

TERMS OF BUSINESS

Standard Advisory London Limited, The Standard Bank of South Africa Limited (DIFC Branch) and Standard New York, Inc.

Introduction

These terms of business, together with accompanying documents (including the cover letter), as amended from time to time, (the "**Agreement**") set out the terms under which services may be provided to you by one or more of the following entities: Standard Advisory London Limited, The Standard Bank of South Africa Limited (DIFC Branch) and Standard New York, Inc.

These entities are referred to collectively or, as the context may require, individually as "**Standard**", and each of these companies shall be severally and not jointly liable for their respective acts and omissions under this Agreement. References to "**we/us/our**" are to Standard.

What you should do now

You should review all parts of this Agreement carefully to ensure that it encompasses what we have agreed and that you understand the Agreement. Please let us know as soon as possible if there is anything which you do not understand. Your Relationship Manager will provide a copy of the Agreement to you at any time on request.

If you have any questions or something is not clear or is incorrect, then you should contact your Relationship Manager. However, we are not able to offer you legal, regulatory or taxation advice, and therefore if you need such advice before being able to sign this Agreement, you should seek independent professional advice.

THE MAIN TERMS

A. INTERPRETATION

Interpretation: In this Agreement:

"Affiliated Company" means: (in relation to a person) an undertaking in which that person holds a participating interest, which holds a participating interest in that person (a **"Parent"**) or in which a parent of that person holds a participating interest, in each case, whether directly or indirectly, from time to time, where "participating interest" is to be construed in accordance with section 421A of FSMA;

"Applicable Regulations" means the other rules of a relevant regulatory authority and all other applicable laws, legislation and Rules as in force from time to time and applicable to Standard's provision of Services to you, and; in the case of Standard Advisory London Limited, including the FCA Rules;

"Associate" means: (in relation to a person (**"A"**)):

- (a) an Affiliated Company of A;
- (b) an appointed representative of A or of any Affiliated Company of A; or
- (c) any other person whose business or domestic relationship with A or his Associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;

"Business Day" means a day (other than a Saturday or Sunday):

- (a) on which, in relation to a date for the payment of any sum denominated in (a) any currency (other than euros), banks generally are open for business in the principal financial centre of the country of such currency; or (b) euros, settlement of payments is generally possible in London or any other financial centre in Europe selected by us;
- (b) on which, in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and
- (c) which, for all other purposes, is not a bank holiday or public holiday in London;

"Corporate Client" means a client that is not a Smaller Client;

"FCA" means the Financial Conduct Authority of the United Kingdom or any replacement or successor authority;

"FCA Rules" means the rules and guidance of the FCA as set out in the Handbook of the FCA;

"FSMA" means the United Kingdom Financial Services and Markets Act 2000;

"Other Terms" means any other effective and enforceable (i) written terms and conditions or (ii) agreement between you and us governing Services;

"Resolution Event" means, pursuant to the application of a resolution tool by the relevant national supervisory or regulatory body (i) the write-down and conversion of a party's liabilities; (ii) the transfer of shares, other instruments of ownership, assets, rights or liabilities of a party to a bridge institution; (iii) the transfer of assets, rights or liabilities of a party to an asset management vehicle; (iv) the transfer of shares, other instruments of ownership, assets, rights or liabilities of a party to an entity other than a bridge institution; or (v) any analogous event under the law of any jurisdiction;

"Rules" means articles, rules, regulations, procedures and customs, as in force from time to time;

"Services" means general investment services in any kind of investment together with related research, advice and arranging activity;

"Small Charity" means a body whose annual income is less than £1 million and is: (i) in England and Wales, a charity as defined by section 1(1) of the Charities Act 2006; (ii) in Scotland, a charity as defined by section 106 of the Charities and Trustee Investment (Scotland) Act 2005; or (iii) in Northern Ireland, a charity as defined by section 1(1) of the Charities Act (Northern Ireland) 2008 or, until that section comes into force, a body which is

recognised as a charity for tax purposes by Her Majesty's Revenue and Customs;

"Smaller Client" means: (i) a private individual; (ii) a micro-enterprise, which is a business with an annual turnover and/or balance sheet total not exceeding €2 million which employs fewer than 10 persons; or (iii) a Small Charity;

"Transaction" means any transaction of any kind entered into by you with any other party;

B. GENERAL INTERPRETATION

A reference in this Agreement to a "clause" or "schedule" shall be construed as a reference to, respectively, a clause or schedule of this Agreement, unless the context requires otherwise. References in this Agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this Agreement to "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships, persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined under Applicable Regulations as applicable to Standard have the same meaning in this Agreement unless expressly defined in this Agreement.

Headings are for ease of reference only and do not form part of this Agreement.

C. **SCHEDULES**

We may from time to time send to you further schedules to this Agreement. In the event of any conflict between the clauses of any schedule and this Agreement, the clauses of the schedule shall prevail.

MODULE A - INTRODUCTION

1. **GENERAL INFORMATION**

1.1 **Your Capacity:**

If you are acting on behalf of any principal or principals when transacting business with us under this Agreement, we will treat you alone (rather than any such principal or principals) as our client for all purposes under Applicable Regulations. Therefore, you will be responsible for fulfilling any regulatory obligations to your principal(s). This applies even if you act on behalf of any principal or principals whom you have identified to us, and no such principal or principals will be a client of ours for the purposes of Applicable Regulations.

1.2 **Your investment objectives and restrictions:**

We shall deal with you on the basis that your investment objectives (if applicable) are as agreed between us from time to time. If your investment objectives change, or you would like to discuss them with us, it is important that you contact us as soon as possible. Any amendments to your investment objectives must be confirmed in writing.

1.3 **No reliance:**

You understand that you rely on your own judgements unless we have specifically been mandated to provide advisory services to you with respect to a specific Transaction and advised you to carry out that Transaction.

1.4 **Other statements by us:**

In entering into this Agreement, we have not made, and you are not relying upon, any statements, representations, promises or undertakings whatsoever that are not contained in this Agreement.

1.5 **Risks:**

Annex-Risk Disclosures provides details of risks associated with certain investments. You accept and acknowledge such risks may affect you when we provide Services to you.

2. **SCOPE AND APPLICATION**

2.1 **Scope of this Agreement:**

Pursuant to this Agreement and any supplements or notices issued by us hereto, we may provide Services to you.

This Agreement shall be in addition and as a supplement to any existing or future Other Terms. In the event of any conflict between the clauses of this Agreement and any Other Terms, the clauses of those Other Terms shall prevail. In addition, this Agreement supersedes any previous agreement between us on the same subject matter and takes effect when you signify your acceptance of this Agreement. Your acceptance of this Agreement shall be signified by your request for receipt of Services

from us following receipt of this Agreement, whether or not you have expressly acknowledged in writing your acceptance of this Agreement.

You agree that we may perform Services under this Agreement in conjunction with our Associates and that such Associates shall be entitled to the benefits and subject to the terms of this Agreement.

2.2 **Duty and Responsibilities:**

We are obliged under Applicable Regulations to comply with certain rules of conduct. However, neither the relationship between us and you, nor the Services provided by us to you under this Agreement, nor any other matter, shall give rise to any fiduciary or equitable duties on our part which would oblige us to accept responsibilities more extensive than expressly stated in this Agreement.

2.3 **Change in Status:**

You will notify us immediately of any change in your status which would affect our regulatory classification of you under Applicable Regulations for the purposes of this Agreement.

3. **APPLICABLE REGULATIONS**

3.1 **Subject to Applicable Regulations:**

This Agreement and the Services are subject to Applicable Regulations so that: (i) if there is any conflict between this Agreement and any Applicable Regulations, the latter will prevail; (ii) nothing in this Agreement shall exclude or restrict any obligation which we have to you under Applicable Regulations and may

not be varied; (iii) we may take or omit to take any action we consider necessary to ensure compliance with the Agreement and any Applicable Regulations including disclosure of information; (iv) all Applicable Regulations and whatever we do or fail to do in order to comply with them will be binding on you; and (v) such actions that we take or fail to take for the purpose of compliance with any Applicable Regulations shall not render us or any of our directors, officers, employees or agents liable.

4. **EXCLUSIONS, LIMITATIONS AND INDEMNITY**

4.1 **General exclusion**

Neither we, our Associates nor our or their directors, officers, employees, consultants or agents shall be liable for any losses, damages, costs or expenses, whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by you under this Agreement (including any taxation or increase in taxation incurred by you or for any failure to insure) unless such loss arises directly from our or their respective gross negligence, wilful default or fraud. In no circumstance shall our liability include losses suffered by you or any third party for any consequential loss, indirect or incidental losses, special or punitive damages, or loss of profits or loss of goodwill or loss of business opportunity arising under or in connection with this Agreement, whether arising out of negligence, breach of contract, misrepresentation or otherwise, even if advised of the possibility of such damages or losses. We shall

not be liable to you for any loss you may incur as a result of any error by you or your directors, officers, employees, representatives and agents in transmitting a mandate or instruction to us.

4.2 **Limitation of exclusion:**

Nothing in this Agreement will exclude or restrict to the extent prohibited by Applicable Regulations any duty or liability we may have to you under Applicable Regulations.

Nothing in this Agreement will limit our liability for death or personal injury resulting from our negligence.

4.3 **Tax implications:**

Without limitation, we do not accept liability for any adverse tax implications of any Service or Transaction whatsoever.

4.4 **Changes in the market:**

Without limitation, we do not accept any liability by reason of any delay or change in market conditions before any particular Service is provided or Transaction is effected.

4.5 **Force majeure:**

If we are prevented from performing any of our obligations under this Agreement by a force majeure event, we shall serve notice in writing on you specifying the nature and extent of the circumstances. There will be no obligation to perform any of our obligations under this Agreement on the occurrence of a force majeure event or while a force majeure event is continuing. We shall use all

reasonable endeavours to bring the force majeure event to a close or to find a solution by which such obligations under this Agreement may be performed despite the continuance of a force majeure event and/or we shall take all reasonable steps to resume performance as soon as is reasonably possible following the cessation of a force majeure event. In any event we shall not be liable to you for any delayed, partial or non-performance of our obligations hereunder by reason of force majeure. In this Agreement "**force majeure event**" shall mean any event preventing us from performing any or all of our obligations which is beyond our reasonable control, including but without limitation any breakdown, malfunction or failure of transmission, communication or computer facilities, act of God, war, terrorism, malicious damage, civil commotion, industrial action, acts and regulations of any governmental or supra national bodies or authorities or the failure of any relevant intermediate broker, agent or principal of ourselves, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organisation.

4.6 **Indemnity:**

You shall pay to us such sums as we may from time to time require in or towards satisfaction of our fees and, on a full indemnity basis, any losses, liabilities, costs or expenses (including those arising out of or in connection with any claim or action, proceeding or investigation), taxes and levies which we may incur or be subjected to in any jurisdiction and pursuant to any Applicable

Regulations directly or indirectly in connection with or as a result of providing Services to you under this Agreement or as a result of any misrepresentation by you or any violation by you of your obligations under this Agreement or by the enforcement of our rights. You will not be responsible for any such sums to the extent that such sums are determined by a court of competent jurisdiction or binding arbitration to be the result of our fraud, gross negligence or wilful default.

Where we are or would be indemnified by you under this clause, you shall not, without prior consultation with us, settle, admit liability for, or compromise any claim or dispute against or in respect of you.

5. MISCELLANEOUS

5.1 Amendments:

We may amend this Agreement by giving not less than 10 Business Days' written notice to you, except where we consider it impracticable in the circumstances, in which case we will give written notice to you as soon as reasonably practicable. If you are a Smaller Client we will give you not less than 60 days' written notice of any changes to Clauses 5.1 (Amendments) or Clause 12 (Termination). Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or any legal rights or obligations which may already have arisen.

5.2 Notices:

Unless otherwise agreed, all notices, instructions and other communications to be given by one of us to the other under this Agreement may be given in any manner to the address, fax number and/or email and to the individual or department specified by notice in writing by you to us in respect of you and by notice in writing by us to you in respect of us:

5.2.1 Any notice, instruction or other communication shall be taken to be received:

- (a) in the case of delivery in person or by courier, on the date it is delivered;
- (b) in the case of fax, on the date the transmission is received;
- (c) in the case of airmail or first class pre-paid post, five Business Days after dispatch; and
- (d) if sent by electronic messaging system, including electronic mail, on the date that electronic message is acknowledged by the recipient.

5.2.2 Each notice, instruction or other communication to you (except confirmations of trade, statements of account, and margin calls) shall be conclusive unless written notice of objection is received by us within five Business Days of the date on

which such document was deemed to have been received.

You will notify us of any change of your address or other contact details in accordance with this clause.

Subject to Applicable Regulations, any communication between us using electronic signatures shall be binding as if it were in writing.

Unless otherwise agreed in writing, the laws of England and Wales will govern any communication prior to the conclusion of any agreement between us and you, and all our documents communications between us and you will be in English.

5.3 **Complaints procedure:**

We have internal procedures for handling complaints fairly and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail, or in person.

5.4 **Assignment:**

This Agreement shall be for the benefit of and binding upon us both and our respective successors and assigns. You shall not assign, charge or otherwise transfer or purport to assign, charge or otherwise transfer your rights or obligations under this Agreement or any interest in this Agreement, without our prior written consent, and any purported assignment, charge or transfer in violation of this clause shall be void.

5.5 **Joint and several liability:**

If you are a partnership, or otherwise comprise more than one

person, your liability under this Agreement shall be joint and several. In the event of the death, bankruptcy, winding-up or dissolution of any one or more of such persons, then (but without prejudice to the above or our rights in respect of such person and his successors) the obligations and rights of all other such persons under this Agreement shall continue in full force and effect.

5.6 **Rights and remedies:**

The rights and remedies provided under this Agreement are cumulative and not exclusive of those provided by law. We shall be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under this Agreement or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of another right or remedy.

5.7 **Set-off:**

Without prejudice to any other rights to which we may be entitled we may at any time and without notice to you set-off any amount (whether actual or contingent, present or future) at any time owed by you to us against any amount (whether actual or contingent, present or future) owed by us to you.

For these purposes we may (i) ascribe a commercially reasonable value to any amount which is contingent or which for any other reason is unascertained and/or (ii)

convert any amount payable by you to us and any amount payable by us to you into any other currency at the rate of exchange that we would be able, in good faith and using commercially reasonable procedures, to purchase the relevant amount of such currency and we shall not be liable to you for any resulting loss.

These rights shall be in addition and without prejudice to any lien or other right whatsoever to which we may be entitled by law or otherwise.

5.8 **Partial invalidity:**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.

5.9 **Our records:**

Our records, unless shown to be wrong, will be evidence of your dealings with us in connection with our Services. You will not object to the admission of our records as evidence in any legal proceedings because such records are not originals, are not in writing or are documents produced by a computer. You will not rely on us to comply with your record keeping obligations, although records may be made available to you on request at our absolute discretion.

5.10 **Your records:**

You agree to keep adequate records in accordance with Applicable Regulations to demonstrate the nature of orders submitted and the time at which such orders are submitted.

5.11 **Third Party Rights:**

Any Affiliated Company of Standard may enforce and rely on any provision of this Agreement conferring a benefit on it to the same extent as if it were a party to this Agreement. Save as aforesaid, a person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement.

5.12 **Co-operation for proceedings:**

If any action or proceeding is brought by or against us in relation to this Agreement or arising out of any act or omission by us required or permitted under this Agreement, you agree to co-operate with us to the fullest extent possible in the defence or prosecution of such action or proceeding.

5.13 **Communications:**

All communications under this Agreement will be in English.

6. **GOVERNING LAW AND JURISDICTION**

6.1 **Governing law:**

This Agreement and any non-contractual obligations arising from or connected with it shall be governed by the law applicable to it under the relevant Rules. Subject thereto, this Agreement shall be

governed by and construed in accordance with English law.

6.2 **Jurisdiction:**

Each party irrevocably agrees that:

6.2.1 the courts of England and Wales have exclusive jurisdiction to settle any dispute arising from or connected with this Agreement (a "**Dispute**") (including a dispute regarding the existence, validity or termination of this Agreement or relating to any non-contractual or other obligation arising out of or in connection with this Agreement) or the consequences of its nullity; and

6.2.2 the courts of England and Wales are the most appropriate and convenient courts to settle any Dispute and, accordingly, they will not argue to the contrary.

6.3 **Waiver of immunity and consent to enforcement:**

You irrevocably waive to the fullest extent permitted by applicable law, with respect to yourself and your revenue and assets (irrespective of their use or intended use) all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any courts, (iii) relief by way of injunction, order for specific performance or for recovery of property, (iv) attachment of assets (whether before or after judgment) and (v) execution or enforcement of any judgment to which you or your revenues or assets might otherwise be entitled in any proceedings in the

courts of any jurisdiction and irrevocably agree that you will not claim any immunity in any proceedings. You irrevocably confirm and agree in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

6.4 **Service of process:**

If you are situated outside England and Wales, process by which any Proceedings in England and Wales are begun may be served on you by being delivered to any address nominated by you for this purpose. This does not affect our right to serve process in another manner permitted by law.

MODULE B - OUR SERVICES

7. **ADVICE**

7.1 **General:**

Where for the purposes of this Agreement we have classified you as a Professional Client, Professional Investor or equivalent (and as defined under) under Applicable Regulations and we provide you with advice on an occasional basis, we will take reasonable steps to ensure that any personal recommendation we make is suitable for you based on information provided by you on your investment objectives, your financial situation and your knowledge and experience in the relevant invest field. As a Professional Client, Professional

Investor or equivalent we are entitled to assume that you have the requisite knowledge and experience in the relevant investment field. If you do not consider this to be the case, you must make us aware of this prior to the provision of the service mentioned above by us to you and provide us with any available information as to the level of your knowledge and experience.

7.2 **Financial information:**

If you are receiving this Agreement as a new client or are an existing client engaging us for the provision of new Services, we shall assume that information provided by you about your knowledge and experience in the investment field relevant to you is accurate and we will have no responsibility to you if such information changes or becomes inaccurate unless you have informed us in writing of such changes. If you take the decision not to provide us with the above mentioned information, or if you provide us with insufficient information, we will be unable to determine whether the products and Services are appropriate for you. Unless the service to be provided constitutes investment advice, we may, at our discretion and having regard to the circumstances, still proceed on your behalf should you request us to do so. Please note that if we proceed on your behalf on this basis, you may be at a disadvantage, and we accept no liability in these circumstances. We would therefore strongly recommend that you provide us with any information regarding your knowledge and experience in the relevant investment field, so as to enable us to assess whether the product and Services are the most appropriate

for you. Where the Service to be provided constitutes investment advice, we are prohibited from making personal recommendations to you where we have insufficient information to assess suitability.

7.3 **No on-going advice:**

From time to time, we may, at our discretion, provide information, advice and recommendations on our own initiative. However, we shall not be under any obligation to provide on-going advice in relation to the management of your investments unless we have separately agreed in writing to maintain your portfolio under continuous review and provide specific recommendations from time to time.

7.4 **Limitations:**

Where we do provide market information, advice or recommendations, we give no representation, warranty or guarantee as to their accuracy or completeness or as to the tax consequences of any Transaction. Unless we specifically agree otherwise in writing with you, you hereby acknowledge (i) that the information provided to other customers may be different from that given to you due to individual analysis of fundamental and technical factors by different personnel and (ii) that such information may not be consistent with our proprietary investments, or those of our Associates, directors, employees or agents.

7.5 **Research and other published information:**

We may from time to time send published research reports and

recommendations, advertisements and other publications to you. Where such a document contains a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on to any such person or category of persons. We make no representations as to the time of receipt by you of research reports or recommendations and cannot guarantee that you will receive such research reports or recommendations at the same time as other customers. We shall not be liable for any investment decision you make based in whole or in part on any investment research report, recommendation or other publication we send to you. Any such published research reports or recommendations may appear in one or more screen information service.

7.6 **Tax advice:**

We will not provide any tax advice. In addition, we shall not at any time be deemed to be under any duty to provide tax advice.

8. **CHARGES AND PAYMENTS**

8.1 **Charges:**

You will pay our charges as agreed with you from time to time. Any alteration to charges will be notified to you at or before the time of the change. Our charges will include any applicable commission, value added tax, stamp duty, stamp duty reserve tax, industry levy, brokerage fees, transfer fees, registration fees and all other liabilities, charges, costs and expenses payable in connection with Services provided to you under this Agreement. Any commission

charged will be itemised separately. If an exact amount cannot be indicated we will supply the basis for the calculation of the total charges for your verification.

8.2 **Payments:**

All payments to us under this Agreement shall be made in same day funds in such currency as we may from time to time specify to the bank account designated by us for such purpose. Where foreign currency is specified we will indicate the applicable currency conversion rates and costs. All such payments shall be made by you without any deduction or withholding.

8.3 **Remuneration and sharing charges:**

We may receive fees or non-monetary benefits from, or share any fees and non-monetary benefits with, an Associate or other third party (including a person acting on their behalf) in connection with Transactions carried out on your behalf. The amount or basis of any fee, commission or other benefit received by us from such a third party or paid by us to a third party in connection with a Transaction with or for you, will be disclosed to you to the extent required by Applicable Regulations, and such disclosure may be in summary form. Further details of such remuneration or sharing arrangements will be made available to you on written request.

8.4 **Default interest:**

If you fail to pay us any amount when it is due, we reserve the right to charge you interest (both before and after any judgment) on any such unpaid amount calculated at the rate

as reasonably determined by us. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

8.5 Currency indemnity:

If we receive or recover any amount in respect of an obligation of yours in a currency other than that in which such amount was payable, whether pursuant to a judgment of any court or otherwise, you shall indemnify us and hold us harmless from and against any cost (including costs of conversion) and loss suffered by us as a result of receiving such amount in a currency other than the currency in which it was due.

8.6 Taxes:

We may deduct or withhold all forms of tax (whether of the UK or elsewhere in the world whenever imposed) from any payment if obliged to do so under the Applicable Regulations. In accounting for tax or making deductions or withholding of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as quickly as reasonably practicable. We will notify you when other costs arise which are not payable to us or imposed by us. The notification shall contain details of any payment arrangements or performance requirements associated with those costs. You shall at all times be fully responsible for payment of all taxes due and for the making of all related claims whether for exemption from withholding taxes or otherwise, for filing any tax returns and for providing any relevant tax authorities with all necessary

information in relation to any investment business we carry on for or with you or any investments which we hold on your behalf.

8.7 Claw back:

In the event that any payment made by you to us is subsequently required to be repaid by us by virtue of any law relating to insolvency, bankruptcy or dissolution, or for any other reason, we shall be entitled to enforce this Agreement as if such payment had not been made to us.

MODULE C - OUR RELATIONSHIP WITH YOU

9. CONFLICTS, MATERIAL INTEREST AND CONFIDENTIALITY

9.1 Arrangements for managing conflicts:

In accordance with Applicable Regulations and our own Conflicts of Interest Policy, we have in place arrangements to identify and manage conflicts of interest that arise between ourselves and our clients and between our different clients. Where we consider that the arrangements under our Conflicts of Interest Policy are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we will disclose such information about the conflict to you in writing in order to allow you to make an informed decision as to whether to continue to transact business with us.

9.2 Material interests:

We and any Associate of ours may provide services to others or carry out transactions as principal where

we have, or an Associate of ours has, a material interest or relationship which may involve a conflict with your interests. Where we rely on procedures referred to in this Clause 9 or to the extent that it is reasonable for us or our Associate to do so, both we and any Associate may disregard your interests in providing such services to other persons or carrying out such transactions. Neither we nor any Associate shall be liable to you for any amount of any profit, benefit, commission or remuneration received in these circumstances, nor shall our fees be reduced. None of the Services to be provided under this Agreement nor any other matter shall give rise to any fiduciary or equitable duties which would prevent or hinder us or any Associate of ours from providing investment services to other persons.

9.3 **Independence of Services:**

We have instituted procedures designed to ensure the independence of Services. This includes restricting access to confidential information for employees in situations where there may be a conflict of interest. You agree that in providing you with any service or information, we shall not be obliged to take into account any information where the persons responsible for dealing for, or with, you are prevented from having access to that information by our procedures or where we are otherwise prohibited by law or regulation from taking that information into account. We shall not be obliged to disclose to you any information which we are prohibited from disclosing or which in our reasonable opinion it would

be inappropriate to disclose given our legal and regulatory obligations.

9.4 **Chinese Walls:**

We maintain arrangements which restrict access by our employees to information relating to areas of our business (and that of Associates) with which, and the affairs of clients with whom, they are not directly concerned. Accordingly:

9.4.1 we will provide Services to you from time to time under this Agreement on the basis of the information known to the particular employees who are at that time handling your affairs;

9.4.2 neither we nor they will be required to have regard to or disclose to you or make use of any information known to those employees or to any other of our employees or agents or of any Associate which relates to or is confidential to another client or to us or any Associate, or which is not known to those employees; and

9.4.3 in exceptional circumstances, we may be unable to advise or deal with you in relation to particular investments without disclosing the reason for this.

10. **DATA PROTECTION**

10.1 **Protecting your Personal Information**

We will treat all information we hold about you as private and confidential even when you are no longer a customer.

10.2 **Informing Employees:**

The information we hold about you may include information regarding your officers and employees. You agree that you will use all reasonable endeavours to inform your officers and employees that we may hold information relating to them in the manner, and for the purposes, described above.

10.3 **Recording and monitoring of communications:**

You understand and agree that we may monitor or record telephone conversations and electronic communications (including communications by e-mail, fax, SMS and any other form of electronic messaging) between us and you for the purpose of evidencing your instructions, monitoring quality of service, or otherwise for our internal records. We will also record telephone conversations between you and us where we are obliged to do so by Applicable Regulations. You are advised that recording may take place without the use of a warning tone. Copyright in the tapes will belong to us and we shall not be obliged in any circumstances to make any tapes available to you or to provide you with transcripts thereof. You agree that you will use all reasonable endeavours to inform your officers and employees that their telephone calls and electronic communications with us may be monitored or recorded in the manner, and for the purposes, described in this Clause 10.9.

MODULE D – REPRESENTATIONS AND UNDERTAKINGS

11. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

11.1 **Representations and warranties:**

You represent and warrant to us on the date this Agreement comes into effect that:

11.1.1 you have full capacity to enter into this Agreement and to open any account with us;

11.1.2 you have all necessary authority, powers, consents, licences and authorisations and have taken all necessary action to enable you lawfully to enter into and perform this Agreement;

11.1.3 the persons entering into this Agreement on your behalf have been duly authorised to do so;

11.1.4 this Agreement is binding upon you and enforceable against you in accordance with their terms (subject to applicable principles of equity) and do not and will not violate the terms of any Applicable Regulations, order, charge or agreement by which you are bound;

11.1.5 no Event of Default (as defined below) has occurred and is continuing with respect to you;

11.1.6 you act as principal and sole beneficial owner (but not as trustee) in entering into this Agreement with us; and

11.1.7 You have not committed an offence under any national, state or local tax fraud, tax evasion or facilitation of tax evasion (“**Tax Evasion**”) laws or regulations and have not been charged or convicted of such an offence.

11.1.8 any information which you provide or have provided to us in respect of your financial position, domicile or other matters is accurate and not misleading in any material respect.

If you are acting as agent for any principal or principals then, on a continuing basis (and with respect to clauses 11.1.8 and 11.1.9, on behalf of yourself and any principal or principals), you additionally represent, warrant and undertake to us that:

11.1.9 you have full power, authority and capacity from your principal or each of your principals to enter into and perform your obligations under and pursuant to this Agreement including, without limitation, requesting Services from us under this Agreement on your principal's or principals' behalf;

11.1.10 in so doing, you are expressly authorised by your principal or each of your principals to instruct us in relation to any such Services;

11.1.11 you have carried out all due diligence required under relevant laws. This includes without limitation, all

applicable prevention and detection of money laundering, client identification, all applicable prevention of Tax Evasion, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation) laws and regulations, to satisfy yourself of the good standing of your principal or each of your principals and that your principal or each of your principals is not involved in any money laundering, Tax Evasion or criminal activity;

11.1.12 you assume full responsibility for, and shall ensure compliance with, without limitation any and all suitability, supervision control, registration, credit review, market abuse laws, rules and regulations and other requirements and restrictions of Applicable Requirements in respect of your principal's or each principal's use of Services under this Agreement; and

11.1.13 you will use all reasonable endeavours to ensure that any principal or principals on whose behalf you act as agent complies with and fulfils all of its obligations under any Services entered into pursuant to this Agreement.

11.2 **Covenants:**

You covenant to us that:

11.2.1 you will at all times obtain and comply, and do all that is necessary to maintain in

full force and effect, all authority, powers, consents, licences and authorisations referred to in this clause;

- 11.2.2 you will promptly notify us of the occurrence of any Event of Default with respect to yourself;
- 11.2.3 you will notify us promptly upon becoming aware that you are being investigated for, or have been charged or convicted of, an offence contrary to any Tax Evasion law or regulation;
- 11.2.4 you will use all reasonable steps to comply with all Applicable Regulations in relation to this Agreement, so far as they are applicable to you or us; and
- 11.2.5 upon demand, you will provide us with such information as we may reasonably require to evidence the matters referred to in this clause or to comply with any Applicable Regulations. This includes, without limitation, all applicable prevention and detection of money laundering, client identification, all applicable prevention of Tax Evasion, sanctions (for the avoidance of doubt, including any prevention and detection of terrorism legislation) laws and regulations.

MODULE E – TERMINATION

12. TERMINATION AND EVENTS OF DEFAULT

12.1 Termination:

Subject to Applicable Regulations, either you or we may terminate this Agreement (and the relationship between us) by giving not less than 10 Business Days' written notice of termination to the other.

Upon terminating this Agreement, all amounts payable by you to us will become immediately due and payable including (but without limitation) all outstanding fees, charges and commissions.

12.2 Events of Default:

We may terminate this Agreement, with immediate effect upon written notice to you, on or at any time after the occurrence of any of the following events (each an "**Event of Default**"):

- 12.2.1 you fail to pay any amount you owe to us or our Affiliated Companies; or
- 12.2.2 you otherwise default in the due performance and observance of any other provision of this Agreement; or
- 12.2.3 any representation or warranty made by you being incorrect, untrue, or ceasing to be true in any material respect at any time, or you fail to comply with any undertaking made by you under this Agreement; or
- 12.2.4 you fail to comply with any Applicable Regulations; or

12.2.5 any material adverse change in your financial condition or business occurs which, in our opinion, may jeopardise our position in relation to any Services provided to you under this Agreement; or

12.2.6 you become insolvent or unable to pay your debts as they become due, or make a general assignment, arrangement or composition with or for the benefit of creditors, or become the subject of insolvency, bankruptcy or similar proceedings, or a petition is presented for your winding up or liquidation or a trustee, receiver or manager is appointed over all or substantially all of your assets; or

12.2.7 you are subject to a Resolution Event; or

12.2.8 you lose any regulatory authorisations and/or licences which are necessary for you to lawfully perform your obligations under this Agreement.

If an Event of Default occurs in relation to you, you shall immediately give written notice

thereof to us, specifying the relevant Event of Default. Neither the existence nor non-existence of such notification by you shall prejudice the rights and remedies available to us under this Agreement or Applicable Regulations.

12.3 Existing rights:

Any termination effected by either party under this Clause 12 will not affect any accrued rights under this Agreement, or any provision of this Agreement intended to survive termination, including (without limitation) Clauses 4.1, 4.2, 4.4, 4.5, 5.1, 5.2, 4, 5.6, 5.11, 6, 10 and 12.

Annex - Risk Disclosures

We may provide you with services in relation to all types of financial instruments, including:

- transferable securities
- money market instruments
- units in collective investment undertakings
- options, futures, swaps, forward rate agreements and any other derivatives contracts relating to:
 - commodities, whether cash and/or physical settled and whether or not traded on a regulated market, MTF and/or OTF; or
 - climatic variables, freight rates, commission allowances or inflation rates or other official economic statistics;
- derivative instruments for the transfer of credit risk;
- financial contracts for differences; and
- other derivative contracts.

The information contained in this Annex cannot disclose everything about the nature and risks of all financial instruments in respect of which Services may be offered to you. Rather, it is a general description of the nature and risks of financial instruments. You should not deal in the above financial instruments unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position.

In particular, you should be aware of the following general risks associated with financial instruments:

- financial instruments denominated in foreign currencies open up additional risks related to the relevant exchange rate. Movements in exchange rates may cause the value of an instrument to fluctuate either in a favourable or unfavourable manner;
- the value of financial instruments and the amount of income derived from them may go up as well as down. All instruments can be affected by a variety of factors, including macro-economic market conditions (such as the interest or exchange rate environment) or other general political factors;
- some financial instruments may be very illiquid, meaning that they are infrequently traded, and hence it may be difficult to sell them on within a reasonable timeframe or at a price which reflects "fair" value;
- the tax treatment of financial instruments can be complex, and the level and basis of taxation may alter during the term of any product. You have sole responsibility for the management of your tax and legal affairs, including making any applicable filings and complying with Applicable Regulations. We have not and will not provide you with tax or legal advice, and we recommend that you obtain your own independent tax and legal advice tailored to your individual circumstances.

In addition, in relation to any particular product or service, there may be particular risks which are drawn to your attention in

the relevant terms sheet, offering memorandum or prospectus, and in any particular case, you will have already assessed the risks involved in those products and in any related services and strategies which, in any particular case may (as relevant) include any of, or a combination of any of, the following:

- credit risk;
- market risk;
- liquidity risk;
- interest rate risk;
- FX risk business, operational and insolvency risk;

- the risks of OTC, as opposed to on-exchange, trading, in terms of issues like the clearing house ‘guarantee’, transparency of prices and ability to close out positions;
- contingent liability risk; or
- regulatory and legal risk.

You must not rely on the above as investment advice based on your personal circumstances, nor as a recommendation to enter into any of the services or invest in any of the products listed above. Where you are unclear as to the meaning of any of the above disclosures or warnings, we would strongly recommend that you seek independent legal or financial advice.

Schedule 1 – UK

Standard Advisory London Limited

Information about us

Standard Advisory London Limited ("SALL") is a company authorised and regulated by the Financial Conduct Authority (the "FCA") of 25 The North Colonnade, Canary Wharf, London E14 5HS. In this Schedule 1, "we/our/us" shall mean SALL.

Client Status

To the extent that we are conducting investment business with you, we will treat you as a "Professional Client" (as defined in this Schedule) for the purposes of the FCA Rules unless we have notified you that we have classified you as an "Eligible Counterparty" (as defined in this Schedule). If we have classified you as an Eligible Counterparty we will treat you as such and you will not benefit from the protections given to Professional Clients or Retail Clients under the FCA Rules (some of the key differences are summarised at the end of this Schedule). You should notify us immediately if, at any time, any of the matters contained in the definition of an Eligible Counterparty become applicable or cease to apply to you. If we become aware that you no longer fulfil the conditions for Eligible Counterparty treatment, we will treat you as a Professional Client.

Where we have categorised you as an Eligible Counterparty you may at any time and from time to time, request to be treated as a Professional Client (and benefit from the higher level of protection given to such clients under Applicable Regulations).

Where we have categorised you as a Professional Client, in certain circumstances you may request to be treated as an Eligible Counterparty. You understand that by opting up in this way you will lose some of the protections given to Professional Clients under the FCA Rules.

You may also request to be treated as a Retail Client. However, please note that it is not our business to have clients who are Retail Clients and so any such request will be refused.

Duty and Responsibilities

For the avoidance of doubt, the FCA Rules are not incorporated into this Agreement.

Change in Status

You will notify us immediately in writing in the event that your status changes from: (i) that of a Corporate Client to a Smaller Client; or (ii) that of a Smaller Client to a Corporate Client.

Complaints procedure

If you are dissatisfied with a Service you are entitled to make a complaint.

We have a complaints procedure that is available on request. If you wish to register a complaint, please contact us:

In writing:

The Compliance Officer, Standard Advisory London Limited, 20 Gresham Street, London, EC2V 7JE, UK

By phone: +44 (0)203 167 5000

By email:
catherine.furey@standardsbg.com

Please be assured we treat complaints seriously.

For your further protection, if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ("FOS"). Full details of the FOS can be found on its website at www.financial-ombudsman.org.uk.

Fees and non-monetary benefits

We may share any fees and non-monetary benefits with or receive any fee and non-monetary benefit from any Affiliated Company or third party (including a person acting on their behalf) in respect of the Services provided that the payment or benefit: (a) is designed to enhance the quality of the Services that we provide to you; and (b) does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interests.

Where we pay or receive such amounts, we will disclose the existence, nature and amount of the payment or benefit, or where the amount cannot be ascertained, the method for calculating that amount, separately to you in accordance with Applicable Regulations. Where we receive on-going payments in relation to a Service provided to you, we will inform you at least annually about the actual amount of payments or benefits received or paid. Minor non-monetary benefits may be described in a generic way.

Charges

You agree that you will be responsible for our fees as notified and agreed between us from time to time. In accordance with Applicable Regulations, we will provide you, in good time, with the appropriate information relating to our costs and charges (including our fees). We may separately agree with you a limited application of the detailed information

requirements on costs and charges to the extent permitted by Applicable Regulation.

Data Protection

We will process your personal information in accordance with the Standard Advisory London Limited Third Party Privacy Statement ("Privacy Notice") as it applies from time to time. The current version of the Privacy Notice is available on <https://corporateandinvestment.standardbank.com/CIB/Country-profiles/Europe-&-Asia-Pacific/United-Kingdom> and any updates to the Privacy Notice will be published on that webpage.

Recording and monitoring of communications

We may use voice-recording devices in connection with any communication between you and us and may do so without the use of a warning tone. We may also keep records of electronic communications between you and us. A copy of such recordings and communications will be available on request for a period of five years, and, where requested by the FCA, for a period of up to seven years.

Where you request such records, we may charge you an administration fee and such fee will be disclosed to you in advance of any related costs being incurred.

Information to you

We may (where applicable) be required from time to time, to provide you with certain information in a "durable medium", pursuant to Applicable Regulations. Such information may include the following items (the "**Relevant Information**"):

- (a) General information about us, as required pursuant to Article 24(4) of Directive 2014/65/EU ("MiFID2"), Article 46 of the MiFID2 Delegated Regulation and relevant implementing FCA Rules;
- (b) General information about us and our services, as required pursuant to Article 24(4) of the MiFID2, Article 47 of the MiFID2 Delegated Regulation and relevant implementing FCA Rules.

You specifically consent to the provision by us of such Relevant Information (where it is required, by Applicable Regulations to be so provided to you) by means of a website and where such Relevant Information is not personally addressed to you.

Termination

Under clause 12.1, if you are a Smaller Client, we will give you not less than 60 days' written notice of termination.

Definition of Professional Client

In accordance with the Rules, you will be treated as a Professional Client where you possess the experience, knowledge and expertise to make your own investment decisions and properly assess the risks.

You will either be considered a Professional Client automatically or you may request to be considered a Professional Client.

You will automatically be considered a Professional Client, under the FCA Rules, if you fall into one of the following categories (whether you are from an EEA state or not):

- an investment firm (including certain own account dealers in commodities or commodity derivatives and locals);
- a credit institution;
- an insurance company;
- a collective investment scheme authorised under the UCITS Directive or its management company;
- a pension fund or its management company;
- another financial institution authorised or regulated under European Community legislation or the national law of an EEA State;
- a national government or its corresponding office, including a public body that deals with the public debt;
- a central bank;
- a supranational organisation whose members are either countries, central banks or national monetary authorities.

In addition to be classified as a Professional Client, large undertakings need to meet at least two of the following:

- a balance sheet total of €20 million;
- a net turnover of €40 million
- own funds of €2 million.
- Where you do not fall into the automatic classification you may request to be treated as a Professional Client and to be treated as such must;

(a) pass an assessment set by us to ensure that you are capable of making your own investment decisions and understanding the risks involved; and

(b) satisfy at least two of the following criteria:

- you have carried out transactions in significant size on the relevant market at an average frequency of 10 per quarter over the previous four quarters;
- the size of your portfolio is greater than €500,000;
- you work or have worked in the financial sector for at least one year in a professional position that requires knowledge of the transactions or service envisaged.

Requests must be made in writing and state that you wish to be treated as a Professional Client in relation to a particular investment service or transaction or type of transaction or product.

Definition of Eligible Counterparty

In accordance with the FCA Rules, you will be treated as an Eligible Counterparty where we:

- deal on our own account; or
- execute Execution Policy Orders on your behalf; or
- receive and transmit Execution Policy Orders; or
- provide you with an ancillary service in connection with any of (a), (b) or (c) above.

If you fall into one of the following categories (whether you are from an EEA state or not):

- an investment firm (including certain own account dealers in commodities or commodity derivatives and locals);
- a credit institution;
- an insurance company;
- a collective investment scheme authorised under the UCITS Directive or its management company;
- a pension fund or its management company;
- another financial institution authorised or regulated under European Community legislation or the national law of an EEA State;
- a national government or its corresponding office, including a public body that deals with the public debt;
- a central bank;
- a supranational organisation whose members are either countries,
- central banks or national monetary authorities.

For these purposes, any of the terms used in this Annex-Risk Disclosures that are not otherwise defined within this Agreement shall have the meaning given to them in the FCA Rules.

Protections owed to different client types

Under the provisions of the Applicable Regulations, Professional Clients are granted fewer protections than Retail Clients. In particular:

- You will be provided with less information with regards to us, our services and any investments;
- Where we assess the appropriateness of an engagement, we can assume that you have sufficient knowledge and experience to understand the risks involved;
- Should each we provide you with periodic statements, we are not required to provide them as frequently as for Retail Clients;
- We may provide you with more limited information on costs and charges than would otherwise be required under Applicable Regulations; and
- We are not required to assess the appropriateness of an engagement but can assume that you have the expertise to choose the most appropriate product, or service or package for yourself.

Under provisions of the Applicable Regulations, Eligible Counterparties are granted fewer protections than Professional Clients and Retail Clients. In particular, and in addition to the above:

- We are not required to disclose to you information regarding any fees, commissions or non-monetary benefits that we pay or receive;
- We may provide you with more limited information on costs and charges than would otherwise be required under Applicable Regulations; and
- The content and timing of our reporting to you may differ to that with Retail or Professional Clients.

Schedule 2 – Dubai

The Standard Bank of South Africa Limited (DIFC Branch)

The Main Terms, the Annex and Schedule 1 (collectively the "**General Terms**") are applicable to the services provided to you by The Standard Bank of South Africa Limited (DIFC Branch) (the "**Dubai Branch**").

The Dubai Branch is registered with the Dubai International Financial Centre Authority ("**DIFCA**") and regulated by the Dubai Financial Services Authority ("**DFSA**").

Please read this Schedule 2 carefully and in conjunction with the General Terms. This Schedule 2 sets out those terms of the Dubai Branch which differ from the General Terms.

Any and all terms as appear in the General Terms which are not set out in this Schedule 2 are directly applicable to clients of the Dubai Branch as if such terms were expressly set out in the General Terms.

With regard to all clients of the Dubai Branch, this Schedule 2 hereby modifies and supplements the General Terms. If there is any conflict between this Schedule 2 and the General Terms, this Schedule 2 shall prevail and the General Terms shall be construed accordingly.

Fees and payments for the services we provide to you will be calculated in accordance with clause 8 of the General Terms.

Interpretation

The definition "Business Day" contained in the General Terms is hereby substituted by the following definition:

"**Business Day**" means a day (other than a Friday and a Saturday):

on which, in relation to a date for the payment of any sum denominated in (a) any currency (other than euros), banks generally are open for business in the principal financial centre of the country of such currency; or (b) euros, settlement of payments denominated is generally possible in London or any other financial centre in Europe selected by us; and

on which, in relation to a date for the delivery of any property, property of such type is capable of being delivered in satisfaction of obligations incurred in the market in which the obligation to deliver such first property was incurred; and

which, for all other purposes, is not a bank holiday or public holiday in the UAE or the DIFC"

The following terms are included in the section titled "Interpretation":

"**DFSA**" means the Dubai Financial Services Authority;"

"**DIFC**" means the Dubai International Financial Centre; and

"**DIFCA**" means the Dubai International Financial Centre Authority.

General Interpretation

With respect to the section on General Interpretation the clause is hereby substituted by the following:

"A reference in this agreement to a "clause" or "schedule" shall be construed as a reference to, respectively, a clause or schedule of this agreement, unless the context

requires otherwise. References in this agreement to any statute or statutory instrument or Applicable Regulations include any modification, amendment, extension or re-enactment thereof. A reference in this agreement to a "document" shall be construed to include any electronic document. References to persons include bodies corporate, unincorporated associations and partnerships, persons, firms, companies, corporations, governments, states or agencies of a state or any associations or partnerships (whether or not having separate legal personality) of two or more of the foregoing. The masculine includes the feminine and the neuter and the singular includes the plural and vice versa as the context admits or requires. Words and phrases defined in the FCA Rules and the rules of the DFSA (the "**DFSA Rules**") have the same meaning in this agreement unless expressly defined in this agreement."

Module A - Introduction

With respect to the section on No reliance the clause is hereby substituted by the following:

"You acknowledge that you have not relied on or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement. We will not be liable to you for a representation that is not set out in this Agreement and that is not fraudulent."

With respect to the section on Duty and Responsibilities the clause is hereby substituted by the following:

"We are obliged by the DFSA Rules to comply with certain rules in

relation to the conduct of our business. However, we assume no greater responsibility or fiduciary duty, other than that imposed by the DFSA Rules or the express terms of this Agreement. For the avoidance of doubt, the DFSA Rules are not incorporated into this Agreement."

The section on Change in Status is deleted.

With respect to the section on Amendments the clause is hereby substituted by the following:

"We may amend this Agreement by giving not less than 10 Business Days' written notice to you, except where we consider it impracticable in the circumstances, in which case we will give written notice to you as soon as reasonably practicable. Such amendment will become effective on the date specified in the notice. Any other amendment must be agreed in writing between us. Unless otherwise agreed, an amendment will not affect any outstanding order or Transaction or any legal rights or obligations which may already have arisen."

Module B – Our Services

With respect to the section on Advice the clause is hereby substituted by the following:

"Where we provide you with advice on an occasional basis, we will not consider whether our services are suitable for you. You are considered to have given express consent to this non-consideration after having signed the copy of our Professional Client letter. We will not consider the suitability of services provided to clients who have been classified as Market Counterparties."

Module C – Our relationship with you

With respect to the section on Arrangements for managing conflicts the clause is hereby substituted by the following:

"In accordance with DFSA Rules and our own conflicts of interest policy, we have in place arrangements to identify and manage conflicts of interest that arise between ourselves and our clients and between our different clients. Where we consider that the arrangements under our conflicts of interest policy are not sufficient to ensure, with reasonable confidence, that risks of damage to your interests will be prevented, we will disclose such information about the conflict to you in order to allow you to make an informed decision as to whether to continue to transact business with us."

With respect to the section on Disclosure to others the clause is hereby substituted by the following:

"We will treat all information we hold about you as private and confidential even when you are no longer a customer. We may disclose information we hold about you to others: (i) to the extent we are required or permitted to do so by any Applicable Regulations; (ii) where there is a duty to the public to disclose; (iii) where our interests require disclosure; (iv) where it is needed by our agents or others involved in providing services to you or us; or (v) at your request or with your consent."

With respect to the section on Marketing the clause is hereby substituted by the following:

"Subject to information provided by you, we may analyse and use the information we hold about you to enable us to give you information (by post, telephone, email or other medium, using the contact details you have given us) about products and services offered by us (or by our Affiliated Companies or selected third parties) which we believe may be of interest to you. If you do not wish to receive marketing information, please let us know by contacting us in writing at the above address. "

With respect to the section on Access to information the clause is hereby substituted by the following:

"You may have a right of access to some or all of the information we hold about you, or to have inaccurate information corrected, under data protection law. If you wish to exercise either of these rights, please contact us in writing at the above address."

Schedule 1 – UK Schedule 1 hereby amended by the following:

The section on Information about us is replaced by the following:

"We, Standard Bank of South Africa Limited (DIFC Branch), registered as a foreign company with the DIFCA are authorized and regulated by the DFSA with a licence to provide the following financial services:

- Arranging Deals in Investments;
- Advising on Financial Products; and
- Arranging Credit and Advising on Credit.

Our principal place of business and registered office is at Currency

Tower, 15th Floor, Office no. 1501, DIFC, PO Box 482049, Dubai, UAE. Our DFSA reference no. is F002907."

The section on Client Status is replaced by the following:

"To the extent that we are providing financial services to you, we will treat you as a "Professional Client" (as defined below) for the purposes of the DFSA Rules unless you are classified as a "Market Counterparty" (as defined below). For certain categories of client, we require your consent to treat you as a Market Counterparty. For others, we may simply notify you of your status as a Market Counterparty. This will be made clear to you in the Classification Letter.

As you are classified either as a Professional Client or a Market Counterparty, you will not benefit from the protections given to Retail Clients under the DFSA Rules.

You must notify us immediately if, at any time, any of the matters contained in the definition of a Professional Client or a Market Counterparty become applicable or cease to apply to you.

If we become aware that you no longer fulfil the conditions for treatment as a Professional Client or a Market Counterparty, we will not be able to provide financial services to you and will need to terminate our client relationship."

The section on Duty and Responsibilities is deleted.

The section on Change in Status is deleted.

With respect to the section on Complaints procedure the clause is hereby substituted by the following:

"We have internal procedures for handling complaints fairly, consistently and promptly. You may submit a complaint to us, for example by letter, telephone, e-mail or in person. We will send you a written acknowledgement of your complaint within seven days of receipt enclosing our complaints handling procedures. Please contact us if you would like further details regarding our complaints procedures."

[The section on Fees and non-monetary benefits is deleted.]

[The section on Charges is deleted.]

With respect to the section on Transfer of information the clause is hereby substituted by the following:

"You agree that we may also transfer information we hold about you to any country, including countries which the DIFC Data Protection Commissioner considers to have inadequate or non-existing data protection rules where such transfer is: (i) required by our interests or required or permitted by any Applicable Regulations or duty to the public; (ii) needed by our agents or any other parties involved in providing services to you or us; (iii) at your request or with your consent; (iv) necessary to administer, operate, monitor or analyse your accounts(s) or to provide services to you; (v) required to assess credit limits or credit decisions; or (vi) to enable us to carry out statistical or other analysis. You also agree that we may transfer information we hold about you to any country where

such transfer is: to a party to whom we transfer or propose to transfer any of our rights or duties under this Addendum; or to licensed credit reference agencies or other organizations that help us and others make credit decisions, reduce fraud, or carry out identity, fraud prevention or credit control checks."

[The section on Recording and Monitoring of Information is deleted.]

[The section on Information to you is deleted.]

With respect to the section on Termination the clause is hereby substituted by the following:

"Subject to Applicable Regulations, either you or we may terminate our relationship between us by giving not less than 10 Business Days' written notice of termination to the other. We may terminate the relationship immediately if you fail to observe or perform any provision of this Addendum or in the event of your insolvency.

Upon terminating the relationship, all amounts payable by you to us will become immediately due and payable including (but without limitation):

- (a) all outstanding fees, charges and commissions; and
- (b) any dealing expenses incurred by terminating the relationship."

The Definition of Professional Client is replaced by the following:

"In accordance with the Rules, you will be treated as a Professional Client if you:

- (a) meet the requirements to be either:
 - (i) a "Deemed" Professional Client pursuant to Rule 2.3.4;
 - (ii) a "service-based" Professional Client pursuant to either Rule 2.3.5 or Rule 2.3.6; or
 - (iii) an "assessed" Professional Client pursuant to either Rule 2.3.7 or Rule 2.3.8; and
- (b) have not opted-in to be classified as a Retail Client in accordance with the requirements in Rule 2.4.1.

You are considered a:

- (a) 'Deemed' Professional Client if you are:
 - (i) a supranational organisation whose members are either countries, central banks or national monetary authorities;
 - (ii) a properly constituted government, government agency, central bank or other national monetary authority of any country or jurisdiction;
 - (iii) a public authority or state investment body;
 - (iv) an Authorised Market Institution, Regulated Exchange or regulated clearing house;
 - (v) an Authorised Firm, a Regulated Financial Institution

- or the management company of a regulated pension fund;
- (vi) a Collective Investment Fund or a regulated pension fund;
- (vii) a Large Undertaking by virtue of meeting at least two of the following requirements at the date of your most recent financial statements:
- (A) balance sheet total of at least \$20 million;
- (B) net annual turnover of at least \$40 million; or
- (C) own funds or called up capital of at least \$2 million.
- (viii) a Body Corporate whose shares are listed or admitted to trading on any exchange of an IOSCO member country;
- (ix) any other institutional investor whose main activity is to invest in financial instruments, including an entity dedicated to the securitisation of assets or other financial transactions;
- (x) a trustee of a trust which has, or had during the previous 12 months, assets of at least \$10 million; or
- (xi) a holder of a licence under the Single Family Office Regulations with respect to its activities carried on exclusively for the purposes of, and only in so far as it is,
- carrying out its duties as a Single Family Office.
- (b) a 'Service-based' Professional Client if:
- (i) the Financial Service provided to you is "Advising on Financial Products"; "Arranging Deals in Investments", or "Arranging Credit and Advising on Credit"; ; and
- (ii) the service in (i) above is provided for the purposes of 'corporate structuring and financing';
- for the purposes of this paragraph, 'corporate structuring and financing' includes:
- (A) providing advice relating to an acquisition, disposal, structuring, restructuring, financing or refinancing of a corporation or other legal entity; or
- (B) arranging credit for a purpose referred to in (A) above.
- But, excludes any Advising on Financial Products, Arranging Deals in Investments or Arranging Credit and Advising on Credit, provided to an individual for the purposes of, or in connection with, the

management of that individual's investments;

following the analysis set out in Rule 2.4.3

(c) an 'Assessed' Professional Client if you are either:

We may classify you as a Market Counterparty, if you are:

(i) **An individual** and:

(a) a "deemed" Professional Client pursuant to Rule 2.3.4;

(A) have net assets of at least \$1 million calculated in accordance with Rule 2.4.2; and

(B) an "assessed" Professional Client pursuant to Rule 2.3.6(2)(b), which is wholly owned by a Holding Company that is a "deemed" Professional Client pursuant to Rule 2.3.4(1)(g) or (h); or

(B) either:

(C) a "deemed" Market Counterparty pursuant to Rule (1A).

1. you are, or have been, in the previous two years, an Employee in a relevant professional position of an Authorised Firm or a Regulated Financial Institution; or

That in the case of a customer referred to under (g) to (i) the Dubai Branch, has obtained prior written consent of that customer to be treated as Market Counterparty.

2. you appear, on reasonable grounds, to have sufficient experience and understanding of relevant financial markets, products or transactions and any associated risks,

A personal investment vehicle may be classified as a Professional Client without having to meet the requirements in (1)(a)(i) if it is established and operated for the sole purpose of facilitating the management of the investment portfolio of an existing Professional Client.

[The section on Protections owed to different client types is deleted.]

Schedule 3 – New York

Standard New York, Inc.

1. APPLICATION

The Main Terms, the Annex and Schedule 1 (collectively the “General Terms”) are applicable, as is this Schedule 3, and set out specific terms that apply to securities transaction services (the "**Securities Services**") provided to Corporate Clients that are US Persons (as defined below). If you are a US Person, the terms of this Schedule 3 and the General Terms (as amended by this Schedule 3) apply to you. By doing business with us, you accept and agree to the terms and conditions set forth herein.

This Schedule 3 should be read in conjunction with the other documents comprising the Agreement. In the event of a direct conflict between the terms of this Schedule 3 and the terms of any other document comprising the Agreement, the terms of Schedule 3 shall control with respect to US Persons. Capitalized terms in this Schedule not otherwise defined herein are as defined in the Agreement.

For purposes of this Schedule 3, the terms "**we/our/us**" refer to Standard New York, Inc. ("**SNY**"), and these terms may also refer, where relevant, to agents and other affiliates of SNY.

For the purposes of this Schedule 3, the following sections of Main Terms are deleted:

- The section on Fees and non-monetary benefits.
- The section on Charges.
- The section on Recording and Monitoring of Communications.

- [The section on Information to you.]

2. INFORMATION ABOUT SNY

SNY is a company organized in and operating from the United States. SNY is a broker-dealer registered with the US Securities and Exchange Commission and a member of the US Financial Industry Regulatory Authority. SNY's principal office and place of business is located at 520 Madison Avenue, 28th Floor, New York, NY 10022. SNY representatives can be contacted regarding the Securities Services or other topics covered in this Schedule 3 at +1 (212) 407-3800.

3. DEFINITIONS

For purposes of this Schedule 3:

"**1933 Act**" means the US Securities Act of 1933.

"**1934 Act**" means the US Securities Exchange Act of 1934.

"**Exempt US Person**" means a US Person that is: (i) an SEC-registered broker-dealer acting as principal for its own account or as an agent for another; (ii) a US bank acting in a broker or dealer capacity; (iii) an international organization identified in 1934 Act Rule 15a-6(a)(4); (iv) a non-US branch or agency of a US company, provided any transactions occur outside the United States; or (v) a US-based investment adviser seeking securities services with respect to non-US securities on behalf of accounts maintained for non-US clients of the adviser.

"**FINRA**" means the US Financial Industry Regulatory Authority, of which SNY is a member.

"US Person" means: (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-US entity located in the United States; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; and (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States.

"Major" or **"Major US Institutional Investor"** means any entity that owns, controls, or has assets under management, in excess of US\$100 million in the aggregate.

"SEC" means the US Securities and Exchange Commission.

"Securities" has the meaning ascribed to this term under the 1933 Act and the 1934 Act, except that "security-based swaps" are not "securities" for purposes of this Schedule 3.

"USII" or **"US Institutional Investor"** means: (i) an investment company registered with the SEC under Section 8 of the Investment Company Act of 1940; (ii) a bank, savings and loan association, insurance company, business development company, small business investment company, or employee benefit plan, each as defined in Rule 501(a)(1) of Regulation D under the Securities Act of 1933; (iii) a private business development company as defined in Rule 501(a)(2) of Regulation D; (iv) a charitable organization described in Section 501(c)(3) of the Internal Revenue Code as defined in Rule 501(a)(3) of Regulation D; or (v) a trust as defined in Rule 501(a)(7) of Regulation D.

4. **ELIGIBLE US CLIENT STATUS**

You acknowledge and understand that SNY's non-US affiliates are not SEC-registered broker-dealers. Instead, they rely on an exemption from SEC registration permitting non-US affiliates of SEC-registered broker-dealers to provide Securities Services to US Persons if certain requirements are met. One of these requirements is that Securities Services are solely provided to US Persons who qualify as Majors, USIIs, or Exempt US Persons. By entering into the Agreement, you acknowledge that you are an eligible US client. You shall provide us with sufficient information documenting that you are eligible to receive the Securities Services.

You agree to notify us immediately if your status as a Major, USII, or Exempt US Person changes. If you no longer qualify as a Major, USII, or Exempt US Person, we reserve the right to immediately terminate your account and other relationships with you.

5. **DVP/RVP ACCOUNT**

Your account(s) with us will be a delivery versus payment/receipt versus payment ("**DVP/RVP**") account(s), and we will provide Securities Services solely as a broker for you in the purchase and sale of securities on a DVP/RVP basis. In consideration of our establishment of a DVP/RVP account on your behalf, and your entering into the Agreement in accordance with its terms, you agree to the following:

- You will issue standing instructions to your agent/receiving bank(s) to receive from or deliver to us against payment, any security pursuant to the procedures established by the Agreement. Specific instructions for each transaction must be in the possession of the agent bank(s) no later than one (1) business day after the trade date.

- You and your agent agree to receive securities against payment in an amount equal to an execution confirmed to you, which may represent only part of a larger order executed.
- You agree to instruct your agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement and book-entry settlement of depository-eligible transactions covered by applicable marketplace rules. "Depository-eligible transactions" means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction.
- We will transmit to you a confirmation of each transaction after the transaction has been effected. In addition, we may, at your request, transmit pertinent trade information in a form agreed upon on the day following execution of each DVP/RVP transaction.
- You agree to instruct your agent bank to receive or deliver the securities described on the confirmation, unless a discrepancy in the payment exceeds 2% of the money required for that delivery. You agree to resolve any such discrepancy within the time permitted under this Schedule 3. You agree that you will have duly authorized all instructions you issue pursuant to the Agreement and that we shall incur no liability in acting upon such instructions given to us concerning your DVP/RVP account(s).
- You represent that, in giving or transmitting an order to sell any security, you own the security and agree to deliver it by the settlement date. If we effect a sale of any security at your direction and we are unable to make delivery to the purchaser because of your failure to supply such security, then we are authorized to purchase or borrow any such security necessary to make delivery thereof. In that event, you will be responsible for any direct loss which we may sustain thereby and any premiums which we may be required to pay, and for any direct loss which we may sustain because of our inability to purchase or borrow the security sold. You also represent that, in giving or transmitting an order to purchase any security, the security is a permitted investment under the laws governing what constitutes a legal investment, if any, to which you are or may be subject from time to time, and you agree to deliver payment for that security to us or the relevant clearing agent by the settlement date. If we effect a purchase of any security at your direction and we are unable to make payment to the seller because of your failure to make such payment, you will indemnify us for any direct loss which we may sustain thereby.
- You are aware that if any good delivery to the designated bank is refused, we may be compelled to cancel or liquidate the transactions pursuant to provisions of Regulation T of the Board of Governors of the Federal Reserve System. You shall be liable and agree to promptly pay for any loss and costs resulting from such cancellation or liquidation.

6. ANTI-MONEY LAUNDERING

To help the US government fight the funding of terrorism and money laundering activities, US federal law requires US financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we are required to collect information from you including your: (i) name; (ii) date of incorporation; (iii) business address; (iv) identification number; and (v) taxpayer identification number (EIN). A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, certified articles of incorporation, government-issued business license, a partnership agreement or a trust agreement. US Department of the Treasury, SEC, and FINRA rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, investment experience and objectives, and risk tolerance. If you refuse to provide this information or your identity cannot be identified we may be unable to open an account or carry out transactions for you.

7. US ECONOMIC SANCTIONS

Your account may be subject to US economic sanction and embargo laws. You represent that neither you nor any person you represent have been designated by the US Department of Treasury's Office of Foreign Asset Control ("OFAC") as a Specially Designated National or blocked person, you have no reason to believe that you or any person you represent would be considered such a person, and neither you nor any person you represent reside in a restricted country. You also represent that you are not employed by, acting as an agent of, or partially owned or controlled by a government, a government-controlled entity or a government corporation. You

understand that if your application is deemed to fall under OFAC guidelines your account may be declined or restricted from certain activity.

8. INVESTOR PROTECTION SCHEMES

SNY is a member of the US Securities Investor Protection Corporation ("SIPC"). SIPC currently protects securities and certain other property in securities accounts up to US\$500,000, including US\$250,000 for claims for cash. Thus, you may be entitled to compensation from SIPC if we are unable to meet our financial obligations to you. SIPC protection does not cover fluctuations in the market value of your investments. Assets held with non-US custodians may be subject to the protection schemes of other jurisdictions and SIPC protection may be unavailable. Please visit www.sipc.org or call (202) 371-8300 for more information including a brochure on SIPC protection.

The securities products purchased or sold in transactions with us will not be insured by the Federal Deposit Insurance Corporation, treated as deposits of a US financial institution affiliated with us, guaranteed by a US financial institution affiliated with us, and will be subject to investment risk, including loss of the principal amount invested. By entering into the Agreement in accordance with its terms, you confirm your review and understanding of this provision.

9. COMMUNICATIONS GENERALLY

We reserve the right to send any and all notices and other communications to the physical address or electronic address you have placed on file with us. Such notices will be deemed to constitute good and effective delivery to you when sent by us whether or not actually or timely received or accessed, unless we receive actual notice to the contrary (by rejected e-mail delivery

notice, returned mail from the US Postal Service or the like). You are responsible for reading these notices and notifying us immediately of any change to the postal or electronic address specified. Notices and other communications may also be provided to you orally. Such notices left on an answering machine, or otherwise, will be deemed to have been delivered whether actually received by you or not. You waive all claims resulting from any failure to receive the notices and communications specified in this Section.

Unless otherwise specified in writing, we will not provide you with any legal, tax, estate planning, accounting, or investment advice.

10. TRANSACTION CONFIRMATIONS AND ACCOUNT STATEMENTS

We will provide you with trade confirmations that comply with 1934 Act Rule 10b-10 under the 1934 Act. You understand that you are responsible for reviewing all transaction confirmations immediately upon receipt. You further agree to notify SNY, or any affiliate identified on the transaction confirmation, of any objection to the terms of the confirmation within twenty-four (24) hours of receiving it. The terms of the confirmation will be deemed accurate and conclusive unless you object within this time frame, and your objection is deemed legitimate in our reasonable discretion.

You acknowledge that your account with us is established to facilitate the execution of trades for you by our non-US affiliates in non-US securities on a DVP/RVP basis. As a result, your account should not contain any funds or securities positions. You are entering into the Agreement in accordance with its terms which constitutes your consent to not receive quarterly account statements from us. We therefore will not provide you with account statements reflecting transactions effected, unless you

specifically request them, or otherwise revoke your consent to the suppression of account statements.

11. TRADING IN NON-US MARKETS

You understand that investing outside the United States involves additional risks related to currency fluctuations, economic and political differences, and differences in accounting standards. You agree that, in order to trade in non-US markets, you first must either: (i) convert US dollars to the applicable currency in which you wish to trade, or (ii) obtain the non-US currency required to complete your trade. Our affiliates may effect the necessary currency exchanges on a principal basis, and may include a mark-up or mark-down, as appropriate. You understand that more favourable exchange rates may be available through third parties not affiliated with us. You further understand that foreign currency transactions are not generally regulated or overseen by the SEC or other US regulators. Securities transactions executed on non-US exchanges may be effected through one or more of our affiliates, and they may be compensated for their services.

12. MARKET VOLATILITY

You understand that whether you place a market or limit order, you will receive the price at which your order is executed in the marketplace. Particularly during high volume, illiquidity, or fast movement or volatility in a marketplace, the execution price received may differ from the quote provided on entry of an order and you may receive partial executions of an order at different prices. You understand that we and our affiliates and agents are not responsible or liable for such price fluctuations. You also understand that price quotes generally are for only a small number of shares as specified by the marketplace, and that larger orders are relatively more likely to receive executions

at prices that vary from the quotes or in multiple lots at different prices.

You further acknowledge that securities may open for trading prices substantially higher or lower than the previous closing price or the anticipated price. If you place a market order (whether during normal market hours or when the market is closed), you agree to pay or receive the prevailing market price at the time your market order is executed. You understand that the price you pay may be significantly higher or lower than anticipated at the time you place the order. To avoid buying a security at a higher price and possibly exceeding your purchasing power, or selling it a lower price than you desire, you understand your option to enter a limit order. You also understand that limit orders may not be executed at a particular time or at all if there is insufficient trading at or better than the limit price you specify.

13. **PAYMENT FOR ORDER FLOW**

We may receive remuneration (in forms including per share cash payments and profit sharing arrangements) for directing orders in securities to particular broker-dealers and market centers for execution. You understand that this remuneration is considered compensation to us, and the source and amount of any compensation received by us in connection with a transaction will be disclosed to you upon request.

14. **ELECTRONIC SIGNATURES**

Your entering into the Agreement in accordance with its terms shall be valid evidence of your consent to be legally bound by this document and by other documentation submitted in the application process or governing your relationship with us. The use of electronic versions of this and other documents fully satisfies any requirement that they be provided to you in writing. You acknowledge that you may

access and retain a record of the documents that you electronically sign. You are solely responsible for reviewing and understanding all of the terms and conditions in these documents. You accept as reasonable and proper notice, for the purpose of any and all laws, rules and regulations, notice by electronic means, including the posting of modifications to the Agreement on our web site. You acknowledge and agree that we may modify the Agreement from time to time and you agree to consult our web site from time to time for the most up-to-date Agreement.

The electronically stored copy of the Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforcement of the electronically stored copy of the Agreement.

15. **CONSENT TO ELECTRONIC DOCUMENT DELIVERY**

By entering into the Agreement in accordance with its terms, you are giving your formal consent to our delivery to you of all Account Communications, including information that we are required to provide to you under applicable law, through electronic means, including but not limited to electronic mail. "**Account Communications**" mean all current and future account statements, trade confirmations, notices, disclosures, regulatory communications (including prospectuses, proxy solicitations and privacy notices) and other information, documents, data and records regarding your account and the services that you receive from us (including amendments to the Agreement) delivered or provided to you by us, the issuers of the securities and/or other products in which you invest, and other

parties. We will not charge you additional online access fees for receiving electronic delivery of Account Communications.

16. REVOCATION OF ELECTRONIC CONSENT

You may revoke or restrict your consent to electronic delivery of Account Communications at any time, subject to the terms of the Agreement, by notifying us in writing or by phone of your intention to do so. You also have the right to request paper delivery of any Account Communication that the law requires us to provide to you in paper form. You understand that if you revoke or restrict your consent to electronic delivery of Account Communications or request paper delivery, we, at our discretion, may charge you a reasonable service fee for the delivery of Account Communications that would otherwise be delivered to you electronically, restrict your account or close your account. Neither your revocation or restriction of consent, your request for paper delivery, nor our delivery of paper copies of Account Communications will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect.

17. DURATION OF CONSENT

This consent will be effective immediately and will remain in effect unless and until either we or you revoke it. You understand that it may take up to ten (10) days to process a revocation of consent to electronic delivery, and you may receive electronic notifications in the interim.

18. HARDWARE OR SOFTWARE REQUIREMENTS

You understand that to receive electronic deliveries, you must have Internet access, a valid e-mail address, the ability to download such applications as we may specify and to which you have access and a printer or other device to download and

print or save any information you may wish to retain. We will notify you of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

19. ELECTRONIC DELIVERY CONSENT AND REPRESENTATIONS

By entering into the Agreement in accordance with its terms, you hereby agree that you have carefully read the above information regarding informed consent and fully understand the implications thereof. You hereby agree to the conditions outlined above concerning electronic delivery of Account Communications. You also agree that you will maintain a valid e-mail address and continue to have access to the Internet. If your e-mail address changes, you agree to notify us of your new e-mail address immediately in writing.

20. APPLICABLE RULES AND REGULATIONS

All transactions executed, cleared, and/or settled for you will be subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where we execute such transactions. In no event will we be obligated to execute, clear, or settle a transaction believed to violate any applicable law.

21. BUSINESS CONTINUITY

We are committed to providing the highest level of service and to continuing critical operations during business interruptions resulting from a wide variety of potential events. In accordance with regulations, we have developed a business continuity plan that is intended to permit us to continue critical business operations during natural disasters, power outages or other significant events. While there can be no assurance that service will continue without interruption in all circumstances, our plan does address the

actions that we will take in the event that there is a significant disruption.

You can request a copy of SNY's current Business Continuity Plan Disclosure Statement by contacting us.

SNY's plan will be reviewed, updated, and tested periodically.

22. DATA PROTECTION

We will process your personal information in accordance with the Standard New York, Inc. Third Party Privacy Statement ("Privacy Notice") as it applies from time to time. The current version of the Privacy Notice is available on <https://>

[corporateandinvestment.standardbank.com / CIB/Country-profiles/ Europe-&-Asia-Pacific/United-States-of-America](https://corporateandinvestment.standardbank.com/CIB/Country-profiles/Europe-&-Asia-Pacific/United-States-of-America) and any updates to the Privacy Notice will be published on that webpage

23. CUSTOMER COMPLAINTS

Please direct any complaints you have about the Securities Services to us at:

Standard New York, Inc.
520 Madison Avenue, 28th Floor
Attn: Compliance Department
New York, NY 10022
sbg.ny.compliance@standardsbg.com