bank shall make available to the Client at any time upon the Client's request the terms and rates of interest (if any) payable to or by the Client on any credit or debit balance on each of the Client's Deposit Account(s) and the Bank reserves the right, subject to the Client's right of termination under Clause 47, to modify at any time such terms and rates of interest, the periods for which such interest is calculated, the timing of the credit or debit of any such interest, and other relevant terms. Unless otherwise specified, interest shall accrue on a day-to-day basis.
- 2.10. For the avoidance of doubt, the Bank does not act or purport to act in any way as custodian or trustee to hold any cash paid by or received for the account of the Client. The Client agrees and authorises that any and all cash received from time to time by the Bank from or for the account of the Client (including without limitation any cash from sale proceeds or proceeds of, or any purchase or subscription monies or any payment or sums payable in respect of, any transaction effected for or by the Client) is intended, and is to be, at all times credited into the Deposit Account(s) in the name of the Client established and maintained with the Bank as typical deposits with a bank and not in any way as custodian or trustee. As a result, unless expressly agreed by the Bank otherwise in writing, cash is not held in accordance with client money protection rules under the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) ("SFLCBP") under any circumstances.
- 2.11. The Client hereby authorises the Bank to draw on the cash balance and / or cash credit (as the case may be) in the Deposit Account (as designated by the Client, or failing which, as designated by the Bank) to effect any and all payment and settlement obligations in respect of any transaction effected for or by the Client, or fulfil any Collateral (as defined below in Clause 31.1) and / or Margin (as defined below in Clause 31.3) requirements, for discharging any obligations or liabilities of the Client, Bank or its agents incurred in connection with transactions entered into for or by the Client, or discharging any obligations or liabilities of the Client to any person under these General Conditions or any other agreement or transaction. Where the Bank credits proceeds of sale or proceeds of any transaction in the Deposit Account, such crediting shall be deemed to be full payment of such proceeds to the Client.



UNION BANCAIRE PRIVÉE

- 2.12. For the avoidance of doubt, and without prejudice to the generality of Clause 2.11, the Bank shall make payments or effect settlements from or to the Deposit Account as follows:
- 2.12.1 for the purchase of securities or other investments by or for the account of the Client; or
 - 2.12.2 for the payment of usual and customary taxes, fees or expenses incurred by the Bank or Sub-Custodian(s) (as defined in Clause 5.2 below) in connection with the sale, purchase, conversion, exchange, registration or surrender of the securities or their registration in the name of the Bank / Sub-Custodian; or
 - 2.12.3 for payments in connection with insuring the securities or in providing for the safekeeping thereof; or
 - 2.12.4 for the payment of any cash or funds advanced to the Client by the Bank; or
 - 2.12.5 for the payment of management, investment advisory, custodian, secretarial, registrar, service or other fees and expenses (whether owed to the Bank or third persons and including, without limitation, fees and expenses for legal and accounting services, brokerage and commissions); or
 - 2.12.6 for payments of interest and payment of principal on all borrowings; or
 - 2.12.7 for payments of any negative interest rate charges, where applicable, at regular intervals determined in the sole discretion of the Bank; or
 - 2.12.8 for payments in respect of initial or variation margin requirements relative to the operation of any accounts with brokers or other intermediaries; or
 - 2.12.9 for the transfer of cash from one Account of the Client to another Account of the Client; or
 - 2.12.10 as otherwise required or permitted pursuant to these General Conditions or Applicable Laws; or
 - 2.12.11 as otherwise directed pursuant to the Instructions.
- 2.13. If there is no or insufficient cash held in Client's Deposit Account(s) in the currency in which the Client has instructed the Bank to make a payment, then the Bank is authorised by the Client to make such conversions of cash held in any other currency in the Client's Deposit Account(s) as may be required for such payment.
- 2.14. The Bank may at its sole discretion allow the Client to overdraw an Account (an "Overdraft"). Repayment of an Overdraft and interest and fees thereon shall be on demand. In accordance with Clause 2.7 above, the Bank will charge the Client interest on the amount of such Overdraft from time to time for each day that such Overdraft is outstanding. The Client may credit monies to clear or reduce an Overdraft at any time.

3. Deposits

- 3.1. Any deposit of cash in the Client's Deposit Account(s) shall be subject to the Bank's right to levy and / or charge any prevailing prescribed commissions and / or service charge and any negative interest rate charges, where applicable, and to the Bank's verification of authenticity of such cash deposits.
- 3.2. Without prejudice to Clause 3.1 above, where any deposits are so accepted by the Bank, they are accepted without any obligation on the Bank's part to ensure the authenticity and / or validity of all or any such deposits.
- 3.3. Where applicable, any deposits made in a currency other than the currency of the Client's Deposit Account would be given a value based on the prevailing exchange rate and method of conversion as determined by the Bank. The exchange rate and method of conversion shall be binding on the Client and the Bank shall be entitled to recover any Losses (as defined in Clause 41 below) arising from or in connection with such currency conversion from the Client.
- 3.4. No deposit via telegraphic transfers, cheques or other financial instruments shall be regarded to have been placed with the Bank unless acknowledged or validated by the Bank. The Bank's records of any deposits made by the Client shall, in the absence of any manifest error or fraud, be final and conclusive against the Client.
- 3.5. The Bank may (but is not obliged to) give immediate credit for cheques and / or other financial instruments when deposited into the Client's Deposit Account but such deposits shall not be available for withdrawal or transfer until such cheques and / or other financial instruments have been cleared and the proceeds have in fact been received by the Bank.
- 3.6. Subject to the provisions of Clause 3.4 and 3.7, the Bank may, in its sole discretion, accept foreign currency financial instruments for clearing in the manner prevailing for the acceptance of such foreign currency financial instruments provided that the Bank shall only credit the Client's Deposit Account with the proceeds after adjustments have been made for the difference in, where applicable, exchange rates, bank commissions, stamp duty and other charges upon clearance. All risks connected with the clearing of such foreign currency financial instruments, including but not limited to exchange rates movement, shall be borne by the Client.
- 3.7. The Bank reserves the right to debit and / or revise any amount credited into the Client's Deposit Account without prior notice to or consent from the Client if:
- 3.7.1 the cheques and / or other financial instruments are subsequently dishonoured;



UNION BANCAIRE PRIVÉE

- 3.7.2 the payment received by the Bank on any cheques and / or other financial instruments presented for deposit is less than the amount credited into the Client's Deposit Account; and / or
- 3.7.3 the correspondent paying bank, financial institution or any agent and sub-agent in relation to any cheque, draft, money order, telegraphic transfer or other payment instructions or instrument claims a refund or repayment of monies credited to the Client's Deposit Account from the Bank on any grounds including but not limited to fraud or illegality or invalidity (whether or not disputed) and the Bank shall be under no obligation to dispute any grounds raised or the claim for refund or repayment.
- 3.8. Where time deposits are placed with the Bank:
 - 3.8.1 The Client agrees that any deposit(s) to be made by the Client in any currencies with the Bank will be subject to such minimum amount and such minimum tenure as the Bank may from time to time determine to be applicable to such currencies.
 - 3.8.2 The Bank will issue an advice of credit which is only evidence of deposit and not a document of title.
 - 3.8.3 Unless the Bank receives prior valid Instructions at least two (2) business days prior to the maturity date of the deposit(s), the Bank shall renew the deposit(s) automatically together with all interest accrued thereon at its prevailing interest rates for a like term upon maturity and upon each successive maturity, subject to these General Conditions.
 - 3.8.4 If the date of maturity of a time deposit falls on a day which is not a business day, the deposit shall be deemed to mature on the following business day.
- 3.9. Subject to Clause 3.10 below, withdrawal of any deposit whether partially or in full before the maturity date may be made only with the Bank's consent and upon such terms and conditions as the Bank may deem fit to impose from time to time (including the minimum amount that may be allowed to be withdrawn by the Client) and may, at its sole discretion, be subject to the levy of a withdrawal charge or the payment of an administrative fee by the Bank to be calculated in accordance with such formula as the Bank may prescribe from time to time. The Client acknowledges that the imposition of such fee or charge may result in the Client receiving less than the principal amount of the deposit and / or the Client may earn less or no interest on the deposit.
- 3.10. If the deposit(s) is / are held by the Bank as security for the performance of any obligation or liability to the Bank, the amount thereof cannot be withdrawn, assigned, transferred or in any way encumbered by the Client.

4. Withdrawals

- 4.1. Withdrawal (which includes, where the relevant context so permits, transfer of funds, telegraphic transfers and demand drafts) from the Client's Accounts may be made up to the limit that the Bank may prescribe and in the manner and on such terms and conditions as the Bank may prescribe from time to time. The Bank may, in its absolute discretion, without disclosing any reasons therefor, refuse to allow any withdrawal from the Client's Deposit Account and / or limit the amount that may be withdrawn.
- 4.2. The Client shall maintain sufficient funds in the Client's Deposit Accounts to meet all withdrawals and the Client agrees and acknowledges that the Bank may impose fees for any unsuccessful debit Instructions. In addition to the foregoing, if in the Bank's reasonable opinion, there are insufficient funds in the Deposit Accounts for the purposes of settling any payments the Bank is liable to pay (whether as principal or agent) in connection with the General Conditions and / or any other applicable agreements between the Bank and the Client, the Bank may (without prior notice to or consent from the Client):
 - 4.2.1 decline to undertake any transaction and / or investment or prohibit the utilisation of any Service by the Client;
 - 4.2.2 transfer such amounts as necessary from any of the Client's other Accounts into the Deposit Account; and / or
 - 4.2.3 permit the Deposit Account to be overdrawn and any interest and bank charges shall be computed on such overdrawn amount at such rate and on such basis, as the Bank may in its sole discretion, determine. Any such interest and bank charges shall be immediately repayable by the Client on demand.
- 4.3. In the event that the Bank receives any withdrawal Instruction (as defined in Clause 10.1 below) (whether by cheques, financial instruments or otherwise) for several payments or for other transactions or Services which in the aggregate would exceed the amount of the credit balance on the Client's Deposit Account or any authorised limit in respect thereof, the Bank shall have the right to process payments and withdrawals in any order or priority as shall be determined by the Bank, in its sole discretion.
- 4.4. Without prejudice to Clauses 4.1 to 4.3 above, and in respect of telegraphic transfers and / or demand drafts and / or other forms of remittances (collectively, the "Remittances"):
 - 4.4.1 the Bank may use any correspondent or agent to effect a telegraphic transfer or issue a demand draft and the Bank shall not be liable for any errors, negligence, delay, default or omissions of any such correspondent or agent;
 - 4.4.2 the Remittance is subject to all Applicable Laws;
 - 4.4.3 any refunds of the Remittance will be made at the Bank's discretion and only after the Bank receive confirmation from the correspondent or agent that the funds transferred are at the Bank's free disposal;
 - 4.4.4 all refunds shall be made at the Bank's prevailing buying rate for the currency of the funds, less any charges and expenses incurred by the Bank on its behalf. All refunds shall be made in Singapore Dollars or in the currency in which the Remittance was effected at its sole discretion. In the case of a demand draft, the original thereof must be returned to the Bank; and



UNION BANCAIRE PRIVÉE

- 4.4.5 the replacement or refund of a lost, stolen, or destroyed demand draft is subject to the Client providing the Bank with an acceptable letter of indemnity and complying with any other requirements as the Bank may reasonably stipulate. The Bank reserves the right to effect a refund instead of replacing the demand draft.

5. Custody of Non-cash Assets

- 5.1. The Bank shall have the sole discretion to deal with the non- cash Assets (which shall refer to Assets as defined in Clause 2.3 above except for cash (in such currencies as may be determined by the Bank from time to time)) ("Non-cash Assets"), as it deems fit for the purpose of providing custody and safekeeping thereof insofar as such dealing complies with all Applicable Laws. The custody and safekeeping of precious metals under a Precious Metals Account (defined below at Clause 36) is set out further below at Clause 36.
- 5.2. All Non-cash Assets which are received from the Client shall be deposited by the Bank in Accounts in the name of each Client or in one or more omnibus accounts opened in the name of the Bank but, subject to Applicable Laws, held on trust for clients of the Bank and so designated as such (hereinafter "Trust Account(s)") in one or more custodians, agents, delegates, sub-custodians, representatives, correspondents, nominees or third parties as the Bank may think proper to be custodian for the Assets ("Sub-Custodian(s)") as the Bank may select upon such terms as the Bank thinks fit.
- 5.3. In this connection, the Client hereby expressly authorises the Bank to appoint any person to be a Sub-Custodian in the Bank's sole and absolute discretion, without being liable for the acts of such persons provided that the selection of such persons was made by the Bank in good faith. For avoidance of doubt, the Bank shall not be bound to supervise the actions of, and shall not be in any way responsible for any Loss (defined in Clause 41 below) incurred as a result of the misconduct or default on the part of the Sub- Custodian(s). The Client further acknowledges that:
- 5.3.1 the Bank may have liability as principal in connection with the Non-cash Assets if deposited with a Sub-Custodian, and agrees that the Bank may take such action as it deems fit in relation to the Non-cash Assets in order to avoid any Loss (defined in Clause 41 below), including any expenses charged by the Sub-Custodian; and
- 5.3.2 in the event any Sub-Custodian defaults, any shortfall in the Non-cash Assets registered collectively with the Sub-Custodian (including the Client's Assets) may be shared pro rata among all clients of the Bank.
- 5.4. Without prejudice to the foregoing, where the Non-cash Assets are held by a Sub-Custodian, the Bank shall separately agree with the Sub-Custodian in writing the requirements for such custody. In these circumstances, the Non-cash Assets will still, for the avoidance of doubt but subject to Applicable Laws, be held in such a manner that it is readily apparent that the Non-cash Assets are not the beneficial property of the Bank or any Sub-Custodian(s).
- 5.5. The Client acknowledges that its Non-cash Assets may be commingled with the property or assets of other customers of the Bank or in the case of Non-cash Assets held with a Sub- Custodian, assets of other customers of the Sub-Custodian. The Client acknowledges and accepts that its interest in such Non-cash Assets therefore may not be identifiable by separate certificates or other physical documents of title or equivalent electronic records, but the Bank shall maintain records of the Client's interest in the Non-cash Assets which have been so commingled including holding or procuring to be held to its order and kept in retrievable form all documents evidencing ownership of the Client's Non-cash Assets and to identify in its books that the Assets belong to the Client. The Client has the right of co- ownership proportional to the number of securities or other Non-cash Assets deposited by the Client without being able to demand the return of specific Non-cash Assets. Unless otherwise agreed between the Bank and the Client, Non-cash Assets deposited with the Bank, or held or purchased by the Bank on behalf of the Client shall be regarded as fungible.
- 5.6. Instructions by the Client in relation to the Non-cash Assets in custody and in connection with any matters related to the custody of the Non-cash Assets may be in writing, scanned, faxed or given by way of telephone or by other means accepted by the Bank. In the absence of contrary Instructions or express terms in these General Conditions, the Bank (whether directly or through a Sub-Custodian) is authorised, but shall have no duty or obligation, at the Bank's sole discretion and at the Client's cost and expense, to do all such other things necessary in connection with the custody services as the Bank may deem fit including but not limited to:
- 5.6.1 requesting for payment of and receiving on behalf of the Client all interest, dividends, bonuses and other payments, distributions, or entitlements (whether of a capital or income nature) in respect of the Non-cash Assets;
- 5.6.2 having the existing certificates cancelled and having them converted by the issuing company into rights not evidenced by a certificate;
- 5.6.3 conducting the customary administrative tasks, giving the issuing company the necessary instructions and obtaining information from the issuing company and other persons during registration in safe custody;
- 5.6.4 demanding that the issuing company print and issue the documents at any time;
- 5.6.5 executing stock-exchange orders as a contracting party; and
- 5.6.6 crediting all interest, dividends, bonuses and other payments, distributions or entitlements (whether of a capital or income nature) in respect of the Non-cash Assets received by the Bank on the Client's behalf into any of the Client's Account(s) or make payment of the same by any means that the Bank consider(s) appropriate. The interest, dividends, bonuses and other payments, distributions or entitlements credited to any Client's Account or otherwise paid to the Client shall be net



UNION BANCAIRE PRIVÉE

of any applicable taxes, fees, charges or expenses incurred by the Bank and the Client agrees that the Bank shall not be required to ascertain, or otherwise be responsible for the adequacy of such interest, dividends, bonuses and other payments, distributions or entitlements received.

The Bank will also normally request the Client to carry out certain formalities associated with these instruments. To that end, the Bank relies on the publications and lists available to it, without assuming any liability in respect of them.

The Bank is not, however, obliged in any way to seek or disclose to the Client information concerning the Non-cash Assets and/or their issuers and, in general, the assets held. The fact that the Bank may provide certain important information to the Client when such information comes into its possession may not be interpreted as imposing any obligation on the Bank to do so.

- 5.7. The Bank shall provide information relating to the custody of the Non-cash Assets to the Client in accordance with the agreed means of communication pursuant to Clause 13.
- 5.8. The Bank may after becoming aware thereof, notify the Client of any partial redemption of any Non-cash Asset. If the Bank or any Sub-Custodian hold(s) any Non-cash Asset as part of a fungible mass, the Bank or the Sub-Custodian may select the Non-cash Assets to participate in partial redemptions, partial payments, or other actions affecting only some of such Non-cash Assets of the relevant class in any non-discriminatory manner that the Bank or the Sub-Custodian customarily use(s) to make such selection.
- 5.9. The Bank may, after receipt thereof, forward to the Client those communications relating to any rights offering by an issuer of any Non-cash Asset and, where the Bank has not received Instructions (either generally or specifically in respect of such rights offering), the Bank shall, to the extent permitted by Applicable Law and consistent with local market practice, sell such rights in the principal market for such rights and deposit the proceeds of such sale in the Client's appropriate Account.
- 5.10. The Bank may, sell any fractional interest in Non-cash Assets that the Bank receives as a result of a dividend or rights offering of such Non-cash Assets.
- 5.11. The Bank may exchange Non-cash Assets in temporary form into permanent or definitive form.
- 5.12. The Bank may sign in the Client's name or for the Client's Account any certificate of ownership and other certificate as may be required to obtain payment, or exercise any right, in respect of Non-cash Assets.
- 5.13. The Bank may accept and open all mail directed to the Client and received by the Bank.
- 5.14. The Client agrees and acknowledges that where commingling and aggregation of the Client's Non-cash Assets with other persons' assets result in entitlements which otherwise (without such commingling or aggregation) would not have accrued to the Non-cash Assets (the "Bonus Entitlements"), the Bank shall have full discretion as to the allotment of such Bonus Entitlements (if at all) as amongst its clients as it deems fit. The Bank may also sign, execute and / or complete such documents, certificates or forms from time to time required for fiscal and taxation purposes in connection with the collection of income from the Non-cash Assets, including bonds and note coupons.
- 5.15. When the Client transfers Non-cash Assets to the Bank, the Bank may require the Client to send the Non-cash Assets to the order of or to directly deliver the Assets to its Sub-Custodian(s), quoting the Bank's account number with the Sub-Custodian, the Client's Account number, or such other account or sub-account as may be specified by the Bank.
- 5.16. Without prejudice to the Bank's other rights, the Client agrees that the Bank may dispose of (or arrange the disposal of), at its sole discretion, Non-cash Assets of the Client to settle any liability owed by the Client to the Bank or any other person. Pursuant to Clause 33.4, all Non-cash Assets shall also be subject to a general lien in the Bank's favour.

6. Non-cash Assets denominated in Foreign Currency

- 6.1. Where the Non-cash Assets are denominated in a foreign currency or governed by a foreign law, the Client hereby consents that the Non-cash Assets may be held with a Sub-Custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the Assets are held or Trust Account is maintained.
- 6.2. The Client accepts that where the Non-cash Assets are held with a Sub-Custodian outside Singapore, different settlement, legal and regulatory requirements and different practices (including without limitation relating to the segregation of Non-cash Assets) may apply and the Non-cash Assets will be subject to the laws and regulations of the jurisdiction in which the Non-cash Assets are custodised.
- 6.3. Where the laws and regulations of such jurisdiction render it difficult or impossible to return the Non-cash Assets or to transfer the proceeds from the sale of the Non-cash Assets (including but not limited to transfer restrictions, foreign exchange controls, compulsory transfers, foreclosures of any kind, decisions by the authorities in power, decisions by any Sub-Custodian, or any other similar factors beyond the Bank's reasonable control), the Bank shall only be obliged to assign to the Client the claim against the Sub-Custodian as may be applicable and permitted under the relevant Applicable Laws, but only to the extent that such claim may be transferable and has not already been transferred to the Client in another way. Save for the foregoing, the Bank shall not be bound to perform any other service or obligation in connection to the same.



UNION BANCAIRE PRIVÉE

7. Registration of Assets

- 7.1. All Non-cash Assets requiring registration shall be registered in the name of the Bank or its nominee(s) or in the name of its Sub-Custodian or such other name as the Bank may think proper, provided that the Non-cash Assets are, subject to Applicable Laws, listed in the records of the Bank as being held by the Bank as trustee for the Client and / or in the records of the Sub-Custodian as being held by the Sub-Custodian as trustee for the Client.
- 7.2. Where Non-cash Assets are required to be registered in the name of the Client, the Client accepts disclosure of its name and such other information as may be required to the Sub-Custodian and the Client shall take, or permit the Bank to take, such steps as is necessary for such registration.

8. Client's responsibility as to Assets

- 8.1. Unless otherwise stipulated, the Client shall be responsible for safeguarding its rights attached to the Assets. In particular, the Client must give timely Instructions (defined in Clause 10.1 below) to exercise or sell subscription rights or conversion rights, make payments on partly paid-up shares, or make or accept delivery of Assets which have been sold, purchased, transferred or otherwise acquired or lent or disposed of by the Client.
- 8.2. The Client acknowledges and accepts that it is solely responsible for complying with any notification and / or substantial shareholding disclosure requirements that may apply to the Client as the beneficial owner of securities in the Account of the Client, including but not limited to any notification to a listed company, stock exchange or regulatory body in respect of any substantial shareholding or any connected or related party transaction. The Bank shall have no obligation whatsoever to issue any warning or advice to the Client in this respect. The Client shall indemnify the Bank for any Loss (defined in Clause 41 below) it may incur by failure to fulfil such notification or disclosure obligations.
- 8.3. The Bank shall also at its sole discretion be entitled (but not obliged) to refuse to execute Instructions which it believes may trigger a duty of notification or disclosure or breach of any Applicable Law or regulations or rules of exchange. Notwithstanding the preceding statements, the Bank may disclose any interest that the Client may have in securities listed on any stock exchange to any issuer of the securities, any agent of the issuer, any stock exchange upon which the securities or their derivatives are listed and any regulatory or self-regulatory body.
- 8.4. Neither the Bank nor its Sub-Custodian(s) shall be under any obligation to act, join, initiate or participate, at the Client's request or otherwise, in any judicial action, legal, criminal, administrative or arbitration proceedings or any other contentious or non-contentious proceedings, whether in Singapore or abroad, for the purpose of representing the Client's interest with respect to the Assets, including but not limited to a claim for damages relating to the investments made on the Client's behalf including where the issuer of an investment product is unable to meet its obligations, is subject to an insolvency process, a class action or some other judicial or non-judicial process. The Client acknowledges and agrees that it will be responsible for taking all necessary measures to assert its rights.

Should the Bank or any of its Sub-Custodian(s) agree to represent or cooperate with the Client in any such proceedings, the Client hereby agrees to indemnify the Bank or such Sub-Custodian(s) in full against any and all costs (including without limitation legal costs on a full indemnity basis), damages and Loss (defined in Clause 41 below) suffered by the Bank or such Sub-Custodian(s) in connection with such proceedings. The Sub-Custodian(s) shall be entitled to enforce this Clause.

In some cases, and at the Client's request, the Bank may, at its sole discretion and where possible, assign its rights to the Client so the Client can act in its own name. The Client shall bear the costs associated with such an assignment.

- 8.5. The Bank may, from time to time, act as a distributor or execute transactions or dealings for the Client in connection with a fund (including unit trusts, mutual funds and collective investment schemes). This service is referred to as the "Funds Dealing Service" and is subject to the provisions set out in Annex 4.
- 8.6. In connection with a fund that the Client identifies to the Bank for the purpose of the Client instructing the Bank to transact on the Client's behalf (a "Client Identified Fund") the Bank is not obliged to provide the Client with documentation relating to that fund. If such documentation is provided, it is provided on the terms set out in Annex 4.

9. Representation of rights in respect of Non-cash Assets

- 9.1. The Client confers on the Bank, with right of substitution, the power to attend as its attorney ordinary and extraordinary general meetings of shareholders and / or deal with any corporate event (including, but not limited to, any actual or proposed takeover, offer, sale, merger, compromise, arrangement, bankruptcy, insolvency or administrative proceeding affecting or in relation to any Non-cash Asset or the issuer of any Non-cash Asset or in relation to any rights for conversion, transfer or exchange of Non-cash Assets) and / or to take any other corporate action in relation to its Non-cash Assets. The Bank shall be entitled but not obliged to attend such meetings or deal or take such action with respect to such corporate event or action. Before each general meeting of shareholders or in respect of corporate event or action, the Client shall give precise Instructions to the Bank so that it can represent the Client and accordingly exercise the voting rights attached to the Non-cash Assets or take the relevant action. If the Client's Instructions are not given in good time (and in any event ten (10) business days prior to the meeting of shareholders) before the event or action, the Bank shall not be obliged to attend the meeting and / or exercise voting rights or take any action or may, in the absolute sole discretion of the Bank, exercise them or take such action in accordance with the proposals of the issuer's Board of



UNION BANCAIRE PRIVÉE

Directors or any other competent body or as it deems fit. The foregoing is without prejudice to the Bank's rights as a chargee under these General Conditions. The Bank shall not have any responsibility for notifying or forwarding to the Client any proxies, notices or other documents relating to any Non-cash Asset.

- 9.2. In the event that the Bank represents several clients including the Client, the Client agrees and accepts that it may, in accordance with its own assessment of the situation, follow the Instructions of the majority of clients. The exercise of voting rights by the Bank shall be subject to any restriction or limitation imposed on the Bank in respect of nominee proxy voting rights.
- 9.3. In all cases, and in particular in the event of contradictory, incompatible or absence of Instructions, the Bank may (but is not obliged to) abstain from exercising voting rights or exercise such rights as it deems fit. The Client expressly accepts the risks linked to the fact that the Bank or its Sub-Custodian(s) hold(s) the Non-cash Assets on a collective basis. The Client acknowledges and agrees that neither the Bank nor its Sub-Custodian(s) shall be liable for any damages, costs or Loss (defined in Clause 41 below) suffered by the Client arising from or in connection with any action taken or omission by the Bank and / or the Sub-Custodian(s) in accordance with these General Conditions. The Client declares and acknowledges that information has been supplied to it concerning the advantages, disadvantages, risks and expenses of the Non-cash Assets being held on a collective basis on behalf of the Client and the Bank's other clients. The Client has thus been informed about the following risks: (1) the risk of being unable to exercise the rights pertaining to the Non-cash Assets on an individual basis; and (2) the risk of foregoing the benefits of the characteristics of individual investment (in particular seniority, high water mark etc.), in terms of redemption fees, and the allocation of charges and fees for management and performance, the allocation of side pockets, the application of withholding tax on the redemption proceeds, and, in general, in relation to all rights linked to the Non-cash Assets where the collective exercise of the said rights may be hampered or restricted compared to the exercise of the same rights on an individual basis.

10. Client Instructions

- 10.1. All instructions, orders and / or other communications by the Client to the Bank ("Instructions") shall be given (a) by telephone; or (b) in written form (including without limitation through fax, e-banking platform or, subject to clause 11 of Annex 2 (Electronic Mail Terms), electronic mail ("email")) by the Client or its authorised signatories, personal representatives, attorneys or agents.
- 10.2. Where the Client gives Instructions by telephone, fax or email, the Client affirms that it is fully aware that communication by telephone, fax or email involves considerable risks and provides no guarantee of confidentiality, delivery, authenticity or integrity, and agrees to bear all risks in relation to the use of such mode of communication.
- 10.3. The Bank reserves the right, in its absolute discretion, to decline to undertake any transaction or provide any Services or accept any Instructions, in each case without disclosing any reasons therefor. If the Bank declines an Instruction, the Bank will, subject to Applicable Laws, notify the Client promptly, although the Bank will not be liable for any Loss (as defined in Clause 41 below) incurred by the Client if the Bank fails to notify the Client, unless caused by fraud, gross negligence or wilful default of the Bank or its employees. Without affecting the generality of the above, the Bank may suspend operations relating to an Account (and refuse to act in accordance with Instructions relating to the suspended Account) if the Bank believes that a Default (as defined below in Clause 47.7) has occurred in relation to the Client or that insolvency proceedings have been commenced against the Client or that the Client is of doubtful solvency. The Bank shall not be liable to the Client for any action taken or not taken by it in relation to any Account which is suspended or a transaction that is not undertaken or an Instruction that is not accepted unless directly caused by the Bank's gross negligence or wilful default.
- 10.4. The Client shall be solely responsible for ensuring that the Client complies with Applicable Laws when giving Instructions to the Bank or other members of the UBP Group. In particular, the Client shall ensure it does not carry out uncovered short sales on stock exchanges where such activity is not permitted under Applicable Laws.
- 10.5. The Client shall be solely responsible for ensuring that it has sufficient funds in the Deposit Account when placing Instructions in respect of any purchase or relevant transaction. The Bank may but shall not be obliged to carry out any Instruction in circumstances where there is or will be insufficient funds in the Deposit Account, and the Bank shall not be liable in any way for any Losses whether or not such Instruction is carried out. If such Instruction is carried out, all Losses arising including without limitation from settlement default or liquidation or closing out of any transaction shall be solely for the Client's Account.
- 10.6. The Bank shall not be liable for any Loss (defined in Clause 41 below) or damages arising from the transmission, reception, interruption, interception, sending, delay, loss, misunderstandings, alteration, mutilations, forwarding or duplicate transmissions of any Instruction(s) whether in written form or by telephone, fax or email, or as a result of any fraudulent use of the aforesaid means of communication.
- 10.7. Subject to the provisions hereunder, the Client authorises the Bank to accept and act on any Instructions which the Bank reasonably believes to originate from the Client or to have been given on the Client's behalf, without having to verify its source. The Bank will not be responsible for any liability whatsoever or howsoever arising, directly or indirectly, from its acting in accordance with such Instructions.
- 10.8. It shall be the Client's responsibility to send to the Bank Instructions with sufficient notice such that the Bank may procure for or take any action required in performing its Services to the Client or in relation to the Assets, including Instructions, inter alia, to transfer, invest or convert the Assets. For the avoidance of doubt, the Bank shall not be required to take any action in relation to any Instructions on any day other than a business day (as defined in Clause 50).



UNION BANCAIRE PRIVÉE

- 10.9. In the absence of Instructions, or if the Instructions are not received in a timely manner or if such Instructions are not clear or are contradictory, the Bank shall be entitled, but not be obliged, to take whatever action it deems fit, within the limits of the law. Under no circumstances shall the Bank be liable to the Client for any Loss (defined in Clause 41 below) or damages incurred as a result of such actions, except in the event of gross negligence or wilful default on the part of the Bank. The Client shall, at all times, keep the Bank fully indemnified against all Loss (defined in Clause 41 below) referable to any such action taken or omission by the Bank, except in cases of gross negligence or wilful default on the part of the Bank.
- 10.10. The Bank shall be deemed to have received any Instruction by fax or email only when the Bank acknowledges such receipt or acts on such Instruction.
- 10.11. The Client alone bears the risks arising from badly-worded, incomplete, conflicting or erroneous Instructions.
- 10.12. The Client hereby acknowledges and consents to the Bank's recording and retention of all communication with the Client, including but not limited to the recording of telephone conversations. The Bank's voice records will be accepted by the Client as conclusive evidence of the Instructions or conversations recorded.

11. Verification and Authentication of Signature(s)

- 11.1. Instructions on the identity of authorised signatories communicated to the Bank, whether in writing or otherwise, shall be considered to be valid by the Bank until it receives written notification of their revocation, regardless of any indication to the contrary in any public or commercial registers or any other official publication.
- 11.2. The Bank may but is not obliged to verify the Client's identity or that of its authorised signatories, attorneys or agents by comparing the signatures with specimen signatures in its possession. The Bank is not obliged to carry out any further checks, although it is entitled to do so.
- 11.3. Any Loss (defined in Clause 41 below) arising from undetected faults in authentication, or from falsification or forgery shall be borne solely by the Client except in the event of gross negligence or wilful default on the part of the Bank. The same shall apply in the case of falsified or forged Instructions, bills of exchange, promissory notes, cheques and other documents.
- 11.4. The Bank may, in its absolute sole discretion, but is not obliged to, refuse to recognise and / or act on any Instruction given by email that (a) has not been sent from an email address previously and separately supplied to the Bank for this purpose; or (b) does not appear to be authored or sent by the Client or its authorised signatories, attorneys or agents.

12. Execution of Instructions

- 12.1. The Bank shall be authorised to procure the execution of Instructions for the Client with any broker, dealer, collection, remitting or settlement bank, custodian or sub-custodian, distributor or other person ("Agent") as the Bank may in its sole discretion deem fit. The Bank's policy, as amended from time to time, relating to the placement and execution of clients' orders on the best available terms is available at <https://www.ubp.com/en/our-offices/ubp-singapore>.
- 12.2. In the event of Loss (defined in Clause 41 below) resulting from the partial execution, non-execution or defective or late execution of an Instruction by such Agent due to the gross negligence or wilful default on the part of the Bank, the Bank shall only be liable for the potential loss of interest. Save in the case of gross negligence or wilful default on the part of the Bank in the selection of the Agent, the Bank shall not be liable for any Loss (defined in Clause 41 below) caused by any action, omission or default of the Agent.
- 12.3. The Bank shall be entitled, in its sole and absolute discretion, to refuse to accept or act on any Instruction for any reason and without providing the Client with any reason, including without limitation if:
- 12.3.1 the Bank is unable to verify the Client's identity (or the identity of the Client's authorised signatories, attorneys or agents) to its satisfaction;
 - 12.3.2 the Bank has any doubt on the authenticity, clarity or completeness of the Instruction;
 - 12.3.3 the form or content of such Instruction is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time;
 - 12.3.4 the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account; and / or
 - 12.3.5 the Bank has reason to believe that to accept or act on any Instruction may be in breach of any Applicable Law(s), and the Bank shall not be liable to the Client for any Loss (defined in Clause 41 below) as a result of such refusal.
- 12.4. The Bank shall be entitled to refuse to process any Instructions which may expose the Bank, in the absence of formal agreement, to a credit risk (e.g. in the case of short-selling of securities, or purchases without the necessary funds) or which indicate possible insider dealing or some practice in contravention of any Applicable Laws.
- 12.5. The Bank is authorised to reverse the payment of any sums wrongly credited to the Account, particularly in the case of error or fraud. Similarly, if the Client discovers that a credit has been made to the Account in error, the Client undertakes to let the Bank know immediately.



UNION BANCAIRE PRIVÉE

- 12.6. The Bank shall be entitled to refuse to process any Instructions and is authorised to reverse an account entry in question if a cash settlement is required by the applicable regulations and the counterparty fails to (or does not timely) pay the cash or deliver all or part of the relevant securities.
- 12.7. In the case of sales or redemption of rights and securities, sums credited to the Client are still subject to subsequent adjustment, following the final outcome of the operation concerned.
- 12.8. In order for a transaction to be processed, the Client must have an account balance or an account credit limit at the time of execution at least equivalent to the amount of the payment order.
- 12.9. Where the Bank is given a series of orders whose amount exceeds the Client's available account balance or credit limit, the Bank may procure the execution of such orders in full or in part, as it sees fit, regardless of their date or of the time they were received, or it may liquidate any or all of these transactions and / or borrow such securities from the market (as may be relevant) on such terms as the Bank deems appropriate for the closing-out / settlement of such transactions without notice to the Client. The Bank may but need not exercise this right on any day after the day on which the right to liquidate first arose. The Bank will not be liable to the Client for any Loss (defined in Clause 41 below) suffered by the Client as a result of the Bank's exercise of its rights under this Clause in good faith.
- 12.10. In the case of Instructions from the Client related to the purchase of securities of any nature, the Bank may at its full and absolute discretion refuse to execute such Instructions if the appropriate duly executed forms required by the Bank for such purpose are not provided by the Client.

13. Statements and correspondence

- 13.1. The Bank shall provide to the Client statements of accounts and / or portfolio valuations in respect of the Assets or liabilities in the Account or of other obligations of the Client, confirmations, advices, invoices or other documents as required by Applicable Laws or market practice (such statements of accounts, portfolio valuations, confirmations, advices, invoices or other documents shall hereinafter be collectively referred to as "Statements").
- 13.2. Positions shown in the Statements may be pending settlement. Settlement regulations vary depending on the rules applicable to the market in question and may require a cash settlement if the counterparty fails to deliver all or part of the securities or in case of non-timely settlement by the counterparty. Consequently, if a full or partial cash settlement takes place after the statement has been issued, the positions concerned may be totally or partially withdrawn from subsequent statements and may, for example, be displayed in the form of cash.
- 13.3. The valuation of Assets, where relevant, in the Statements is based on data ordinarily available to the Bank and / or its Sub-Custodian(s). Some of the data can only be updated periodically and may come from unofficial sources, such as the issuers themselves or third parties linked to them and who are not independent from the issuer. Where such data is not or no longer available to the Bank, it may at its discretion use the most recent estimate values or may simply refrain from showing values for the positions concerned. All value of Assets shown in the Statements are for information only. In providing the Statements, the Bank shall not be deemed to be guaranteeing or representing the value of the Assets. The Bank shall not be liable for any inaccuracies or errors in the Statements unless such inaccuracies or errors are due to the gross negligence, wilful default or fraud on the part of the Bank.
- 13.4. All correspondence (including any Statements, other documents and notices) from the Bank to the Client are deemed to have been received by the Client:
- (a) if delivered personally (including by courier), at the time of delivery;
 - (b) if sent by letter, two (2) or seven (7) days after the date of the letter which is posted to the Client's mailing address in Singapore or outside Singapore respectively, notwithstanding that the letter may be returned undelivered;
 - (c) if sent by facsimile or email, at the time of dispatch; or
 - (d) if applicable, on the day when a correspondence is available via the Online Services including e-banking.
- 13.5. Notwithstanding any agreement between the Client and the Bank, the Bank may at its sole and absolute discretion without notice terminate or suspend any hold mail service provided by the Bank and deliver any correspondence to the Client in accordance with the contact and address details on the Bank's records.
- 13.6. For the purpose of the Bank corresponding with the Client, each of the contact and address details on the Bank's records (which the Client may from time to time instruct the Bank to update) shall be deemed to be the correct contact and address details.
- 13.7. The date mentioned on the copy of the correspondence or email (as the case may be) or on the mailing list kept by the Bank will be presumed to be the date of dispatch or posting.
- 13.8. The date on any correspondence (including any Statements, other documents and notices) retained by the Bank (pursuant to any hold mail service as may be requested by the Client and provided by the Bank at its sole and absolute discretion in certain circumstances and on such terms as may be prescribed by the Bank from time to time) shall be deemed to be the date on which the correspondence was delivered to and received by the Client.



UNION BANCAIRE PRIVÉE

- 13.9. Where the holder of an Account consists of more than one person, then any notice or communication given to or by any one of the persons who are holders of the Account shall be deemed to be given to or by all of them.
- 13.10. Any notice or communication from the Client to the Bank shall be effective only when actually received, during normal business hours of the Bank, by the Bank at its address, facsimile number or, subject to Annex 2 (Electronic Mail Terms), corporate email address or through e-banking platform, and marked for the attention of the relevant person as the Bank may from time to time notify the Client or containing any information acceptable to the Bank which enables the Bank to identify the relevant Account. Any notice or communication from the Client to the Bank actually received through any of the foregoing modes of delivery but outside normal business hours of the Bank, or on a day when the Bank is not open for business, shall only be effective on the next day that is a business day in Singapore. Any notice or communication from the Client to the Bank made via channels other than those stipulated will not be binding upon the Bank. It will be the obligation of the Client, particularly if its notice or communication is urgent, to ensure, for example by calling the Bank, that its notice or communication has been safely received and to check when the requested transaction may be carried out. The Bank does not guarantee that a notice or communication received at its address or by facsimile or email or through e-banking platform will be processed immediately, in particular because the recipient of said notice or communication may be absent or otherwise not be available to process the notice or communication.
- 13.11. Subject to the terms of use for the use of email in Annex 2 (Electronic Mail Terms) (the "Electronic Mail Terms"), the Client hereby authorises the Bank to communicate with the Client, and requests any correspondence (including Statements, other documents and notices and any other information with regard to the Client's banking relationship) to be sent, by email to the Client's email address(es) on the Bank's record, as such email address(es) may be modified or revised in accordance with the Client's instructions from time to time. The Client affirms that it is fully aware that email involves considerable risks (including the risk of a third party gaining unauthorised access to correspondence sent by email) and provides no guarantee of confidentiality, delivery, authenticity or integrity, and agrees to bear all risks in relation to the use of such mode of communication.
- 13.12. Unless there is an obvious error, the Bank's records in any form (including paper, electronic or other form) and any certificate (including any statement, report or communication) the Bank issues, or decision the Bank makes, about a matter or an amount payable is conclusive. The Bank may destroy, erase or stop maintaining any record after such time as is permitted by law.

14. Examination of Statements

- 14.1. The Client agrees to examine all Statements (as defined above) issued and / or sent by the Bank to the Client, including for avoidance of doubt, where such Statement(s) are sent by email or made available via the Online Service (as defined in Annex 1 (Online Services Agreement)). The Client agrees that if, within fourteen (14) calendar days following the deemed receipt of Statements (other than statements of accounts and portfolio valuations) by the Client (or, for statements of account and portfolio valuations, within ninety (90) calendar days following the deemed receipt of such statements of account or portfolio valuations by the Client), no notice to the contrary has been given by the Client and received by the Bank, it shall be deemed that the Client has conclusively accepted and approved, without reservation, all matters in the Statements as true and accurate in all respects, including without limitation any and all transactions reflected in the Statements and any amount reflected as being owed by the Client to the Bank from time to time. Unless notice to the contrary is given by the Client and received by the Bank as stated above, all Statements shall be conclusive evidence against the Client of the matters stated therein.
- 14.2. Nothing in this Clause 14 shall however interfere with the Bank's right, which may be exercised by it at any time, to adjust any entries in an Account or any details in a Statement where they have been wrongly or mistakenly made by the Bank.

15. Fees and Expenses

- 15.1. The Bank shall be remunerated for the Services provided to the Client in accordance with the fee schedule then in effect. The Bank reserves the right to change its fees at any time with immediate effect. The Bank will notify the Client thereof by circular or letter, or by any other appropriate means as the Bank deems appropriate. If the Bank does not receive notice from the Client to the contrary within a period of thirty (30) days from the date on which the Bank gave notice of the changes to the Bank's fees, changes to the Bank's fees will be deemed to have been approved and agreed to by the Client without reservation, and in any event, immediately upon the use or continued use of any Services offered by the Bank or the issue of any Instruction to the Bank.
- 15.2. The Client agrees to reimburse the Bank for costs and disbursements incurred in connection with the Bank's Services, including without limitation the costs and disbursements incurred by the Bank in engaging Agents or other third persons to effect the Client's Instructions or to provide the Bank's Services to the Client. In addition, the Bank may charge the Client the cost of postage, faxes, telephone calls etc., as well as all other costs.
- 15.3. The Client hereby confirms that it is aware of and expressly agrees to the fee schedule and other charges in force.
- 15.4. The Bank shall debit from the Assets in the Account or Deposit Account, on the basis of the Services provided, all applicable fees, stamp duties, government or fiscal taxes, levies, expenses, costs, disbursements, assessments and other charges ("Charges").
- 15.5. Where the Account does not have sufficient funds in the currency for which the Charges are to be debited, the Bank reserves the right to convert the amount for the Charges from the reference currency in respect of the Account, or where there is insufficient funds in the reference currency, such other currency in the Account at the discretion of the Bank. If any amount payable to the Bank is received in a currency other than that in which it is due, whether as a result of a judgment, set-off, enforcement of a security or otherwise, the Client authorises the Bank to convert – in accordance with its usual procedures or as it otherwise regards



UNION BANCAIRE PRIVÉE

appropriate, including with respect to the exchange rate and the time of exchange – the amount received into the currency in which it is due and if the net proceeds (after deduction of conversion costs) of that conversion fall short of the amount due in such currency, the Client shall indemnify the Bank against the shortfall.

- 15.6. Without prejudice to the generality of the foregoing, the Client further agrees that if, in connection with any receipt, transfer or crediting of Assets to accounts maintained with the Bank, any tax, duty, goods or services tax, claim, interest, fine, penalty or damages are imposed on the Bank or paid by or charged to the Bank, the Bank shall be authorised to debit the Client's Account with any such amount and Clause 15.4 above shall apply mutatis mutandis as if such amount were a Charge. The Client also agrees to indemnify and hold the Bank harmless for such taxes, duties, claims, interest, fines, penalties, damages and reasonable expenses associated therewith.
- 15.7. Transactions and cross-border transfers in any currency shall be subject to the regulations (if any) laid down by the exchange control authorities of Singapore and of the country where such currency is the lawful currency.

16. Relationship of the Bank with the Client

- 16.1. The Client shall be deemed to be and is transacting with the Bank as sole principal, notwithstanding that the Client may, as between itself and a third party be effecting transactions for or on behalf of such third party. The Client acknowledges, undertakes and agrees to be always primarily liable for all transactions entered into under these General Conditions and / or any other agreements between the Client and the Bank and any obligations arising in connection thereto.
- 16.2. The Client agrees that the Bank in executing the Client's orders and / or acting on the Client's Instructions, the Bank may, at its absolute discretion, act as an intermediary, in its own name but on the Client's risk and behalf.
- 16.3. In certain situations, for instance, where the Bank uses another broker to execute the Client's orders or Instructions in foreign jurisdictions, the Bank may have to accept sole and principal responsibility to the Agent for any such executed order (notwithstanding that as between the Client and the Bank, the Bank is in fact the agent of the Client). Accordingly, the Client shall indemnify the Bank against any and all actions which the Bank deems in good faith necessary to ensure that the Bank will not be in default of its said principal obligation or responsibility. The foregoing right of the Bank will apply even though as between the Bank and the Client, the Client may be in actual or anticipatory default. The foregoing indemnity in favour of the Bank is in addition to any other right that the Bank may have (whether expressly provided as between the parties or implied by law).
- 16.4. The Client hereby agrees that the Bank may freely execute the Client's orders in its capacity as intermediary or principal for its own account and as counterparty to the Client.
- 16.5. The Client hereby agrees that the Bank has the right (but is not obliged) to enter into a transaction to buy from or sell to the Client any futures contract as an intermediary or for the Bank's own account, an account of a person associated or connected with the Bank or an account in which the Bank has an interest, in accordance with the business rules and practices of futures exchanges or recognised market operators.

17. Joint Accounts and Collective Accounts

- 17.1. The Bank is authorised to take Instructions in relation to the Account from each Account co-holder (each a "Co-Holder" and collectively, the "Co-Holders") individually, independently of other Co-Holders and without any restrictions whatsoever save as may be expressly provided in these General Conditions, including without limitation Instructions to dispose of the Assets in the Account, to manage the Assets, to carry out any transaction in relation to the Account, to make any transfer or withdrawal of all or part of the Assets, to sell the Assets, to enter into binding agreements in relation to the Account, to pledge, charge or otherwise encumber all or part of the Assets in the Account, and/or to appoint or dismiss any agent or attorney under a power of attorney. Each Co-Holder agrees that an Instruction of any Co-Holder shall be regarded as the Instruction of all Co-Holders. An Account to which Clauses 17.1 and 17.2 apply shall be termed as a "Joint Account". Except as expressly provided, all the provisions of this Clause 17 shall apply to a Joint Account (including a Joint Account which is a Collective Account (as defined in Clause 17.3 below)). For the avoidance of doubt, every reference to a "Client" in these General Conditions refers to the Co-Holders collectively. Every act or omission, or obligation or liability performed by or owed to or by a Client is deemed to be performed by, or owed to or by all the Co-Holders collectively, unless the context otherwise indicates.
- 17.2. Without prejudice to the generality of the foregoing paragraph, each of the Co-Holders may individually release the Bank from any and all liability, bind the other Co-Holders and their permitted assigns or successors under its sole signature and/or close the Account.
- 17.3. Notwithstanding Clauses 17.1 and 17.2 above, the Co-Holders may notify the Bank in writing that any Instruction shall only be given in writing under the collective signatures of all of the Co-Holders or the designated Co-Holders, including without limitation such Instructions as described in Clauses 17.1 and 17.2 above. In this case, for the avoidance of doubt, the collective signatures of all Co-Holders or the designated Co-Holders (as applicable) are also required to close the Account. A Joint Account to which this Clause 17.3 applies will be termed as a "Collective Account".
- 17.4. In the absence of instructions to the contrary, the Bank shall be authorised to deposit in or credit to the Account any Assets that it may receive from any of the Co-Holders.



UNION BANCAIRE PRIVÉE

- 17.5. If, prior to acting on Instructions received from a Co-Holder, (i) the Bank receives contradictory Instructions from other Co-Holder(s), (ii) the Bank becomes aware of any dispute between the Co-Holders or (iii) in any circumstances as the Bank deems appropriate, the Bank shall be entitled (but not obliged) to (1) decline to take any action on any Instructions (even if such declining may result in any loss) without being liable in any way, until it receives clear and definitive Instructions from such number of the Co-Holders as the Bank may require; (2) close the Account; and/or (3) take such other action as it deems fit, including choosing to act thereafter only on Instructions given by all the Co-Holders of the Account irrespective of whether or not the Account is a Collective Account.
- 17.6. Each Co-Holder is jointly and severally liable with all the other Co-Holders for any debit balance and/or liabilities of the Account. As such, each Co-Holder is fully and individually liable for the whole of all debts and liabilities incurred on the Account vis-a-vis the Bank or any third party. The Bank shall be entitled to deal separately with any one of the Co-Holders on any matter (including but not limited to the variation or discharge of any liability to any extent, or the granting of time or other indulgence to or making other arrangements with any Co-Holder) without prejudicing or affecting the Bank's rights, powers or remedies against any other Co-Holder(s). For the avoidance of doubt, no Co-Holder shall be discharged, nor shall his/her liability be affected, by any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any other Co-Holder(s).
- 17.7. The terms in this Clause 17 only govern the contractual relationship between the Co-Holders and the Bank. The Bank is not deemed a party to, and shall not take into consideration or have regard to the ownership rights of the Co-Holders pertaining to the Assets, or any internal legal relationship existing between the Co-Holders and/or beneficiaries or representatives of the latter parties, including without limitation with respect to succession, matrimonial or mental health laws.
- 17.8. In the event of the actual or alleged death, incapacity, bankruptcy or insolvency of any one of the Co-Holders:
- 17.8.1 The Bank may, in its sole and absolute discretion decline to take cognizance of any such event until satisfactory documentary evidence of such event has been provided to it, and shall not be liable for any Loss occasioned thereby. Without limitation to the generality of the foregoing, the Bank may continue to carry out standing instructions, accept instructions from the authorized representatives of the individual or entity said to be dead, incapacitated, or bankrupt (in accordance with the position before the alleged death, incapacity, bankruptcy or insolvency), and allow operation of any Joint Account (including a Collective Account) in accordance with Clauses 17.1, 17.2 or 17.3 above, and such actions shall continue to bind the Co-Holder and/or his estate. The determination by the Bank that any Co-Holder is, or is not, dead, incapacitated or bankrupt is final.
- 17.8.2 Upon satisfactory evidence of death of a Co-Holder being provided to the Bank:
- (a) the Bank may treat the surviving Co-Holder(s) as having full authority and powers to operate the Account and all monies and Assets held by the Bank as standing to the credit of the Account, and all monies and liabilities due under or in connection with the Account to the Bank or other third parties, shall vest in the surviving Co-Holder(s) (without prejudice to any of the Bank's rights against the estate of the deceased Co-Holder);
 - (b) the Bank may at its sole discretion, on the request of the surviving Co-Holder, and if more than one, the request of all the surviving Co-Holders, allow the Account to operate in the names of the surviving Co-Holders only, provided that any indebtedness of the deceased Co-Holder to the Bank has been fully discharged. In such an event, the deceased shall, from the date when the Account is in the names of the surviving Co-Holder(s), then cease to be a Co-Holder of the Account, and the Bank shall be fully released and discharged from any obligation to the deceased Co-Holder and/or his beneficiaries or personal representatives. Nothing herein shall prejudice any of the Bank's accrued rights against the estate of the deceased Co-Holder which were accrued before the date when the Account came to be in the name of the surviving Co-Holders;
 - (c) without prejudice to Clause 17.8.2(b) above, the Bank shall be entitled to pay the credit balance in the Joint Account(s) to the surviving Co-Holder, and if more than one surviving Co-Holder, to the surviving Co-Holders in their joint names, to the exclusion of any heirs or other beneficiaries or personal representatives of the deceased Co-Holder, provided always that prior to such payment, the indebtedness of any or all of the Account(s) holders (including any deceased Account holder) to the Bank shall first be set-off from the credit balance such that the credit balance after set-off (if any) is held for the benefit of the surviving Co-Holder(s). Payment as aforesaid by the Bank to the surviving Co-Holder(s) shall constitute a valid, full and effectual discharge and release of the Bank's obligations to any and all of the Account(s) Co-Holder(s), and the Bank shall not be required to enquire, investigate or hold any credit balance in the Account(s) if there arises competing claims to the same. Without prejudice to the generality of the foregoing, the Bank is not liable for, and will be released from, all demands, claims, suits and actions by the beneficiaries or personal representatives of the deceased Co-Holder; and
 - (d) notwithstanding the foregoing, the Bank shall have the right (but not the obligation) to take or decline to take any action which the Bank may in its absolute sole discretion deem desirable, in view of any claim by any person other than the surviving Co-Holder(s) or otherwise or any notice of severance of joint ownership of the Assets, including but not limited to requiring the surviving Co-Holder(s) to obtain the agreement of all the heirs of the deceased Co-Holder(s) as to the change of the account holders for the Account, disposing any Assets in the Account or freezing the Account until any dispute in relation to the entitlement to the Account is settled or accepting any beneficiary or personal representative of the deceased Co-Holder to be a Co-Holder of the Account in place of the deceased Co-Holder.



UNION BANCAIRE PRIVÉE

17.8.3 Upon satisfactory evidence of incapacity of a Co-Holder being provided to the Bank:

- (a) in relation to that Co-Holder, the Bank will decline to act on the instructions of the said Co-Holder;
- (b) in relation to that Co-Holder, the Bank will thereafter act only on the instructions of persons authorised or who appears to be authorised to represent the said Co-Holder in light of his incapacity, including the donee of an enduring or lasting power of attorney or a court-appointed deputy;
- (c) for the avoidance of doubt, the incapacity of any Co-Holder shall not prejudice the ability and authority of any other Co-Holder to give Instructions in relation to the Account under Clauses 17.1 and 17.2 above (which will continue to be binding on the incapacitated Co-Holder), or prejudice any of the Bank's rights under Clause 17.6 above; and
- (d) in the case of a Collective Account, the Bank shall only accept Instructions collectively given by all of the Co-Holders or the designated Co-Holders, notwithstanding the fact that, as a result of any of these Co-Holders being incapacitated, the Instructions cannot be obtained or that there would be a delay in obtaining such Instructions by an authorised representative of an incapacitated Co-Holder.

17.8.4 Upon satisfactory evidence of bankruptcy or insolvency of a Co-Holder being provided to the Bank:

- (a) in relation to that Co-Holder, the Bank will decline to act on the instructions of the said Co-Holder;
- (b) in relation to that Co-Holder, the Bank will thereafter act only on the instructions of persons authorised or who appears to be authorised to represent the said Co-Holder in light of its bankruptcy or insolvency, including the trustee-in-bankruptcy;
- (c) the Bank may freeze or suspend operations on the Account and refuse access to the funds in the Account until the Bank receives satisfactory evidence of the person(s) who have the legal authority to operate the Account on behalf of the bankrupt's estate-in-bankruptcy; and
- (d) thereafter, the Bank may require the Account to be operated as a Collective Account and can be operated or closed only by the joint signatures of the person(s) who have the legal authority to represent the bankrupt and the other Co-Holders.

17.9. The surviving Co-Holder(s) or the successors, heirs, beneficiaries or personal representatives of a deceased, incapacitated or bankrupt Co-Holder must inform the Bank as soon as possible in the event of the deceased Co-Holder's death, incapacity, bankruptcy or insolvency.

17.10. If any Co-Holder of the Account is a partnership, each partner in the partnership is jointly and severally liable with all the other partners for any debit balance and/or liabilities of the Account. Upon any partner ceasing to be a partner, whether by death or otherwise, the Bank may treat the surviving or continuing partners for the time being as having full power to carry on the business of the partnership and to deal with its assets as freely as if there had been no change in partnership until the Bank receives written notice to the contrary from the partnership or a partner. Any authority for the operation of the Account shall remain in force and apply notwithstanding any change in the name, composition or constitution of the partnership, and change in the membership of the partnership by death, incapacity, bankruptcy, insolvency, retirement or otherwise or the admission of any new member(s), unless and until the Bank receives written authority to the contrary. Each partner agrees that the partnership shall notify the Bank immediately in writing of any change in name or membership of the partnership.

17.11. Without prejudice to the generality of Clause 41,

17.11.1 the Bank shall not be liable to any of the Co-Holder(s) or their respective successors, heirs, beneficiaries or personal representatives for any Loss (as defined in Clause 41 below) that may result, directly or indirectly, from the performance of the Bank's obligations or exercising of the Bank's rights under this Clause 17 (including, without limitation, the Bank's right to determine whether any Co-Holder is, or is not, dead, incapacitated or bankrupt), or for acting on the instructions of any persons authorized or appearing to be authorized in the event of the actual or alleged death, incapacity, bankruptcy or insolvency of any one of the Co-Holders and any other clauses of these General Conditions including without limitation taking Instructions from the surviving Co-Holder(s) such as to make a payment to the surviving Co-Holder(s); and

17.11.2 the Co-Holders, on behalf of themselves and their respective successors, heirs, beneficiaries or personal representatives (including the personal representatives of the estate of any deceased Co-Holder(s)), undertake to hold harmless, guarantee and indemnify the Bank, its subsidiaries, related corporations, affiliates and nominees together with their respective employees, officers, agents and representatives in respect of all Losses (as defined in Clause 41 below) arising from:

- (a) the closing of the Account;
- (b) the payment by the Bank to the surviving Co-Holder(s);
- (c) the suspension and/or freezing of the operation of the Account; and
- (d) any dispute between any of the surviving Co-Holder(s) and any personal representatives of the deceased Co-Holder; and the Bank shall be entitled to demand for or debit from the Account such amount of Losses at its sole and absolute discretion.



UNION BANCAIRE PRIVÉE

- 17.12. All correspondence (including any Statements) from the Bank to any one of the Co-Holders is deemed to have been received by all the Co-Holders as soon as it is sent to the last address given by the relevant Co-Holder (in respect of which, please see Agreement for Account Opening). The date mentioned on the copy or on the mailing list kept by the Bank will be presumed to be the date of dispatch and receipt by all the Co-Holders. The date on any correspondence retained by the Bank (pursuant to any hold mail service as may be requested by the Client) shall be deemed to be that on which the mail was delivered to and received by all the Co-Holders. Any Co-Holder may also individually countersign to acknowledge (on behalf of all Co-Holders) any and all Statements (as may be applicable).
- 17.13. Notwithstanding Clause 17.3 above, and/or any instructions by any of the other Co-Holders, the Bank shall be entitled, but not obliged, to provide any information and/or, documents pertaining to the Account to any Co-Holder (or their respective successors, heirs, beneficiaries or personal representatives) who requests for the same from the Bank, as if the Account was in the Co-Holder's sole name, and shall be entitled to charge administrative fees for the provision of such documents and/or information in accordance with the Bank's usual practice from time to time. The Bank may at its discretion debit such administrative fees from the Account or require payment of the administrative fees from the requesting Co-Holder. For the avoidance of doubt, the receipt of any request by the Bank and/or the decision of the Bank to accede to any request by a Co-Holder for information or documents shall not in any way prejudice the operation of Clause 17.3 above in respect of Instructions falling outside of this Clause 17.13.

18. Trust Accounts

- 18.1. Without prejudice to any provision in these General Conditions, where the Client is acting as trustee of a trust, the Client undertakes, represents and warrants to the Bank that:
- 18.1.1 the Client has full capacity, power and authority, in the capacity as trustee of the trust, in accordance with the terms of the documents constituting the trust (the "Trust Deed") and all Applicable Laws, to enter into and to perform and deliver these General Conditions and any other applicable agreement between the Bank and the Client (including any applicable agreement relating to credit facilities made available to the Client);
 - 18.1.2 the Client shall ensure that all Instructions given and all investments and transactions undertaken by the Client, in the capacity as trustee of the trust, are in accordance with the terms of the Trust Deed and all Applicable Laws
 - 18.1.3 the Client shall ensure that only assets of the trust are deposited in the Account and the Client shall not commingle his private assets with those of the trust in the Account;
 - 18.1.4 the Client shall inform the Bank of any change regarding the trustee(s) of the trust immediately, in particular their appointment, removal or resignation, and take all necessary steps and fully cooperate with the Bank to update the Bank's records; and
 - 18.1.5 without prejudice to the generality of Clause 20, the Client releases the Bank of its confidentiality obligations under any laws and regulations to the extent considered desirable by the Bank if the Bank wishes, at its sole discretion, to search, mandate or take any other actions in connection with identifying and/or appointing, as applicable, new trustee(s) and/or co-holder(s) and/or beneficial owner(s) of the Account.
- 18.2. The Client acknowledges and agrees that the Bank will not, nor shall the Bank be under any duty or obligation to, verify and/or monitor any of the matters referred to in Clause 18.1 above and/or review or retain a copy of the Trust Deed.
- 18.3. The Client agrees that the Bank shall deal solely with the Client, even if the Account has been opened in the Client's name "in trust" or "as nominee" or under some similar designation, for a third party, whether named or unnamed. The Bank shall in no circumstances assume any responsibilities or obligations towards any persons entitled, or claiming to be beneficially entitled to any Assets in the Account.
- 18.4. Where the Client acting as trustee of a trust is a sole Account holder, in the event of the Client's death, incapacity, insolvency, receivership or administration, the Bank may, but shall be under no obligation to, in its sole and absolute discretion, suspend and/or freeze the operation of the Account until the Bank is able to determine, to its satisfaction, the person(s) entitled to ownership, management or control of the assets therein, including the succeeding trustee of the trust.
- 18.5. Where the Account is in the name of more than one trustee, upon the death, incapacity, bankruptcy or insolvency of a Co-Holder who is a trustee, the Bank may hold the Assets in the Account to the order of the surviving or other trustee(s) who are also Co-Holders of the Account. For the avoidance of doubt, this will not prejudice the Bank's rights to request such trustee(s) to execute any document or provide any indemnity in a form satisfactory to the Bank.
- 18.6. Notwithstanding any other provision to the contrary, if there is no surviving or other trustee(s) of the trust as determined by the Bank, the Bank may (but is not obliged to) close the Account and transfer the Assets to the beneficiary of the trust, or each of the beneficiaries of the trust in equal shares, according to the Bank's records.

19. Cheques and Other Negotiable Instruments

- 19.1. The Bank may accept cheques and other negotiable instruments for clearing in the manner prevailing for the acceptance of such cheques or negotiable instruments as the Bank may determine from time to time and shall only credit the Account with the proceeds of such cheques or negotiable instrument after adjustments have been made for the difference in exchange rates, bank commission, stamp duty and other charges upon clearance of the cheques or negotiable instruments, and all risks connected with the clearing



UNION BANCAIRE PRIVÉE

including but not limited to exchange rate movement shall be for the Account. Foreign currency cheques and other negotiable instruments received for collection will only be credited to the Account after the Bank receives payment of the foregoing charges.

- 19.2. The Bank may refuse to accept any cheque or other negotiable instrument for deposit. This includes but is not limited to any cheque on which the payee's name is not identical with that of the Client.
- 19.3. Cheques or negotiable instruments deposited by the Client which are dishonoured or cannot be processed by the Bank for any reason may be returned by ordinary mail to such mailing address in the Bank's records at the Client's risk and expense.
- 19.4. Unpaid cheques or other negotiable instruments credited or discounted in advance may be debited from the Client's Account. The Bank, however, retains the right to be paid the full amount of foregoing cheques and to pursue any other ancillary claims in connection to the same against any party liable under the said instruments, whether such amount is due pursuant to the law of commercial instruments or otherwise, until the debt has been fully discharged.
- 19.5. In accepting and / or collecting cheques and other negotiable instruments, the Bank acts solely as an agent for collection and therefore will not be responsible for any non-payment or Loss (defined in Clause 41 below) incurred in connection with the cheque or other negotiable instruments. Without prejudice to the generality of the foregoing, the Bank will not assume any liability as to the form, regularity or authenticity of those documents. For avoidance of doubt, the Bank assumes no obligation to pursue the recovery of such cheques and / or other negotiable instruments, save for as may be required under any Applicable Laws. The Client is liable for all damages resulting from any legal claim, even if made after the collection of such instruments by the Client, and the Bank is authorised to reverse the respective accounting entries.
- 19.6. The Bank shall not incur any liability arising in connection with a cheque or other negotiable instrument not being presented or contested in due time where the delay is not attributable to gross negligence or wilful default on the Bank's part. For avoidance of doubt, the foregoing includes but is not limited to situations where the Instructions to the Bank or the wording of the cheque(s) or other negotiable instrument(s) are incomplete or unclear, where the cheque(s) or negotiable instrument(s) do not reach the Bank within reasonable time before any due date for the presentation of such cheque(s) or other negotiable instrument, or in any other factual circumstances which render presentation or objection of the cheque(s) or negotiable instrument(s) difficult.

20. Confidentiality of Client Information and Data Protection

- 20.1. 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 on the Bank and the performance of risk management; (ii) any person (including the head office of the Bank or any branch of the Bank 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 1970. The Client acknowledges and agrees that these exceptions mentioned above, as well as all other applicable exceptions under the Applicable Laws apply to the Client, and further consents 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 to or in connection with any of the foregoing.
- 20.2. These General Conditions shall not create any obligation on the Bank to observe a higher degree of confidentiality in respect of any information than as for the time being prescribed under Singapore law.
- 20.3. The Client agrees that in the course of the business relationship, the Bank may collect, hold or come into possession of information in respect of the Client (including but not limited to the identity, background, origin of or any other information about any assets or wealth of the Client or other personal data of the Client or any direct, indirect or beneficial owner in respect of the Assets, details as to the Assets in the Account, transactions in respect of the Assets, information and documents in relation to the Account, facilities and Services of, or used by the Client and any other "customer information" as defined in the Banking Act 1970 ("Information")) and the Client agrees and undertakes to provide such Information as requested by the Bank. The Client further undertakes to notify or update the Bank as soon as reasonably practicable when any Information previously provided to the Bank becomes in any way incomplete, inaccurate or in any way deficient.
- 20.4. The Client's attention is explicitly drawn to the fact that when the Client transfers Assets, invests in a financial instrument or carries out a transaction, whatever its nature, the Bank or its Sub-Custodian(s) with which securities are lodged or registered, may be required under any applicable exchange rules, laws or regulations (including but not limited to any laws and regulations in respect of anti-money laundering or countering terrorism financing) of the jurisdiction where the Bank or its Sub-Custodian(s) is situated or where the transaction is effected or connected with, to obtain from the Client and to divulge such Information in respect of the Client, and the Client expressly consents to the disclosure of such Information by the Bank and / or its Sub-Custodian(s) therefor. The Client further agrees and acknowledges that it may not hold the Bank liable for any damage that may be incurred as a result of such disclosure of Information.
- 20.5. Some jurisdictions may impose certain conditions for the transfer and / or custody of securities in that jurisdiction, including but not limited to requiring the Client to obtain certain registrations or authorisations, or that the Assets be held in a segregated account in the name of the Client (collectively "Market Restrictions"). The Client agrees to provide the Bank with such information and to complete such documentation as may be necessary to comply with such Market Restrictions. The Client agrees and acknowledges that any failure by the Client to fulfil such Market Restrictions may result in the said transfer, investment or transaction being blocked



UNION BANCAIRE PRIVÉE

or rejected, and that the Bank shall not be liable in any way for any such Loss (defined in Clause 41 below) that may be incurred as a result of such non-disclosure.

- 20.6. The Client agrees that personal data or Information may have to be disclosed and transmitted for the purposes of transactions, such as when transfers of funds and financial instruments or transactions are processed by the Bank, by other banks or financial institutions involved in the settlement of the transactions and by other specialised companies, such as “SWIFT” (Society for Worldwide Interbank Financial Telecommunication). Such processing may be operated through centres located in foreign countries, acting in accordance with their local legislation. As a result, the Bank or its Sub-Custodian(s) may also be required under any and all other Applicable Laws, market practice and / or by the relevant correspondent to disclose such Information as may be required in connection with such processing including but not limited to where authorities of foreign countries request or obtain requests for access to personal data held in operating centres in foreign countries for the purposes of fighting terrorism. Any Client instructing the Bank to execute a payment instruction, a financial instruments transaction or any other type of transaction in relation to SWIFT, accepts that all data necessary for the correct completion of the transaction may be processed outside Singapore, including in countries where the level of data protection might not be equivalent to that in Singapore, and hereby irrevocably and unconditionally consents to the disclosure of such personal data and Information by the Bank as may be necessary and expedient, to effect any of the foregoing Instructions or transactions.
- 20.7. The Client agrees and consents to the terms of the Bank’s privacy policy as amended from time to time, available below at Part III: Terms and conditions relating to the Personal Data Protection Act (No. 26 of 2012) of Singapore (“Privacy Policy”). In addition to the above, the Client also hereby expressly consents to and authorises each of the Bank and/or other members of the UBP Group, as well as their representatives, agents or authorised service providers to collect, use, disclose and/or process Information:
- 20.7.1 to any person (including without limitation, any member of the UBP Group, affiliated or related entity, sub-custodian, co-custodian, intermediary, nominee, broker, depository, service provider, contractor, sub-contractor, issuer, manager, trustee, clearing house, exchange, authority, government, quasi-government, judicial or regulatory body, law enforcement agency, credit reference agency, debt collection agency, security provider, insurer, any other third party and any of their advisers, representatives and agents, as well as any other categories of persons stated in the Privacy Policy); and
- 20.7.2 in the following situations and / or for the following purposes:
- (a) for purposes indicated in the Privacy Policy;
 - (b) for the purpose of opening and / or maintaining an Account with the Bank and the provision of Services by the Bank to the Client;
 - (c) where the Bank deems it necessary or desirable for the proper execution of any Instruction and / or for the Bank to fulfil its obligations or take any action under these General Conditions or any agreement entered into with the Client;
 - (d) when the Client transfers Assets, subscribes, invests in, holds or divests a financial instrument or carries out a transaction, whatever its nature;
 - (e) for any exchange to conduct market surveillance and monitoring, conduct analysis for market oversight, or enforce any rules of the exchange;
 - (f) for any authority to perform its statutory functions, or disclose to other authority in accordance with any Applicable Laws;
 - (g) for the purpose of business continuity, anti-money laundering, “know-your-client” and / or client acceptance procedures;
 - (h) to defend or exercise the Bank’s own rights and / or interests, whether through legal proceedings or otherwise, arising from its relationship with the Client or another person;
 - (i) if and to the extent that the Bank considers, in its sole discretion, that non-disclosure of Information would result in the Bank or any member of the UBP Group, or any of their assets, operations or personnel becoming liable to seizure, interference, penalty, fine, sanction or any other prejudice;
 - (j) if the Bank, or any other affiliated person, is subject to claims in connection with investments made on the Client’s behalf;
 - (k) in order to secure, enforce or recover claims the Bank has against the Client or to enable it to assert its security rights against the Client or a third party;
 - (l) if reproaches or accusations are made, or threatened or attempted to be made, by the Client or another person (directly or indirectly), against the Bank;
 - (m) to assist the police, any public officer or any other law enforcement agency to conduct or purport to conduct an investigation in connection with any offence committed in Singapore or elsewhere;
 - (n) where the Client is in breach of any of its obligations to the Bank;
 - (o) to obtain professional advice;



UNION BANCAIRE PRIVÉE

- (p) where the disclosure is made in connection with legal or debt collection proceedings (whether threatened or initiated by or against the Bank and whether involving the Client or another person);
 - (q) if the disclosure is only to the extent of the same coming into the public domain otherwise than through a breach of this Clause 20.7;
 - (r) to any surety or other person who has undertaken liability or provided security in relation to the Account or any Asset or Service;
 - (s) in the event a third party receives rights of pledge or other security rights on the Client's assets held with the Bank, and the Bank shall be permitted to give notice of any assignments to third-party debtors;
 - (t) to any person who may enter into (or may potentially enter into) a contractual relationship with the Bank;
 - (u) to any person with (or through) whom the Bank enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to any obligations under the Account or any Asset or Service;
 - (v) to any provider of credit protection in respect of any of the Bank's rights and / or obligations in relation to the Account or any Asset or Service;
 - (w) to any person to whom any fees, commissions or other amounts may be payable, for the exclusive purpose of determining the quantum of such fees, commissions or other amounts as may be necessary in order to properly calculate such quantum;
 - (x) to such other person for such other purpose as may be permitted under or required or desirable for the compliance with the Banking Act 1970 or any Applicable Law;
 - (y) for purposes of data processing or storage or any other administrative or computer system services outsourced by (i) the Bank; or (ii) any other members of the UBP Group;
 - (z) any other purposes in relation to which the Client has otherwise provided (i) the Bank; or (ii) any other members of the UBP Group with consent; and/or
 - (aa) any other purpose relating to or reasonably necessary for any of the above.
- 20.8. With respect to the situations described in Clause 20.7.2(d) above, the Client acknowledges that late disclosure or non-disclosure may 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.
- 20.9. The Client accepts that the Bank may be obliged to comply with or choose to have regard to, observe or fulfil the market standards, good practices, or requests by, expectations of or agreements with public, judicial, taxation, governmental or other regulatory authorities or self-regulatory bodies in various jurisdictions as promulgated and amended from time to time in addition to any Applicable Laws. In this connection, the Client hereby expressly consents to and authorises the Bank to disclose Information and/or take such other action as may be desirable to ensure the Bank's compliance or adherence (whether voluntary or otherwise) with the foregoing requirements.
- 20.10. Any consent, authorization and/or agreement given by the Client in this Clause 20 in relation to or in connection with the collection, use, disclosure and/or processing of any personal data or Information shall relate to all past, present and future (i) collections, uses, disclosures and/or processings made in accordance with this Clause 20 by, and (ii) banking relationships with, the Bank. In addition, this Clause 20 and the consents, authorisations and agreements contained herein shall not expire in the event of the termination of the account relationship and/or in the event of the Client's bankruptcy, insolvency, death, incapacity, declaration of absence, winding-up and/or judicial management. The Bank's rights as stated in this Clause 20 are in addition to any other rights that the Bank may have under any relevant Applicable Laws.
- 20.11. The Client acknowledges and agrees that any information disclosed to a third party as permitted by this Clause 20 or otherwise shall no longer be subject to banking secrecy and, where it is transmitted outside of Singapore, may become available to foreign authorities. The Client accepts that such information may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country or region in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore due to differences in applicable laws and regulations.
- 20.12. The Client further acknowledges and agrees that the Client shall have no claim against the Bank (its governing bodies, employees, agents or affiliates) as a result of, or in connection with, any disclosure, sharing and/or processing of information or documents as permitted in these General Conditions.

21. Reports and other information

- 21.1. The Client acknowledges and agrees that any research publications, recommendations, analysis or reports (including from entities of the UBP Group) (collectively "Reports") provided by the Bank to the Client are solely by way of general information only and for the purpose of general circulation, and such Reports shall not be considered by the Client to be a representation, statement or advice by the Bank. The Bank does not in any way assume any responsibility or guarantee the truth, accuracy or completeness



UNION BANCAIRE PRIVÉE

of any information in such Reports. Any recommendation or advice that may be expressed therein or inferred from such Reports therefore does not take into account and may not be suitable for the Client's investment objectives, financial situation and particular needs, may be subject to changes without prior notice and may not comprise current information, opinions or market views. The Bank is under no obligation to take into account any such Reports when providing any advice to the Client. The Bank may provide or may cease to provide such Reports at any time and without notice to the Client.

- 21.2. Any Reports or other information provided by the Bank are for the Client's personal use. The Client shall not distribute such Reports or other information to other persons (except to its advisers on a need-to-know and confidential basis).

22. Non-reliance on Representation by Bank

- 22.1. The Client represents and warrants that: (a) the Client alone is ultimately responsible for all decisions relating to any transaction undertaken by the Client, including but not limited to the decision to invest or divest, the choice of investment type and the composition of the Account; (b) any such decision shall be made by the Client solely in reliance on the Client's own judgment and evaluation of the investment, and of any market or other risks such investments may entail, including the loss of the entire principal amount invested, and not in reliance on any representation, advice, view, opinion or other statement of the Bank or any of the Bank's employees, agents or representatives; and (c) the services provided by the Bank are provided on a strictly execution only basis. For the avoidance of doubt, this Clause 22.1 shall not apply if the Bank agrees to provide discretionary portfolio management service to the Client.
- 22.2. Unless otherwise agreed by the Bank in writing, the Bank does not and is not willing to assume any advisory, fiduciary or similar or other duties or act as investment adviser to the Client. The Bank assumes, and relies on the assumption, that the Client has taken and / or will take the necessary independent legal, tax, financial and other advice in relation to any Account or before accepting these General Conditions or entering into any transaction or Service. The Bank will assume that the Client has read and agrees to the relationship disclosure disclosed as part of any risk disclosure to the Client as may be provided by the Bank. For the avoidance of doubt, the Bank makes no representation, warranty or guarantee as to the performance, returns, loss or risks in connection with the Account, Assets contained therein or any other transaction undertaken by the Client.
- 22.3. Without prejudice to Clause 22.2, the Client acknowledges that the Bank prohibits any of its officers, employees of the Bank or other persons appointed by the Bank from giving any representations, trading suggestions, recommendation or information on its behalf that the Bank is not itself legally obliged to give. Any such representations, trading suggestions, recommendations or information if made must therefore be regarded as having been made in the personal capacity of such person giving the same. The Client cannot and will not hold the Bank liable for any Losses (as defined in Clause 41 below) which it suffers if it relies on such representations, trading suggestions, recommendations or information. No officer, employee of the Bank or other persons appointed by the Bank may waive or vary any of the Bank's rights as set out in these General Conditions nor may they accept any liability on the Bank's behalf.

23. Exemption from Sections 25, 27 and 36 of the Financial Advisers Act 2001

- 23.1. The Client represents and warrants that the Client is an institutional investor or accredited investor as defined in the Securities and Futures Act 2001 ("SFA") read with the Securities and Futures (Classes of Investors) Regulations 2018 ("SF(CI)R"). For the avoidance of doubt, an accredited investor for the purposes of this Clause 23 means an accredited investor who has opted to be treated by the Bank as an accredited investor in accordance with Regulation 3(2) of the SF(CI)R. Where the Client is an accredited investor, the Bank hereby discloses to the Client, and the Client hereby acknowledges and agrees that:
- 23.1.1 Section 25 of the Financial Advisers Act 2001 (the "FAA") shall not apply to the Bank or any of its representatives when providing financial advisory services in respect of any designated investment product (within the meaning of section 25(6) of the FAA) to an accredited investor;
- 23.1.2 Section 27 of the FAA shall not apply to the Bank or any of its representatives when making a recommendation in respect of any investment product (as defined in section 2(1) of the FAA) to an accredited investor; and
- 23.1.3 Section 36 of the FAA shall not apply to the Bank or any of its representatives when sending a circular or other similar written communication in which a recommendation is made in respect of any securities to an accredited investor; by virtue of the exemptions provided in regulations 33, 34 and 35 of the Financial Advisers Regulations (the "FAR") respectively. For the avoidance of doubt, this Clause 23 shall constitute the disclosure of the above exemptions as may be required under regulations 33(2), 34(2) and / or 35(2) of the FAR.

24. Disclosure of Benefits when Distributing and Selling Investment Products

- 24.1. The Bank may from time to time act as a distributor of investment products, which may be issued by the Bank itself, another member of the UBP Group or a third party.
- 24.2. The Bank and other members of the UBP Group may receive benefits from distributing investment products to (or entering into derivatives transactions with) the Client. Such benefits may include benefits that are non-explicit, unquantifiable and / or non-monetary. For example, the UBP Group may benefit from non-explicit monetary benefits when distributing UBP Group products, as other members of the UBP Group may benefit from the origination and distribution of that product. The UBP Group may also



UNION BANCAIRE PRIVÉE

benefit from: (i) monetary benefits that are not quantifiable at the time the relevant transaction is entered into (such as trailer fees and rebates) and (ii) non-monetary benefits such as research and advisory services, market analysis, portfolio analysis, training, and seminars.

24.3. Please also refer to the fee schedule.

24.4. The Bank will provide the Client with further transaction-specific information, as required by Applicable Laws, prior to or at the point of entering into the relevant transaction.

25. Securities trading

25.1. In the case of securities trading on an advisory or dealing basis, the Bank shall have no obligation other than to act in accordance with the Client's Instructions to the Bank and, in particular, shall have no obligation to provide the Client with information as to any of the Client's positions or the Client's compliance with position limits imposed under Applicable Law and (except as directed by the Client) no obligation to close any position in any Account. The Bank shall have the right, in its absolute discretion and without assigning any reason therefor, to refuse to act for the Client in any particular transaction.

26. Initial Public Offerings / Placings

26.1. "Initial Public Offering" or "IPO" means an offer of new securities to the public by an issuer or by a third party on behalf of an issuer "Placing" means the obtaining of subscriptions for, or the sale of securities by an issuer or intermediary primarily from or to persons selected or approved by the issuer or intermediary.

26.2. The Bank may undertake subscriptions to IPOs and Placings for the Client's Account in accordance with these General Conditions and the terms of Annex 3 to these General Conditions (Terms and Conditions for Initial Public Offerings and Placings).

26.3. Unless otherwise specifically agreed in writing with the Bank, the Client acknowledges that the Bank accepts no responsibility to send the listing document or prospectus (each, a "Prospectus") accompanying an IPO or Placing. By the Client's application for subscriptions, the Client confirms that it has obtained such Prospectus (which may be from a source other than the Bank), has read and understood the terms and conditions, and its application is not in breach of such term and conditions. The Client confirms that it shall not request subscriptions to IPOs and Placings unless eligible to do so under Applicable Law.

26.4. The Client confirms that its requests for subscriptions or purchases are for its own personal account and not on behalf of any other third parties and that such subscriptions or purchases are not in breach of any taxation, exchange control or regulatory rules affecting the Client personally.

26.5. In order to restrict the participation by retail investors in institutional and private placements, in accordance with Applicable Law, the Bank may be required to give various warranties and undertakings to the placing agent responsible for the IPO and / or Placing concerning the placing of securities with the Client. In such circumstances, the agreement of the Bank to undertake subscriptions or purchases to such IPOs and Placings for the Client's Account shall be subject to the Client giving appropriate warranties and indemnities to the Bank in such form as the Bank may require in relation to such transactions.

26.6. Subscription or purchase requests shall be accepted by the Bank up to such time as determined by it (regardless of whether or not such time has been communicated to the Client). Cleared funds to cover the subscription or purchase must be present in the Account by that end time, or a credit facility for the relevant amount must have been approved by the Bank. The Bank has no obligation to process subscriptions or purchases on behalf of the Client in the absence of such funding or credit facility.

26.7. The Bank may at its sole discretion decline to subscribe or purchase, or discontinue or cancel subscriptions and purchases, without prior notice to the Client. In such circumstances, the Bank shall notify the Client as soon as reasonably practicable of its decision not to subscribe or purchase and / or cancel subscription or purchase orders but shall be under no obligation to disclose the reason for it so acting.

26.8. The Bank shall receive allocations of securities from the issuer, third party or intermediaries, and shall allocate such securities to clients at its sole and absolute discretion.

26.9. The Bank shall make any such allocation pro rata so far as possible but shall not allocate securities which would result in an uneconomic holding, as assessed from time to time by the Bank at its absolute discretion. The Bank shall not accept requests to alter or waive allocations after the event.

26.10. The Client agrees to take up any amount of securities to the limit of the Client's full subscription should such securities be allocated to the Bank.

27. Higher Risk Investments

27.1. The Bank may accept Instructions from the Client or its authorised signatories, attorneys or agents in respect of higher risk instruments, specifically transactions on derivatives (options, warrants, swaps, financial futures, forwards or any other forward contract whether or not it is standardised or authorised, etc.), alternative investment vehicles (such as hedge funds and funds of hedge funds) and private equity investments (collectively, "High Risk Investments").



UNION BANCAIRE PRIVÉE

- 27.2. If the Client deals in or holds High Risk Investments, the Client represents and warrants that it is experienced and knowledgeable in dealing, trading and investing in High Risk Investments. The Client represents and warrants that the Client only conducts transactions in which the Client is fully aware of any risks involved and has sufficient experience in relation to such transactions.
- 27.3. The Client confirms that by instructing the Bank to carry out transactions in High Risk Investments, it is exposing itself to higher risk. The Client acknowledges that it is aware of such high risks, including but not limited to the risks related to fluctuations in value, lack of liquidity which may result in total loss of value or of the amount invested, and the Client unconditionally accepts such risks. To this end, the Client confirms that it has been duly informed by the Bank and is fully aware of and solely accepts in full all responsibility for the risks relating to the High Risk Investments or transactions effected thereunder. The Client further confirms that the Client's personal assets are sufficient to enable it to assume the risks deriving from the said transactions.
- 27.4. The Client hereby confirms that the Client has received, read, understood, accepted (and provided and executed the relevant acknowledgment of such acceptance of) the nature and contents of:
- 27.4.1 the separate written risk disclosure document in Form 13 furnished in accordance with Regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10) in respect of trade in futures contracts or leveraged foreign exchange contracts; and / or
- 27.4.2 the separate written risk disclosure document furnished in accordance with regulation 32 of the Commodity Trading Act 1992 and the Commodity Trading Regulations 2001 in respect of trading in commodity contracts.
- 27.5. The Client confirms that all Instructions given in respect of the purchase and sale of High Risk Investments is based on the Client's own independent judgment and evaluation of the characteristics and risks involved. The Client shall be solely responsible to obtain and carefully review all relevant prospectuses, information memoranda and any other information in respect of the High Risk Investment. The Bank is not obliged to furnish the Client with any additional information unless otherwise agreed with the Client. In any event, notwithstanding any discussion that may take place between the Bank and the Client or information given by the Bank to the Client for the purpose of the Client making its decision to enter the said transaction in respect of the High Risk Investment, the Client shall not rely on any advice whatsoever given by the Bank. The Bank does not guarantee a fixed return or profits or freedom from loss and risk in relation to any investment or transaction in a High Risk Investment. Past performance is not a guarantee of future performance.

28. Exchange Traded Options

- 28.1. In the event that the Client wishes to purchase or sell options contracts listed on the London Stock Exchange, the New York Stock Exchange, the Singapore Exchange, the Hong Kong Stock Exchange and on any other exchanges which may be made available by the Bank from time to time, the terms in this Clause will apply.
- 28.2. The Client confirms to the Bank that:
- 28.2.1 the Client's options Account is operated solely for the Client's account and benefit, and not for the benefit of any other person;
- 28.2.2 the Client will disclose to the Bank in writing the name of the person(s) for whose benefit the options Account is being operated; or
- 28.2.3 the Client will request the Bank to operate the options Account as an omnibus Account, and the Client will immediately notify the Bank, on request, of the identity of any person(s) ultimately beneficially interested in options contracts.
- 28.3. The Bank will collect Margin and premium in accordance with all laws, rules and regulatory directions applying to the Bank.
- 28.4. For options contracts governed by the Options Trading Rules of The Stock Exchange of Hong Kong Limited, the Client agrees that the terms of the Standard Contract (as defined and set out in those Trading Rules) for the relevant options series shall apply to each Client Contract (as defined in those Trading Rules) between the Bank and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with all laws, rules and regulatory directions applying to the Bank.
- 28.5. The Client agrees to provide the Bank with Margin as referred to in Clause 32, as security for the Client's obligations and liabilities to the Bank under any options contracts. Such Margin should be paid or delivered as demanded by the Bank from time to time and the amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by Applicable Law in respect of the Client's open positions and delivery obligations, and further Margin may be required to reflect changes in market value.
- 28.6. If the Bank accepts securities by way of Margin, the Client will on request provide the Bank with such authority as the Bank may require under all laws, rules and regulatory directions applying to the Bank to authorise the Bank to deliver such securities, directly or through the exchange participant or member, to the relevant clearing house as collateral in respect of exchange traded options business resulting from the Client's Instructions to the Bank. The Bank does not have any further authority from the Client to borrow or lend the Client's securities or otherwise part with possession (except to the Client or on the Client's Instructions or otherwise agreed) of any of the Client's securities for any purpose.
- 28.7. If the Client fails to comply with any of its obligations and / or to meet its liabilities under any options contract, including failure to provide Margin, the Bank may:



UNION BANCAIRE PRIVÉE

- 28.7.1 decline to accept further Instructions in respect of options traded on the London Stock Exchange, the New York Stock Exchange, the Singapore Exchange, the Hong Kong Stock Exchange, and on any other exchanges which may be made available by the Bank from time to time;
 - 28.7.2 close out some or all of the Client's options contracts with the Bank;
 - 28.7.3 enter into options contracts, or into transactions in securities or commodities, in order to settle obligations arising or to hedge the risks to which the Bank is exposed in relation to the Client's failure; or
 - 28.7.4 dispose of Margin, and apply the proceeds thereof to discharge the Client's liabilities to the Bank, and any proceeds remaining after discharge of all the Client's liabilities to the Bank will be paid to the Client.
- 28.8. The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Bank has notified the Client from time to time.
- 28.9. In respect of all options contracts effected for the Client, the Client will pay the Bank within the time period notified by the Bank, premium, the Bank's commission and any other charges, and applicable levies imposed by the London Stock Exchange, the New York Stock Exchange, the Singapore Exchange, the Hong Kong Stock Exchange and on any other exchanges which may be made available by the Bank from time to time. The Bank may deduct such premium, commissions, charges and levies from the Account. The Bank shall notify the Client of the levies imposed by the exchanges which are to be paid by the Client.
- 28.10. The Bank may place limits on the open positions or delivery obligations that the Client may have at any time.
- 28.11. On exercise of an options contract by or against the Client, the Client will perform its delivery obligations under the relevant contract, in accordance with the terms specified by the London Stock Exchange, the New York Stock Exchange, the Singapore Exchange, the Hong Kong Stock Exchange and any other exchanges which may be made available by the Bank from time to time in the Standard Contract (as defined in Clause 28.4 above) and as the Client has been notified by the Bank.
- 28.12. The Bank agrees to provide the Client, upon request, with the product specifications for options contracts.
- 28.13. The Bank will notify the Client of material changes in respect of the Bank's business which may affect the services the Bank provides to the Client in relation to options contracts listed on the Hong Kong Stock Exchange.

29. Spot, Forward Foreign Exchange Contracts and Precious Metals Contracts

- 29.1. The Bank may offer "Spot, Forward and Precious Metals Services", being foreign exchange dealing services offered by the Bank for the purchase and sale of foreign currencies and / or Precious Metals to manage the Client's foreign exchange exposure or any exposure against change in metal prices (as the case may be). "Precious Metals" in this regard means gold, silver, palladium or any other metal agreed from time to time between the Bank and the Client as a metal which may be transacted on an over-the-counter basis. The Client will be required to enter into additional terms for the Bank to provide Spot, Forwards and Precious Metals Services.
- 29.2. The Bank has the right (but is not obliged), upon the Client's request and subject to additional terms having been agreed, to enter into for and on behalf of and at the risk of the Client contracts for the sale and / or purchase of:
- (a) foreign currencies approved by the Bank ("FX Contracts"); or
 - (b) precious metals ("Precious Metals Contracts").
- 29.3. The Client acknowledges and accepts that the Bank may not be able to conclude those contracts at the specified prices or rates in the applicable product fact sheet due to circumstances which are beyond the control of the Bank including, but not limited to, changes in the prevailing market price or exchange rate.
- 29.4. The Client acknowledges and accepts that the Spot, Forward and Precious Metals Services, other than, if applicable, any services related to a spot transaction, may be provided on a margined basis subject to the additional terms entered into by the Client for the Bank to provide these services.
- 29.5. All FX Contracts are to be concluded on the basis that actual delivery or receipt of the underlying or cash settlement of differences is contemplated except where it is expressly provided that no actual delivery is possible.
- 29.6. In relation to Precious Metals Contracts, notwithstanding anything herein contained and except as otherwise agreed between the Client and the Bank in writing, there shall be no physical delivery by the Bank or the Client of any Precious Metals
- 29.7. For spot FX Contracts, delivery or payment, as the case may be, will be required two (2) business days after the contract is concluded. Delivery and / or payment for forward FX Contracts will be made on the future date specified in the FX Contract ("Settlement Date"). The Client shall promptly provide the Bank with delivery or settlement instructions and such other settlement documents as the Bank may require, failing which, the Bank shall be entitled (but not obliged) to liquidate the relevant FX Contracts by such time and in such manner as the Bank in its sole discretion considers reasonably appropriate or take such other action as the Bank may, in its sole discretion, consider reasonably appropriate without reference or notice to the Client. The Client must give the Bank Instructions to cover any outstanding forward FX Contract at least two (2) business days before the Settlement Date. Any profits or losses will be credited to / debited from an Account.



UNION BANCAIRE PRIVÉE

- 29.8. The Bank will send a confirmation to the Client in respect of each FX Contract or Precious Metals Contract.
- 29.9. The Bank may set off amounts payable under FX Contracts or Precious Metals Contracts of the same maturity and of equal amounts of currency, or as the case may be, the quantity of the Precious Metals against amounts receivable under these contracts, and the net difference calculated under such FX Contracts or Precious Metals Contracts (as the case may be) shall be paid by the Bank or the Client (as the case may be) by debiting or crediting the Client's Account.
- 29.10. The number, type, currency and / or value of FX Contracts and Precious Metals Contracts shall not exceed at any time any limits (whether made known to the Client or not) placed by the Bank at its sole discretion. Such limits may be on a client by client basis and also an aggregate limit on the Bank.

30. Dual Currency Investments and Metal Linked Investments

- 30.1. A "Dual Currency Investment" is an investment where the Client may place a cash sum with the Bank and on maturity, the Bank will, at its sole option, pay by crediting the Client's Account with the principal of and accrued interest on the investment in either the base currency or the alternative currency (each currency as specified in the relevant confirmation), effected at the Maturity Exchange Rate.

A "Metal Linked Investment" is an investment where the Client places an initial amount with the Bank denominated either in a base currency or a base metal (as specified in the relevant confirmation), and grants the Bank the right but not the obligation to pay the Client on maturity by crediting the Client's Account with the principal of and accrued interest on the initial amount in either (a) (where the initial amount is denominated in a base currency) the base currency or the alternative metal (as specified in the relevant confirmation), or (b) (where the initial amount is denominated in a base metal) the base metal or the alternative currency, effected at the Maturity Exchange Rate.

"Maturity Exchange Rate" means (in the case of a Dual Currency Investment) the exchange rate between the base currency and the alternative currency agreed by the Client and the Bank when the Dual Currency Investment is entered into, and (in the case of a Metal Linked Investment) the exchange rate between the base currency and the alternative metal, or the base metal and the alternative currency (as the case may be) agreed by the Client and the Bank when the Metal Linked Investment is entered into.

- 30.2. Where the Client enters into a Dual Currency Investment or Metal Linked Investment with the Bank to the extent the Bank accepts such investment at its sole discretion, the Client shall be required to grant the right but not the obligation to the Bank to convert the Dual Currency Investment or the Metal Linked Investment (representing the principal amount and interest accrued thereon) from the base currency (or the base metal) to the alternative currency (or alternative metal) at the Maturity Exchange Rate. The tenor, alternative currency or alternative metal, the applicable interest rate, the Maturity Exchange Rate and all other relevant terms of the option shall be agreed between the Client and the Bank in writing at the time of entering into the Dual Currency Investment or Metal Linked Investment and set out in a confirmation. Before the Client enters into a Dual Currency Investment or Metal Linked Investment with the Bank or another member of the UBP Group, the Client may be required to enter into other agreements with the Bank or another UBP Group member which shall, in addition to these General Conditions, govern the terms of any Dual Currency Investment or Metal Linked Investment.
- 30.3. The Bank shall be entitled, in its sole discretion, to determine from time to time, the minimum and maximum sum of monies which may be placed with the Bank as the Dual Currency Investment or the Metal Linked Investment. Such limits may be on a client by client basis and also an aggregate limit on the Bank.
- 30.4. On maturity, the Bank shall pay to the Client the Dual Currency Investment or the Metal Linked Investment (representing the amount of the principal amount and interest accrued thereon which is held by the Bank at that time) in the base currency or the base metal or, if the Bank has exercised its rights (using its absolute discretion), in the alternative currency (or alternative metal). The proceeds of the Dual Currency Investment or Metal Linked Investment payable to the Client on maturity will be deposited into the Client's Account.
- 30.5. A Dual Currency Investment or Metal Linked Investment cannot be withdrawn prior to maturity without the express consent of the Bank. Early withdrawal of a Dual Currency Investment or Metal Linked Investment is possible only with the consent of the Bank and shall be effected subject to such terms and conditions which the Bank shall conclusively determine to be sufficient to compensate the Bank for any losses, costs or expenses consequent on the premature withdrawal.
- 30.6. Investing in Dual Currency Investments or Metal Linked Investments involves risks. The Client is reminded of the contents of the Bank's Risk Disclosure Statement (provided to the Client separately). In particular, the Client should understand that its initial capital investment may be at risk in that the final payment to the Client on maturity may be less than the initial amount invested owing to fluctuations in exchange rate.

31. Credit Facilities and Margin Transactions

- 31.1. The Bank may at its sole discretion grant to the Client credit facilities from time to time on a collateralised basis and in accordance with any security and / or credit agreement entered into between the Client and the Bank. The Client shall inform the Bank as soon as possible of any difficulty or foreseen difficulty in repaying or servicing the debt over the credit period. The Client shall be responsible to maintain with the Bank such Assets (hereinafter, "Collateral") as may be determined by the Bank from time to time as a continuing collateral and security for all amounts, payments, expenses, costs and other liabilities that may be owed by the Client to the Bank in respect of the said credit facilities. The Bank may in its sole discretion determine the collateral value to be assigned to each type of Collateral.



UNION BANCAIRE PRIVÉE

31.2. In the event that:

- (a) any interest rate (such as SIBOR, SOR, SORA, HIBOR, LIBOR or EURIBOR) (a "Reference Rate") used to calculate the interest accruing on any loan or advance granted to the Client is not available anymore for any cause whatsoever;
- (b) the Bank determines, at its own discretion, that a Reference Rate (or any feature of the calculation, methodology or convention used to determine interest of such loan or advance) is considered as being no longer representative, appropriate, recommended or required, in each case as stated by a competent regulator or court in a public order or recommendation or as set out in a new applicable law; or
- (c) the Bank determines, at its own discretion, that a Reference Rate (or any feature of the calculation, methodology or convention used to determine interest of such loan or advance) is no longer representative or appropriate for the purposes of calculating interest of such loan or advance,

the Bank shall at its own discretion, and notwithstanding the fact that such Reference Rate may still continue to be published, replace such Reference Rate with a new interest rate determined by the Bank and reflecting its cost of funds, taking also into account the liquidity costs of the Bank and the situation on the financial markets. Each reference to that Reference Rate in the relevant agreement shall be construed as a reference to that new interest rate. In the event of such replacement, the Bank shall be entitled, from time to time, by written notice to the Client to make any technical or operational changes, as well as other amendments to the relevant agreement, considered by the Bank to be necessary or advisable to give effect to the replacement of the interest rate according to this Clause 31.2. Such changes and amendments may relate, without limitation, to (i) the timing and frequency of the determination of the interest rate, the interest payment dates and interest periods, as well as the calculation method for the accrued interest amounts, (ii) the calculation of applicable break costs, and (iii) other administrative matters. Any determination, decision, or election made by the Bank pursuant to this Clause 31.2 shall have conclusive effect (absent manifest error) and may be made in the sole discretion of the Bank and without further consent from the Client. The Bank will confirm in writing to the Borrower (with or without signature) the replacement rate and/or any changes in the terms relating to the calculation of interest and, as the case may be, in the amount of interest payable at maturity of any loan or advance.

- 31.3. The Client may from time to time undertake or instruct the Bank to undertake for and on behalf of the Client transactions which the Client will or may be liable to make further payments or deliveries during the life of the transaction, including but not limited to short sales, forwards, futures, options, contracts for differences and other derivative instruments ("Margin Transactions"). The Client shall be responsible to maintain with the Bank such Assets ("Margin") in such form and amounts as may be determined by the Bank in its sole and absolute discretion from time to time as continuing collateral and security for all amounts, payments, expenses, costs and other liabilities that may be owed by the Client to the Bank in respect of the Margin Transactions, whether or not such requirement is identical to or reflects or is greater than any applicable Margin requirements of any governmental body, regulatory or other authority, exchange, clearing house, depository or self-regulatory organisation in any jurisdiction.
- 31.4. The Margin shall be fixed by the Bank. For the avoidance of doubt, the Bank may determine the value of any Margin in its sole and absolute discretion, provided always that the value of Margin required by the Bank meets or is in excess of any minimum margin requirements as may be stipulated under the Applicable Laws. No previous Margin requirements shall set a precedent or bind the Bank.
- 31.5. The Bank shall not execute the order unless the Margin requirement has been satisfied and a risk position limit has been allocated and informed to the Client. The Bank may, in its sole and absolute discretion, with or without notice to the Client, vary the Margin requirements for any Account at any time and by any level, and may also stipulate that such Margin requirements shall apply to existing positions as well as new positions in any Margin Transactions affected by such change. The Client acknowledges that the Bank may, in certain market conditions effect an immediate change in Margin limits or levels and / or require additional Margin to be deposited immediately or within a specified period of time which may be less than twenty-four (24) hours, and the Client waives any right to object on the grounds that such requirement is unreasonable.
- 31.6. The Client agrees to execute a Deed of Charge in connection with any Collateral or Margin and / or take any and all actions as may be required by the Bank (including obtaining any consents and registration with any entity and payment of any stamp or other duties, taxes or fees) to perfect the Bank's rights in the Collateral and / or Margin and ensure that the obligations and any security interest are valid, legally binding and enforceable and any security interest of the Bank will rank ahead of any other security interest in the Collateral.
- 31.7. The Bank shall be entitled to demand additional Assets (as the case may be) if the value of the Assets of the Client constituting Collateral or Margin (as the case may be) diminishes or if the Bank should for any reason no longer regard the Collateral or Margin as adequate, and the Client shall immediately upon such demand furnish the Bank with the required additional Assets, acceptable to the Bank, provided that notwithstanding any such demand, the Bank may continue to exercise its rights in relation to any Default (as defined below in Clause 47.7) of the Client. In the event that the Client does not comply with the Bank's request for additional Assets within the time limit notified to the Client by the Bank, the Bank may in its sole discretion but is not obliged to, liquidate such contracts as it deems fit, or without notice to the Client, liquidate part or all of the Assets constituting the said Collateral or Margin (as the case may be). The Bank may in its sole and absolute discretion decide as to which order it shall sell the Assets and the way in which it shall be apportioned. In the event of such liquidation, any and all Losses (defined in Clause 41 below) shall be borne by the Client.
- 31.8. In making any determination in respect of the Margin provided for any Account, the Bank shall not be required to take into consideration Margin held by the Bank for the Client in respect of any other Account.



UNION BANCAIRE PRIVÉE

32. Margin and Collateral: Absolute Title Transfer; and Use

- 32.1. Title to all Assets, whether cash or financial instruments, received by the Bank either from the Client or in respect of the Account as Margin or Collateral may be transferred to the Bank at its sole discretion for the purpose of securing or otherwise covering present or future, actual, contingent, or prospective obligations.
- 32.2. Assets received by the Bank shall – subject to Clause 32.3 below – be charged in favour of the Bank (and subject to the Bank's rights of set-off described in these General Conditions).
- 32.3. The Client agrees that all such Assets received or retained as Margin or Collateral may, at the sole discretion of and for the duration determined by the Bank, be absolutely transferred to the Bank, whereupon all right, title and interest in and to such Assets will pass to the Bank outright and absolutely for the purposes of covering the Client's obligations to the Bank. Subject to the following provisions, the Bank is obliged to retransfer to the Client assets equivalent, but not necessarily identical, to such Assets so transferred to the Bank. The Bank's obligation to retransfer will be reduced to the extent that such Assets are applied in accordance with the Margin and/or Collateral arrangements in place between parties in discharge of the Client's obligations to the Bank. The Bank will retransfer Assets to the Client either (a) at its absolute discretion; or (b) at the Client's request but only if and when the Bank determines in its absolute discretion that the Client has no present or future, actual, contingent or prospective obligations to the Bank or to the extent that the Bank determines in its absolute discretion that such liability is adequately covered by Collateral or Margin remaining held by the Bank. Any Assets received or retained by the Bank as Margin or Collateral (which have not been transferred to the Bank) may only be withdrawn from the Accounts or released from the possession of the Bank with the consent of the Bank.
- 32.4. This Clause 32 will not apply to the extent that the parties have expressly agreed in writing otherwise.
- 32.5. The effects of such absolute title transfer under Clause 32.3 above are as follows:
- 32.5.1 Such Assets cease to be the Client's Assets and the Client will no longer have a proprietary claim over them. They will not be held, subject to the rules of the SFLCBB, in trust accounts. Such Assets become the Bank's Assets and the Bank can deal with them in its own right.
- 32.5.2 The Client will have (subject to the limitations described in Clause 32.3 above) an unsecured contractual claim against the Bank for retransfer of equivalent assets;
- 32.5.3 As a result, such Assets will not be part of a trust or otherwise insulated in the Bank's insolvency. In such event, the Client may not receive back everything so transferred to the Bank and the Client will only rank as a general creditor.
- 32.6. Without prejudice to the Bank's other rights, the Client agrees that the Bank may dispose of (or arrange the disposal of) Margin or Collateral of the Client to settle any liability owed by the Client to the Bank or any other person.

33. Security Interest and Set-off

- 33.1. Without limiting any lien, right of set-off or other right which the Bank may be entitled under the general law, the Client hereby agrees that, as a continuing security and collateral for the payment and discharge of any and all monies, claims, indebtedness, obligations and / or liabilities (regardless of their due date or currency), whether actual or contingent, liquidated or otherwise, which may now or at any time in the future be due owing or incurred by the Client – whether alone, severally or jointly, as principal, guarantor, surety or otherwise – to the Bank and / or its head office or other branches (whether inside or outside of Singapore) or to other members of the UBP Group (hereinafter collectively "Claims"), the Client hereby grants, and the Bank (acting for itself and its other offices, branches and members of the UBP Group) hereby has, a first priority security interest, charge, right of set-off and retention over (to the extent permitted under Applicable Laws), all the Client's present and future Assets (including without limitation over book debts, rights, securities, intermediated securities, book-entry securities and claims, whether actual or contingent), held with the Bank or any Sub-Custodian whether in the Account or in any other account of the Client with the Bank and including Joint Accounts of all forms (such as Collective Accounts), without prejudice to any other agreement or deed of charge that the Client may have signed in favour of the Bank. The Client shall not create or permit to subsist any other security interest or rights over any Assets except as expressly permitted by the Bank in writing. Notwithstanding the above, this Clause 33 shall not create security to the extent that the Client would commit an offence were the grant of such security not registered at a companies registry or other similar registry, where the Client is registered. The Client shall at any time and from time to time upon the request of the Bank and at the Client's cost and expense, forthwith execute and deliver to the Bank any and all further instruments and documents and do all such deeds, acts and things as the Bank may deem necessary or desirable for giving effect to or obtaining the full benefits of the aforesaid covenants contained or implied or for perfecting or protecting such security or collateral created or intended to be created or, for facilitating the realisation of such Assets or the exercise of the rights, powers, remedies, authorities or discretions of the Bank under these General Conditions.
- 33.2. The Client authorises the Bank at any time without prior notice to the Client to realise (whether through a sale or disposal in such manner and on such terms as it sees fit and at the Client's expense without the Bank being responsible for any loss thereby occasioned) any part of the Assets as determined by the Bank in its sole discretion and apply the proceeds in or towards settlement of any accrued Claims and convert any sum from one currency to another at such rates of exchange and in such circumstances as it see fit for this purpose. Without prejudice to the generality of the foregoing, the Bank may liquidate the Assets by private contract or through legal proceedings. In the case of securities, including those held with an intermediary, the Bank may liquidate them on any market or exchange for its own profit, without further formalities and at its own discretion, at their market value or at their value as determined objectively in some other way at the time of the said liquidation. The Bank shall also be entitled to act as a counterparty and purchase the Assets, whether on any exchange or market or by private contract on the same terms as would apply to any other purchaser.



UNION BANCAIRE PRIVÉE

- 33.3. The Bank may at any time without prior notice to the Client combine, consolidate or merge all or any of the Client's accounts (including Joint Accounts of all forms (such as Collective Accounts)) held with, and liabilities to (regardless of whether a liability is disputed or is individual, joint or several, collateral, contingent or future), any one or more of the Bank, its head office, other branches and other members of the UBP Group, make transfers between those accounts and / or set off any sum standing to the credit of any such accounts in or towards satisfaction of any liabilities owed to any one or more of the Bank, its head office, other branches and other members of the UBP Group, whether under these General Conditions or otherwise. The Bank may do so notwithstanding that the balances on such accounts and the liabilities may not be expressed in the same currency. The Bank is authorised by the Client in the Bank's discretion at any time to transfer any Assets credited to the Client's Account maintained with the Bank or held to the order of the Bank, and any assets held with the Bank at its head office or other branches or with other members of the UBP Group or any Sub-Custodian, for the purpose of, or with a view to, application thereof in the discharge of any liability due from the Client to any one or more of the Bank, its head office, other branches and other members of the UBP Group. This right of set-off therefore means, amongst other things, that Client assets held in an Account with the Bank or any Sub-Custodian may be used to set off liabilities owed by the Client to another member of the UBP Group.
- 33.4. Without prejudice and in addition to any right of set-off or other similar right which the Bank may be entitled to exercise whether by law or otherwise over any of the Assets, all the Assets and any Collateral and Margin deposited with the Bank or any Sub-Custodian shall be subject to a general lien in the Bank's favour, insofar as there remain monies, claims, indebtedness, obligations and / or liabilities (regardless of their due date or currency) (whether actual or contingent, liquidated or otherwise) outstanding from the Client to any one or more of the Bank, its head office, other branches and other members of the UBP Group, until all such monies, claims, indebtedness, obligations and liabilities, including contingent liabilities, shall have been fully discharged and satisfied. The Bank may retain or freeze Assets, Collateral and Margin (even if it means dishonouring cheques) until all such liabilities are fully discharged and satisfied.
- 33.5. Without prejudice to the rights set out above, the Bank shall also be entitled to apply any present, contingent and future Assets, monies or other property and claims of the Client or owing to the Client by the Bank and / or its head office, other branches or members of the UBP Group in or towards satisfaction of all or any of the monies, claims, indebtedness, obligations and / or liabilities (regardless of their due date or currency) whether actual or contingent, liquidated or otherwise which may now or at any time in the future be due, owing or incurred by the Client to the Bank and / or its head office, other branches or members of the UBP Group until all liabilities, including contingent liabilities shall have been fully discharged and satisfied.
- 33.6. Insofar as any of the Client's liabilities owed to the Bank and / or its head office, other branches or members of the UBP Group are contingent or future, the Bank's liability to make payment of any sum or sums standing to the credit of the Client's Accounts or to deliver investments in the Client's Account to the Client shall, to the extent necessary to cover such liabilities, be suspended until the contingencies or future events occur.
- 33.7. For the avoidance of doubt and without prejudice to the rights set out above, in the cases of Joint Accounts of all forms, including Collective Accounts, the Bank's rights under this Clause 33 extend to the Assets, the Accounts, the liabilities and the obligations of any one or some or all of the Co-Holders (whether singly or jointly entitled or incurred, or jointly entitled or incurred with any other person). This means, for example, that the Bank may enforce security, or set off, against Assets held in a Joint Account (including a Collective Account) to satisfy the Claims the Bank has against any one Co-Holder of that Account (such as where a Co-Holder individually in its sole name has Overdraft or other borrowings due to the Bank), which may result in losses to other Co-Holders. The Bank is not responsible to other Co-Holders for such losses.
- 33.8. The Bank's rights under this Clause 33 shall not be affected by the Client's bankruptcy, insolvency, death, incapacity, declaration of absence, winding-up or judicial management and the Bank shall not be liable for any loss, damages, costs and expenses suffered by the Client as a result of the Bank exercising its rights.

34. Renminbi Placements

- 34.1. All Renminbi (hereinafter, "RMB") placements in the Account shall be effected by (a) converting funds denominated in a non-RMB currency into RMB at the Bank's prevailing exchange rate; or (b) an inward telegraphic transfer of RMB from an account outside of the "PRC", being for the purpose of this agreement the People's Republic of China excluding Hong Kong, Macau and Taiwan. The Client may not deposit RMB denominated physical notes in the Account.
- 34.2. All withdrawals of RMB from the RMB Account may be made by way of (a) converting the RMB into a non-RMB currency selected by the Client that is freely convertible and available, at the Bank's prevailing exchange rate and subject to any commission and / or service charges of the Bank; or (b) an outward telegraphic transfer of RMB to an account located outside the PRC in compliance with Applicable Laws. The Client may not withdraw RMB denominated physical notes from the Account.
- 34.3. The Client may request an outward telegraphic transfer of RMB on condition that (a) the beneficiary's account is with a bank located outside the PRC that is acceptable to the Bank in its sole discretion; and (b) the RMB is debited from the Account. The Bank may accept an inward telegraphic transfer of RMB on the Client's behalf on condition that (a) such transfer of RMB is effected from an account outside of the PRC; and (b) such RMB are credited directly into the Account. For avoidance of doubt, all inward and outward telegraphic transfers of RMB are subject to clearance of anti-money laundering checks, and any other Applicable Laws.
- 34.4. Notwithstanding Clauses 34.1 to 34.3 above, the Bank has the right at any time to reject, refuse or reverse any telegraphic transfer in respect of RMB (whether in whole or in part) (a) for compliance with any Applicable Laws then prevailing; or (b) if the relevant correspondent bank, paying or agent bank recalls or claims a refund or repayment of the RMB transferred to the Bank for the



UNION BANCAIRE PRIVÉE

Client; or (c) if the relevant correspondent bank, beneficiary or agent bank rejects or fails to accept an outward telegraphic transfer of RMB by the Bank on behalf of the Client.

- 34.5. In the event that the availability, credit or transfers of RMB are restricted, suspended or prohibited by any judicial, governmental or regulatory authority, agency or body, the Bank shall have no obligation whatsoever to (a) pay the RMB whether by way of draft or cash or by any other means in RMB or other currency to the Client (in the case of an inward telegraphic transfer of RMB) or the beneficiary (in the case of an outward telegraphic transfer of RMB); or (b) in the case of an outward telegraphic transfer of RMB, return the RMB to the Account until such RMB funds are refunded to and received by the Bank.
- 34.6. The Client acknowledges and accepts the risks associated with RMB deposits and RMB telegraphic transfers:
- 34.6.1 RMB Convertibility and Transferability Restrictions. As RMB is currently not a freely convertible currency and transfers of RMB to and from the PRC are restricted, conversion of RMB and RMB telegraphic transfers through the Bank or its correspondent is dependent on the availability of RMB outside of the PRC and may be subject to restrictions prevailing at the relevant time.
- 34.6.2 Exchange Rate Risk. The Client agrees that it is subject to RMB exchange rate risk if it is required to convert a non- RMB currency into RMB to effect a RMB deposit placement and subsequently convert RMB into a non- RMB currency for withdrawing any part of the RMB deposit. The Client acknowledges that it could therefore potentially receive less than the full value of the original amount used for the RMB deposit placement at the time of withdrawal.
- 34.7. The Client accepts that the Bank may implement such changes as may be necessary to comply with any requirements or Applicable Laws as may be imposed on the Bank in relation to the RMB deposits with the Bank.

35. Breach by Deposit Institution for Fiduciary Placements

- 35.1. This Clause shall apply where the Client gives Instructions to the Bank to place term or other deposits with financial institutions and / or banks (including without limitation any entity within the UBP Group) (such other financial institutions and / or banks referred to hereinafter as the 'Deposit Institution') on the Client's behalf. Such Deposit Institutions will be selected in advance by the Client and instructed to the Bank, however, if the Client fails to make such selection, the Bank shall make such selection, in its sole and absolute discretion, for the Client.
- 35.2. If a Deposit Institution does not fulfil its commitments or fulfils them only partially (for example due to transfer restrictions and foreign exchange controls imposed in its own country of domicile or in the country of the investment currency), the Bank shall only be obliged to assign to the Client the claim against the Deposit Institution if it has not already been assigned or transferred to the Client in any other way, as may be applicable and as may be permitted under any Applicable Laws. Save for the foregoing, the Bank shall not be bound to perform any other service or obligation in respect of such placements.

36. Precious Metals

- 36.1. The Client may request the Bank to open a precious metal account (hereinafter "Precious Metal Account") in which the Client may purchase, hold and / or sell precious metals. No interest will be paid on assets in Precious Metal Account.
- 36.2. The Bank also may accept for custody precious metals in physical form (e.g. gold, silver, platinum, palladium). In the absence of express Instructions, precious metals in standard commercial grades and forms (e.g. bars, polished bars or granules) and negotiable quality coins without special numismatic value which are deposited by the Client, and accepted by the Bank at its sole discretion, will be kept in a collective and unallocated basis in the Bank's own premises or in such other location or with the Sub-Custodian of the Bank as the Bank may determine from time to time, including abroad. Where the Bank holds the collective deposit with a Sub-Custodian, it shall do so in its own name but for and on behalf of and at the risk of the Client. Through the Bank, each Client will have the right of a co-owner to the value of their share of such collective precious metals deposit. The Client also accepts that any custody fees of Sub-Custodian(s) will be borne by the Client and the Bank may demand payment from the Client any and all fees and expenses incurred.
- 36.3. Unless otherwise agreed, the Bank reserves the right to discharge its obligation by delivering to the Client Precious Metals of the same kind, form and shape, and of the same grade and quality, as that indicated on the statement of receipt in the Precious Metal Account.
- 36.4. The Client is entitled to delivery at the Bank's premises or such other location as may be specified by the Bank, of the quantity of Precious Metals physically deposited for custody or corresponding to the balance of its Precious Metal Account, provided that the Bank has been given reasonable advance notice of the request for such delivery. With respect to precious metal coins, unless otherwise agreed at the sole discretion of the Bank, the Client may not require remittance in coins of a particular date or mintage. Delivery at a location other than the Bank's premises is executed at the risk and on the account of the Client. The Bank is entitled to claim advances on transport and insurance costs from the Client. Delivery is governed by the laws including tax laws applicable at the place and time of delivery. Costs, expenses, duties and taxes relating to delivery shall be borne fully by the Client. The Bank may refuse a delivery of precious metals if it deems that said delivery would contravene any Applicable Law or would threaten its reputation.



UNION BANCAIRE PRIVÉE

- 36.5. In case of loss of any Precious Metals, for which the Bank may be held responsible, the Bank may, at its choice, either replace what is lost or reimburse the equivalent cash value in a currency decided in the sole discretion of the Bank, calculated on the basis of the latest quoted sales price available on the day of settlement as determined by the Bank at its sole and absolute discretion or, in the absence of such information, in accordance with any other reasonable method of calculation that the Bank deems fit. Under no circumstances shall the Bank's responsibility be extended beyond these limits.

37. Representations, Warranties and Undertakings

37.1. The Client represents, warrants, agrees and undertakes that:

- 37.1.1 the Client has read, fully understood, accepted and agreed to these General Conditions and all agreement(s) entered into with the Bank based on the Client's own judgment and not in reliance on any representation or statement of the Bank or any of its servants, employees, nominees, directors and agents and the Client solely accepts in full all risks relating to the investments or transactions effected thereunder;
- 37.1.2 the Client is not bankrupt or financially insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or manager or judicial manager or liquidator or other similar person over the Client or the Client's assets;
- 37.1.3 as at the date of acceptance of these General Conditions, no litigation, arbitration, legal proceedings or administrative or regulatory investigation or proceedings by any person, governmental department or public body against the Client, or against any of its assets, are current, pending, or threatened. In the event such proceedings or investigation are commenced (whether now or in the future) which may impact upon the Client's ability to perform its obligations under its agreements with the UBP Group, the Client will promptly inform the Bank of such event;
- 37.1.4 the Client has full capacity and authority to accept and agree to these General Conditions and all agreement(s) entered into with the Bank, to open, maintain and / or continue to maintain all Account(s) from time to time opened and / or maintained and / or continued to be maintained with the Bank, and to give the Bank Instructions thereon;
- 37.1.5 the Client has obtained and made, and will maintain in effect, all authorisations, consents, licences, approvals, exemptions, notifications and fillings under all Applicable Laws or regulations, or any direction, request or requirement (whether or not having the force of law) of any competent government or other authority, required to accept and agree to these General Conditions and all agreement(s) entered into with the Bank, to open, maintain and / or continue to maintain all Account(s) from time to time opened and / or maintained and / or continued to be maintained with the Bank, and to give the Bank Instructions thereon;
- 37.1.6 where the Client is a corporation, the Client's execution, delivery and performance of these General Conditions and each transaction does not and will not violate, contravene, conflict with or constitute a default under any of its constitutional documents or any law, regulation, rule, decree, order, judgment or charge, contract, trust deed or other instrument binding on the Client or any of the Client's Assets;
- 37.1.7 unless notified in writing to the Bank and agreed by the Bank, the Bank shall not be obliged to regard any person other than the Client as having an interest in any Assets in the Client's Account(s);
- 37.1.8 except with the express written consent of the Bank, and except for any security or encumbrance created hereunder, no person has or will have any lien, charge, security, any other encumbrance or restriction as to title and transferability over any Assets in any of the Client's Account(s);
- 37.1.9 any person(s) empowered to act on the Client's behalf have been duly authorised;
- 37.1.10 all information provided by the Client to the Bank, including but not limited to all information provided for the purpose of opening an Account with the Bank is true, accurate and complete and if and when there is any change in such information, the Client will immediately update the Bank;
- 37.1.11 except for any security or encumbrance created hereunder, the Client or such person(s) so declared by the Client to the Bank, is / are the legal and beneficial owner(s) of the Assets and no other person has or will have any security or other encumbrance over any of the Assets; and
- 37.1.12 the Client will comply at all times with all Applicable Laws in connection with any of the Services provided to the Client by the Bank, the management, operation and maintenance of the Client's Account(s) and the Client's entry into any transactions contemplated in these General Conditions and / or any agreement entered into with the Bank.

The above representations and warranties are repeated by the Client continuously. The Client shall immediately inform the Bank in the event that any of the representations or warranties is inaccurate or incorrect or that the Client breaches any of the agreements or undertakings.



UNION BANCAIRE PRIVÉE

38. Suspicious Transactions

- 38.1. Without prejudice to the generality of Clause 12 on Execution of Instructions, the Bank shall have the right not to procure the transfer of any Asset if it has reason to believe that to do so would be in breach of any Applicable Law(s), or if the Bank suspects that any Asset is the proceeds of crime or in any way relating to money laundering or terrorism financing. In the event of such non-transfer (whether the Client has notice or not), the Bank shall not be responsible for any Loss (defined in Clause 41 below) which the Client may suffer.
- 38.2. The Bank has the right (but is not obliged) to verify, enquire into and / or investigate either on its own or with the assistance of a third party, the authenticity or source of any Assets, as well as the absence of any notification that the Assets have been frozen or restricted. The Bank may delay the execution of any instructions until the verification has been completed. The Bank assumes no liability in this regard, including the amount of time required for the said verifications, enquiries and / or investigations to be carried out or any Loss (defined in Clause 41 below) which the Client may suffer during the time the said verifications, enquiries and / or investigations are carried out.
- 38.3. In the case of receipt of funds whose wire transfer order contains incomplete information about the originator, the Bank or its Sub-Custodian may, before any application of funds, request additional information from the financial intermediary which transferred the funds, return the funds received, or do such other act as the Bank or the Sub-Custodian may deem appropriate in the Bank's or the Sub-Custodian's sole and absolute discretion.

39. "Incomplete" Relationship

- 39.1. In the event the Bank has established a business relationship with the Client but the Bank does not, from time to time, possess all the information and documentation needed to comply with customer due diligence obligations under any Applicable Law(s), including without limitation any Applicable Law(s) in respect of anti-money laundering and countering terrorism financing (the "Due Diligence Information"), and Assets are received into the Client's Account, the relationship shall be considered as "incomplete". The Bank may, at its sole discretion, refuse to undertake any transaction or comply with any Instruction of the Client until the said information or documentation is obtained to the satisfaction of the Bank. The Bank shall not be responsible for any Loss (defined in Clause 41 below) which the Client may suffer from the Bank's refusal as aforesaid.
- 39.2. Without prejudice to Clause 39.1, the Client authorises and shall assist the Bank, and the Bank shall be entitled (but not obliged), to obtain from any person any Due Diligence Information from time to time as the Bank may determine at its sole discretion and at the Client's cost and expense, including but not limited to obtaining a certificate of incumbency on a regular basis.
- 39.3. If missing information or documentation has not been obtained within one hundred and twenty (120) days after the Account is opened or the Bank has requested that information or documentation, the Bank reserves the right, with immediate effect, to terminate the business relationship with the Client, either totally or partially and / or freeze the Assets.
- 39.4. The Client acknowledges that any failure by the Client to provide the Bank with timely, accurate and complete information concerning the Client's personal circumstances, risk tolerance and investment objectives may impact upon the Bank's ability to provide services, or upon the standard of services, and may in some circumstances have or result in adverse consequences.

40. Remuneration received from Third Parties or paid by the Bank

- 40.1. The Services of the Bank to the Client are not deemed exclusive. Nothing in these General Conditions or any other agreement entered into with the Client shall in any way be deemed to restrict the right of the Bank, its related corporations or its affiliates from trading on its own account or on the account of its related corporations or affiliates or performing private wealth management or other Services for any other person or entity, and such trading on its own account or on the account of its related corporations or affiliates or the performance of such Services for others shall not be deemed to violate or give rise to any duty or obligation to the Client. The Bank may act as a counterparty principal, or for or on behalf of other clients as counterparties, in transactions that are also entered into by or on behalf of the Client.
- 40.2. In the course of its business, the Bank may receive retrocessions, remunerations, commissions or other pecuniary or non-pecuniary advantages (collectively "Remunerations") from third parties for Services rendered by the Bank, including in the circumstances referred to in Clause 40.1. For example, the Remunerations may be in the form of (a) non-recurrent commission charged on the issue price or amount invested in a financial product at the time of subscription, as well as commission charged on the amount of other transactions, and/or (b) recurrent commission charged on financial product management commission, as well as performance commission and other services rendered to the Client.
- 40.3. Unless otherwise required under any Applicable Law(s), the Bank shall be entitled to, and without having to disclose or account to the Client, retain for the Bank's account and benefit, these Remunerations and (where acting as principal) any profits made, and the Client expressly renounces all rights and waives all claims over such Remunerations and profits.
- 40.4. The Bank shall take its own administrative steps to avoid the Client's interests being harmed in relation to the rest of its clients in the event of possible conflicts of interest concerning the receipt of such Remuneration. In this respect, the Bank is not required to inform the Client of any actual or potential conflict of interest unless otherwise required under any Applicable Law(s).



UNION BANCAIRE PRIVÉE

- 40.5. The Client recognises and accepts, in particular, that the Bank or its affiliates may have to charge management fees, commission or distribution fees on collective investment instruments, derivative instruments and structured products in which the Client's Assets are invested. These fees and commissions shall be levied in addition to the management fees, commission or other fees charged by the Bank within the framework of any portfolio management agreement or other agreement entered into between the Bank and the Client.
- 40.6. The Client acknowledges and accepts that the Bank is free to agree with third parties on retrocessions to be paid by the Bank and/or on commissions of any kind whatsoever. In this respect, the Bank is not required to inform the Client about the existence and method of calculating any retrocessions and/or commissions which the Bank may have agreed with any third party.

41. General Indemnity and Exclusion of Liability

- 41.1. "Loss" or "Losses" means all liabilities, claims, costs (including without limitation legal costs on a full indemnity basis), detriment, demands, losses, expenses, prejudice and damages of any sort, including without limitation stamp duties and other taxes, duties and levies, but excluding taxation on profits.
- 41.2. The Client undertakes to hold harmless, guarantee and indemnify the Bank, its subsidiaries, related corporations, affiliates and nominees together with their respective employees, officers, agents and representatives (collectively "Indemnified Persons") in respect of all Losses brought against, incurred or suffered by the Indemnified Persons directly or indirectly in relation to any action or omission of the Client (or, where the Client is the legal owner but not the beneficial owner of the Assets, the relevant beneficial owner), and the execution and / or non-execution of any Instruction from the Client or performance or non-performance of the Bank's Services or obligations to the Client, except in the case of gross negligence or wilful default on the part of the Indemnified Person.
- 41.3. The Client also undertakes to refund and / or advance to each of the Indemnified Persons, on first request, all out-of-pocket expenses and full legal fees incurred or liable to be incurred by them in the event of legal proceedings linked to any Loss, except in the case of gross negligence or wilful default on the part of the Indemnified Person.
- 41.4. The Client authorises the Bank to debit the Client's Account with all sums due to any of the Indemnified Persons in relation to the Claims pursuant to this Clause 41 without any prior notice notwithstanding that debiting may result in the Account being overdrawn.
- 41.5. The indemnity given under this Clause 41 shall not be in any way prejudiced or affected by the bankruptcy, insolvency, death, incapacity, declaration of absence, winding-up or judicial management of the Client or the termination of any Account.
- 41.6. If the Bank believes that any Instruction which it agrees to accept might expose it to claims, suits, losses, expenses, liabilities or damages whether directly or indirectly, the Bank may require an indemnity, surety bond, bank guarantee or any other form of security, surety or guarantee, in a form satisfactory to it before executing such Instruction.
- 41.7. Without prejudice to the generality of the other clauses in these General Conditions, the Indemnified Persons shall not be liable for any loss suffered or incurred by the Client arising from any cause whatsoever, including without limitation the following:
- 41.7.1 acting or relying on any Instructions from the Client or any authorised signatory(ies) in good faith even if it is subsequently shown that the Instructions were not given or authorised by the Client;
 - 41.7.2 any act, failure or omission or delay in negotiating, transmitting, carrying out or executing any Instructions, or the Bank's obligations under these General Conditions or any other agreement entered into between the Client and the Bank;
 - 41.7.3 any delay in transmission of Instructions, or breakdown or failure of any communication system, or for any cause beyond the reasonable control of the Bank;
 - 41.7.4 any improper or wrongful execution of any Instructions;
 - 41.7.5 alteration of Instructions and / or forgery of the signature of the Client or any authorised signatory(ies);
 - 41.7.6 in connection with the execution, demand and / or enforcement of the performance of any undertaking, stipulation, term, condition and / or provision of any of the terms in these General Conditions, any other agreements entered into between the Bank and the Client, or any transactions thereunder;
 - 41.7.7 any loss or reduction in return on the Client's Assets by any reason of any movement from time to time in exchange rates or any other applicable currency restrictions or any other local law governing any foreign exchange transaction or any change in Applicable Laws;
 - 41.7.8 any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with the performance of any of the Bank's obligations, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to or operated by the Bank or not, used in connection with the performance of any of the Bank's obligations;
 - 41.7.9 any error of judgment on the part of the Indemnified Persons;
 - 41.7.10 any act of omission in the management of the Assets;
 - 41.7.11 any loss of, destruction to or error in the Bank's records, howsoever caused;



UNION BANCAIRE PRIVÉE

- 41.7.12 any Loss arising from the dishonour by the Client of its obligations resulting from insufficient funds in its Accounts by reason of the Bank exercising rights of set-off or netting or lien or merging Accounts or charging Accounts for fees and / or expenses;
- 41.7.13 any action by the Bank (or decision by the Bank not to take action) under Clause 20; except, in respect of a particular Indemnified Person, to the extent such Loss suffered or incurred by the Client is directly caused by that Indemnified Person's wilful default; and / or
- 41.7.14 any action by the Bank (or decision by the Bank not to take action) to meet any obligation, including best practice and the requirements contained in the Bank's internal policies and procedures, in connection with the prevention of any unlawful activity including fraud, money laundering, terrorist activity, bribery, corruption, or tax evasion, or the enforcement of any economic or trade sanction,

unless caused by the gross negligence or wilful default on the part of the Bank or its employees, officers, agents or representatives, as the case may be.

- 41.8. Without prejudice to the generality of the foregoing, the Indemnified Persons shall not in any event be liable to the Client for any indirect or consequential Loss or for any anticipated profits or special or punitive damages.
- 41.9. No action regardless of form arising out of or in connection with these General Conditions and / or any agreement entered into between the Client and the Bank may be brought by the Client against any of the Indemnified Persons more than one (1) year after the later of (i) the date on which the cause of action arose, and (ii) the date the Client should have become aware of the relevant breach or default.
- 41.10. Notwithstanding any other provision to the contrary, each Indemnified Person shall be entitled to personally enforce the benefit of this Clause.
- 41.11. Nothing in these General Conditions removes, excludes or restricts any of the Client's rights or the obligations of the Bank under Applicable Law, except to the extent permitted by law.

42. Insolvency of Issuers

- 42.1. If the Client acquires any Assets from an issuer which becomes insolvent, or acquires Assets which are subsequently subject to composition, insolvency or restructuring proceedings, or to a class/corporate/derivative action, (i.e. an action brought by a group of shareholders or bondholders for damages usually of a financial nature against a company, or on behalf of the company against a third party) (such proceedings or action hereinafter referred to as the "Insolvency Proceedings"), the Bank may, at its sole and absolute discretion, assign or procure the assignment to the Client the claims concerning the said Assets and all ancillary rights attached thereto ("Insolvency Claims").
- 42.2. The Client irrevocably agrees to take on, at the Bank's first request, the Insolvency Claims in the Client's own name, or in the name of its nominee within the deadline set or notified by the Bank for that purpose. Furthermore, the Bank shall not be obliged to take any measures against the issuer concerned or any shareholders, even if it has not assigned or procured the assignment of the rights referred to in this Clause. It is incumbent upon the Client personally to assert the Client's rights in the Insolvency Proceedings and to obtain all information that may be useful in this respect.

43. Compliance with Good Practice and Market Standards; Freezing of Assets

- 43.1. The Client acknowledges that the Bank may be obliged to comply with or choose to have regard to, observe or fulfil the market standards, good practices, or expectations of or agreements with public, judicial, taxation, governmental or other regulatory authorities or self-regulatory bodies in various jurisdictions as promulgated and amended from time to time in addition to any Applicable Laws. In this connection, the Client hereby agrees that the Bank may disclose Information and / or take such other action as may be reasonably necessary to ensure the Bank's compliance or adherence (whether voluntary or otherwise) with the foregoing requirements. Such action shall be treated as not breaching any other term or agreement entered into between the Client and the Bank (and, in the event of inconsistency, this Clause 43.1 shall prevail over any other term or agreement).
- 43.2. If, following transactions on any market, any of the Client's Assets or the proceeds of their sale are frozen by an authority with jurisdiction over the location of such Assets or proceeds of sale, whether they are held on books of the Bank or its Sub-Custodian(s) or Counterparty(s) involved in the investment chain, the Bank shall similarly implement this freezing and the effects thereof on the Client's Account until the outcome of the proceedings is known. The Client shall be solely responsible to take all necessary measures to defend its interests in the jurisdiction(s) concerned. The Bank shall take reasonable measures to inform the Client of the existence of such a freezing to the extent that it is allowed under the Applicable Law. In the event of confiscation, the Assets or the proceeds of their sale shall be debited from the Client's Account without further notice and without any right of recourse by the Client against the Bank.



UNION BANCAIRE PRIVÉE

44. Force Majeure

- 44.1. The Bank or an Indemnified Person shall not be liable to the Client for any Loss or delay caused by events beyond the Bank's or any of the Indemnified Persons' reasonable control, such as but not limited to fire, earthquake, tsunami, flood, lightning, riots, strikes, lockouts, disease (including laws or regulations relating to controlling, preventing, containing or delaying the spread of disease and for connected purposes), government action, foreign exchange controls, war, terrorist activities, government directive, telecommunications disruption, computer failure, market disruption or failure or other similar events or events commonly known as "force majeure".

45. Dormant Accounts

- 45.1. To avoid the Client's Account becoming "dormant":
- 45.1.1 The Client shall take all necessary measures to ensure that regular contact with the Bank is maintained. The Client shall give the Bank immediate written notice of any relevant change of address;
- 45.1.2 In the absence of contact between the Bank and the Client, or between the Bank and the Client's authorised signatory(ies), attorney(s) or agent(s) over a period of more than five (5) years, and should the Bank be unable to re-establish contact, the Bank shall be entitled (but not obliged), either directly or by instructing agents, to undertake searches in Singapore and / or abroad – with no guarantee of obtaining results – to locate the Client, its authorised signatory(ies), attorney(s) or agent(s) or any beneficial owner(s) in respect of the Assets. Depending upon the scope of the search, and the prices charged by the service-providers, the resultant expenses could represent a substantial part of the Assets concerned. The Client hereby authorises the Bank to debit such charges from the Assets in the Account; and
- 45.1.3 The Client agrees that the Bank may inform relevant authorities in Singapore or Switzerland in respect of dormant client details where required to do so by any Applicable Law(s).

46. Outsourcing

- 46.1. The Bank may entrust, commission, delegate, outsource or sub-contract, at its sole discretion, any business activities and tasks, in whole or in part, to its affiliated entities (including but not limited to other entities of the UBP Group) and/or to third-party service providers located in Singapore or abroad, and will do so on such terms as the Bank deems fit.
- 46.2. Provided that the subcontracted activities remain under their control, service providers may further subdelegate the provision of outsourced business activities to other service providers in their jurisdiction or abroad.
- 46.3. Business activities and tasks that may be outsourced from time to time, in whole or in part may, for example, include the maintenance and operation of information technology systems, the development, operation, maintenance and hosting of databases, software and applications, the establishment and implementation of processes and guidelines to ensure and/or improve the availability, usability, integrity and security of data, the completion of certain administrative or logistical tasks, or the provision of other specific services such as the preparation, printing and/or mailing to the Client of bank documents (such as the Bank's correspondence with the Client, including transaction advices, statements of account, portfolio valuations, tax statements and credit risk management statements), the management of corporate actions and the dispatch of relevant communications, or any other activities, including but not limited to those related to information and communication technologies (e.g. chat, videoconferencing, co-browsing, cloud, etc.) or any other middle or back office functions, business continuity management or disaster recovery.
- 46.4. The Client acknowledges and approves the outsourcing referred to in this Clause and any action or omission taken or suffered, and any delay in acting, by the Bank or any of the service providers in respect of the Account shall be binding on the Client so long as such action or omission has been undertaken in conformity with the applicable Singapore law and regulations.
- 46.5. The Client acknowledges and accepts that, within such outsourcing arrangements, the Information (for the avoidance of doubt, including but not limited to the data and information of any beneficial owner of an Account), may be transferred to, and processed by, the Bank and/or third-party service providers (including any sub-contractor(s) appointed or engaged by any third-party service provider) in Singapore or abroad, including in jurisdictions whose legislation may not provide the same level of confidentiality and data protection as Singapore law and regulations. In such jurisdictions, the Bank shall implement appropriate contractual safeguards to protect confidentiality of the Information.
- 46.6. To the extent permitted by law, third-party service providers shall be solely responsible for any consequences of their mistakes. Provided that the Bank selected such service providers in good faith, the Bank shall not be liable to the Client for any Loss incurred as a result of any act, omission, misconduct or default on the part of these service providers.



UNION BANCAIRE PRIVÉE

47. Termination

- 47.1. Save as provided in Clause 47.2 below, the Bank may terminate any provision of Services, these General Conditions and any other agreement(s) entered into with the Client, in particular any loans promised or granted, by providing thirty (30) days prior written notice to the Client and in each case without being required to provide a reason therefor. The Bank's rights of termination under this Clause 47.1 include, but are not limited to:
- 47.1.1 the termination of the safekeeping service at any time and the Bank may, at the Bank's own free discretion, (a) send the Non-cash Assets to the Client at the Client's last known address in the Bank's records, at the Client's sole risk and expense (including but not limited to any tax obligations), require the Client to receive the Non-cash Assets at the premises of a Sub-Custodian or keep them to return to the Client upon the Client's next visit; or (b) dispose (without any liability whatsoever) any or all of such Non-cash Assets in such a manner at such time and at such price as it thinks fit and thereafter send a cheque in an amount representing the net disposal proceeds to the name of the Client at the Client's last known address in the Bank's records, at the Client's sole risk and expense (including but not limited to any tax obligations) or keep the cheque and pass it to the Client upon the Client's next visit; and
 - 47.1.2 the termination of any loans promised or granted. This will result in all Claims becoming due for immediate repayment, and the termination provisions of specific agreements and relating to certain specific products may also be exercised. The Bank may, unless it indicates otherwise and until such time as any sums owed to it are repaid in full, invoke any special or general security granted to it and apply a contractual interest rate to amounts outstanding which should have been repaid which is greater than any applicable legal interest rate for loans yet to be repaid by the Client to the extent permissible under the Applicable Laws.
- 47.2. The Bank may also terminate any provision of Services, these General conditions and any other agreement(s) entered into with the Client immediately on written notice to the Client and in each case without being required to provide a reason therefor, if the Bank reasonably believes that any provision of Services or the continuation of the Client's banking relationship with the Bank might:
- 47.2.1 expose the Bank to legal action or censure from any governmental authority or agency, regulatory or law enforcement agency; or
 - 47.2.2 be prejudicial to the broader interests or reputation of the Bank or any member of the UBP Group.
- 47.3. The Client may terminate any Service provided by the Bank to the Client by providing thirty (30) days written notice to the Bank to the extent possible and unless otherwise agreed subject to any applicable agreement between the Bank and the Client.
- 47.4. Upon termination, all Claims owed to the Bank by the Client shall be immediately payable. Any costs will be charged in accordance with the fee schedule then in effect. The Bank reserves the right to waive the immediate effect of any default of the Client.
- 47.5. Subject to these General Conditions, the bankruptcy, insolvency, death, incapacity, declaration of absence, winding-up or judicial management of the Client will not automatically result in the termination of the Client's banking relationship with the Bank but the occurrence of such an incident shall render all Claims owed to the Bank by the Client immediately payable.
- 47.6. Without prejudice to any other right the Bank may have under this Agreement or any other agreement with the Client or otherwise at law, the Bank may at any time after the occurrence of a Default (as defined below in Clause 47.7), take any action that the Bank may consider necessary or desirable in the circumstances to safeguard the Bank's position, including any one or more of the following without notice:
- 47.6.1 to treat any or all transactions then outstanding as having been repudiated by the Client, in which event the Bank's obligations under such transaction(s) will thereupon be cancelled and terminated;
 - 47.6.2 set-off, transfer or apply any cash and payment received by the Bank for or from the Client against the Client's Relevant Liabilities. "Relevant Liabilities" shall refer to all monies and liabilities of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another and whether as principal or surety) which are now or may at any time hereafter, be due, owing or payable, or expressed to be due, owing or payable, to any of the Bank and / or its head office or other branches (whether inside or outside of Hong Kong) or to any other member of the UBP Group from or by the Client, including, but not limited to all liabilities in relation to borrowings, interest, commission, charges and all expenses (on a full indemnity basis) incurred by the Bank in connection with preparing, executing, enforcing or exercising any power under these General Conditions, any other agreement with the Client or any security or other document executed by the Client relating to or connected with any of the Client's cash, investments or other Assets or any Services provided by the Bank or any matter howsoever arising;
 - 47.6.3 to sell, pledge, deposit or otherwise deal with such of the Client's Assets as are in the possession of the Bank (or the possession of any nominee or third party appointed under or pursuant to these General Conditions), in each case when and upon such terms as the Bank thinks fit (without being responsible for any loss or diminution in value) in order to realise monies sufficient to cover any amount due from the Client hereunder; and / or
 - 47.6.4 to close out, replace or reverse any transaction, buy, sell, borrow or lend, or enter into any other transaction or take, or refrain from taking, such other action at such time or times and in such a manner as, in the Bank's sole discretion, the Bank considers necessary or appropriate to cover, reduce or eliminate the Bank's loss or liability under / or in respect of any of the Client's contracts, positions or commitments.
- 47.7. A "Default" shall be deemed to occur in the event that the Client:



UNION BANCAIRE PRIVÉE

- 47.7.1 convenes a meeting of the creditors or makes or proposes to make any arrangements or compositions with or assignments for the benefit of its creditors or ceases or threatens to cease to carry on its business;
 - 47.7.2 is subject to any proceedings seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency or other similar law, including without limitation a moratorium on the payment of any debts, the presentation of a petition / application for winding up, liquidation, judicial management, scheme or arrangement or any order has been made by any competent court or any resolution is passed for the appointment of a liquidator, receiver, custodian, executor, judicial manager, administrator or trustee of the whole or any part of the Client's assets or business or a declaration of bankruptcy or insolvency, or the occurrence of any event which, under Applicable Laws or any other laws or regulations of any jurisdiction, has an analogous effect to any of the foregoing events;
 - 47.7.3 is a legal body other than an individual (such as, but not limited to, a corporation, trust, partnership or non-profit making or charitable body), and any step is taken towards the Client's dissolution or the Client ceases to exist, or ceases or threaten to cease to carry on substantially the whole of the Client's business;
 - 47.7.4 is an individual and the Bank determines (in its sole discretion) that the Client is mentally incapacitated or if the Client is dead;
 - 47.7.5 has committed a material breach or is in persistent breach of any terms of these General Conditions or any other agreement with the Bank (including any representation or warranty) and has not remedied such breach within thirty (30) days after the service of notice by the Bank requiring such breach to be remedied
 - 47.7.6 failed to pay any amount due to the Bank in connection with any Account or by virtue of any Service or facility;
 - 47.7.7 fails to comply with a request from the Bank to provide or increase collateral or Margin within the specified period;
 - 47.7.8 owes the Bank a sum in respect of which an order has been made and where the such order is not discharged or dismissed within thirty (30) days of being granted;
 - 47.7.9 refuses to give any information or gives any inaccurate or misleading information, about its resources or financial position or if such information becomes inaccurate or misleading;
 - 47.7.10 is objectively deemed by the Bank to be involved or likely to be involved in money laundering activities, the financing of terrorism or any other criminal activities;
 - 47.7.11 fails to comply with any applicable legal, regulatory, accounting and tax rules (including but not limited to disclosure or reporting rules) with respect to the Accounts and Services; and / or
 - 47.7.12 any other matter or event arising including any regulatory requirement which in the Bank's reasonable opinion renders termination necessary or advisable in the Bank's interests.
- 47.8. The Client shall, after all Claims (as defined in Clause 33.1) are settled, give Instructions as to the transfer of Assets. If the Client gives no Instructions for the transfer of the Assets within the deadline set by the Bank, the Client authorises the Bank at its sole discretion:
- 47.8.1 to send any or all of the Non-cash Assets to the Client at the Client's last known address in the Bank's records, at the Client's sole risk and expense (including but not limited to any tax obligations), require the Client to receive the Non-cash Assets at the premises of a Sub-Custodian or keep them to return to the Client upon the Client's next visit; or
 - 47.8.2 to liquidate (without any liability whatsoever) any or all of the Assets in such a manner at such time and at such price as it thinks fit, to convert – in accordance with its usual procedures or as it otherwise regards appropriate, including with respect to the exchange rate and the time of exchange – any amount into an internationally recognised and traded currency at such exchange rate as determined by the Bank and thereafter to send a cheque in an amount representing the net liquidation proceeds to the name of the Client at the Client's last known address in the Bank's records, at the Client's sole risk and expense (including but not limited to any tax obligations) or keep it to return to the Client upon the Client's next visit.
- 47.9. Where Instructions for transfer of Assets are not given or the cheque is not or not entirely cashed by the Client (regardless of whether the Client has received or has notice of such a cheque), and any Assets (or the liquidation proceeds) continue to remain in the Client's Account, the Bank may at its absolute and sole discretion:
- 47.9.1 impose such fees and charges as may be relevant for the continued custody of the Assets or the liquidation proceeds or any part thereof under these General Conditions;
 - 47.9.2 exercise its rights under Clause 33 on security interest and set off; and
 - 47.9.3 limit its services to the strict minimum, for example, returning any new sum received for the Account to the issuing bank, refusing any asset management instruction other than divestment, refusing to transfer any sum by debiting the Account, except to an account in the name of the beneficial owner within a country that is acceptable to the Bank,
- until the Client clears the cheque in its entirety or until the Bank receives Instructions as to the transfer of the Assets.
- 47.10. For the avoidance of doubt, all rights of the Bank against the Client to be made whole (whether by indemnity or otherwise) shall survive termination. Termination shall not affect accrued rights.



UNION BANCAIRE PRIVÉE

48. Incapacity

- 48.1. Any Loss resulting from the incapacity of the Client (be it a legal entity or natural person) or an authorised signatory, attorney or agent of the Client shall be borne by the Client, unless five (5) business days' prior written notice of such incapacity was given to the Bank.
- 48.2. The Client shall ensure that such incapacity is communicated immediately to the Bank. The Bank may, depending on the circumstances and at its own discretion, take provisional measures (particularly freezing measures), or alternatively to decline to take cognizance of such incapacity until the Bank deems that sufficient evidence is available (such as an order of court).

49. Assignment / Transfer

- 49.1. The Client shall not without the Bank's prior written consent assign, transfer or charge to any third party whether by way of security or otherwise howsoever any of the Client's rights, obligations, interest or benefit in or under any Account, these General Conditions or any other agreement entered into between the Bank and the Client. For the avoidance of doubt, nothing in this Clause 49 should affect the obligations of the Client to operate the Account in accordance with these General Conditions.
- 49.2. These General Conditions and all agreements subject to or connected to these General Conditions (including under any facilities) or in connection with any Account shall be binding and enure to the benefit of the Bank and the Client and their respective successors and assigns.
- 49.3. 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 Conditions, or any instruments or agreements which are subject to or connected to these General Conditions (including under any facilities) or in connection with any Account and may deliver all or any of the property then held as security therefor, to its transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given to the Bank herein or in the instrument(s) transferred, and the Bank shall thereafter be relieved and fully discharged from any liability or responsibility with respect thereto, but, for the avoidance of doubt, the Bank shall retain all rights and powers hereby given with respect to any and all instrument(s), rights or property not so transferred. In respect of such transferee (including successors and assigns), in relation to the rights and obligations transferred to the transferee, the reference to the Bank in these General Conditions shall be regarded as referring to such transferee. Any security granted to the Bank in respect of obligations owed to the Bank shall, where those obligations are transferred to the transferee, to such extent be read and construed as security granted to the transferee to secure those obligations to the transferee.
- 49.4. The Client undertakes to execute all such instruments or documents and do all such acts or deeds (at the Client's own cost) as may be required by the Bank in connection with any such assignment, transfer or change referred to in this Clause 49.

50. Business Days and Time

- 50.1. References to "business day(s)" in these General Conditions shall mean a day on which (i) the Bank is open for business in Singapore and (ii) such other financial centres as the Bank may choose for a particular service (such as locations where payment and settlement occur) are open for business, and shall exclude Saturdays, Sundays and all public holidays in Singapore, unless the context otherwise requires as determined by the Bank.
- 50.2. References to a time of day shall be to Singapore time unless the context otherwise requires as determined by the Bank.

51. Taxation – Client Liability for Tax Matters

- 51.1. The Client acknowledges and agrees that the Bank does not provide any legal, regulatory, accounting or tax advice (including without limitation any reporting or disclosure requirements under law). The Client shall therefore bear sole responsibility for complying with, and keeping itself informed of and updated on the legal, regulatory, accounting and tax rules (including but not limited to disclosure or reporting rules) applicable in its country of citizenship, legal / tax residence or domicile with respect to bank accounts and to the jurisdiction of any relevant investment and shall request its own appropriate legal, regulatory, accounting or tax advice from relevant professionals before initiating transactions. The Bank shall not be held liable for any loss, cost, expenses, damage or other consequences that the Client may incur or suffer as a result of the Client's legal, regulatory or tax status and the Client will hold the Bank harmless and guarantee and indemnify the Bank under Clause 41 of these General Conditions for all such loss, cost, expenses, damage or other consequences.
- 51.2. The Client shall be solely responsible for its tax affairs, including any Singapore or foreign taxes, and for other fees to be paid in accordance with Singapore or foreign law applicable from time to time with respect to financial instruments or other Assets kept in the Account, for example withholding taxes on dividends or interest income. The Client shall be obliged to provide the Bank with any information upon request which the Bank deems necessary or desirable at its sole and absolute discretion in order to, but the Bank shall not be obliged to, assist the Client in fulfilling such obligations. In this regard, the Client's attention is drawn to the international obligations resulting from the transparency rules imposed by the network of international treaties on double taxation to which Singapore is a party, specifically in the cases of automatic exchanges of Information and requests for information on the Client's name or the beneficial owner, submitted by a foreign tax authority (mutual administrative assistance in tax matters). The Client will provide, at its own cost, any information and / or documentation relating to its tax affairs as may be so reasonably requested by the Bank from time to time and, without prejudice to the generality of Clause 20.8, authorises the Bank to disclose Information to any person with respect to such obligations. The Client understands that, if it fails to comply with its tax obligations, the Client or the beneficial owner may be subject to financial or criminal penalties, depending on the relevant Applicable Laws.



UNION BANCAIRE PRIVÉE

- 51.3. The Client shall indemnify the Bank against any goods or services tax (or any tax of a similar nature that may be substituted for it or levied in addition to it) chargeable in respect of any payment made by the Client under or in relation to an agreement with the Bank or in respect of any payment made by the Bank on the Client's behalf.
- 51.4. In the event that the Client is affected by an international agreement imposing a withholding tax, the Client is obliged to inform the Bank thereof, to fully disclose all relevant information and to guarantee the veracity of the information. The Bank will not bear any liability for unpaid tax liabilities of the Client or beneficial owner, including any reclassification of its tax status by the tax authorities in its country.
- 51.5. If the Client or any beneficial owner of the Client has not taken measures to avoid the application of withholding tax by authorising the Bank to transmit the information required under the terms of the applicable agreements, the Bank may be obligated to act in its capacity as paying agent and levy withholding tax on the income considered taxable. The Bank shall determine which Assets are subject to withholding tax on the basis of information provided by the Client and by authorised information providers.
- 51.6. All payments by the Client to the Bank shall be made in full without (save to the extent as may be required by Applicable Law) any deduction or withholding (whether in respect of set-off, counterclaim, present or future taxes, levies, imposts, duties, charges, fees, deductions, withholding or other taxes howsoever incurred) and in freely and immediately available funds in such manner as may be notified to the Client from time to time by the Bank.
- 51.7. If the Client is required by Applicable Law to make any such deduction or withholding from any amounts payable or paid to the Bank, the Client shall be solely responsible for making payment in relation to such deduction or withholding and shall pay the Bank such additional amounts as may be necessary to ensure that the Bank receives on the due date a net amount equal to the full amount it would have received had no such deduction or withholding been made.
- 51.8. If the Bank is required to make any payment on account of tax with respect to any amount payable by the Client (not being a tax imposed on the Bank's net income) or if any liability in respect of any such payment by the Client is asserted, imposed, levied or assessed against the Bank, the Client shall, upon demand of the Bank, promptly indemnify the Bank against such payment or liability, together with any taxes, interest, penalties and reasonable expenses payable or reasonably incurred in connection therewith.
- 51.9. The Client fully and exclusively assumes all the inherent risks of its personal situation as regards tax agreements, information transmitted to the Bank and all risks arising from the incorrect classification of assets. Consequently, the Bank shall incur no liability towards the Client as a result of classification errors committed by the Bank or by authorised information providers, other than in the event of gross negligence or wilful default on the part of the Bank.

52. Contract (Rights of Third Parties) Act

- 52.1. Unless otherwise expressly provided, a person who is not a party to these General Conditions has no right to enforce any term of these General Conditions under the Contracts (Rights of Third Parties) Act 2001 to enforce any of its terms.

53. Client Waiver of Immunities

- 53.1. The Client irrevocably waives, to the fullest extent permitted by law, with respect to the Client and the Client's assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:
- (a) suit;
 - (b) jurisdiction of any court;
 - (c) relief by way of injunction, order for specific performance or for recovery of property, attachment of assets (whether before or after judgment); and
 - (d) execution or enforcement of any judgment to which the Client or the Client's assets might otherwise be entitled in any suit action or other proceedings relating to these General Conditions any agreement that is subject to these General Conditions or the Client's relationship with the Bank ("Proceedings") in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by law, that the Client shall not claim any such immunity in any Proceedings.

54. Severability

- 54.1. Each of the provisions of these General Conditions shall be severable and distinct from one another and, if at any time any one or more of those provisions or any part of any provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired. In such circumstances, both parties shall use best efforts to agree revised terms fulfilling the same commercial effect to the fullest extent possible as the terms originally agreed and which are or have become invalid, illegal or unenforceable.



UNION BANCAIRE PRIVÉE

55. The Bank's Right of Waiver

- 55.1. No indulgence or concession granted by the Bank and no omission or delay on the part of the Bank in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 55.2. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

56. Applicable Law

- 56.1. These General Conditions shall be governed by and construed in accordance with the laws of Singapore without regard to conflict-of-law principles and the Client irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore. Any proceedings whatsoever against or involving the Bank shall be instituted by the Client solely in the courts of Singapore unless the Bank otherwise agrees in writing. Nothing contained in this Clause shall be taken to have limited the right of the Bank to bring any suit, action or proceeding against the Client in any competent jurisdiction or jurisdictions whether concurrently or not.

57. Language

These General Conditions and other documents may have been prepared and delivered to the Client in a language other than English for the Client's convenience. It is expressly understood and agreed by the Client that in the event of any conflict of interpretation between the English and other versions of these General Conditions or other documents, including in the event of any interpretation of these General Conditions or other documents by any court, tribunal or administrative body, the English language version of these General Conditions or the documents shall prevail for all purposes.

58. Other Treasury Services

The Bank may at its discretion undertake other treasury services for the Client's Account. Such services, which may include over-the-counter derivatives transactions such as forward exchange contracts, currency options, equity options, Interest rate caps, collars and floors, shall be provided in accordance with these General Conditions and the Master Terms and Conditions for Over-the-Counter Derivatives Trading, as the same may be supplemented and amended from time to time.

59. Conflict of Interest

- 59.1. The Client understands that the Bank may have a material interest in respect of investments or investment services on which it provides advice, or in respect of which it may make recommendations, to the Client, and the Bank may have a relationship of any description with another party which may involve an actual or potential conflict with its duty to the Client. In particular, the Bank may recommend the purchase or sale of investments for the Client which may be issued by companies maintaining banking relationships with the Bank or a member of the UBP Group and / or their affiliates or in which officers of the Bank or such other body corporates may serve as directors or act as principal. The Bank shall take all reasonable steps to ensure the Client receives fair treatment in the event that the Bank has any such material interest or in the event of any such actual or potential conflict arising.
- 59.2. The Bank may effect transactions for the Client through the agency of and / or with a counterparty which is a related organisation or a person otherwise associated with it even if a conflict of interest may arise. The Bank may also effect transactions in which it has a direct or indirect material interest.
- 59.3. The Client understands that for certain services the Bank may act as the counterparty to the Client on a transaction. This includes certain foreign exchange transactions.
- 59.4. The Client's attention is also drawn to Clause 15 which outlines the fees and commissions that the Bank or its agents may receive when they enter into certain transactions with the Client and Clauses 24 and 40 on disclosure of benefits when the Bank distributes investment products to the Client. The Client consents to the Bank receiving such fees and commissions as set out in the fee schedule then in effect or as otherwise notified by the Bank to the Client from time to time.
- 59.5. Where the Bank acts as the Client's agent, the Bank shall not be prevented or restricted from simultaneously acting as agent of the issuer of any securities purchased by the Client, or for any other person. The Bank shall not be deemed to be affected with notice of or to be under any duty to disclose to the Client any fact or thing which may come to the notice of the Bank or any of its employees, agents or Agents in the course of acting as agent for the issuer of any securities purchased by the Client or for any other person, or in the course of its business in any other capacity (whether as principal or otherwise) or in any manner whatsoever otherwise than in the course of providing services to the Client under these General Conditions.

60. Further Acts

- 60.1. The Client shall at its own cost and at the Bank's request, execute and do all such deeds, acts and things (including without limitation, the performance of such further acts or the execution and delivery of any additional instruments or documents) as the Bank may require for the purposes of these General Conditions, or as the Bank may consider necessary or desirable for the performance or implementation of services by the Bank associated with the Client or any Account, including but not limited to perfecting the security, set-off and lien rights of the Bank and its head office, other branches and members of the UBP Group as provided for in Clause 33.



UNION BANCAIRE PRIVÉE

Annex 1 – Online Services Agreement

Where the Client applies for the online services offered by the Bank in respect of any Services (including any Account(s)), the Client does so in accordance with the terms and conditions of this Annex as set forth below:-

1. Online Services

- 1.1. Unless the context otherwise requires, capitalised terms used but not defined herein shall have the same meaning given to them in the General Conditions.
- 1.2. The Bank shall have the discretion from time to time to determine the scope of, withdraw or discontinue the online Services (the "Online Services") without notice or responsibility to the Client.
- 1.3. The Online Services enable the Client to be connected to the Bank's data and operation system through the internet to have direct access to any or all of the Client's Accounts or to certain specified Services at any terminal with eligible technical features as advised by the Bank from time to time.
- 1.4. Subject to Clause 2.1 below, the Online Services are for the Client's sole and exclusive use. The Client shall not use or knowingly allow any other person to use the Online Services for or in connection with any illegal purpose or activity and shall notify the Bank as soon as practicable if the Client becomes aware of such use.
- 1.5. Any exchange rate and other prices and information quoted by the Bank on the website or otherwise in response to an online inquiry through the Online Services are for reference only and are not binding or intended for trading or other purposes unless otherwise stated in writing by the Bank.
- 1.6. Information relating to any Account, Service, transaction or dealing made available through the Online Services is for reference only. The Bank's records of such Account, Service, transaction or dealing shall be conclusive unless and until the contrary is established. The Client acknowledges and agrees that the Client may not rely upon such information made available through the Online Services and that only statements on the Client's Account(s) prepared and made available to the Client in accordance with the General Conditions by the Bank according to its records shall be conclusive evidence.
- 1.7. The Client acknowledges that there may be a time lag in transmission of information or communication through the Online Services via the internet.
- 1.8. The Client's use or continued use of the Online Services shall constitute the Client's acceptance of these terms and conditions from time to time and without prejudice to Clause 9.1 below.
- 1.9. The Client's use of the Online Services is subject to these terms and conditions, the General Conditions and all other terms and conditions applicable to the Client from time to time including those set out on the Bank's website, mobile application, e-banking platform and any other Online Services platforms. Such other terms and conditions shall apply as if they were expressly extended to the use of the Online Services.
- 1.10. These terms and conditions are supplementary to and not in substitution for any provisions in the General Conditions. In case of inconsistency between these terms and conditions, the General Conditions and other terms and conditions applicable, the provisions in this Annex shall prevail.

2. Authorised Users

- 2.1. The Client may designate itself, any authorised signatory and / or any of its attorneys appointed by the Client by a general or limited power of attorney in respect of any of its Accounts, or any part or division thereof (collectively, the "Authorised Users") to use the Online Services in respect of the Client's relevant Account(s) in such manner and form as the Bank may prescribe from time to time.

3. Authentication Features

- 3.1. To access the Online Services, the Client or each Authorised User must input a password ("Password") issued or assigned by the Bank or chosen by the Client or each Authorised User in such manner as the Bank may from time to time specify, any security code provided by the Bank for identification purposes and/or any other means of authentication (collectively the "Authentication Features"). The Client is advised to destroy any original printed copy of the Password issued by the Bank.
- 3.2. When choosing a Password the Client or Authorised User should ensure that it does not record the Password without disguising it and should not record it on any device which it uses for accessing the Online Services. The Client or Authorised User should avoid using Passwords with easily accessible information such as date of birth, and should not use the Password for accessing other services. The Client or Authorised User may choose to change the Password at any time upon acceptance by the Bank.
- 3.3. The Bank may, in its sole discretion, require the Client and / or each Authorised User to provide further information for extra security protection or for the provision of any or all of the Online Services as determined by the Bank from time to time.



UNION BANCAIRE PRIVÉE

- 3.4. The Client is fully responsible for taking appropriate measures to monitor and control the use of the Online Services by, and the appointment and change of, the Authorised User(s), and to adopt proper safeguards against the Online Services being used by unauthorised Persons or for unauthorised purposes. The Bank may provide further security advice to the Client from time to time, which the Client should refer to.
- 3.5. Failure to comply with the Authentication Features may constitute negligence and could result in the Client being held liable for Losses.

4. The Client's Instructions

- 4.1. The Bank is hereby authorised (but is not obliged) to treat and consider as valid and binding on the Client any access to or use of the Online Services through the internet by any person using the Client's or any Authorised User's Authentication Features without making any inquiry as to the authority or identity of the person accessing or using or purporting to access or use the Online Services or the authenticity thereof notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in or authorisation for their terms.

5. The Client's Undertaking and Responsibilities

- 5.1. The Client agrees not to allow, and shall and procure any Authorised User not to allow, anyone else to operate the Online Services on its / the Authorised User's behalf.
- 5.2. The Client shall keep and procure any Authorised User to keep the Authentication Features secure and confidential and shall not disclose or permit, and shall procure any Authorised User not to disclose or permit, any of them to be disclosed to any unauthorised person. For the avoidance of doubt, where there is more than one Authorised User for one Account or Service, no Authorised User may disclose such user's Authentication Features or permit any of them to be disclosed to any other Authorised User(s). If the Client or any Authorised User discovers or suspects that the Authentication Features are known to someone else, compromised, lost or stolen, the Client shall ensure and procure that it or the Authorised User, as the case may be, shall immediately inform the Bank by calling the designated Relationship Manager.
- 5.3. The Client undertakes to and shall procure any Authorised User to:
- (a) keep the Authentication Features secret and not to disclose or permit them to be disclosed to any unauthorised person;
 - (b) inform the Bank immediately if the Client or any Authorised User knows or suspects that someone else knows the Authentication Features or that unauthorised use of the Online Services has taken place and if the Client or any Authorised User fail to do so the Client shall be liable for any unauthorised use of the Online Services; and
 - (c) be liable for all losses if the Client or any Authorised User fails to properly safeguard or knowingly allows the use by others of the Authentication Features.
- 5.4. The Client shall be fully liable and responsible for all losses if it (or any of its Authorised Users) acts fraudulently or with gross negligence, or if it fails to inform the Bank as soon as reasonably practicable after the Client finds or believes that secret codes or devices for accessing the Online Services have been compromised, lost or stolen, or that unauthorised transactions have been conducted in respect of the Client's Accounts or Services provided to the Client. Furthermore, the Client shall be fully liable and responsible for all indirect consequences (being consequences excluding withdrawals of cash or investments from the Client's Accounts) arising from or in connection with use of the Online Services and / or access to any information as a result of such use by the Client or any other person whether or not authorised, including, without limitation, any Authorised User.
- 5.5. Subject to Clause 5.4 above, the Client is not responsible for direct loss arising from unauthorised use of the Online Services (if the Client or any Authorised User have not acted fraudulently or with gross negligence) caused by:
- (a) a computer crime not prevented by the Bank's security system; or
 - (b) human or system error caused by the Bank.
- 5.6. The Client shall check the status of its Account(s) or Services provided to it on a regular basis and inform the Bank as soon as reasonably practicable about any errors or unauthorised transactions.
- 5.7. In case any Account or Service which is accessible through the Online Services is a joint or partnership Account or Service, the Client shall be responsible for the liabilities and obligations of the other Account holder(s) howsoever arising on a joint and several basis.
- 5.8. The Client shall indemnify the Bank and its directors, officers and employees against all liabilities, claims, demand, losses, damages, costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis) which may be reasonably and properly incurred by any of them and all claims and proceedings which may be brought by or against any of them in connection with the provision of the Online Services, the information available through the Online Services or the exercise or preservation of the Bank's powers and rights hereunder, unless due to the gross negligence, fraud or wilful misconduct of the Bank or its directors, officers or employees or unless Clause 5.5 above applies.



UNION BANCAIRE PRIVÉE

- 5.9. The Client is aware that when using the Online Services outside Singapore, the Client or any Authorised User may be in breach of applicable local law. The Client shall obtain and procure any Authorised User to obtain information regarding such laws and to act in accordance therewith. The Client shall bear all risks associated with such use. The Client and any Authorised User shall not use the Online Services in breach of any applicable local law. The Bank excludes all liability in respect of any breach of foreign law due to use of the Online Services by the Client, any Authorised User or any other persons (whether authorised or not).
- 5.10. The Client shall obtain and procure any Authorised User to obtain information about software components such as encryption algorithms which may be subject to import and export restrictions. The Client shall bear the risks associated with the use of such components. The Bank excludes all liability in respect thereof.
- 5.11. The Client confirms that it has read and accepted the Bank's Risk Disclosure Statement (referred to in Clause 30.6 of the General Conditions).

6. Liabilities of the Bank

- 6.1. Unless there is fraud or wilful misconduct of the Bank, the Bank shall not be liable to the Client for:
- (a) (subject to Clause 5.5 above) use of the Online Services and / or access to any information as a result of such use by the Client, any Authorised User or any other person whether or not authorised; and
 - (b) any interruption, interception, suspension, delay, loss, unavailability, mutilation or other failure in providing the Online Services (including but not limited to any interruption, interception, suspension), in transmitting information relating to the Online Services or in connecting with the website caused by any acts, omissions or circumstances beyond the Bank's reasonable control, including without limitation any computer, telecommunication, electrical or network failure.
- 6.2. Subject to the provisions herein, if the Bank is found liable for its acts or omissions for any reason whatsoever, the Bank's liability shall be limited to the amount of the Client's direct damages. The Bank shall not be liable to the Client for any indirect, special or consequential loss or damages.
- 6.3. The Bank does not warrant, represent or guarantee the sequence, accuracy, truth, reliability, adequacy, timeliness or completeness of any of the information provided through the Online Services or whether it is fit for any purpose. The Bank assumes no liability (whether in tort or contract or otherwise) for any reliance on such information by the Client or any other person.

7. Service Fee

- 7.1. The Bank may from time to time charge a service fee at such rate as the Bank may notify the Client for the Client's and / or any Authorised User's use of the Online Services. All costs, charges and expenses associated with gaining access to the Online Services will be borne by the Client.

8. Personal Data Protection

The Client and (if applicable) each of the Client's partners / committee members / directors understand and agree that the Client's / his / her use of any of the Bank's facilities and Online Services shall be subject to the terms and conditions set out in Part III: Terms and conditions relating to the Personal Data Protection Act 2012 of Singapore.

9. Amendments, Suspension and Cancellation

- 9.1. The Bank has the right to amend, add, delete, replace or supplement any of these terms and conditions at any time by giving notice to the Client, and the same shall become binding on the Client from the date of their adoption by the Bank and shall be deemed to have come to the Client's attention by their being displayed at the websites or any other mode which the Bank deems fit.
- 9.2. The Client may suspend or terminate the use of the Online Services at any time by giving prior notice in writing or by using any other methods as the Bank may notify the Client from time to time, whereupon the Client shall and shall procure that each Authorised User shall forthwith return to the Bank the Client's security token and destroy all of the Authentication Features (in each case to the extent applicable).
- 9.3. The Bank shall be entitled in its sole discretion to suspend or terminate the Client's use of any or all of the Online Services at any time without giving any reason or notice to the Client, in which case the Client shall and shall procure that each Authorised User shall, upon the Bank's request, forthwith return to the Bank any security token and destroy all of the Authentication Features (in each case to the extent applicable).



UNION BANCAIRE PRIVÉE

10. Risks of accessing the Online Services

- 10.1. The Client acknowledges the risk associated with the use of the internet for the purpose of accessing the Online Services, including in particular:
- 10.1.1 the routes by which data is transmitted are outside the Bank's control and use the infrastructure of various service providers who have no connection to the Bank;
 - 10.1.2 with the internet network, there is no guarantee of availability of service or timely delivery of transmitted data;
 - 10.1.3 there is no guarantee of confidentiality with regard to the existence of an electronic connection between the Bank and the user;
 - 10.1.4 the Client is strongly advised to take every possible precaution against dangerous viruses etc. transmitted over the internet by installing security applications such as anti-virus software which the Client should keep regularly updated; and
 - 10.1.5 connecting to a website leaves records on the user's computer terminal in the form of files which would potentially be used by a third party gaining access to that terminal to reconstruct part of the information exchange.

11. Other parties providing services to the Client

- 11.1. The Bank may from time to time enter into arrangements for a third party to provide services to the Client, such as online monitoring of accounts. Where the Client decides to use such services, the Client will be directed to that third party (including to the third party's webpage). The Client's use of such online services will be subject to the terms and conditions and the data protection policy of that third party. The Client may contact the third party for those terms and conditions and data protection policy.



UNION BANCAIRE PRIVÉE

Annex 2 – Electronic Mail Terms

The Electronic Mail Terms in this Annex are supplementary to and not in substitution for any provisions in the General Conditions. In case of inconsistency between the Electronic Mail Terms, the General Conditions and other terms and conditions applicable, the Electronic Mail Terms shall prevail.

The Client hereby agrees and acknowledges that:

1. the Bank may send the Client by email any document which it may send the Client in hard copy including (but not limited to) Statements, Account information and any documents relating to the Bank's products or services such as research reports, factsheets, or prospectuses.
2. The Bank considers any person who identifies him / herself by using the email address agreed and as set out in the account application as entitled to receive information by email.
3. The Bank is entitled to refuse Instructions in regards to the use of email at any time and without giving reasons, and it may insist that the Client provides alternative proof of identity (by means of a signature or meeting in person). The Bank accepts no liability for any Loss incurred as a result of such a refusal.
4. The Bank retains the right at all times to suspend the use of email at its sole discretion. The Bank is not obliged to provide reasons for its actions. The Bank accepts no liability for any Losses incurred as a result of such interruptions.
5. It is relatively easy to adopt the identity of another person electronically. The possibility that external systems may be accessed and misused means, for example, that an intruder is able to fraudulently take on the address or name of a familiar system vis-à-vis the recipient computer. The Client bears all the risks and consequences which arise from the manipulation or use of access to the Client's email address, whether unauthorised or not.
6. If there is reason to suspect that unauthorised third parties have obtained access to the Client's email and / or are misusing the same, the Client shall inform the Bank immediately and apply to have the email blocked as a channel of communication. In such an instance, normal business hours will be observed, and only the responsible Bank office should be contacted. The block will be confirmed in writing by the Bank. For the avoidance of doubt, the Bank shall seek to act expeditiously at all time but shall not be held responsible for loss, cost or damage arising or related to any manipulation or use of or access to the Client's email address whether before or after notice is received and acknowledged by the Bank including any use of or release of any confidential information forwarded to the email address.
7. It is the Client's responsibility at all times to inform the Bank in writing of any change of email address subject to the terms herein, including observation of normal business hours or if notified by post, then the receipt of written confirmation from the Bank.
8. The Bank does not provide technical access to email services on the internet. This is the Client's responsibility alone. The Bank does not accept any liability for damages sustained by the Client as a result of transmission errors, technical defects, interruptions, faults, unlawful access, network overload, malicious blockage of electronic access by third parties or other shortcomings on the part of network operators or service providers.
9. The Bank accepts no liability for (a) Losses resulting from negligence on the part of support staff going about their normal duties or (b) the consequences of faults and interruptions (in processing in particular), in each case in the context of email communications.
10. Only information is transmitted electronically. Processing and execution of any investment order or instruction, whether given by electronic means or otherwise, may still take place by means of conventional means of communication (e.g. post, telephone), whereby normal business hours and normal business procedures are still observed.
11. The Bank will usually not accept or act on Instructions (including but not limited to Instructions for the operation or usage of the Client's Account(s) or other Services provided to the Client, or for any investments that the Client may purport to enter into) that are sent by the Client to the Bank through email, but may, in certain limited and / or exceptional circumstances, and always at its sole discretion (on a case by case basis), agree to accept such Instructions transmitted through email subject to (but without any obligation on the Bank to implement or apply) any technical protection measures implemented by the Bank and/or verification measures decided upon by the Bank. In the event that the Bank, in its sole discretion, agrees to accept Instructions transmitted through email, the Client agrees and accepts that the Bank shall not be liable for any Loss or cost incurred as a result of or arising from the Client issuing Instructions to the Bank via email, including but not limited to any delay in reading or processing, or failure to read or process, such emails. It will be the obligation of the Client, particularly if its instruction is urgent, to ensure, for example by calling the Bank, that its message has been safely received and to check when the requested transaction may be carried out. The Bank does not guarantee that an instruction received by email will be processed immediately, in particular because the recipient of said email may be absent or otherwise not be available to process the email. The Bank shall also not be liable for any Loss or cost incurred as a result of its refusal to accept Instructions via email.
12. The Bank reserves the right at all times to determine at its sole discretion the type, form, extent and content of the information which is transmitted electronically or by hard copies. The Bank does not warrant or represent in any way that the same information transmitted electronically will be sent out to the Client in hard copies by post or fax or any other form of communication but reserves its right to take such action if in its discretion it sees fit so to do.
13. Contents of emails are carried on a publicly accessible network (i.e. the internet) and, under certain circumstances, third parties may discover that a relationship exists with the Bank. Furthermore, the contents of the emails are transmitted in unencrypted form, such that some of the contents of the email can be read by anyone. The Bank shall not be held responsible for Loss, cost or damage arising or related to any use of or release of any information forwarded or otherwise sent to the email address.



UNION BANCAIRE PRIVÉE

14. The Bank reserves the right to alter these conditions at any time by giving the Client reasonable notice. The Client will be notified of any such amendment by suitable means (e.g. email).
15. This authority for the Bank to communicate with the Client via email may be terminated by one (1) month's written notice from either party at any time. Notice of termination from the Client should be sent to the Bank office at which the relevant Account is held. Written confirmation from the Bank must be received for the termination to be effective.
16. The Client acknowledges that emails are sent via open installations (such as public and private data transfer networks and providers that are accessible worldwide) available to anyone. It is therefore impossible to control the transmission route of an email, and emails are often routed through more than one country (even when the sender and recipient are located in the same country). The Client acknowledges and agrees that a multitude of risks are therefore inherent in unsecured email, including but not limited to lack of confidentiality, risk of manipulation of content and forgery, transmission failures and / or errors, and viruses.



UNION BANCAIRE PRIVÉE

Annex 3 – Terms and Conditions for Initial Public Offerings and Placings

Where the Client has indicated that the Client would like to undertake subscriptions or purchases in respect of Initial Public Offerings and Placings for an Account, the Client does so in accordance with the terms and conditions of this Annex as set forth below:

1. The terms and conditions in this Annex are supplementary to and not in substitution for any provisions in the General Conditions. In case of inconsistency between the terms and conditions in this Annex, the General Conditions and other terms and conditions applicable, the provisions in the terms and conditions in this Annex shall prevail.
2. The Bank hereby agrees to undertake subscriptions to IPOs and Placings for the Client's Account in accordance with the terms and conditions in this Annex.
3. The Client confirms that the Client's requests for subscriptions are for the Client's own personal Account and not on behalf of any other third parties and that such subscriptions are not in breach of any taxation, exchange control or regulatory rules affecting the Client personally.
4. In order to restrict the participation by retail investors in institutional and private placements, in accordance with Applicable Law, the Bank may be required to give various warranties and undertakings to the placing agent responsible for the IPO and / or Placing concerning the placing of securities with the Client. In such circumstances, the agreement of the Bank to undertake subscriptions to such IPOs and Placings for the Client's Account shall be subject to the Client giving appropriate warranties and indemnities to the Bank in such form as the Bank may require in relation to such transactions.
5. The Client understands that the Bank may (but is not obliged to) make available information to the Client about IPOs and Placings from time to time.
6. The Client's Instructions (whether by telephone or other means of communication acceptable to the Bank from time to time) to subscribe for securities in connection with any IPO or Placing will be binding on the Client and will not be subject to any rights of rescission or withdrawal.
7. The Client's agreement to purchase securities offered in an IPO or a Placing will provide the Bank with an authority on the Client's behalf to complete and / or execute any documents and take all such other actions as the Bank (or its Agents or other agents) may consider necessary or desirable to effect the Client's Instruction to subscribe for the securities (including provision of a declaration on the Client's behalf to the Issuer and / or any relevant authorities based on the Client's representations and warranties herein, which the Bank will rely upon as true and accurate).
8. The Client agrees to sign and return all documentation as may be required by the Bank in relation to any IPO or Placing within the time frame stipulated by the Bank in order to enable the Bank to effect the subscription or purchase of the securities on the Client's behalf. If the Client fails to return the required documentation before the stipulated time frame, the Bank may:
 - (a) treat the Client's subscription or purchase as cancelled and may not allocate the securities to the Client; and
 - (b) take such actions as it in its discretion considers appropriate or desirable to deal with such securities including disposing of such securities at such price(s) as it deems appropriate. The Client shall bear any economic losses arising out of the disposal of such securities and shall indemnify the Bank for all costs, expenses and / or losses incurred in connection with such disposal pursuant to the indemnity in the General Conditions.
9. Time is of the essence in relation to the agreement constituted by the Client's acceptance of any IPO or Placing.
10. Subscription requests shall be accepted by the Bank by no later than the time which the Bank may from time to time specify before the relevant Cut-off Time (as defined below) after which subscriptions shall not be accepted by the relevant Issuer (or the relevant intermediary or third party), after which time the Bank may, at its sole discretion, decline to subscribe for securities on the Client's behalf. The "Cut-off Time" is the time after which subscriptions or purchases for Initial Public Offerings and Placings shall not be accepted by the relevant Issuer, intermediary or third party.
11. The Bank may at its sole discretion decline to subscribe or discontinue or cancel subscriptions, without prior notice to the Client. In such circumstances, the Bank shall notify the Client as soon as reasonably practicable of its decision not to subscribe and / or cancel subscription orders but shall not be under any obligation to disclose the reason for its so acting.
12. The Bank shall receive allocations of securities from the issuer, third parties or intermediaries, and shall allocate such securities to its clients in its sole and absolute discretion. The Bank shall make any such allocation pro rata so far as possible but shall not allocate securities which would result in an uneconomic holding, as assessed from time to time by the Bank at its absolute discretion. The Bank shall not accept requests to alter or waive allocations after the event.
13. The Bank will within normal business hours inform the Client of the results of the Client's allocation (if any) as soon as practicable after the allocation results are notified to the Bank. The Bank is not liable to the Client if such notifications are made after dealings commence.
14. There is no guarantee or assurance on the number of securities that the Client may ultimately be allocated in respect of any IPO or Placing. The Client agrees to take up any amount of securities to the limit of the Client's full subscription should such securities be allocated to the Bank. If no securities are allocated to the Client, the Client's contract with the Bank for the placement of the securities will immediately be terminated and all obligations and liabilities arising from such placement shall cease without prejudice to any accrued obligations made under any financing in relation to such placement.



UNION BANCAIRE PRIVÉE

15. The Client confirms that the Client has received, read and understood, the contents of the relevant Prospectus, offering circular or other disclosure document and agrees to be bound by them before making an application to subscribe for the securities, and the Client's application is not in breach of such terms and conditions. In the case of a secondary market offering of any IPO or Placing, the Client understands that no offering circular or other disclosure document has been prepared in connection with the subscription or purchase and placing of the securities. The Client confirms that the Client shall not request subscriptions to IPOs and Placings unless eligible to do so under the applicable securities legislation.
16. The Client acknowledges that the Bank makes no representation regarding, shall have no liability for, has not authorised and shall not be deemed to have authorised, the contents of the Prospectus, offering circular and other disclosure document. In particular, the Bank does not represent that the information in the Prospectus, offering circular and other disclosure document is complete, accurate, clear, fair and not misleading. Neither the Bank nor any member of the UBP Group or any of the Bank's or such member's affiliates, controlling persons, directors or employees accepts any liability for, or makes any representation as to the truth, completeness or accuracy of, the contents of the Prospectus, offering circular and other disclosure document.
17. The Client understands the nature of and the terms governing the securities and is capable of evaluating the risks and merits of an investment in the securities, has adequate means of providing for the Client's current and contingent needs and the ability to assume such risks or sustain a loss of the Client's investment in the securities.
18. The Client has received all the information it believes to be necessary or appropriate in connection with its subscription for securities in relation to any IPO or Placing. The Client confirms that the Client is acting entirely on the basis of its own investigations and evaluation of any IPO or Placing and the Prospectus, offering circular or other disclosure document, if any, (including without limitation the legal and tax consequences of purchasing, holding and disposing of the securities whether in respect of the Client's own situation or tax residence(s), as well as any consequences arising under the laws of any other applicable tax jurisdiction). The Client has made his or her own investment decisions on the securities based on the Client's own knowledge and information the Client may have or which is publicly available with respect to the Issuer and the Securities. The Bank shall not be responsible for the performance of any securities subscribed under the terms and conditions in this Annex, including but not limited to any loss which the Client may suffer as a result of subscribing for or purchasing the securities in connection with any IPO or Placing.
20. The Client is and will be in compliance with all relevant laws, regulations and other requirements (including without limitation selling restrictions) applicable to any securities the Client subscribes for or purchases in relation to any IPO or placing, and the terms of any final Prospectus, offering circular or other disclosure document issued by the Issuer, if any, and the Client is able to and hereby makes all purchaser's representations in the Prospectus, offering circular any other disclosure document.
21. In case of an IPO of securities on The Stock Exchange of Hong Kong Limited where the securities are offered to the public and by a private Placing tranche, the Client confirms and undertakes that the Client:
 - (a) has not subscribed for or purchased and will not subscribe for or purchase the securities under both the public and the private Placing tranches; and
 - (b) has not made and will not make multiple applications under either or both of the public and the private Placing trenches.
22. The Client has the full right, power and authority to enter into and perform its obligations under the terms and conditions in this Annex.
23. The Client will on demand indemnify and keep indemnified the Bank and its affiliates (including its head office or other branches (whether inside or outside of Hong Kong) and members of the UBP Group) and the Bank's and / or such members' officers, agents and employees for all losses, liabilities, costs and expenses, fees, charges, actions, suits, proceedings, claims or demands which may be brought against any of them or which any of them may incur or suffer arising out of or in connection with: (i) the provision of services by the Bank pursuant to the terms and conditions in this Annex; (ii) any breach of any of the applicable selling restrictions or transfer restrictions, or the oral contract to subscribe for or purchase the securities, or any other breach of the Client's obligations hereunder; or (iii) any statement or indemnity given by the Bank to the Issuer or lead manager / sponsor / underwriter in relation to any subscription or purchase by the Client. If the placing / offering of the securities fails for whatsoever reason, neither party shall have any claim against the other for costs, damages, compensation or otherwise arising from such failure provided that the Client shall reimburse the Bank any legal fees and out-of-pocket expenses which the Bank has or shall be obliged to pay.
24. The Bank shall not be liable for any loss, damage or expense which the Client may suffer by virtue of any delay in acting on any Instruction issued by the Client in connection with an application for subscription or purchase of securities under an IPO or Placing, or any partial completion of, or failure or inability to act on, any such Instruction for whatever reason.
25. In accordance with the listing rules of the relevant stock exchange and applicable laws, rules and regulations governing the Issuer and the IPOs and Placings:
 - (a) the Client is not the chief executive, a director (or an immediate family member of a director), a promoter, a supervisor, an existing shareholder, a connected person or any person connected with or in relation to the control of the Issuer or its subsidiaries, or an associate of any of them, nor any connected client or employee of the lead manager / sponsor / underwriter;
 - (b) the Client is independent of, and not connected or acting in concert with any other placees or persons, including but not limited to the Issuer, any director (or an immediate family member of a director), promoter, supervisor, chief executive, existing shareholder, connected person or any person connected with or in relation to the control of the Issuer or any of its subsidiaries or any of their respective associates, nor any connected client or employee of the lead manager / sponsor / underwriter, and has not offered or sold, and will not offer or sell, any securities to any such persons;



UNION BANCAIRE PRIVÉE

- (c) the Client is not directly or indirectly funded or backed by the directors, promoters, supervisors, substantial shareholders, chief executive, connected persons or any person connected with or in relation to the control of the Issuer or its subsidiaries or associates of any of them, nor any connected client or employee of the lead manager / sponsor / underwriter;
 - (d) the Client is not and will not, as a result of the securities placed to the Client, become a substantial shareholder of the Issuer or an immediate family member, related corporation, associated company or sister company, of a substantial shareholder of the Issuer, and has not offered or sold, and will not offer or sell, any securities to any such persons;
 - (e) the Client is not in possession of any information which would, pursuant to applicable securities laws, preclude the Client from applying for or purchasing the securities; and
 - (f) the Client is not accustomed to take Instructions from a connected person of the Issuer in relation to the acquisition, disposal, voting or any of other dispositions of securities in the Issuer.
26. The Client agrees to be irrevocably bound to pay in full for the securities subscribed / purchased and allocated by the Bank to the Client, including without limitation the final acquisition price for each unit of the securities, stamp duty, trading fee, brokerage, stock exchange transaction levy and all other costs and expenses in connection therewith (in aggregate, the "Purchase Moneys") no later than such business day as the Bank may inform the Client. The Client hereby acknowledges and agrees that the Bank's determination of the amount of the Purchase Moneys shall be final, conclusive and binding on the Client except in the event of manifest error.
27. The Client shall pay the Purchase Moneys in the currency in which the securities are respectively denominated in immediately available cleared funds into the Client's Account, or otherwise ensure that such immediately available cleared funds are available in that Account for the Bank's debit of the Purchase Moneys no later than such business day as the Bank may notify the Client from time to time, and the Client authorises the Bank to debit all Purchase Moneys from the Account (or any other Account of the Client) for such purpose.
28. The Client undertakes to inform the Bank as soon as possible of any difficulty in repaying the Bank any indebtedness arising from the Client's agreement to purchase securities in an IPO or a Placing, and to accept the securities as subscribed and / or allocated by the Bank on and subject to the terms and conditions of the relevant Prospectus, offering circular or other disclosure document.
29. If full payment of the Purchase Moneys is not received in accordance herewith by the time stipulated in Clause 26 above, the Bank shall have the right:
- (a) to demand immediate full repayment of any outstanding amount and to terminate any applicable contract, verbal or written, in relation to the Client's acquisition of the securities and in such event, all obligations and liabilities on the Bank's part arising in connection herewith shall cease and determine but without prejudice to any claim which the Bank may have against the Client arising out of the Client's failure to comply with the Client's obligations hereunder;
 - (b) to refuse to act on the Client's Instructions or perform any services to the Client or in relation to the Client's Accounts whatsoever without reason and without liability;
 - (c) to advance or arrange for the advance of (provided that the Bank is not in any way obliged to advance or arrange for the advance of) funds to meet such payment for the securities subscribed / purchased and allocated, in which case the Client shall be bound to pay or repay the Bank such amount together with interest on the unpaid amount as notified by the Bank to the Client. The Client acknowledges that all advances made under the terms in this Annex are made available subject to the condition that the proceeds thereof be applied for the specific purpose of payment for the securities subscribed / purchased and allocated under an IPO or Placing and for no other purpose;
 - (d) without further notice to the Client, overdraw any of the Client's Accounts to the extent required to cover the shortfall in respect of the Purchase Moneys and the Client agrees to be fully responsible for such resulting Overdraft including all interest thereon as notified by the Bank to the Client; and / or
 - (e) without further notice to the Client, to sell on the Client's behalf but at the absolute discretion of the Bank (provided that the Bank is not obliged to effect any sale of all or any of the securities) at the Client's cost and expense all or any of the securities at any time and apply the proceeds thereof (after deduction of fees and expenses incurred by the Bank in selling the securities) towards satisfaction of amounts payable by the Client to the Bank, whether due under the terms in this Annex or otherwise. The Client shall not have any claim against the Bank (or any of its Agents or other agents) in respect of any loss arising out of such sale howsoever caused and whether or not a better price could or might have been obtained. Notwithstanding the realisation and application of any proceeds through the sale of all or any of the securities, the Client shall remain liable for any and all outstanding balance owing by the Client to the Bank in connection with the terms in this Annex and the securities. The Bank may notify or instruct such other party as it considers necessary to enable, effect or perfect the disposal of the securities, and the Client undertakes to do all acts and things as the Bank considers necessary to enable, effect and perfect the aforesaid sale of securities.
30. Payment of the Purchase Moneys by the Client to the Bank in accordance herewith shall constitute irrevocable authority and Instructions to the Bank to pay the Purchase Moneys for the securities. The Purchase Moneys shall not carry any interest prior to settlement of the Purchase Moneys for the securities allocated to the Client (or prior to the return of the Purchase Moneys to the Client, as applicable).



UNION BANCAIRE PRIVÉE

31. The Client represents and warrants that information provided above as well as matters referred to in the terms in this Annex are true and correct at the time of each subscription for securities, and undertakes to notify the Bank promptly if any representation, warranty or undertaking of the Client herein is no longer accurate and complete or is breached. The Client acknowledges and agrees that in accepting Instructions to subscribe for securities for the Client's Account, the Bank shall be entitled to rely on the representations, warranties and undertakings contained herein and / or provided orally by or on behalf of the Client, unless the Client notifies the Bank otherwise in writing.
32. The Client confirms that the Client has read and accepted the Bank's Risk Disclosure Statement (referred to in Clause 30.6 of the General Conditions).



UNION BANCAIRE PRIVÉE

Annex 4 – Terms and Conditions for Funds Dealing Service

- A. If the Client instructs the Bank to transact in any unit trust, mutual fund or collective investment scheme (together, “Funds”) on the Client’s behalf, the Client will be deemed to represent, warrant and undertake (which representations, warranties and undertakings shall be deemed to be repeated on each date on which the Client instructs the Bank to transact in any Fund on the Client’s behalf), that in respect of each transaction:
1. the Client has received, read and fully understood this Annex 4 and the General Conditions. The Client hereby agrees to be bound by this Annex 4 and the General Conditions and the Client hereby instructs the Bank to transact in the Fund on the Client’s behalf, subject to and in accordance with this Annex 4 and the General Conditions.
 2. the Client has read and understood the Fund’s prospectus, constitutional documentation, subscription agreement or financial statement (together, the “Fund Documentation”) in particular any sections dealing with the risks involved in investing, whether or not such Fund Documentation is provided by the Bank;
 3. the Client meets the subscription requirements and is otherwise permitted to invest in the Fund under the Fund Documentation and all Applicable Laws;
 4. the Client will be bound by (and will comply with) the Fund Documentation as amended from time to time as if the Client had subscribed in its own name and accept the risks specified in the Fund Documentation and generally in relation to the transaction in the Fund;
 5. The Client confirms that:
 - (a) the Client does not rely upon the Bank and its representatives or any “Fund Information” – being generic or general reports, generic or general information in connection with a Fund and / or other materials in relation to a Fund excluding any Fund Documentation in making investment decisions; and
 - (b) the Client has sources of research, information and recommendations other than the Bank and its representatives that the Client uses in evaluating investments, and that the Client has made and will make his / her own assessment of such investments and rely on the Client’s own judgment in making any investments in a Fund.

In particular, the Client has consulted his / her own tax and other professional and financial advisers to the extent the Client considers necessary and is fully informed as to the legal, tax and other requirements within the Client’s own country regarding subscription, holding, sale or transfer of an interest in the Fund and the Client acknowledges and agrees that the Bank will not be responsible for the accuracy or completeness of any Fund Information or Fund Documentation;
 6. The Client acknowledges and represents to the Bank that the Client is and will continue to be an “accredited investor” as defined in the Securities and Futures Act 2001 of Singapore.
- B. The Client fully understands and is prepared to accept the risks and potential financial impact of an investment in the relevant Fund.
- C. The Client understands that any comments, observations, statements, suggestions or comparables provided by the Bank and its representatives are not to be taken as any endorsement of the investment or representation that the Bank has performed any due diligence in connection with any Fund or its offering, and that the Bank does not, unless otherwise agreed in writing, provide any advice to the Client in respect of the Client’s transactions in such Client Identified Fund.
- D. The Bank may from time to time send the Client Fund Information in connection with a Fund identified by the Bank. Such Fund Information may be prepared in whole or in part by the Bank and / or a third party. The Client confirms that the Bank has no obligation to update the Fund Information and has not and will not take into consideration the Client’s individual needs and requirements in the issuance of any Fund Information or the making of any recommendation therein. The Bank will not provide the Client with any individualised or tailored investment advice on any Fund, unless the Bank provides the Client with advisory services.
- E. Any Fund Information which the Bank provides should not be taken as a substitute for a proper review of the Fund Documentation and / or taking such independent advice and / or conducting such further research as the Client thinks appropriate both initially and on an ongoing basis.
- F. The Client acknowledges that any Fund Information is proprietary to the Bank or any such third party and agrees that the Client will use it for the Client’s own personal use only and will not reproduce, distribute or publish it or use it for any other purpose without the Bank’s consent.