# GENERAL TERMS AND CONDITIONS

| General Conditions Reference | MFS-24-Banking-GC-001-01 |
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| Effective Date | 1 April 2024 |

These General Terms and Conditions ("**General Conditions**"), may be supplemented or amended from time to time as set forth in Clause 7.2 of these General Conditions.

Terms capitalized and not otherwise defined have the meanings set out in Article 1 below. In these General Conditions, "**Bank**" means MUFG Alternative Fund Services (Cayman) Limited, a limited company incorporated in the Cayman Islands whose registered office is at 227 Elgin Avenue, Grand Cayman, KY1-1103, Cayman Islands; and "**Client**" means the legal person, entity, or relationship to which the Bank provides Accounts and Services.

These General Conditions constitutes a binding agreement between the Bank and Client and contain the general terms and conditions by which the Bank makes Account(s) or Service(s) available to Client. By using an Account or Service the Client accepts each of: (1) these General Conditions, (2) the Account and Service Terms, (3) the Bank Documentation, and (4) any country addendum applicable to the jurisdiction of the Client, if applicable (collectively, "**Banking Terms**").

## 1 Definitions and Interpretation

1.1 **Definitions.** For the purposes of these General Conditions:

(a) "**Account and Service Terms**", means the Bank's terms and conditions governing the provision of Account(s) and Service(s) that are subject to these General Conditions, including the Account Terms set out in Schedule A, the Global Payment Service Terms set out in Schedule B, and the Open Treasury Hub Service Terms set out in Schedule C, as applicable.

(b) "**Account**" means a demand or current account provided by the Bank to the Client.

(c) "**Admin User**" has the meaning set forth in Clause 8.2.

(d) "**Ancillary Services**" includes Global Payment Services, Open Treasury Hub Services, and such other non-advisory services which are ancillary to the Bank's banking business as may be agreed to by the Bank and Client from time to time.

(e) "**Affiliate**" means another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. Solely for this purpose "**control**" means with respect to any person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting shares or partnership interests, or of the ability to exercise voting power by contract or otherwise.

(f) "**Authorization Form**" has the meaning set forth in Clause 2.2.

(g) "**Authorized Action**" has the meaning set forth in Clause 2.2.

(h) "**Authorized Agent**" means with respect to a person: (i) such person; (ii) each other person with actual, implied, or apparent authority to act on behalf of such person, including an Authorized Signatory and User with respect to the Client; (iii) a third party service provider designated by that person, including a Client Delegate with respect to the Client; (iv) each Communication through an agreed Channel verified or authenticated in accordance with a Security Instrument.

(i) "**Authorized Signatory**" has the meaning set forth in Clause 2.2.

(j) "**Bank**" has the meaning set forth in the recitals.

(k) "**Bank Business Day**" means any day upon which banks are open for business in the Cayman Islands, other than Saturday, Sunday or the 24th or 31st of December.

(l) "**Bank Documentation**", means the Bank's account and service related documentation, including its application forms, Electronic Access Terms and Conditions as set out in Clause 8.1, electronic/SWIFT reporting forms, authorized payee set up forms, Table of Fees, and written policies, procedures, and guides provided to the Client from time to time.

(m) "**Banking Terms**" has the meaning set forth in the recitals.

(n) "**Clause**" means any clause of these General Conditions.

(o) "**Client**" has the meaning set forth in the recitals.

(p) "**Client's Delegate**" has the meaning set forth in Clause 2.4.

(q) "**Channel**" means a channel and method of communication that a Client or User can use to send or receive Communication to or from the Bank, as may be further described in the Bank Documentation, and shall include orally, in writing, Electronic Access, SWIFT network, secured host-to-host connection, application program interface, enterprise resource planning software or system, payment or messaging system or network, file transfer application or cloud service, together with any and all applicable servers, mobile devices and hardware.

(r) "**Communication**" includes any communication, transmission, or receipt, by means of any Channel, of a Payment Instruction, an order, request, instruction, or other direction in respect of a transaction or other matter. "**Communicate**" shall have a corresponding meaning.

(s) “**CRS**” means the Common Reporting Standard developed for the automatic exchange of financial account information by the Organisation for Economic Co-Operation and Development (“**OECD**”), including all OECD commentary and guidance notes relating or pursuant thereto, or for the purposes of implementing the same, and all other applicable laws, regulations and guidance adopted thereunder, or pursuant thereto, or for the purposes of implementing the same in the Cayman Islands, and other relevant jurisdictions.

(t) “**Electronic Access**” has the meaning set forth in Clause 8.1.

(u) “**Electronic Access Terms and Conditions**” has the meaning set forth in Clause 8.1.

(v) “**FATCA”** means the applicable intergovernmental agreement between the government of Cayman Islands and the United States of America to improve international tax compliance and to implement the US Foreign Account Tax Compliance Act, including all laws, regulations and guidance notes adopted thereunder, or pursuant thereto, or for the purposes of implementing the same in such jurisdiction and other relevant jurisdictions.

(w) “**Final Cleared Funds**” means amounts received by the Bank by way of irrevocable payment.

(x) “**Financial Intermediary**” means any payment or financial intermediary, including a bank, central bank, payment service provider, trust company, fintech provider, custodian, payment network, funds transfer system, clearinghouse or other payment messaging, settlement or clearing provider, and may include a Bank Affiliate and Bank self-regulatory organization.

(y) “**General Conditions”** has the meaning set forth in the recitals.

(z) “**Global Payment Services**” means the payment transfer service provided by Bank to Client from time to time involving the Client making one or more Payment Instructions.

(aa) **“Incident**” means the loss, theft, misappropriation or unauthorized access or disclosure of a Security Instrument (even if involuntary or merely suspected).

(bb) “**Open Treasury Hub Services**” means the provision by the Bank to the Client of a web platform and/or electronic access allowing the Client or its Authorized Agent to collect account and financial information on one or more accounts held by the Client with Third-Party Account Providers, and to allow the Client to initiate, authorize, approve, and/or otherwise effect on or more Payment Instructions with such providers.

(cc) “**Payment Instruction**” means an instruction and order made by the Client to the Bank to transfer subject funds received, or to be received, by the Bank to a payee or its intermediary, or to transfer funds from one or more accounts held with a Third-Party Account Provider. A Payment Instruction with respect to Open Treasury Hub Services shall solely consist of the Client’s utilization of the Bank’s technological platform(s) to initiate an online payment or standing order directly from one or more accounts held with Third-Party Account Provider(s).

(dd) “**Portal**” has the meaning set forth in Clause 8.1.

(ee) “**Security Instrument**” means any instrument, credential, or set of procedures agreed to by the Bank and Client which may be used in connection with Communications or Authorized Actions over Channels, including manual signature, electronic signature, email address, email address domain, call-back procedure, username, personal identification number, password, one-time password, password generating token, security certificate, code, key exchange, encryption technology, or information security system, regardless of the manner of storage.

(ff) “**Service(s)**” means banking services, Ancillary Services, and other similar services offered by the Bank which are subject to these General Conditions.

(gg) “**Sites**” has the meaning set forth in Clause 8.1.

(hh) **“Table of Fees”** means the table of fees that sets out compensation payable to the Bank for Account(s) and Service(s).

(ii) “**Third-Party Account Provider**” means a Financial Intermediary of the Client.

(jj) “**User**” has the meaning set forth in Clause 8.1.

1.2 **Interpretation.** Words imparting the singular number include the plural number and vice versa. Headings do not form a part of this Agreement and shall not be considered in its construction and interpretation. United States Dollar (USD) is the reference currency applicable between the Bank and the Client.

## 2 Opening and Managing Account(s) and Service(s)

2.1 **Opening of Relationship.** When applying for an Account or Service, an applicant must prove its identity, the identity(ies) of its beneficial owner(s) and provide all such documents and information requested by the Bank. If accepted by the Bank, the Bank shall provide Account(s) and Service(s) in accordance with the Banking Terms, including applicable Account and Service Terms.

2.2 **Authorized Signatories and Authorized Actions.** By completing and returning the List of Authorized Signatories form in the Bank Documentation, or such other form or confirmation as may be required by the Bank including submission via Electronic Access, (each, an “**Authorization Form**”), Client may authorize one or more Authorized Agents or one or more authorized signatories of the Client (such authorized signatory, an “**Authorized Signatory**”) to give Payment Instructions and otherwise do the following (each, an “**Authorized Action**”): (a) to draw, sign, accept or make on behalf of the Client bills of exchange, promissory notes and other instruments (whether negotiable or not) and instructions for the payment or withdrawals of funds; (b) to arrange with the Bank from time to time advances to the Client by way of a loan and/or overdraft and enter into such documents as may be required by the Bank in connection with any loan and/or overdraft; (c) from time to time to pledge, charge, mortgage or assign any property of the Client as security for any liability and to take any action and execute and deliver any agreements or instruments relating to any such pledges, charges, mortgages or assignments; (d) to withdraw or deal with any of the Client's property or securities whether held as security or for safe custody, sign any indemnities or counter indemnities to the Bank, arrange for the granting of letters of credit or guarantees by the Bank and give instructions with regard to the purchase or sale of any property or securities on behalf of the Client; (e) to open deposit and current accounts in foreign currencies, to purchase, sell, transfer, or dispose of present or future delivery of foreign currencies, credits or exchange on deposits or otherwise; (f) to open on or more additional Accounts with the Bank whether current, fixed deposits, custodian, safekeeping or otherwise; and (g) appoint and remove Authorized Signatories or Authorized Agents and delegate the performance of the above actions to Users.

2.3 **Authorized Agents and Authorizations.** The Bank may rely on Communications sent from or attributable to Authorized Agents. Without limitation to Clause 2.2, returning an Authorization Form will be deemed to constitute the Client's authorization for each Authorized Action performed by such Authorized Agent, and will also constitute authorization for each Authorized Agent to have access to all information about the Account(s) and Service(s). These authorizations remain effective until the Client notifies the Bank in writing that the authorization are to be revoked, and such revocation will be effective on the Bank Business Day following the day on which the Bank receives it. Until the Bank has received written notice that an authorization has been revoked or expired, any instruction the Bank receives from an Authorized Agent before such revocation or expiry will be processed, irrespective of whether the expiration or revocation is entered in a public register.

2.4 **Third Party Access.** If the Client wishes to allow any employee or representative of a third party (such as an investment manager, consultant or third-party service provider) (such third party being the "**Client's Delegate**") to have access to the Client's Account or financial information, take Authorized Actions, and/or have access to the Client's Account(s) or other assets held by the Bank through Electronic Access and be included as a User, the Client may designate that person as an Authorized Agent or User of Electronic Access, as applicable. The Client may also grant a power of attorney to such Client Delegate, and the Bank can rely on same. The Client acknowledges that the Client's Delegate may not be provided access to the Client's account information or be permitted to perform Authorized Actions until the Client's Delegate has entered into terms and conditions with the Bank acceptable to the Bank in its sole discretion, which may include Electronic Access Terms and Conditions. The Client hereby consents to the Client's Delegate accessing information, data and services regarding the Client's Account(s) and Service(s), taking the Authorized Actions, and or having Electronic Access.

2.5 **Information about Authorized Agents and Users.** The Bank may require Authorized Agents and Users to prove their identity and authorizations.

2.6 **Refusal of Authorization.** Notwithstanding the Bank's other rights, the Bank is entitled to refuse to execute any instruction from an Authorized Agent, User, or other authorized representative for reasons related to such persons as if such person his or herself were the Account holder or Service recipient.

## 3 Communication, Information, and Instructions

3.1 **Channels of Communication.** Communication between the Bank, Client and Users will take place in English in writing, *via* Electronic Access, or *via* such other Channels and using such Security Instruments as may be agreed to by the parties. Unless otherwise agreed, all Authorized Actions shall be completed in writing or by Electronic Access. If Client selects additional Channels, it is responsible for ensuring that it uses the appropriate Channel for each transaction and Communication, and that it complies with the terms and conditions, fees, and Security Instruments of each Channel. Without prejudice to applicable law, the Bank shall have no responsibility for a Security Instrument for a relevant Channel after the Bank delivers or establishes the Security Instrument with a Client or User.

3.2 **Addresses.** The relevant address and contact details for Communication are those provided in the Bank Documentation, notwithstanding any related subsequent modifications thereto. The Bank will not be responsible for correspondence sent to the Client and returned undelivered. If the Client instructs the Bank to send Communication to a third party, the Bank will have no liability in relation thereto and the relevant correspondence shall be considered duly delivered to the Client at the relevant third party's address.

3.3 **Communications and Instructions.** The Bank is entitled to rely on, and Client shall be responsible for, all Communication and actions executed, delivered and/or undertaken by, or otherwise attributable to, the Client. Communication received by the Bank from Authorized Agents and Communications delivered using a Security Instrument will be deemed to be attributable to the Client. The Client is responsible for providing proof of the Bank's proper receipt of each Communication from Client. Upon request, the Bank may execute instructions and accept declarations from the Client via electronic Channels, or in writing using e-mail. Only the document which the Bank received or (where applicable) issued will constitute proof of the instruction. The Bank's statements of account will constitute sole proof that transactions listed therein have been executed according to the Client's instructions that were not issued in writing. The Client must take appropriate precautions against transmission errors and abuses in Communications. The Client must ensure that its Communications are specified clearly and without ambiguity. Any confirmation or amendment to an instruction must be identified as such.

3.4 **Bank Warning.** If the Bank determines that a Service is not appropriate for the Client, it may issue a warning to the Client. The parties agree that proof of issuance of such warning may be given by notes of Bank employees, records in the Bank's systems, as well as any other documents or data.

3.5 **Refusing and Suspending Executions and Channels.** The Bank may refuse to execute instructions or utilize Channels at its entire discretion, including if there are doubts regarding the identity of the instructing party or the beneficiary or if the Bank deems such Channel to be insecure, unreliable, or inappropriate, even if such Channel was previously accepted by the Bank and the parties. It may also refuse or suspend execution of an instruction if it relates to transactions or products that the Bank does not usually offer, or if the Client has violated its obligations towards the Bank. In cases where instructions are incomplete or unclear, the Bank may suspend execution of the same until it receives the necessary additional information or clear instructions. The Bank may refuse execution or request additional information, and any delay occurring while waiting for such clarifications is at the risk of the Client.

3.6 **Beneficial Interests.** Notwithstanding Clause 3.5, where the Client is acting as a trustee or in any other fiduciary capacity, or where the rights of the Client against the Bank are subject to any encumbrance, equity, or third-party interest, then, notwithstanding any actual notice of the same to the Bank, the Bank shall be entitled to disregard it and treat the Client as an absolute beneficial and unencumbered owner. This Clause 3.6 and all other relevant provisions of the Banking Terms shall be binding upon all third parties claiming an interest in any Account(s) or Service(s).

3.7 **Time-Critical Instructions.** Instructions that are time-critical must be issued promptly in advance, with a minimum notice period before the relevant deadline as may be set out in the Bank Documentation. Unless otherwise agreed, all instructions will be processed in accordance with the Bank's standard processing times. In cases where the Bank must carry out an internal check prior to processing an instruction, those instructions must be issued a reasonable time in advance before the relevant deadline so that the Bank can execute the instructions within the stated period.

3.8 **Required Information.** The Client must provide and/or arrange for the Bank to be provided with all documents, information, and assistance requested by the Bank from time to time in connection with the discharge of Services and its duties under its Banking Terms. The Client shall indemnify and hold harmless the Bank for any consequences arising from any failure to provide such information in a timely manner or where incomplete or inaccurate information is provided to the Bank. The Bank has the right to take any action and/or pursue all remedies at its disposal, including immediate termination of entire business and contractual relationship with the Client, or individual parts thereof, and withholding payment amounts.

3.9 **Client to Notify Bank of Changes.** The Client must immediately notify the Bank in writing of any changes to its legal status, name, address, telephone number email address, the address of any other recipient designated by the Client, or of any changes to other information previously provided to the Bank. The Bank must be notified in writing immediately of any loss of or restriction to the Client's legal capacity, including if it dissolved or put into liquidation. The Client must notify the Bank of any change in its knowledge, experience, or financial circumstances which may have an effect on the suitability of any Service. If there is any failure to notify the Bank, the Client shall bear sole liability for any consequences that may arise as a result. The Bank shall not incur liability until five (5) Bank Business Days following receipt of notice of such a change.

3.10 **Bank's Use and Storage of Information.** The Bank may use all permissible means in commercial matters, such as witnesses' statements or affidavits, to prove its claims, if necessary or expedient. Storage of original documents by electronic or other means by the Bank shall constitute proof and shall have the same evidential weight as a written original document. Client authorizes the Bank to make tape recordings of telephone conversations with the Bank and to store them electronically. The audio tape or the storage medium may be used by the Bank for court proceedings and any other proceedings, with the same evidential weight as a written document. When recording telephone conversations, the Bank shall ensure that banking confidentiality is safeguarded.

3.11 **Additional Information.** The Bank is not obligated to provide any information beyond what is mentioned in these General Conditions, except for any statutory obligations or specific separate agreements. The Bank can provide information to the Client by providing an internet link. The Bank will inform the Client of any changes to the information it has issued if there is a legal obligation to do so.

3.12 **Filing Objections**

(a) The Client must check that Communications issued by the Bank, including confirmations of instructions and account statements, are complete and correct, and must file any objections without undue delay. The Client must inform the Bank immediately if regular Communications from the Bank or other declarations or items sent by the Bank, which the Client would have expected in the given circumstances, fail to arrive by the time when they would normally reach the Client. If the Bank receives no written objections within thirty (30) days of sending a Communication, the Services as stated are deemed to have been approved, and all transactions, information, and numbers appearing in the statements of account or other Communications are deemed to be conclusive, accurate, and approved.

(b) Without prejudice to Clause 3.12(a), in case of Payment Instructions or other similar instructions or Communications, Client's claims and objections in relation to an unauthorized instruction or to the non-execution or the incorrect execution of an authorized instruction are excluded, if the Client has not notified the Bank in writing without undue delay on becoming aware of any unauthorized or a non-executed or an incorrectly executed instruction and no later than thirty (30) days after the debit date of the relevant transaction.

## 4 Representations

4.1 The Client hereby warrants and represents to the Bank that:

(a) it is a duly established and validly existing legal entity in its country of establishment and all necessary approvals, permits, authorisations and licenses from the authorities required by it under the laws and regulations of that country to enter into and perform these General Conditions have been obtained;

(b) all actions, conditions and things required to be taken, fulfilled and done (including obtaining any necessary consents), in order to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under these General Conditions and ensure that those obligations are valid, legally binding and enforceable, have been taken, fulfilled and done;

(c) it has the necessary power and authority to enter into these General Conditions and to exercise its rights and observe and perform its obligations hereunder;

(d) its entry into, exercise of its rights and/or performance of or compliance with its obligations under these General Conditions do not and will not contravene or constitute a default under the governing documents pursuant to which it was formed as a legal entity in its jurisdiction or under any other directive, order, agreement, contract, instrument or other form of commitment binding upon it; and

(e) Client enters into and will receive Services under these General Conditions solely for and on its own behalf.

## 5 Applicable Law and International Tax Obligations

5.1 **Jurisdiction of Services and Accounts.** The place of performance for all Services and other transactions concluded between the Client and the Bank, and the jurisdiction of all Accounts, shall be the domicile of the Bank and principal financial centre of the Accounts: Cayman Islands, and Client acknowledges Bank is not providing any Ancillary Services as a licensed or regulated entity other than which are found to be ancillary to the Bank's regulated banking services in the Cayman Islands. Cayman Islands law shall apply to all legal relationships between the Client and the Bank. Without prejudice to divergent legal provisions regarding court jurisdiction, all legal disputes between the Client and the Bank shall fall within the jurisdiction of the courts of the Cayman Islands. However, the Bank is also entitled to file action against the Client with the courts at the Client's domicile or any other competent court, in which case Cayman Islands law shall still apply exclusively.

5.2 **Client Adherence to Applicable Law**. The Client must ensure that all laws, regulations, and self-regulatory rules applicable to the Client, including its shareholders, partners, and ultimate beneficial owners, by reason of citizenship, domicile, residence, or regulatory status are adhered to. Accordingly, the Client hereby represents, warrants, covenants, and agrees that it is and will cause compliance with all such laws and regulations.

5.3 **International Tax Obligations.** The Client must ask the Bank for all the documents it requires to fulfil its tax obligations, including in its country of residence. Any change in the Client's personal situation, such as a change of domicile, nationality, or tax status, must be communicated to the Bank at its own initiative in accordance with Clause 3.9. The Client must comply with its tax obligations (filing of tax return and payment of tax) towards the authorities in the country/countries in which it is obliged to pay tax relating to all Accounts and Services. If the Client is not the ultimate beneficial owner of assets subject to the Accounts or Services, it must inform such beneficial owner of this obligation and ensure that this person respects the same undertaking. The Client should be aware that holding certain assets may have tax consequences that are independent of the location of its tax domicile. Failure by the Client to comply with its tax obligations may result in financial penalties and criminal sanctions, depending on the applicable legislation in the country/countries in which the Client is required to pay/declare tax. The Client should also be aware that, under international agreements, the name of the contracting party and of the beneficial owner declared may be communicated to competent foreign authorities, including tax authorities.

5.4 **Deduction of Taxes and Other Amounts.** The Bank can deduct or withhold all forms of taxes from any payment to and/or from one or more of the Client's Accounts or any other amount held by the Bank without the Client's specific approval if the Bank is obliged to do so under statutory or regulatory provisions. The Bank will disclose all such deductions and the reason thereof to the Client, if reasonably practicable.

5.5 **US Persons**

(a) The Client must inform the Bank immediately if it is a US taxpayer and what its classification status is according to FATCA, CRS, and other similar international tax regimes. The Bank is unable to offer services relating to securities to Clients who are "US persons", including the purchase, provision of advice, holding and/or sale of securities or other financial instruments; The Bank is authorized to suspend such services and/or sell and/or transfer to another bank all Securities that such Clients hold with the Bank as soon as it becomes aware of that fact.

(b) If certain indications lead the Bank to presume that the Client could be a "US person", the latter is obliged to respond promptly and provide the Bank with any relevant documentary evidence at the Bank's sole discretion. Failure to do so may result in termination of the relationship without further notice and/or application of any withholding tax imposed by applicable laws or regulations. The Bank will not be held liable for any adverse consequences resulting from failure to make a declaration, from a false or erroneous declaration by the Client concerning its capacity or otherwise as a US person, or from any delay in on the transmission of the information requested by the Bank in this regard.

5.6 **International Tax Disclosure.** The Client acknowledges and agrees that the Bank may report information regarding the Client and the assets it holds and/or the income it has received from the Bank to the competent tax authorities in accordance with FATCA, CRS, and other similar international tax regimes.

## 6 Obligations, Liabilities, and Exclusions

6.1 **Third Party Providers and Intermediaries.** The Bank may use a third party to execute an order if necessary. If the Client requests, the Bank must assign any claims against the third party to the Client.

6.2 **Delegation.** The Bank may delegate or subcontract any of its functions or responsibilities to any of its parent companies, subsidiaries, affiliates, or other members of its group of companies (with or without a power to further sub-delegate or sub-contract). This delegation may be to persons or agents outside the Bank's jurisdiction. Where the Bank delegates or subcontracts any of its functions or responsibilities pursuant to this Clause 6.2, it will not affect the Bank's liability to the Client for the matters so delegated.

6.3 **Obligation**

(a) Client unconditionally promises to pay all principal of Client transactions (including reimbursement for Payment Instructions), interest, fees, expenses, taxes, and other amounts owing to the Bank in respect of its Banking Terms and all Accounts and Services, when due and payable and without any set-off.

6.4 **Indemnity**

(a) The Client shall indemnify the Bank and hold it harmless from and against any and all losses, damages, costs and expenses (including reasonable attorneys' fees) that the Bank may incur as a result of any third party claim asserted against the Bank arising from the provision of Service(s) and Account(s) by the Bank to the Client, except that the Bank shall not be indemnified for gross negligence, wilful default, or fraud committed by the Bank.

(b) The Client shall indemnify the Bank and hold it harmless from and against any and all losses, damages, costs and expenses (including reasonable attorneys' fees) imposed on, incurred by, or asserted against the Bank arising directly or indirectly out of: (i) the Client's failure to provide any information requested and required by the Bank to fulfil its obligations hereunder or under applicable law in a timely manner, or (ii) the Client providing, making available, or knowingly allowing the Bank to use any incomplete or inaccurate information, including inaccurate or out-of-date information about the purpose and nature of the Client using the Account(s) or Service(s).

6.5 **Exclusions**

(a) The Bank will not be liable for any loss, liability, damage, or cost sustained or incurred by the Client because of the provision of Service(s) or Account(s) unless it is directly caused by gross negligence, wilful default, or fraud committed by the Bank.

(b) The Bank assumes no liability for any loss, liability, damage, or cost sustained or incurred by Client due to an event of *force majeure* or circumstances beyond the control of the Bank. These events include acts of God, wars, terrorist attacks, national emergencies, pandemics, epidemics, natural disasters, strikes or collective industrial actions, labour disputes, utility failure, distributed denial of service attack, critical computer error or failure, delay or breakdown in communications or electronic transmission systems even if the relevant network being owned, under the control and/or operated by the Bank, legislative action, act of government or public authority whether lawful or unlawful, compliance with any law or governmental order, expropriation, seizure of works, requisition, nationalization, riots, adverse weather, ionizing radiation or contamination by radioactivity, chemical or biological contamination, blockade, trade restriction or embargo. The Bank is also not liable for any funds transferred to any governmental agency to whom the Bank may be required by applicable law to transfer funds and for accounts deemed to be inactive or which consist of unclaimed funds.

(c) The Bank will not be liable for any loss, liability or cost sustained or incurred by the Client resulting from the negligence, wilful default or fraud of any third party (including any broker, bank, agent, custodian, investment exchange, depository, clearing house or Financial Intermediary, but excluding any affiliate of the Bank), in whose appointment the Bank has taken reasonable care.

(d) Neither the Bank nor any third party acting on the Bank's behalf, affiliated to the Bank or otherwise, nor any of its directors, officers, servants, agents or representatives, will be liable to the Client (except in the case of fraud) for any consequential, indirect, special, incidental, punitive or exemplary loss, liability, damages or cost sustained or incurred as a result of acts or omissions on the part of the Bank or the Client, howsoever the loss, liability damages or cost is caused and regardless of whether it was foreseeable or not. For the purposes of this Paragraph, the expression "consequential, indirect, special, incidental, punitive or exemplary loss, liability damages or cost" includes but is not limited to any loss, liability damages or cost arising from the Client's inability to enter into or complete any transaction (for example a sale or purchase of any asset, securities or financial instrument, or any hedge, swap or derivative contract), and any other loss arising as a result of loss of business, profits, goodwill or data and any indirect, special, incidental, consequential, punitive or exemplary loss, liability or costs, whether arising from negligence, breach of contract or otherwise and whether foreseeable or not.

(e) The Bank will not be liable for any loss, liability, damage, or cost sustained or incurred by the Client because of any contravention of the Bank's Banking Terms or delay in performing its obligations where the contravention is due to the Bank's compliance with applicable law.

(f) The indemnities, releases, and exclusions contained herein are in addition to, and not in substitution or derivation to, any indemnities, releases, and exclusions which the Bank or its Affiliates may have under applicable law or pursuant to another other agreement, including the Electronic Access Terms.

(g) Nothing in the Bank's Banking Terms excludes or limits the Bank's liability if any such exclusion or limitation is prohibited by law.

6.6 **Limitation Period.** Notwithstanding any statutory limitation period, any claims that might arise against the Bank shall be subject to a limitation period of one (1) calendar year from the date of the offense or omission from which the claim arises (the "**Limitation Period**"). It is agreed that any claim that may be asserted through a court after the last day of the Limitation Period shall be treated as if it were statute-barred.

## 7 General

7.1 **Term.** These Banking Terms are concluded for an indefinite period, unless otherwise specifically agreed in writing.

7.2 **Amendment.** The Bank may amend its Banking Terms, including these General Conditions and any Schedule thereto, from time to time in its sole discretion. If the Bank makes changes to its General Conditions, it will use commercially reasonable efforts to describe any changes which are material to the Client. The Bank may provide this notice via Internet link. The Client agrees that its continued use of an Account or Service after receipt of a notice of a change described will be deemed to constitute the approval by the Client to all changes, and the Bank's then current Banking Terms will apply to all Client's Accounts and Service(s). If the Client is not satisfied with the change, the Client may terminate its applicable Account(s) and Service(s) with the Bank with three (3) months' written notice pursuant to Clause 7.2. Clause 12.1 remains unaffected hereby.

7.3 **Ordinary Termination.** Unless a fixed-term agreement is in existence, the Client and Bank may terminate the entire business relationship or individual parts thereof at any time giving three (3) months written notice. The Client acknowledges that the Bank may levy charges in relation to a termination as provided in the Table of Fees. Unless a fixed-term agreement is in existence, the Bank may terminate its entire business and contractual relationship with the Client, or individual parts thereof, at any time subject to a thirty (30) days' notice period.

7.4 **Termination for Good Cause.** If good cause exists, the Bank may terminate its entire business and contractual relationship with the Client, or individual parts thereof, at any time, with immediate effect, regardless of agreements to the contrary. Good cause exists in particular (but is not limited to) when: (a) The assets of the Client or another obligated party deteriorate or are endangered in the Bank's opinion; (b) The Client does not provide the Bank in a timely manner with any information or documentation requested or required by the Bank to fulfil its obligations hereunder or under applicable law, including know your customer information or FATCA/CRS self-certification forms, the necessity of such information or documentation as reasonably determined by the Bank in its sole discretion; (c) The Client makes incorrect statements regarding its assets or other material circumstances, notably the origin of the assets or the purpose of the use of the Account(s) or Service(s); (d) The Bank requires the cooperation of the Client to meet statutory, regulatory or contractual obligations towards third parties, and the Client violates its cooperation obligations arising from its business relationship with the Bank; (e) Criminal investigations were initiated with respect to the Client; (f) The failure of the Client to comply with applicable law, as determined by the Bank in its sole discretion; (g) If the Bank determines, in its sole discretion, that (i) the Client has or may have committed any act of fraud or dishonesty ; or (ii) violated any law applicable to the Client or the Bank; or (iii) otherwise uses an Account or Service for any unlawful purpose or any purpose contrary to the purpose for which the Account or Service was opened; and/or (h) Any other breach of or cause specified in the Banking Terms.

7.5 **Legal Consequences of Termination, Handling Procedure**

(a) Upon termination of the entire business relationship or individual parts thereof, any amounts owed by the Client shall be immediately due and payable. The Client shall also release the Bank from all obligations undertaken on its behalf. The Client may be obligated to provide the usual commercial bank guarantees until the Bank is fully released from such obligations.

(b) The Bank may execute instructions already issued, but it is not obligated to do so. The Client must withdraw all assets held at the Bank or give the Bank appropriate instructions for the transfer of such assets within thirty (30) days of the termination of the relationship. During this period, and after such period has expired, the Bank will apply its normal rates as provided in the Table of Fees. The Bank may convert all claims for cash receivables into a single currency and/or transfer such assets/receivables to another account of the Client. The Client is aware that conversion or transfer may result in disadvantages regarding any settlement process in which the Client is involved, such as losses resulting from unfavourable timing of conversion or transfer.

(c) These General Conditions shall continue to apply after termination of the business relationship until transfer of all assets in the Account(s) and complete settlement of all outstanding obligations.

(d) Charges, expenses, and claims owing to the Bank relating to circumstances occurring before termination and/or settlement remain due even after the business relationship has been terminated and until complete settlement. Charges and expenses that the Client has paid to the Bank in advance shall not be refunded. The Client will also remain liable for all transfers, including electronic funds transfers drawn on its Account or other funds which have not been debited to the account of the Client before it was closed.

7.6 **Unenforceability of Individual Provisions.** If any provision of these General Conditions, or any other terms of the Banking Terms, becomes unenforceable or null and void, this shall not render the remaining provisions unenforceable or null and void. The unenforceable or null and void provision shall be replaced by an enforceable provision whose meaning and purpose is most closely approximate to the unenforceable or null and void provision in a business sense.

## 8 <u>Online Services and Electronic Access</u>

8.1 **Electronic Access.** The Client may from time to time authorize a natural person (each, a "**User**") to access and use the Bank's or its Affiliate's electronic information delivery site known as the "**Portal**" and/or other Bank designated web platforms or portals ("**Electronic Access**") in connection with one or more Accounts and Services, including to make Payment Instructions. Electronic Access includes access to Bank web sites accessible via the Portal and/or other Bank designated web platforms ("**Sites**"), pursuant to which Client may access Account(s) and Service(s) and provide instructions thereon. Electronic Access is governed by separate online terms and conditions available via the Portal (the "**Electronic Access Terms and Conditions**"), which Clients and its Users must adhere to. The Client may request a copy of the Bank's then standard Electronic Access Terms and Conditions at any time and from time to time. By allowing the Client, by itself or via Client's Delegate or Users, to access Electronic Access, the Client shall be deemed to accept the Electronic Access Terms and Conditions in full. Client acknowledges that certain Account instructions and Service(s), such as Open Treasury Hub Services, can only be accessed via Electronic Access. Client also acknowledges that a User may be an employee or representative of a Client Delegate.

8.2 **Admin Users.** The Client may be requested to designate one or more Users as administrative users (each, an "**Admin User**"), who will have enhanced rights and authority to, upon Client's behalf, undertake certain actions, such as appointing Users and setting their respective permission levels with respect to Payment Instructions and the Account(s) and Service(s). Client shall be deemed to authorize and approve all access rights, authorizations, and powers granted by Admin User to Users.

8.3 **Revocation of Access.** The Client is solely responsible for ensuring that its Client Delegates, Authorized Agents, and Users comply with the Bank's Banking Terms, including Electronic Access Terms and Conditions. The Bank reserves the right to prohibit or revoke Electronic Access in accordance with the Electronic Terms and Conditions. Electronic Access relative to each User, including an Admin User, shall remain effective until the Client provides reasonable notice to the Bank in writing that the authorization is to be revoked. Until this occurs, the Client understands and accepts that any instruction the Bank receives from a User before such effective revocation will be processed.

8.4 **User Credentials and Authorities.** Client shall be solely responsible for reviewing and confirming that the authorities, designations, and powers applied by Bank to Users, including Admin Users and Users of Client's Delegate, are appropriate and correct, and Client shall indemnify the Bank and hold it harmless from and against any and all losses, damages, costs and expenses (including reasonable attorneys' fees) that the Bank may incur as a result of Banks reliance thereto. The Bank may make Security Instruments available to the Client, the Client's Delegate, or its Users, and The Client is responsible for safeguarding Security Instruments in accordance with the Electronic Access Terms and Conditions. The Client is solely responsible for its Client Delegate's and Users' access to, and use of, Electronic Access, including reviewing and confirming that each User's authorities and designations are correct and appropriate. The Client acknowledges and agrees that the Bank will have no duty or obligation to verify or confirm the actual identity of any person who accesses Electronic Access or issues Authorized Actions using a Security

Instrument, including a validly issued user-id and password, or that any person who accesses the Portal using such Security Instrument is, in fact, a User.

8.5 **Previously Granted Electronic Access.** Unless otherwise agreed, Client agrees that if a Client's Delegate has previously agreed to Electronic Access Terms and Conditions with the Bank or its Affiliate, such terms and conditions may automatically apply to Client and all Users and Admin Users previously designated by the Client or Client Delegate will be "Users" and "Admin Users" for the purposes these General Conditions.

8.6 **Network Security.** The Client shall be solely responsible for ensuring that its network and systems, including its internet browser, complies with any relevant specifications provided by Bank from time to time relating to the operation of the Portal and Electronic Access. The Client is solely responsible for procuring and maintaining its network connections and telecommunications links from its systems to access Channels and use the Portal and Electronic Access. The Client must immediately notify the Bank in writing of any Incidents.

## 9 Blocking or Refusing a Transaction

9.1 Without limitation to Clauses 8.3 or 12.3, the Bank may block Account(s) or Service(s) for transactions, refuse to execute transactions, or take such other measures as it deems appropriate if upon extra-judicial opposition notified to the Bank by third parties on the assets of the Client; or if the Bank is informed, even unofficially, of any actual or alleged unlawful operations by the Client or by the beneficial owner of the Account(s); or if there exists any third party claims on the assets held by the Client with the Bank; or as long as the Bank has not received to its full satisfaction the requested know-your-customer documentation from the Client; or as long as there is an injunction or order from any competent authority or court to freeze funds or any other specific measure associated with preventing or investigating crime.

9.2 Without limitation to Clause 12.3, if an Account is blocked, the Bank shall inform the Client unless prohibited by any applicable law.

9.3 The Bank will de-block the Client's Account(s) if reasons for blocking have been dispelled to the full satisfaction of the Bank and no longer exist.

9.4 The Client will not be entitled to compensation due to blocking of an Account(s) or refusal of a transaction as provided for under this Clause 9.

## 10 Fees, Expenses, and Exchange Rates

10.1 **Compensation, Table of Fees**

(a) The Bank is entitled to receive compensation for the provision of Services and Account(s). Compensation may include, but is not limited to, fees, interest, charges, and commissions. Compensation payable for Services and Account types are set out in the Table of Fees and Bank Documentation, which also shows the charges and exchange rates for Payment Instructions. The Client must pay all charges and fees requested for Services and Accounts, even if a request to pay such sums is not received until after closure of an Account. Bank retains the right to debit fees, interest, charges, and commissions against Accounts or other amounts held by the Bank, including from any payments instructed by the Client, at any time. Interest, fees, and commissions are debited from the Client's current account held in the reference currency after currency conversion where necessary.

(b) Except as otherwise provided in this Clause 10.1, the Bank can change the Table of Fees and any charges, including interest rates, commissions, exchange rates, and other expenses pursuant to the procedure set out in Clause 7.2. Once updated, the Table of Fees will be made available to the Client. The Client undertakes and is solely responsible to consult the Bank regarding its charges and exchange rates for any intended transaction. The Client is deemed to have accepted the applicable charges and exchange rates merely by executing transactions. The latest applicable version of the Table of Fees is made available to Clients, upon request.

(c) For services which are not stated in the Table of Fees, but which are provided upon the Client's instructions, the Bank may charge the Client an appropriate fee. This may include, but is not limited to, cases of refusals of Client orders, an agreed revocation of orders by the Client, and the tracing back of misdirected Payment Amounts.

10.2 **Expenses.** The Client is responsible for all expenses incurred by the Bank due to the business relationship with the Client. These expenses include, but are not limited to, stamp duty, legal fees, taxes, postage, insurance costs, legal representation, enforcement proceedings and collection, business management advice, telecommunications, and collateral management. If the Bank is unable to execute a payment instruction from the Client due to insufficient funds, it may charge compensation for its expenses.

## 11 Set-Off and Security

11.1 **Bank's Right of Lien.** The Client grants the Bank a lien over property and rights of all types which are held by the Bank now or in the future. The Bank's lien secures all of the Bank's present and future claims against the Client, even if claims are conditional, of limited term, or not yet due. The Bank's lien comes into being when any asset enters into the Bank's possession or right comes to be held by the Bank in cases where the Bank has claims as described herein, and otherwise when such claims come into being at a later time. The Bank's lien also continues to exist when the Client's Accounts show a credit balance again after the pledge is realised by the Bank.

11.2 **Realization of Pledged Assets**

(a) If the Client fails to make a payment to the Bank when due, the Bank shall be authorized to appropriate or sell any assets of the Client, in accordance with the applicable statutory provisions, and to offset the Client's pledged assets, funds or monetary receivables against the Bank's claims. The Bank can also set-off its claims against the Client against all other assets which the Client holds in safekeeping at the Bank, including, but not limited to, all securities and/or financial instruments of any kind. The value of these assets will be determined according to their market value on the date of such set-off.

(b) The Bank can terminate and collect claims of all types provided to it as collateral (including those securitised in financial instruments) when the collateralized claim falls due. Prior collection of the claim used as collateral is permitted when it falls due. If the claim used as collateral threatens to lose value, it may even be terminated prior to its due date. Amounts collected prior to the due date of the collateralised claim shall be used as a pledge instead of the collected claim. The Bank can convert pledged assets into the currency of its collateralised claims at market price.

11.3 **Right of Retention.** The Bank may retain payments it owes the Client on account of claims arising from the business relationship, even if such claims are not based on the same legal relationship.

11.4 **Negative Pledge.** The Client shall not, at any time, lien, charge, pledge, assign or transfer any of its Accounts with the Bank or rights relating thereto any funds or assets held by the Bank, as collateral for any financial indebtedness or otherwise, without the prior written consent of the Bank except in relation to any encumbrance created by the Client in the ordinary course of trading activity. If the Bank consents to any pledge or is requested to execute any document with a secured party, Client indemnifies the Bank and holds it harmless from and against all losses, damages, costs and expenses (including reasonable attorneys' fees) that the Bank may incur as a result therefrom.

11.5 **Set-Off**

(a) In addition to any rights which the Bank may have under applicable law or pursuant to other agreements with the Client, the Bank is authorized to set off all or any claims on the part of the Client against all or any of the Client's liabilities towards the Bank. If the Client fails to fulfil a due payment obligation to the Bank or a promise to make payment to the Bank within the set period, the Bank may call in all the Client's liabilities toward the Bank, regardless of their legal nature and including fixed-term liabilities.

(b) In case of judicial execution or attachment measures, all Client's liabilities shall be regarded as due immediately, and setting off and/or netting of such liabilities against the Client's assets shall be deemed to have taken place prior to such measures. Accordingly, the Bank is entitled, if necessary, to close a time deposit Account prior to maturity.

(c) All Accounts or other funds that a Client holds at the Bank, regardless of their nature, currency, interest rates or terms, shall be regarded as parts of one single business relationship, and shall therefore constitute one single Account in fact and in law. The conditions for the respective individual Account shall apply in respect of interest, charges, and expenses. In addition to any other right the Bank may have, the Bank may, without notice to the Client, combine, consolidate or merge all or any of the Client's Accounts or other assets of the Client held by the Bank with, and liabilities to, the Bank and may set-off or transfer any amount in any currency held for the Client or standing to the credit of any such Accounts or other asset towards the satisfaction of any liability that the Client has or may have towards the Bank or any affiliate of the Bank, whether arising from or as a result of the Banking Terms or otherwise, and may do so notwithstanding that funds may be held or deposited at different branches of the Bank or at any affiliate of the Bank or at any sub-custodian and may not be expressed in the same currency as the currency of your liability to the Bank and the Bank may effect any necessary conversions at the Bank's own rate of exchange then prevailing.

## 12 Regulatory Compliance

12.1 As part of the Bank's anti-money laundering, sanctions, and counter terrorism financing ("**AML/CTF/Sanctions**") policies and procedures and as required by applicable laws, the Bank conducts know your customer ("**KYC**") reviews on Clients, which may include enhanced due diligence as needed and electronic AML/CTF/Sanctions monitoring of transactions on an on-going basis. The Bank's AML/CTF/Sanctions policies and procedures may include but is not limited to requesting information about the Client's documented AML/CTF/Sanctions policies and procedures and inquiries about specific transactions. The Client agrees to cooperate with Bank in the performance of its AML/CFT Sanctions program.

12.2 The Client represents, warrants, covenants, and agrees that it has and shall obtain, verify and record identification information about each person or underlying client of the Client on whose behalf it acts, in accordance with all standards concerning AML/CFT/Sanctions and KYC that the Bank considers relevant to the prevention of money laundering and the financing of terrorism, in any event no less than the standard required of a "relevant financial business" as that term is defined under Proceeds of Crime Act (Revised) of the Cayman Islands. The Client shall upon request furnish the Money Laundering Reporting Officer of the Bank with all relevant identification information about each such person or underlying client of the Client. The Client shall ensure that no transaction undertaken is prohibited by applicable law and no assets held by the Bank is derived from any activity prohibited by any applicable law. The Client shall, if acting for the account of others, provide satisfactory identification information about the persons or underlying clients of the Client for whose account it is acting.

12.3 Client will not utilize any Account or Service in any way that would cause the Client or Bank to be in violation of any sanctions regime applicable to the Bank, including, by undertaking any transaction or other activity that involves or otherwise benefits, directly or indirectly, an individual, entity, or country in a manner that is prohibited by sanctions laws administered by the Cayman Islands, the UK (including the Office of Financial Sanctions Implementation, and the UK's Department for International Trade), the United Nations, the United States (including the U.S Treasury Department's Office of Foreign Assets Control), and/or European Union or any of its Member States. To the extent the Client is or has become, or Bank suspects that the Client is or has become, subject to abovementioned sanctions, the Bank may freeze or close any of the Accounts or Services and terminate the relationship between the Bank and the Client.

## 13 <u>Data Protection</u>

13.1 Client acknowledges and consents to the Bank engaging with and transferring Personal Data to Financial Intermediaries and Third-Party Account Providers which may act as Data Controllers in their own right or as Sub-Processors, as applicable.

13.2 The following terms used in these General Conditions shall have the following meanings:

(a) "**AML Law**" means the anti-money laundering legislation, regulations and guidance of the Cayman Islands, including the Proceeds of Crime Act (Revised), Terrorism Act (Revised) and Anti-Money Laundering Regulations (Revised) of Cayman Islands, as amended and revised from time to time and other Applicable Law aimed at preventing money laundering and terrorism financing, including the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands issued by the Cayman Islands Monetary Authority.

(b) "**Applicable Law**" means all applicable statutes, laws, rules, regulations, and orders of the Cayman Islands, including the Data Protection Law, GDPR and any guidance issued by the Cayman Islands government in relation thereto; and "applicable law" means all statutes, laws, rules, regulations and orders that are applicable.

(c) "**Associated Person**" means, with respect to any Person, another Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified. Solely for this purpose "control" means with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting shares or partnership interests, or of the ability to exercise voting power by contract or otherwise.

(d) "**Confidential Information**" means any information relating to another party which a party obtains as a result of or in connection with these General Conditions and includes: (i) any data or information that is competitively sensitive material, and material not generally known to the public, such as information about product or business plans, marketing strategies, finances, operations, customer/investor lists, relationships and profiles, sales estimates, and internal performance results, of the Disclosing Party, its respective Associated Persons and the customers and suppliers of any of them (including third party pricing or information vendors); (ii) any scientific or technical information, design, process, procedure, formula, or improvement that is commercially valuable and secret; (iii) confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source and object code, databases, inventions, know how, and trade secrets; and (iv) the Proprietary Items; (v) anything clearly identified by a Disclosing Party as proprietary or confidential, or which given its nature and the circumstances surrounding its disclosure should reasonably be construed to be confidential.

(e) "**Data Protection Law**" means all applicable laws relating to privacy, data protection, data transfer, the Processing or security of Personal Data, data breaches and marketing, including but not limited to the Data Protection Act (2021 Revision) of the Cayman Islands; the General Data Protection Regulation (EU) 2016/679 ("**GDPR**"); and the UK version of GDPR which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as supplemented by the Data Protection Act 2018; the Irish Data Protection Acts 1988 – 2013 and the Irish Data Protection Act 2018; the Singapore Personal Data Protection Act 2012; together with all applicable secondary legislation, regulations and guidance as issued thereunder, and all above as may be amended, supplemented and replaced from time to time..

(f) "**Disclosing Party**" means the Client when it discloses Confidential Information to the Bank and the Bank when it discloses Confidential Information to the Client.

(g) "**Person**" means any natural person or incorporated or unincorporated entity.

(h) "**Personal Data**" has the meaning assigned to it in Data Protection Law and includes the categories of personal data Processed (as defined below) by the Parties under the General Conditions, as set out in the Processing Schedule.

(i) "**Process** (and its derivatives)" has the meaning assigned to it in Data Protection Law.

(j) "**Processing Schedule**" means the subject matter, Processing operations, types of Personal Data processed, categories of Data Subjects and duration of the Processing of Personal Data by the Bank in the provision of the services under these General Conditions, as set out in Clause 13.20 to these General Conditions which may be added to, subtracted from, or amended from time to time by the Parties.

(k) “**Proprietary Items**” means all software and documentation provided as part of the and produced by the Bank or its licensors (including any custom developments developed by the Bank and/or its licensors on behalf of the Client), the object code and the source code for any such software, the visual expressions, screen formats, report formats and other design features of the software, all ideas, methods, algorithms, formulae and concepts used in developing and/or incorporated into the software or documentation, all derivative works based on any of the foregoing and all copies of the foregoing.

(l) “**Receiving Party**” means the Client when it obtains Confidential Information from the Bank and the Bank when it obtains Confidential Information from the Client.

(m) “**Reportable Breach**” means any unauthorized or unlawful Processing, disclosure of, or access to, Personal Data and/or any accidental or unlawful destruction of, loss of, alteration to, or corruption to Personal Data.

(n) “**Standard Contractual Clauses**” means the standard contractual clauses annexed to the European Commission’s Implementing Decision (EU) 2021/914 of 4 June 2021 on standard contractual clauses for the transfer of personal data to third countries pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council on the protection of natural persons with regard to the processing of the personal data and on the free movement of such data, and repealing Directive 95/46/EC, as may be amended or replaced from time to time.

(o) “**Supervisory Authority**” has the meaning assigned to it in Data Protection Law.

13.3 All fee and expense arrangements referred to in these General Conditions, to the extent disclosed by the Bank, are designated as confidential. Each party further agrees not to use the Confidential Information of the other party for any purpose other than to perform its obligations or exercise its rights hereunder.

13.4 Information shall not be subject to the provisions of Clause 13.3 if it: (i) is already known to the Receiving Party at the time it is obtained; (ii) is or becomes publicly known or available through no wrongful act of the Receiving Party; (iii) is rightfully received from a third party who is reasonably believed by the Receiving Party not to be under a duty of confidentiality; (iv) is released by the Disclosing Party to a third party without restriction; (v) is required to be disclosed by the Receiving Party pursuant to a court order, subpoena, applicable law, or pursuant to the request of a governmental or regulatory agency (provided the Receiving Party shall provide the Disclosing Party prompt written notice of such requirement to the extent such notice is permitted); (vi) is relevant to the defence of any claim or cause of action asserted against the Receiving Party (provided the Receiving Party (a) provide the Disclosing Party prompt written notice of such proposed disclosure so that the Disclosing Party may take steps to protect the confidentiality of any information so disclosed and (b) cooperate with the Disclosing Party in protecting against any such disclosure and/or obtaining a protective order, if required of the Disclosing Party under the terms of any licence between it and its licensor); or (vii) has been or is independently developed by the Receiving Party. It shall not be a breach of this Clause 28 if Confidential Information is disclosed to officers, directors, employees, or agents of the Receiving Party or of its Associated Persons, that have a need to know such information and are bound by similar confidentiality provisions and restrictions as set forth herein.

13.5 Notwithstanding anything to the contrary in these General Conditions, the Client shall not use the Bank’s name in any document whatsoever without the prior written consent of the Bank; provided, however, that the Client shall not be required to obtain the prior written consent of the Bank to disclose in client documents that: (i) the Bank is the bank of the Client; (ii) summarises the material terms of these General Conditions; and (iii) includes the biographical details relating to the Bank as provided by the Bank to the Client from time to time.

13.6 The Client hereby undertakes to notify the Bank in the event any Persons leave their employment (or the end of a contractor’s engagement) who may have had access to the internal systems and networks of the Bank and will further undertake to ensure that such Persons are prevented from accessing any data, Confidential Information or other Proprietary Items available on the Bank's systems or networks.

13.7 The Client authorizes the Bank to Process Personal Data provided to the Bank or which is made available to it for the purposes of providing the services under these General Conditions to the Client pursuant to the General Conditions and for any other purpose set out in these General Conditions and as may be further agreed by the Parties.

13.8 The Parties record their intention that in respect of any Personal Data Processed by the Bank in its provision of the services under these General Conditions and except as set out in Clause 13.18 the Client shall be the Data Controller and the Bank shall be a Data Processor for the purposes of Data Protection Law. In any such case, the Client represents and warrants that:

(a) all Personal Data it provides or makes available to the Bank has been lawfully obtained in accordance with Data Protection Law, and can be lawfully disclosed to the Bank for the provision of services set out in these General Condition by the Bank and any other agreed purposes;

(b) the relevant third parties, including but not limited to Data Subjects, have been informed of the Bank’s Processing of such Personal Data for the agreed purposes and have been provided with the Bank’s Data Protection Notice available at https://www.mufg-investorservices.com/privacy-policy/ and the Client can demonstrate a lawful basis for such Processing and on request will provide evidence of such to the Bank; and

(c) it complies and has complied with any Data Protection Law applicable to the collection and Processing of the Personal Data.

13.9 Client further represents and warrants that the Bank is permitted to:

(a) process the Personal Data in order to provide the services set out under these General Conditions;

(b) process the Personal Data to carry out itself (or through third parties) anti-money laundering checks and related actions the Bank considers appropriate to meet applicable legal obligations relating to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis;

(c) disclose or transfer the Personal Data to its Associated Persons, and any of its employees, agents, delegates, subcontractors, credit reference agencies, professional advisors or competent authorities (including tax authorities) and bodies in order to provide the services under these General Conditions or services ancillary thereto or for resolution of disputes or investigations or re-use of posted anti-money laundering data to facilitate additional investments or services;

(d) use the Personal Data in order to update the Client's records, either itself or through third parties, for fee billing and to provide the services set out in these General Conditions;

(e) monitor and record calls and electronic communications, which may contain Personal Data, for quality, business analysis, training, investigation and fraud prevention purposes, for crime and/or regulatory detection, prevention, investigation and prosecution, and to enforce or defend the Bank's rights, itself or through third parties to whom it delegates such responsibilities or rights;

(f) report tax or regulatory related information to competent bodies or authorities in order to comply with its legal and regulatory obligations;

(g) retain the Personal Data for so long as it is required to provide the services set out under these General Conditions or perform investigations in relation to such, unless otherwise required by Applicable Law and/or justified under applicable statutory limitation periods, whichever is the later;

(h) use the Personal Data for the purpose of servicing the Client relationship, evaluate the Client's financial needs and to advise the Client of other products and services offered by the Bank and/or its Associated Persons; and

(i) transfer Personal Data to competent bodies, courts or regulatory authorities in order to provide the services set out in these General Conditions, comply with law or comply with requests from such competent bodies, courts or regulatory bodies.

13.10 To the extent that Personal Data is Processed by the Bank pursuant to these General Conditions, the Bank shall:

(a) only act on and Process such Personal Data in accordance with the documented instructions of the Client, unless otherwise prevented or required by Applicable Law;

(b) as soon as practicable inform the Client if in the Bank's opinion, and without any obligation to perform any legal assessment, an instruction is given to it which breaches Applicable Law;

(c) if it is required by Applicable Law to Process or disclose Personal Data for purposes other than those agreed, promptly inform the Client of that legal requirement before Processing the Personal Data, unless that Applicable Law prohibits such information being given on important public interest grounds;

(d) take appropriate technical and organisational measures against unauthorized or unlawful Processing of Personal Data and against accidental loss or destruction of, or damage to, the Personal Data;

(e) ensure that all persons who have access to Personal Data have committed themselves to appropriate obligations of confidentiality;

(f) save for the disclosure of information which is confidential, commercially sensitive or privileged, make available to the Client (or the Client's auditor acting under its direction), at the Client's cost and upon reasonable notice and access arrangements, all information requested by the Client to demonstrate compliance by the Bank with its obligations under this Clause 28 which may include data protection audits, assessments and inspections concerning the Bank's data protection procedures relating to its compliance with this clause;

(g) provide reasonable assistance to the Client to enable the Client to comply with (i) the rights of Data Subjects set out in Chapter III of GDPR, (ii) the security requirements under GDPR; and (ii) any privacy assessment procedure or consultation conducted under GDPR;

(h) notify the Client as soon as it becomes aware of a Reportable Breach and will provide the Client with assistance in responding to and mitigating it PROVIDED ALWAYS that where the Reportable Breach is connected to the Bank's Processing of the Personal Data, the Client is obliged to provide the Bank with a copy of the intended notification (if any) to be made by the Client to the affected Data Subjects and/or Supervisory Authority, and any such notification requires the Bank's prior written approval; and

(i) upon termination of the General Conditions, the Personal Data shall, at the Client's option, be destroyed or returned to the Client, unless Applicable Law prevents the return or deletion of such Personal Data.

13.11 The Client acknowledges and agrees that the Bank shall be permitted to perform any or all of its data processing obligations through Associated Persons or subcontractors, PROVIDED ALWAYS that (i) the Bank shall remain liable for such performance of its data processing obligations by any Associated Person or subcontractor; and (ii) all Associated Persons and subcontractors engaged by the Bank shall be bound by the terms of an agreement which contain the same or equivalent obligations with respect to data processing as are imposed on the Bank under these General Conditions. The Bank shall notify the Client of its intention to replace an Associated Person or subcontractor. The Client acknowledges and agrees that it shall only object to such replacement where it has reasonable grounds for doing so.

13.12 The Client acknowledges and agrees that the Bank may transfer the Personal Data to a country outside of the European Economic Area ("**EEA**"), in accordance with the Model Contracts or other available data transfer solutions under Data Protection Law. To the extent that Personal Data processed subject to the GDPR is transferred, the parties hereby enter into the Standard Contractual Clauses, with details as follows: (a) Module Two applies to transfers from Client as Data Controller/data exporter to the Bank as Data Processor/data importer; (b) Module Four applies to transfers from the Bank as Data Processor/data exporter to Client as Data Controller/data importer; (c) in Clause 7, the optional docking clause does not apply; (d) in Clause 9(a) of Module Two, Option 2 applies, and the period for prior notice of sub-processor changes is at least thirty (30) days; (e) in Clause 11(a), the optional language does not apply; (f) in Clause 17, the parties agree that the governing law shall be that of the Republic of Ireland; (g) in Clause 18, the parties agree that disputes will be resolved before the courts in Dublin, Republic of Ireland; (h) Annex I and Annex II of the Standard Contractual Clauses are completed with the information in the Processing Schedule to this Agreement; (i) insofar as they apply, Clauses 17 and 18 of the Standard Contractual Clauses prevail over any other selection of governing law or jurisdiction in the General Conditions; and (j) the Client and You are deemed to have signed the Standard Contractual Clauses with effect from the effective date of these General Conditions.

13.13 Pursuant to Clause 13.12, the Client hereby expressly authorizes the Bank (or any person designated by the Bank) to enter into Standard Contractual Clauses with a sub-processor, in the name of and on behalf of the Client, for the limited purposes of binding the Client as principal to the Standard Contractual Clauses in the capacity of "data exporter" where the conclusion of such Standard Contractual Clauses is required for the purpose of legitimising the transfer of transferring Personal Data outside the EEA where the Client is based in the EEA. The Client hereby expressly authorizes the Bank to enter into Standard Contractual Clauses, for the purposes of transferring personal data outside the EEA where the Client is not based in the EEA. For the avoidance of doubt, Bank shall be permitted but is not obliged to enter into Standard Contractual Clauses for any transfer of Personal Data outside the EEA in the course of providing the services set out in these General Conditions and may in its sole discretion use an alternative adequacy ground or variation of the Standard Contractual Clauses for any such transfer and the Client hereby expressly authorizes the Bank to enter into any agreement to give effect to any such alternative adequacy ground or variation. The Client hereby consents to such transfers and represents and warrants to the Bank that disclosure of any transfer contemplated by this Clause 13.13 will be made to relevant Data Subjects and consent to this transfer shall be obtained. The Client agrees to indemnify and hold the Bank and its Associated Persons harmless in the event the Bank or its Associated Persons suffer any loss as a result of the Client's failure to ensure compliance with this Clause 13.13.

13.14 The Client shall remain solely and fully liable for any damage which a Data Subject may suffer as a result of the Processing of their Personal Data which is under the Client's control and which does not result from a breach by the Bank of its obligations under these General Conditions and Data Protection Law.

13.15 The Client acknowledges and agrees that the Bank is reliant upon the Client as Data Controller for lawful direction and documented instructions as to the extent to which the Bank is entitled to Process any Personal Data and, consequently, the Client agrees that the Bank will not be liable and it shall fully and effectively indemnify the Bank for any claim brought by a Data Subject and/or any competent authority or body arising from any action or omission of the Bank, to the extent that such action or omission resulted from the Client's instructions given to the Bank with respect to the Processing of such Personal Data.

13.16 The Bank shall be liable in respect of any breach of its obligations under this Clause 13.16 and Data Protection Law with respect to the Processing of Personal Data permitted PROVIDED ALWAYS that the Client acknowledges and agrees that the Bank shall not be liable in the event that any failure to comply with its obligations is caused by or results from the acts or omissions of the Client in which case the Client shall be fully liable.

13.17 Both Parties acknowledge and agree that, whether the Bank or the Client has paid full compensation for damages suffered by a Data Subject, where joint liability has been determined in the course of any legal proceeding or other decision, the Party that paid the compensation in full to the Data Subject is entitled to claim back from the other Party that portion of the compensation corresponding to the other Party's responsibility for the damage.

13.18 The Bank agrees to comply with the obligations imposed on Data Controllers under Data Protection Law solely to the extent it obtains information in connection with its due diligence of the Client pursuant to the AML Law.

13.19 The Bank undertakes to treat information regarding the Client strictly confidential, in accordance with the statutory provisions on data protection and professional secrecy.

13.20 **Processing Schedule.** This Clause 13.20 shall form the Processing Schedule, and describes the categories of Personal Data, Data Subjects and the Processing operations to be carried out by the Bank.

(a) **Data Subjects.** The Personal Data to be Processed by the Bank concerns but is not limited to the following categories of Data Subjects: (i) Investors in the Client; (ii) Legal guardians of investors, in the case of minors; (iii) Commercial contacts of the Client; (iv) Client's directors and employees; (v) Bank's workers, employees, and contractors; (vi) Persons who have a commercial relationship with the Client;

(b) **Categories of Data.** The Personal Data to be Processed by the Bank includes but is not limited to: (i) Name; (ii) Sex; (iii) Age; (iv) Nationality; (v) Legal domicile; (vi) Place of birth; (vii) Date of birth; (viii) Photograph; (ix) Health Issue; (x) Passport number; (xi) Tax ID; (xii) Bank account number; (xiii) Department; (xiv) Role; (xv) Telephone number; (xvi) Mail address; (xvii) Signature; (xviii) Email; (xix) Address; (xx) Source of Funds & Source of Wealth; (xxi) Investment Data; (xxii) Tax; (xxiii) Marital status; (xxiv) Family member's name (spouse, minors, etc.); (xxv) Sanction screening and adverse media searches.

(c) **Processing Operations**. The Personal Data will be Processed for purposes including, but not limited to: (i) Opening, managing current accounts; (ii) Safekeeping accounts; (iii) Credit transfers and standing orders; (iv) Payment requests, transactions and refunds; (v) Credits, debits, cash placements, cancellations; (vi) Deduction of taxes and other amounts, charges, expenses; (vii) Exercising liens, rights over assets, realisation; (viii) Protection of client assets; (ix) Conducting Anti-Money Laundering checks and other legal/regulatory obligations related to client and investor processing; (x) Corporate governance & secretarial purposes; (xi) Hosting; (xii) Software development; (xiii) Business development; (xiv) Audit and compliance activities related to the above.

(d) **Duration**. Personal Data will be transferred on a continuous basis. Personal Data may be processed by the Bank for the duration during which it is to provide services pursuant to the General Conditions or perform investigations in relation to such, unless otherwise required by applicable law and/or justified under applicable statutory limitation periods, whichever is the later.

(e) **Transfers to Sub-Processors.** The subject matter, nature and duration of processing by sub-processors is as set out above. The Bank may engage and use the sub-processors listed at https://www.mufg-investorservices.com/service-agreements/ (as updated from time to time, notice of which shall be provided in accordance with the provisions of the General Conditions).

(f) **Security Measures.** The Bank has implemented technical and organizational measures to ensure an appropriate level of security, taking into account the nature, scope, context and purpose of the processing, and the risks for the rights and freedoms of natural persons. The Bank has aligned to ISO 27001:2013 for the implementation and management of a global Information Security Management System (ISMS). The ISMS provides clear direction and supports continuous improvement, through effective risk management, the delivery of security projects and broader initiatives, effective policies and procedures, and performance evaluation and reporting.

**14** **<u>National Compensation Schemes</u>**

14.1 Client acknowledges that Accounts and Services are not subject to governmental financial services compensation scheme. All funds, in any currency whatsoever, which the Client transfers to or deposits with the Bank, are transferred to the Bank's assets. If the Bank is subject to insolvency proceedings, there is a risk that the Clients may lose some or all of their deposited funds, which are included in the insolvency proceedings.

**15** **<u>Miscellaneous</u>**

15.1 **ERISA.** Client represents, warrants, and agrees that it is not, and it shall not, deposit funds on behalf of (i) an "employee benefit plan" within the meaning of Section 3 (3) of the United States Employee Retirement Income Security Act of 1974, 29 U.S.C Chapter. 18 ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA; or (ii) a "plan" within the meaning of Section 4975 (e)(l) of the Internal Revenue Code 26 U.S.C. Title 26 (the "**Code**"), to which Section 4975 of the Code applies; (iii) an entity whose underlying assets constitute "plan assets" subject to Title I of ERISA or Section 4974 of the Code; or (iv) a "governmental plan" (as defined in ERISA or the Code) or another type of plan (or an entity whose assets are considered to include the assets of any such governmental or other plan) that is subject to any law, rule or restriction that is substantially similar to Section 406 of ERISA or Section 4975 of the Code.

15.2 **Sovereign Immunity.** To the extent that the Client has or hereinafter may acquire any immunity (including sovereign, crown, or similar immunity), the Client irrevocably waives and agrees to not claim such immunity against the Bank or its affiliates.

15.3 **Order of Preference.** If any terms contained in these General Conditions are inconsistent with a provision contained in the Account and Service Terms, the terms of the Account and Service Terms shall supersede and override for the purposes of the Account or Service that is the subject thereof.

15.4 **Non-Fiduciary.** Client acknowledges and agrees that the Bank is acting in a capacity of an arm's-length contractual counterparty with no discretion over the Client's assets and not as Client's financial advisor or fiduciary in any respect. Client specifically disclaims the creation of any fiduciary relationship between, or the imposition of fiduciary duties on, itself and the Bank.

15.5 **Electronic Signatures**. The Bank and Client agree that they may enter into one or more agreements, including these General Conditions and any Schedule, certificate or other operative binding-document, in each case electronically, through any reasonable Channel as the parties may agree or Bank may accept, including online using a Client email address on file with the Bank. Each such agreement, certificate or other operative-binding document will have deemed to have been "signed" by the Client with the same effect as a wet-ink signature, and any electronic record thereof will be deemed to be "in writing". For greater certainty, the Client agrees that the Bank may make these General Conditions available to the Client via electronic means and may request that an authorised person "click" or electronically sign to indicate the Client's approval of such terms.

## 16 Acceptance of Banking Terms

16.1 At any time during the contractual relationship the Client shall have a right to receive, on request, a copy of the Banking Terms, including the General Conditions, Electronic Access Terms and Conditions, and/or Table of Fees applicable to the Client. By signing or clicking below, the undersigned on behalf of the Client hereby declares that it has carefully considered and accepted the Banking Terms applicable to the business relationship between the Client and the Bank.

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## SCHEDULE A

## ACCOUNT TERMS

| General Conditions Reference | MFS-24-Banking-GC-001-01 |
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These Account Terms ("**Account Terms**") are a Schedule to the General Conditions referenced above and include the terms and conditions of service by which the Bank provides Account(s). These Account Terms shall co-terminate with the General Conditions.

**1 Definitions**

1.1 All terms set out in these Account Terms and not otherwise defined herein shall have the meaning set forth in the General Conditions.

**2 Accounts**

2.1 **Accounts.** The Bank may offer the Client one or more Account(s) for use in accordance with the General Conditions and these Account Terms. Unless otherwise set out in the Bank Documentation, all Accounts will be in USD. Account currencies are subject to Bank available and may change from time to time.

2.2 **IBAN.** Each Account shall be associated with one International Bank Account Number (referred to hereinafter as "**IBAN**"). The IBAN or the account number of an Account shall steer the booking of incoming payments, unless the Client instructs otherwise. Where necessary, currency conversions will be carried out in the context of such payments.

**3 Credits, Cancellations and Debits**

3.1 **Credits and Cash Placements**

(a) The Bank will accept funds on behalf of the Client and credit them to an Account once the Client has satisfied all conditions, including provision of all required documents for opening such Account. Even after closure of an Account, the Bank may accept funds on behalf of the Client if the Client has debts arising from the Account relationship. The Bank will execute an order to place an amount at Client's disposal by crediting it to the Account of the relevant payee, unless otherwise provided for in the order.

(b) The Bank will credit the Client's Account for deposits immediately after the Bank receives Final Cleared Funds on a Bank Business Day. The date on which the amount is credited to the Client's Account corresponds to the value date attributed to such amount when credited to the Bank's account. The credited amount will be deemed to have been put at the Client's disposal even if the current account balance is negative.

(c) If the Bank receives a deposit in a currency other than the currency of the Account, the Bank shall credit the Account after it has converted the funds to the currency of the Account at the rate of exchange the Bank determines in its sole discretion.

(d) The Bank can deduct its own charges for any credit transfer from the amount to be credited. The Bank will report separately on the amount of credit transfer and on deducted charges. The date on which the Bank debits Client's current Account corresponds to the value date.

3.2 **Cancellations**

(a) The Bank may cancel credits it has made by mistake and correct other erroneous bookings on a Client's Account at any time and from time to time. An intermediate closing of Accounts does not affect cancellation rights. If there is a right of cancellation, the Bank may deny any disposal by the Client of amounts credited.

(b) The Bank may also cancel credits by means of a booking if the collection or credit transfer fails, if a moratorium is decreed in the country where a relevant financial instrument is payable, or if the economic circumstances of the payer, official interventions, or other reasons make it likely that the Bank will not receive the amount to be collected or transferred, or will not receive them in good time. The Bank can cancel credits in such instances with or without closure of an Account. The same shall apply if the credited amount was collected or transferred from abroad and the Bank is re-debited by a third party according to the law of the foreign country or because of an agreement reached with foreign banks. The aforementioned reserve entitles the Bank to refuse to allow the Client power of disposal over credited amounts. The reserve is not lifted due to Account closings.

(c) The Bank will inform the Client without unreasonable delay of cancellation and correction bookings. For interest calculation purposes, the Bank will retroactively date such bookings to the date when the erroneous booking was made. If a current Account has a debit balance after a cancellation or correction booking, overdraft interest will be due from the actual date when the current account went into overdraft, with no further formalities.

3.3 **Credits "Under Usual Reserve"**

(a) A Client's Account(s) will be credited only after the Bank receives Final Cleared Funds in favour of the Client's Account. Notwithstanding the foregoing, the Bank may from time-to-time credit a Client's Account with amounts that it must receive on behalf of the Client before the sum to be collected has been received by the Bank.

(b) The Bank may accept an overdraft or overrunning on an Account, without an explicitly agreed-upon overdraft facility. Credits and debt interest on Account overrunning shall be due without any further notice to the Client, without prejudice to any other claims the Bank may have, in particular for payment of other charges or expenses as well as damages. Credit amounts in the form of an overrunning are granted against payment of interest. The current debit interest rate is communicated to the Client upon request and may be amended unilaterally at the Bank's discretion. The amount of an overrunning must never exceed the value of the assets pledged by the Client in favour of the Bank, together with the Client's other liabilities towards the Bank. For greater certainty, this Paragraph (b) does not imply that the Client is entitled to an overrunning.

3.4 **Interest.** Unless otherwise agreed by the parties, credit balances on Accounts do not give rise to payment of interest by the Bank to the Client. However, if for any currency (i) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or (ii) any market counterpart or other institution applies a negative interest rate or any related charge to any account or balance of the Bank or any of its affiliates or any account or balance opened for the Customer by Bank or any of its affiliates, the Bank may apply a charge to any of the Client's accounts or balances. The Bank will give the Client prompt written notice of the application of any such charges and of the methodology by which they are applied. The Client acknowledges and agrees that the application of a charge by the Bank, including as referred to in this Clause may cause the effective interest rate applicable to an account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in (i) and (ii) above may be zero.

3.5 **Debits and Payments.** All debits or fund transfers from an Account shall be made using the Bank's Global Payment Services or other payment service that the Bank makes available from time to time. Bank shall make a deposit available for withdrawal in accordance with any applicable Bank fund's availability policy and regulatory requirements.

**4 <u>Other Deposits</u>**

4.1 Where Client has instructed, and Bank has agreed, to hold (safeguard) physical certificates on behalf of the Client: (a) Bank shall keep physical custody over original certificates at Bank's offices; (b) Client shall arrange for original certificates to be couriered to Bank and, on request of the Client, Bank shall courier the original certificates to a designated address; (c) Bank shall in no circumstances keep, hold, custody or safeguard bearer shares on behalf of the Client. If Bank receives bearer shares, these will be returned to Client and Bank accepts no liability for organizing the return of such items; (d) Bank shall not be required to be named as the title holder of the physical certificates nor provide any other services in relation to the physical certificates other than safekeeping of the physical certificates and (e) Bank shall perform a bi-annual reconciliation of the physical share certificates in its safekeeping by reconciling the Bank's records with Client's records.

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# SCHEDULE B

## GLOBAL PAYMENT SERVICES TERMS

| General Conditions Reference | MFS-24-Banking-GC-001-01 |
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These Global Payment Service Terms ("**Global Payment Service Terms**") are a Schedule to the General Conditions referenced above and include the terms and conditions of Global Payment Services. These Global Payment Service Terms shall co-terminate with the General Conditions.

**1 Definitions**

1.1 All terms set out in these Global Payment Service Terms and not otherwise defined herein shall have the meaning set forth in the General Conditions.

1.2 The following terms shall have the following meanings:

(a) "**Account Client**" means a Client with an Account who wishes to use Global Payment Services to send and receive a payment from its Account and solely refers to payment services received by such clients in the proper administration of their Account. For greater certainty, an Account Clients shall not mean a Client who solely receives Open Treasury Hub Services.

**2 Eligibility**

2.1 A Client may not use Global Payment Services until the Bank has first approved the eligibility of the Client and any Accounts designated by the Client to be used to cover Payment Instructions, if applicable. The Bank may allow Client to use Global Payment Services without Account(s) provided Client shall be responsible funding all amounts transferred.

2.2 **Transfers by Account Clients.** A Client with an Account who utilizes Global Payment Services does so by making a Payment Instruction to debit transfer an amount covered by the credit balance of an Account, or a line of credit if applicable. A transfer order may also aim at transferring a set amount at regular intervals to the same account of the payee (standing order). The date on which the Bank debits a Client's Account corresponds to the value date of the debit.

2.3 **Transfers by Other Clients.** A Client without an Account who utilizes Global Payment Services does so by making a Payment Instruction to debit transfer an amount covered by funds received, or to be received by the Bank.

**3 Submission of Payment Instructions**

3.1 **Standing Orders.** Unless otherwise agreed, a standing order remains valid until it is expressly revoked.

3.2 **Client Responsible for Information.** The Client shall be solely responsible for ensuring that a Payment Instruction submitted is authorized, accurate, complete, complies with applicable laws and rules, conforms to formatting requirements, and contains such information, including identifiers, as is set out in the Bank Documentation, or communicated to the Client from time to Time. Failure to comply with a requirement set out above may result in a unintentional results, and the Bank shall not be liable for any delay, rejection, or other unintentional; consequence. The Client is encouraged to obtain formal confirmation of a payee's details, including unique identifiers, prior to sending. If the Client includes information in a Payment Instruction in addition to that specified in this Paragraph, the Bank shall only be responsible for the execution in accordance with the unique identifiers described in the Bank Documentation. The Bank shall not be responsible for detecting or reporting any error in a Payment Instruction supplied by Client.

3.3 **Designated Account.** In addition to the information in Paragraph 3.2 of this Schedule, the Client shall provide in its Payment Instruction the amount of the transfer and currency, as well as any other information required to execute the transfer or respective standing order, including the designated Account for making the transfer, if applicable.

**4 Receipt of Payment Instructions**

4.1 Without prejudice to Article 2 of the General Conditions, a Payment Instruction sent to the Bank in writing is deemed received when the Bank receives the document in full. The transfer order is authorized through the written signature of the Client. If accessing Global Payment Services over the Internet, a Payment Instruction is deemed received after the Client has validated and sent it using the agreed Security Instrument. The use of the Security Instrument shall be governed by the Banking Terms and may be governed by additional terms applicable to the Account and Service including the Electronic Access Terms and Conditions.

4.2 The Bank may use, and a Channel may consist of, one or more market infrastructures or electronic channels to receive Payment Instructions and orders. Such channels may include the Bank's own channels, SWIFT network using the Client's SWIFT BIC codes, or other electronic channels through which the Bank has notified the Client that it will accept. The Bank is entitled to rely on authentication procedures established by such electronic channels as the Security Instruments, and the Bank will assume that any instruction from these Channels originated from an Authorized Person. For certainty, the Bank is authorized to act on any instructions received via SWIFT BIC codes specified in the Client's Bank Documentation, whether or not such SWIFT BIC codes are actually controlled or associated with the Client.

4.3 Transfer orders received by the Bank after the cut-off time indicated in the Bank Documentation, or on a day that is not a Bank Business Day, shall be treated as if they were received on the following Bank Business Day. The cut-off time may vary depending on the Channel of Communication used for a Payment Instruction.

4.4 If the Client and Bank agree to start a transfer order on a specific day, at the end of a certain period, or on the day when the Client has set an amount at the disposal of the Bank, that agreed point in time is deemed receipt. If that point in time is not a Bank Business Day, then it's deemed received on the following Bank Business Day.

4.5 The acceptance of a Payment Instruction by the Bank does not constitute any rights for a third party in respect of the Bank.

**5 Revocation of Payment Instruction**

5.1 Payment Instructions received by the Bank may not be revoked unilaterally by the Client, but they may be rejected by the Bank. If a Payment Instruction is to be executed at a later point in time, such order only becomes irrevocable at the end of the Bank Business Day preceding the day on which it is to be executed. If a standing order or a single credit transfer to be executed because of such standing order is revoked in time, the Bank shall cease to execute any further transfers based on such standing order until it receives new instructions.

5.2 After the time limits specified in Paragraph 5.1 of this Schedule, a Payment Instruction may be revoked or amended only if agreed between the Client and the Bank. If a Client requests that a Bank revoke or amend a Payment Instruction, Bank may, in its sole discretion, attempt to process such request, but Bank shall have no liability for Bank's failure to do so and Client acknowledges that Financial Intermediaries are under no obligation to return amounts received. Client agrees to reimburse Bank for any expenses, losses, or damages the Bank may incur in connection with Client's request.

5.3 Bank will promptly credit to the Client or set off against any amount Client may owe the Bank, an amount of a Payment Instruction that is subsequently retuned or rejected by a beneficiary bank. If the Bank incurs any costs in connection with processing of such return or rejected payment (including costs associated with FX conversions), Bank will deduct such costs prior to crediting or setting off amounts.

**6 Execution of Payment Instructions**

6.1 **Conditions for Execution.** Notwithstanding anything to the contrary contained in the General Conditions, the Bank shall not be required to execute any Payment Instruction unless and until the Bank: (i) has received and accepted such Payment Instruction via a Security Instrument and has communicated acceptance in writing, (ii) has received the amount of Final Cleared Funds necessary to execute the transfer and pay all associated fees and expenses, as applicable, and (iii) is satisfied, in its sole discretion, that executing such instruction and order would not result in the breach or violation of the Banking Terms, or any law applicable to it. For greater certainty, the Bank is entitled to rely on any Payment Instruction received and verified using Security Instruments and Bank may accept or decline each Payment Instruction in its sole discretion. The delivery of funds to the Bank as set out in part (ii) above shall be at the expense and risk of the Client. Without limitation of the force majeure provisions set out in Clauses 10 and 11 of the General Conditions, settlement of Payment Instructions accepted by the Bank shall be subject to availability of Other Currency and availability and operation of Financial Intermediaries and Third-Party Account Providers.

6.2 **Execution Period.** Bank will use commercially reasonable efforts to process each Payment Instruction received and accepted in accordance with its current processing schedule, so long as the Bank receives such Payment Instruction prior to the applicable cut-off time. If Bank fails to process and effectively transfer funds to a Financial Intermediary by a cut-off time established by the Financial Intermediary, whether due to Bank or Client delay, Bank shall not be liable to Client for such delay unless such delay was directly caused by the Bank's gross negligence, wilful default, or fraud.

6.3 **Refusal.** The Bank may refuse to execute a Payment Instruction received and accepted. If the Bank refuses to execute a Payment Instruction, it shall notify the Client of such refusal, providing, if possible, the reasons for refusal, and the procedure for correcting the transfer order in order for the Bank to execute it. The Bank may charge the Client for this notification. In case of a justified refusal of executing a Payment Instruction, Client shall provide a new Payment Instruction if it wishes to have it executed.

6.4 **Execution.** The Bank's obligations with respect to an accepted Payment Instruction shall be complete once the Bank has processed a Payment Instruction in accordance with the Client's order. For greater certainty, where the Bank transfers funds to a Financial Intermediary for onward transfer to a payee, the Bank's obligations shall be satisfied once it has made a transfer to that Financial Intermediary, irrespective of when or if that Financial Intermediary makes a further onward transfer.

6.5 **Non-Settlement.** If the Bank has accepted one or more Payment Instructions or other instruction(s) to transfer funds without first receiving Final Cleared Funds, the Bank may (i) cancel such order(s) at any time prior the receipt of the Final Cleared Funds, and/or (ii) decide which Payment Instructions or instructions it will execute or reject. The Client shall be responsible for all costs and expenses of the Bank and all claims that may be asserted against the Bank arising from the Client not transferring subject funds when due. For greater certainty, if the Bank transfers funds without first receiving Final Cleared Funds, the Client shall be responsible for the reimbursement and repayment of such amount together with interest thereon at the Bank's prevailing interest rate.

6.6 **Liability for Financial Intermediaries.** The Client acknowledges that Payment Instructions require transmission or receipt of funds via Financial Intermediaries, and the Bank reserves the right to use any Financial Intermediary to execute a Payment Instruction or assist with Services or Ancillary Services, all to the extent the Bank or such other intermediary determines is necessary. Funds transferred using such means may be aggregated. The Bank shall not be responsible for any loss or liability suffered or incurred by the Client relating to any action, omission, error, delay, vulnerability, fraud, or insolvency of any Financial Intermediary or Third-Party Account Provider, nor shall the Bank be responsible for the loss or destruction of any item or funds in the possession of such persons or in transit.

6.7 **Insolvency and Subrogation.** Any assets transferred to or held by a Financial Intermediary in connection with a Payment Instruction shall be held subject to the laws and regulations applicable to that intermediary. To the extent permissible by applicable law and upon the Client's request, the Client shall be subrogated to the rights of the Bank with respect to any claim for any loss, damage or claim suffered by the Client, in each case to the extent that the Bank fails to pursue any such claim, or the Client is not made whole in respect of such loss, damage or claim. In no event is the Bank obliged to bring suit in its own name or to allow suit to be brought in its name. For the avoidance of doubt, the Bank shall have no obligation to pursue any legal action on behalf of the Client.

6.8 **Restricted Currencies.** The Client shall be solely responsible for ensuring that it complies with all applicable currency controls, rules of applicable Financial Intermediaries, as well as all local market standards in connection with the Services and the fulfilment of Payment Instructions. Accordingly, the Client acknowledges and agrees that it shall be liable for all fines or fees imposed by any Financial Intermediary, governmental or regulatory authorities resulting from its failure to comply with such local market standards.

## 7 <u>Just in Time Funding</u>

7.1 Client may authorize Bank to make a payment from or debit a Third-Party Account Provider or receive a payment or credit from a Third-Party Account Provider. If Bank processes a Payment Instruction and a payee or beneficiary set out in its Payment Instruction receives payment, Client shall be responsible for reimbursing Bank in accordance with Clause 6.3(a) of the General Conditions regardless of whether or not a Third-Party Account Provider is used in connection with such transaction.

7.2 If Client authorizes Bank to communicate with or utilize a Third-Party Account Provider, any information processed, and any transaction initiated or executed by Bank on behalf of Client using such Third-Party Account Provider shall be subject to the terms and conditions between the Client and that Third-Party Account Provider and Client shall be responsible for receiving all required authorizations. Without limitation of any other rights of the Bank, the Bank shall not be liable or responsible and shall be indemnified by the Client for the consequences of the Client's non-compliance with any agreement or obligation it may have with a Third-Party Account Provider.

## 8 <u>Refunds and Unauthorized Payments</u>

8.1 **Unauthorised Payment Instructions with Notice.** Without prejudice to the General Conditions, if there is an unauthorized Payment Instruction with respect to an Account and an Account Client, the Bank shall without undue delay refund to the Client the amount of the Payment Instruction (referred to hereinafter as the "**Payment Amount**") and, if the Payment Amount has been debited from a current Account or other amount held on behalf of the Client, restore the debited current account or such other amount to the state in which it would have been had the unauthorized Payment Instruction not taken place; provided however, the Bank shall only be responsible for refunding said amount if it is notified in a sufficient and reasonable time of the unauthorized Payment Instruction prior to debiting said amount. For greater certainty, the Client shall bear all the losses incurred before the notification to the Bank of the loss, theft, misappropriation, or unauthorized access of a Security Instrument. Notwithstanding the preceding Paragraph, the Client shall bear all losses relating to any unauthorized Payment Instructions, even after notification, if it is established that the Client (or any other Authorized Agent, including User) acted negligently.

8.2 **Unauthorised Payment Instructions without Notice.** Notwithstanding anything to the contrary, if the Bank does not detect and has not received notice of a fraudulent use or misuse of a Security Instrument and executes a Payment Instruction initiated through such Security Instrument, the Bank shall, except in the case of gross negligence or wilful misconduct, be deemed to have validly executed the Payment Instruction as if the Payment Instruction had been initiated by the Client. The Bank will thus be released from its obligation to refund the Client any funds which have been used to execute any such fraudulent payment order.

8.3 **Incorrect Identifiers.** If the Client supplies the beneficiary's account number (or IBAN), the Bank will execute a payment order using that number. The payment order executed using the beneficiary's account number (or IBAN) shall be deemed to have been duly executed in respect of the beneficiary indicated by the beneficiary's account number (or IBAN). The Bank shall only be liable for the execution of the Payment Instruction in accordance with the beneficiary's account number (or IBAN) as applied by the Client, notwithstanding any additional information provided by the Client, such as the beneficiary's name and/or address. If the beneficiary's account number (or IBAN) supplied by the Client is incorrect, the Bank shall not be liable for any failure to execute or correctly execute the payment order.

8.4 **Incorrectly Executed Payment Instructions.** The following only applies to Account Clients: (1) Subject to the General Conditions and this Schedule, where a Payment Instruction is initiated by the payer, the Bank shall execute such Payment Instruction in conformance with applicable law and rules and shall be responsible for incorrect execution attributable to the Bank, unless it is able to show said Client, and where applicable the beneficiary's bank, that the beneficiary's bank received the amount of the Payment Instruction within the execution period. If the Bank is liable as the payer's bank under the terms of the subparagraph (1), it shall return to the payer without delay the amount of the unexecuted or incorrectly executed Payment Instruction and, where necessary, restore the payer's account to the position it would have been in had the failed Payment Instruction not taken place. (2) If the Bank is liable as the beneficiary's bank under the terms of subparagraph (1), it shall immediately make the amount of the Payment Instruction available to the beneficiary and, where necessary, credit the corresponding amount to the beneficiary's payment account. The Bank shall not be held liable of charges for the Client for whom it is responsible and of interests borne by the latter because of the non-performance or bad performance of the payment operation. Where the payment order is initiated by or via the beneficiary, the beneficiary's bank shall without prejudice to these General Terms and Conditions be liable for the correct transmission of the payment order to the payer's bank by the date and time agreed between the beneficiary and its bank. If the Bank is liable under this subparagraph (3), it shall ensure that the amount is made available to the beneficiary immediately after it is credited to the beneficiary's bank account. In the case of an unexecuted or incorrectly executed Payment Instruction for which the beneficiary's bank is not liable under subparagraphs (2) and (3), it is the payer's bank which is liable vis-à-vis the payer. Where necessary and without delay the payer's bank shall return the amount of the unexecuted or incorrectly executed Payment Instruction and restore the payment account debited to the position it would have been in had the incorrect Payment Instruction not taken place. At the Client's request and irrespective of the Bank's liability, the latter shall make every effort to track the Payment Instruction and notify the result of its search to the Client, this within the laws on limitation.

## 9 <u>Cross Currency Transfers</u>

9.1 A Client may request the Bank to transfer subject funds received or held by the Bank in the same currency ("**Client Currency**") as the funds to be transferred, or in a foreign currency specified in Client's order and Payment Instruction ("**Other Currency**"). Where a Payment Instruction is made in Other Currency, the Client agrees and instructs the Bank to debit or draw down from the Client's Account(s) or other amount held by the Bank for the Client, an amount of Client Currency that enables the Bank to convert such amount into Other Currency in which a Payment Instruction is requested at the rate(s) of exchange Bank determines in its sole discretion.

9.2 Bank may purchase Other Currency that Bank uses to execute a Payment Instruction and transfer to a payee from any Financial Intermediary or source that Bank decides, and Client will not be a party to any such purchase of Other Currency by the Bank.

9.3 Any Other Currency purchased by the Bank for these purposes (when settled to the Bank by the seller of such currency), and any amount of Client Currency the Bank draws down in a Financial Intermediary to purchase the Other Currency, shall be deemed to be legally and beneficially owned solely by the Bank and the Bank will not be acting as a fiduciary, trustee, or broker of the Client in such transactions.

9.4 The Bank shall not be required to enter a foreign exchange transaction with Client, and the Bank has no liability if the exchange rate used for a particular exchange or conversion contemplated differs from rates offered or reported by Bank or third parties, or based upon different times, amounts, locations, or involving different systems, third party services providers or procedures. Currency exchange rates fluctuate, and Client acknowledges and accepts the risk of such fluctuations between the time the Clients initiates a Payment Instruction or Bank initiates a conversion or exchange, and the time the Payment Instruction or conversion is either completed, or cancelled, amended, rejected, or returned. For example, if funds are returned to Bank by a Financial Intermediary in connection with a Payment Instruction, Bank may reconvert the Other Currency to the Client Currency using applicable rates of exchange in effect and the Client may receive less or more than the original Payment Instruction amount, and Bank will not be liable to Client for any difference or shortfall.

9.5 Client acknowledges and agree that: (i) applicable foreign exchange rates and spreads for transactions shall be determined by the Bank in its sole discretion and may differ from the foreign exchange rates and spreads received by the Bank for other Clients; (ii) the Bank may generate additional profit in connection with foreign exchange spreads; (iii) the Bank may manage its own foreign currency associated risks of the Bank's own position in the market in a manner it deems appropriate; and (iv) the Bank shall have no obligation to cancel, reverse or buy back Client Currency or Other Currency.

9.6 Notwithstanding the foregoing, if the Bank and Client enter into a foreign exchange transaction separately from a Payment Instruction, or if the Bank is deemed to have entered into a foreign exchange transaction with the Client in any other context, any such foreign exchange transaction will be between the Bank and the Client as principals, and the Bank will not be acting as an agent or fiduciary of Client. f

**10 Liability**

10.1 Subject to and without limitation of any other rights or limitations of liability of the Bank set out in the General Conditions, the Bank and Client agree that the maximum aggregate amount of damages payable by the Bank for any claim or claims in tort, contract, misrepresentation, restitution or otherwise against it arising out of or in connection with Services, shall in aggregate be capped at: (a) for any Payment Instruction made using Global Payment Services (i.e., where the Bank is in receipt of Client funds), the notional amount of the value of the money received by the Bank and intended to be transferred under such Order; and (b) in all other cases, an amount equal to the total fees paid and actually received by the Bank for the twelve (12) month period prior to the date the earliest claim arose (the "**Liability Cap**"); provided that the Liability Cap shall not apply in respect of claims arising out of the wilful misconduct or fraud of the Bank.

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# SCHEDULE C

# OPEN TREASURY HUB SERVICES TERMS

| General Conditions Reference | MFS-24-Banking-GC-001-01 |
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These Open Treasury Hub Service Terms ("**Open Treasury Hub Service Terms**") are a Schedule to the General Conditions referenced above. These Open Treasury Hub Service Terms shall co-terminate with the General Conditions. Other Schedules to the General Conditions, such as Account Terms do not apply to the Services ordered under these Open Treasury Hub Service Terms unless explicitly set out therein.

## 1 Definitions

1.1 All terms set out in these Open Treasury Hub Service Terms and not otherwise defined herein shall have the meaning set forth in the General Conditions.

## 2 Terms

2.1 **Client Platform Information Service**.

(a) The Client authorises the Bank to access all accounts and financial information of the Client, including information about accounts and assets held by Third-Party Account Providers (such information, "**Client Platform Information**"), and Client grants the Bank a non-exclusive licence to access, retrieve, store, process and display such information in connection with the Open Treasury Hub Service.

(b) The Bank may access Client Platform Information through interfaces provided by the Bank or by Third-Party Account Providers using the credentials and consents provided by the Client from time-to-time. The Client is responsible for ensuring that the credentials and consents are valid, accurate, and up to date at all times.

(c) Subject to the Client and its applicable Users agreeing to the Bank's Electronic Access Terms and Conditions, the Bank will provide the Client with Electronic Access where Users can view and manage Client Platform Information. The Bank may provide the Customer with additional features and functionalities, as described on the Bank's website or web portal, provided Client agrees that features may be added or removed in the sole discretion of the Bank.

2.2 **Client Platform Initiation Service**. The Bank may allow the Client to initiate Payment Instructions using the Open Treasury Hub Service, and if initiated the Bank will send the order along with requested Client Information to the Client's Third-Party Account Provider for further handling in accordance with the terms and conditions between Client and its Third-Party Account Provider. Any confirmation or other Client Platform Information provided by a Third-Party Account Provider following the initiation of a Payment Instruction will be made available by the Bank to the Client in accordance with the Bank's Client Platform Information Service.

2.3 **Third-Party Platforms.** The Client acknowledges and agrees that the Bank does not have any control over or responsibility for the availability, accuracy, functionality or security of the Third-Party Account Provider's websites, interfaces, or financial services. The Bank will use reasonable efforts to ensure that Client Platform Information it makes available to the Client is accurate, complete and up-to-date; however, the Bank does not provide any guarantee thereof, including that Third-Party Account information is error-free, that it reflects the current balance or transactions, or that the Client's Third-Party Account Providers will execute any Payment Instruction initiated using Bank's Open Treasury Hub Service. The Bank is not liable for any loss or damage arising from any failure, interruption or malfunction of the Third-Party Account Provider's websites, interfaces, or financial services, nor any inaccuracies, incompleteness or delays in any information it receives from Third-Party Account Providers.

2.4 **Third-Party Terms**. If Bank receives Client Platform Information, such information is provided by Third-Party Account Providers on your behalf and will be subject to the terms and conditions between the Client and its Third-Party Account Providers. If Client executes a Payment Instruction using Open Treasury Hub Service, any information processed, and any transaction initiated or executed by a Third-Party Account Provider shall be subject to the terms and conditions between the Client and that Third-Party Account Provider. Without limitation of any other rights of the Bank set out in these General Conditions, the Bank shall not be liable or responsible and shall be indemnified by the Client for the consequences of the Client's non-compliance with the terms and conditions between it and its Third-Party Account Providers.

2.5 **Third-Party Websites.** In using the Open Treasury Hub Service, Client may be redirected to websites that are not owned or controlled by the Bank and the Bank is not responsible for the content, privacy practices, or terms of use of any third-party websites. Client should review the terms and conditions and privacy policies of any third-party websites before using them. The Bank does not endorse, sponsor, or guarantee any of the products, services, or information offered by Third-Party Account Providers or through any third-party websites. Client's access and use of any third-party websites is at its own risk and discretion.

2.6 **Termination.** Unless otherwise explicitly agreed, the Bank may terminate its Open Treasury Hub Services at any time by giving notice to the Client.

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