
DISTRIBUTOR TERMS AND CONDITIONS

These terms and conditions ("**Distributor Terms**") are effective from **30 June 2025** and govern the relationship between **SBI Digital Markets Pte. Ltd.** (Company No. 202041064W), a private limited company incorporated in Singapore with principal office at 12 Marina View, #06-03 Asia Square Tower 2, Singapore 018961 ("**SBIDM**") and such corporation, company, partnership, association, or unincorporated organisation ("**Company**") which has requested SBIDM to perform certain activities to market, promote, sell and distribute one or more Specified Products issued, managed or distributed by the Company through execution of (a) an onboarding form issued by SBIDM ("**SBIDM Onboarding Form**") or (b) a fee addendum between SBIDM and the Company ("**Fee Addendum**").

SECTION A: TERMS AND CONDITIONS

1. APPOINTMENT AS DISTRIBUTOR

- 1.1. **Appointment as Distributor.** By executing the SBIDM Onboarding Form or the Fee Addendum, the Company agrees to appoint SBIDM to act as a distributor to perform the Distribution Activities (as described in Clause 2 (*Distribution Activities*) below) subject to the terms of these Distributor Terms.
- 1.2. **Acceptance to act as Distributor.** At the request of the Company and by executing the Fee Addendum, SBIDM agrees to accept the appointment to act as a distributor in accordance with these Distributor Terms.
- 1.3. **Non-exclusive Appointment.** The Company agrees that SBIDM will provide the Distribution Services on a non-exclusive basis. Nothing in these Distributor Terms will limit or restrict the right of SBIDM or its employees or persons otherwise affiliated with SBIDM, to render services of similar kind to any other person.

2. DISTRIBUTION ACTIVITIES

- 2.1. **Distribution Activities.** At the request of the Company, SBIDM agrees to perform the following activities ("**Distribution Activities**"), either through itself or its Sub-distributors, to offer, market, promote, propose or sell one or more Specified Products in those jurisdictions where the performance of any of the following Distribution Activities does not contravene local laws ("**Approved Territories**"):
 - (a) identify any of the following prospect interested in purchasing or subscribing to one or more Specified Products (each a "**Professional Investor**"):
 - (i) any corporation, company, firm, partnership, or other similar organisation ("**Corporate Entity**") who meets the requirements of an Accredited Investor or an Institutional Investor; and/or
 - (ii) any natural person who meets the requirements of Accredited Investor ("**Individual**"); and
 - (b) provide to each Professional Investor such information and/or documents in English relating to such Specified Products as provided by the Company to SBIDM ("**Prescribed Materials**").
- 2.2. **No obligation to Sell or Promote Specified Products.** Notwithstanding anything to the contrary in these Distribution Terms, the Parties agree that SBIDM does not have any obligation to (a) use, reproduce, extract, publicise, distribute or transmit any Prescribed Materials or (b) sell or promote any Specified Products to any Professional Investors.

3. EXCLUSION FROM THE SCOPE OF AUTHORITY OF SBIDM

- 3.1. **Exclusion from scope of authority of SBIDM.** SBIDM shall not:
 - (a) represent itself to any third party as an agent or representative of the Company, or as being authorised to bind the Company in any way, and shall not do anything which might reasonably create the impression that SBIDM is so authorised;
 - (b) make any representations, guarantees or warranties about any Specified Products other than those approved by the Company in writing or contained in any Prescribed Materials or any other written materials or written instructions provided to SBIDM; and
 - (c) amend, modify, vary or supplement any Prescribed Materials in any way save in accordance with these Distribution Terms or the prior written consent of the Company.

4. MUTUAL REPRESENTATIONS AND UNDERTAKINGS

- 4.1. **Mutual Representations and Warranties.** Each SBIDM and the Company represents and warrants the following to the other party :

- (a) it is duly organised, registered and validly existing under Applicable Laws of its jurisdiction of incorporation;
- (b) it has all requisite corporate powers, approvals and authority to execute, deliver, receive and perform its obligations under these Distribution Terms;
- (c) it has obtained and shall maintain all governmental, regulatory and other third party licences, authorisations, approvals, consents or permits required to perform its obligations under these Distributor Terms;
- (d) it shall comply with all Applicable Laws and all applicable Sanctions and does not do business with any person located in or is resident of any country or territory that is subject to Sanctions, including but not limited to Iran, North Korea, Myanmar and Syria;
- (e) it has not contravened the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act 1992, the Terrorism (Suppression of Financing) Act 2002, and is not identified on any of the OFAC Lists, and none of its directors, officers, employees or holders of equity or debt securities are identified on, or are 25% or more owned, directly or indirectly, by any person identified on any of the OFAC Lists; and
- (f) it has not received or been offered any illegal or improper bribe, kickback, payment, gift or thing of value from an employee, director, officer or agent of the other party in connection with these Distributor Terms. Reasonable gifts and entertainment provided in the ordinary course of business that comply with Applicable Laws do not violate this restriction.

5. SPECIFIED PRODUCTS AND PRESCRIBED MATERIALS

5.1. **Constitution of Specified Products.** The Company represents and warrants that:

- (a) each Specified Product has been legally and validly constituted or issued under Applicable Laws of the jurisdiction where such Specified Product was originated;
- (b) it has all requisite corporate powers, approvals, authority and licences to issue, manage and/or distribute, as applicable, each Specified Product; and
- (c) the appointment of SBIDM to perform any Distribution Activities does not contravene the Applicable Laws of any jurisdiction.

5.2. **Obligations of the Company with respect to Prescribed Materials.** The Company represents and undertakes that:

- (a) it is the sole legal and beneficial owner of, and owns all rights and interests in, or is otherwise entitled to use and license the Prescribed Materials to SBIDM and if any Prescribed Materials is subject to third party Intellectual Property Rights or any other rights (including contractual), the Company will, at its sole cost and expense, procure such rights, license, authorization or consent from the relevant third party to facilitate SBIDM's use of such Prescribed Materials. In the event the Company is unable to obtain the necessary right, license, authorization or consent from the relevant third party, the affected materials shall be removed from the scope of Prescribed Materials to be provided to SBIDM and in the event the affected materials have been provided to SBIDM, the Company shall notify SBIDM of this and both parties shall mutually agree on the arrangement to return the affected materials to the Company or destroy the affected materials;
- (b) it is solely responsible for the contents of any Prescribed Materials. SBIDM's use and disclosure of any Prescribed Materials will not infringe Intellectual Property Rights or contractual rights of any third party and will not constitute a breach of Applicable Laws in any jurisdiction;
- (c) no Prescribed Materials shall (i) contain any untrue statement of a material fact or (ii) omit to state a material fact required to be stated therein in order to make the statements therein, in light of the circumstances under which they were made, not misleading;
- (d) the selling restrictions applicable to the relevant Specified Products shall be fully set out in all Prescribed Materials; and
- (e) it shall ensure that SBIDM is kept updated and receives all information relating to such Specified Product and Prescribed Materials, from time to time and promptly.

- 5.3. **Consent to Use and Distribute Prescribed Materials.** The Company grants SBIDM permission to (a) use, reproduce, extract any Prescribed Materials for SBIDM's own use and (b) publicise, distribute or transmit any Prescribed Materials to any Professional Investors.
- 5.4. **Disclosure of Prescribed Materials to Professional Investors.** Whenever SBIDM shares and discloses any Prescribed Materials to any Professional Investors, SBIDM undertakes to:
- (a) be responsible for the use and distribution of any Prescribed Materials and retain all copyright and other proprietary notices contained on any Prescribed Materials;
 - (b) comply with all Applicable Laws in relation to any Prescribed Materials to be provided to Professional Investors; and
 - (c) not share or disclose any Prescribed Materials to any Professional Investors if doing so could be deemed as marketing, promotion or offer of any Specified Products in jurisdictions where notification, registration or recognition with any relevant regulatory authority for promotion in the jurisdiction is compulsory or in breach of Applicable Laws of such jurisdictions.

6. MUTUAL COOPERATION AND ACCESS TO INFORMATION

- 6.1. **Mutual Cooperation.** The parties agree to cooperate and work together in a professional, and efficient manner in their respective capacities to facilitate the implementation of these Distributor Terms, and further undertake to:
- (a) co-operate with the regulators with jurisdiction over SBIDM, the Company or the Approved Territories with any information gathering exercise including granting access to records and business premises and answering questions;
 - (b) keep separate accounts and records giving correct and adequate details of all business transacted in connection with these Distributors Terms; and
 - (c) provide assistance to the other party to enable the other party to comply with Applicable Laws in the Approved Territories or the jurisdiction of incorporation of the other party in relation to any Distribution Activities and/or the Specified Product, including where required, executing or procure the execution of such documents and do or procure the doing of such acts or things to facilitate the registration of any Specified Product in an Approved Territory or the jurisdiction of incorporation of the other party.
- 6.2. **Mutual provision of information.** Upon receipt of a written request from SBIDM or the Company, as applicable, for information in relation to these Distributor Terms, to extent permitted under Applicable Laws and these Distributor Terms, the other party shall provide SBIDM or the Company, as applicable with the requested information promptly.
- 6.3. **Due diligence and access to information.** The Company and SBIDM will each will fully cooperate with the other party in any due diligence request reasonably requested by the other party in connection with these Distributor Terms and, to extent permitted under Applicable Laws and these Distributor Terms, will furnish the other party with all information and documents which the other party deems necessary for purposes in connection with these Distributor Terms within such time limit and format stipulated by the other party including but not limited to information with respect to the other party's business, operations, assets, liabilities, financial condition, third party advice or opinion, memorandum, registration statement, or similar documents.
- 6.4. **Reliance on information provided.** The Company and SBIDM each understands and agrees that the other party (a) will use and rely upon the accuracy and completeness of all information and materials provided to the other party without independently investigating or verifying same; and (b) assume no responsibility for the accuracy, completeness, or adequacy for any purpose of such materials or any other information provided to the other party by the Company or SBIDM, as applicable.
- 6.5. **Keeping SBIDM updated.** The Company and SBIDM each agrees to inform the other party in writing promptly about any changes to the Company's or SBIDM's, as applicable, circumstances affecting the Company's or SBIDM's, as applicable, ability to comply with these Distributor Terms including any legal, quasi-legal, administrative, arbitration, mediation, other proceedings, Claims, actions, governmental investigations, orders, judgments of any nature made, whether existing, threatened or pending by or against the Company or SBIDM, as applicable.

7. UNDERTAKINGS OF SBIDM

7.1. **SBIDM Undertakings.** SBIDM undertakes the following to the Company:

- (a) it shall observe and comply with Applicable Laws in the performance of its obligations under these Agreement;
- (b) (where SBIDM subscribes to any Specified Product on behalf of any Professional Investor) it shall perform customer due diligence (“**CDD**”) in accordance with Applicable Laws in respect of such Professional Investor who has purchased or subscribed to any Specified Product through SBIDM; and
- (c) it shall observe any selling, offering and distribution restrictions applicable to any Specified Product in the relevant Approved Territories and other reasonable instructions and directions provided by the Company.

7.2. **Appointment of Sub-distributors.** Where a Professional Investor performs any activity equivalent to the Distribution Activities in relation to any Specified Product, such Professional Investor shall be construed as acting in the capacity of a sub-distributor with respect to such Specified Product (“**Sub-distributor**”) and SBIDM shall ensure that:

- (a) such Sub-distributor meets the following requirements:
 - (i) such Sub-distributor is regulated by a competent financial market supervisory authority of its country of incorporation and has the relevant authorisation or registration to act as a Sub-distributor in relation to the relevant Specified Product and to discharge its obligations as a Sub-distributor; and
 - (ii) such Sub-distributor shall carry out its activities in relation to the relevant Specified Products only in one or more of the Approved Territories in accordance with Applicable Laws and any applicable selling restrictions applicable to the relevant Specified Products;
- (b) it has conducted and will continue to conduct independent due diligence on any Sub-distributor to ensure that such Sub-distributor continues to be regulated by the competent financial market supervisory authority of its country of incorporation and maintain the relevant authorisation or registration issued as is required to act as a Sub-distributor; and
- (c) at the written request of the Company and to the extent permissible by Applicable Laws for purpose arising from any Specified Products, SBIDM shall procure the provision by any Sub-distributor any information and/or documentation which is reasonably required by the Company.

8. SUBSCRIPTION TO SPECIFIED DEBT INSTRUMENT

8.1. **Specified Debt Instrument.** This Clause 8 shall apply where the Specified Product which is the subject of Distribution Activities qualifies as a Specified Debt Instrument.

8.2. **Process for subscription of Specified Debt Instrument.** The parties agree that the process for the purchase or subscription of the Specified Debt Instrument is set out as follows:

- (a) where SBIDM subscribes to the Specified Debt Instrument on behalf of the Professional Investors, SBIDM shall issue a subscription request to the Company to subscribe for certain units of Specified Debt Instrument. Such subscription request shall be in such form and manner as prescribed by the Company to SBIDM (“**Specified Debt Instrument Buy Order**”);
- (b) within one (1) day of the Company’s receipt of the Specified Debt Instrument Buy Order, the Company shall issue a written confirmation (“**Buy Order Confirmation**”) to SBIDM whereupon the Specified Debt Instrument Buy Order shall become conclusive. Such Buy Order Confirmation shall, at the minimum, contain the following details:
 - (i) the date on which the Specified Debt Instrument Buy Order is entered into;
 - (ii) the price per unit of the Specified Debt Instrument Buy Order;
 - (iii) the number of units subscribed under the Specified Debt Instrument Buy Order;
 - (iv) the settlement date of the Specified Debt Instrument Buy Order (“**Specified Debt Instrument Settlement Date**”); and
 - (v) the amount payable as settlement for the Specified Debt Instrument Buy Order (“**Specified Debt Instrument Settlement Amount**”);

- (c) SBIDM shall pay the Company the Specified Debt Instrument Settlement Amount in the agreed currency on the Specified Debt Instrument Settlement Date; and
 - (d) the Company shall deliver all documents necessary to effect the transfer of ownership or rights to such Specified Debt Instrument to SBIDM or procure that such Specified Debt Instrument is credited to SBIDM's or SBIDM's nominee's securities account or such other account as instructed by SBIDM in writing.
- 8.3. **No obligation to accept Specified Debt Instrument Buy Order.** SBIDM agrees that the Company is under no obligation to accept any Specified Debt Instrument Buy Order. In the event the Company declines to accept any Specified Debt Instrument Buy Order, the Company shall inform the SBIDM of such refusal in writing no later than two (2) days of the Company's receipt of the Specified Debt Instrument Buy Order.
- 8.4. **SBIDM right to cancel Specified Debt Instrument Buy Order.** SBIDM may cancel a Specified Debt Instrument Buy Order by written notice to the Company prior to the issuance of a Buy Confirmation Order by the Company to SBIDM.
- 8.5. **Buy Order Confirmation irrevocable.** The parties agree that:
- (a) a Buy Order Confirmation is irrevocable once it has been issued by the Company to SBIDM, save for manifest error; and
 - (b) if either SBIDM or the Company discovers an error in a Buy Order Confirmation, SBIDM or the Company shall notify the other party in writing. Upon becoming aware of such error (either through SBIDM or on its own), the Company shall promptly rectify such error and re-issue a new Buy Order Confirmation with the correct details to SBIDM.
- 8.6. **Mutual Indemnity.** The parties mutually agree that:
- (a) SBIDM shall reimburse, indemnify and hold the Company harmless from and against all Losses suffered by the Company as a result of SBIDM breaching Clause 8.2(c) (*Process for subscription of Specified Debt Instrument*); and
 - (b) the Company shall reimburse, indemnify and hold SBIDM harmless from and against all Losses suffered by SBIDM as a result of the Company breaching Clause 8.2(d) (*Process for subscription of Specified Debt Instrument*).
- 8.7. **Distribution Fee.** The Company agrees that SBIDM shall be entitled to be compensated for the performance of any Distribution Activities in connection with such Specified Debt Instrument in the following manner:
- (a) SBIDM may deduct up to a percentage of such amount, as agreed between SBIDM and the Professional Investor or the Company, from any amount payable by a Professional Investor for the purchase or subscription of a Specified Debt Instrument prior to transferring the Specified Debt Instrument Settlement Amount to the Company ("**Upfront Fee**"); and/or
 - (b) SBIDM shall pay a fee in the amount agreed by SBIDM and the Company in writing ("**Distribution Commission**").

9. SUBSCRIPTION TO SPECIFIED FUND

- 9.1. **Specified Fund.** This Clause 9 shall apply where the Specified Product which is the subject of Distribution Activities qualifies as a Specified Fund.
- 9.2. **Process for subscription of Specified Fund.** The parties agree that the process for the purchase or subscription of the Specified Fund is set out as follows:
- (a) where SBIDM subscribes to such Specified Fund as nominee of any Professional Investors, SBIDM shall:
 - (i) deliver the Company the completed and signed subscription application form, to subscribe for certain units of Specified Fund. Such subscription application form shall be in such form and manner as prescribed by the Company to SBIDM ("**Specified Fund Subscription Form**"); and
 - (ii) pay the Company such subscription amount as set forth in the Specified fund Subscription Form ("**Specified Fund Subscription Amount**") in full;

- (b) where a Professional Investor subscribes to such Specified Fund in its own capacity, SBIDM shall procure that such Professional Investor:
 - (i) delivers the Company the completed and signed Specified Fund Subscription Form; and
 - (ii) pays the Company the Specified Fund Subscription Amount in full;
 - (c) within one (1) day of the Company's receipt of the Specified Fund Subscription Form, the Company shall issue a written acceptance ("**Subscription Acceptance Confirmation**") to SBIDM or the relevant Professional Investor whereupon the Specified Fund Subscription Form shall become conclusive. Such Specified Fund Subscription Acceptance Confirmation shall, at the minimum, contain the following details:
 - (i) the date on which the Specified Fund Subscription Form is entered into,
 - (ii) the price per unit of the Specified Fund;
 - (iii) the number of units subscribed under the Specified Fund Subscription Form;
 - (iv) the subscription amount for the Specified Fund;
 - (d) simultaneous with the issuance of Specified Fund Subscription Acceptance Confirmation, the Company shall:
 - (i) deliver all documents necessary to effect the transfer of ownership or rights to units in such Specified Fund to SBIDM or the relevant Professional Investor;
 - (ii) where SBIDM subscribes to such Specified Fund as nominee of any Professional Investors, the Company shall ensure that SBIDM is recorded as the registered holder of the relevant interest in such Specified Fund ; and
 - (iii) where a Professional Investor subscribes to such Specified Fund in its own capacity, the Company shall ensure that such Professional Investor is recorded as the registered holder of the relevant interest in such Specified Fund.
- 9.3. **SBIDM right to cancel Specified Fund Subscription Form.** Where permitted under the terms of the Specified Fund Subscription Form, SBIDM may cancel a Specified Fund Subscription Form by written notice to the Company prior to the issuance of a Subscription Acceptance Confirmation by the Company to SBIDM.
- 9.4. **No obligation to accept Specified Fund Subscription Form.** SBIDM agrees that the Company is under no obligation to accept any Specified Fund Subscription Form from SBIDM or any Professional Investor. In the event the Company declines to accept any Specified Fund Subscription Form from SBIDM or any Professional Investor, the Company shall:
- (a) inform SBIDM and the relevant Professional Investor, as applicable, of such refusal in writing no later than two (2) days of the Company's receipt of the Specified Fund Subscription Form; and
 - (b) refund SBIDM or the relevant Professional Investor the Specified Fund Subscription Amount in full.
- 9.5. **Subscription Acceptance Confirmation irrevocable.** The parties agree that:
- (a) a Subscription Acceptance Confirmation is irrevocable once it has been issued by the Company to SBIDM, save for manifest error; and
 - (b) if either SBIDM or the Company discovers an error in a Subscription Acceptance Confirmation, SBIDM or the Company shall notify the other party in writing. Upon becoming aware of such error (either through SBIDM or on its own), the Company shall promptly rectify such error and re-issue a new Subscription Acceptance Confirmation with the correct details to SBIDM.
- 9.6. **Distribution Fee.** The Company agrees that SBIDM shall be entitled to be compensated for the performance of any Distribution Activities in connection with such Specified Fund and:
- (a) In the case where SBIDM subscribes to such Specified Fund as principal or a nominee of any Professional Investors,
 - (i) where applicable, SBIDM may deduct a percentage of such amount, as agreed between SBIDM and any Professional Investor for the purchase or subscription of a Specified Fund prior to transferring the Specified Fund Subscription Amount to the Company ("**Fund Upfront Fee**"); and

- (ii) the Company shall additionally:
 - (A) pay SBIDM a percentage of the Invested Amount, as agreed between SBIDM and the Company in writing, as placement fee ("**Fund Placement Fee**") each time SBIDM subscribes to such Specified Fund as principal or a nominee of any Professional Investors; and/or
 - (B) rebate SBIDM a percentage of the management fee received by the Company in relation to the subscription of Specified Fund by SBIDM in such frequency and amount as agreed between SBIDM and the Company in writing ("**Fund Trailer Fee**")
- (b) in the case where a Professional Investor subscribes to such Specified Fund in its own capacity, the Company shall:
 - (i) pay SBIDM a percentage of the Invested Amount, as agreed between SBIDM and the Company in writing, as Fund Placement Fee each time a Professional Investor subscribes to such Specified Fund in its own capacity; and/or
 - (ii) pay SBIDM a percentage of the management fee received by the Company in relation to the subscription of the Specified Fund by such Professional Investor in such frequency and amount as agreed between SBIDM and the Company in writing ("**Fund Trailer Fee**").

10. SUBSCRIPTION TO SPECIFIED EQUITY

- 10.1. **Specified Equity.** This Clause 10 shall apply where the Specified Product which is the subject of Distribution Activities qualifies as a Specified Equity.
- 10.2. **No obligation to accept Specified Equity Subscription.** SBIDM agrees that the Company is under no obligation to accept any Specified Equity subscription by any Professional Investor. In the event the Company declines to accept any Specified Equity subscription by any Professional Investor, the Company shall:
 - (a) inform SBIDM and the relevant Professional Investor, as applicable, of such refusal in writing no later than two (2) days of the Company's receipt of the written application from the relevant Professional Investor; and
 - (b) where applicable, fully refund or procure the full refund of, any subscription amount received from the relevant Professional Investor with respect to the Specified Equity ("**Specified Equity Subscription Amount**"), to the relevant Professional Investor.
- 10.3. **Distribution Fee.** The Company agrees that SBIDM shall be entitled to be compensated for the performance of any Distribution Activities in connection with such Specified Equity and undertakes to pay SBIDM a percentage of the Specified Equity Subscription Amount, as agreed between SBIDM and the Company in writing, as distribution fee ("**Equity Placement Fee**") each time a Professional Investor subscribes to such Specified Equity.

11. DISTRIBUTION FEE

- 11.1. **Distribution Fee Agreement.** Where it is indicated any Distribution Fee shall be agreed between SBIDM and the Company in writing, such agreement may happen by way of (a) email or (b) the execution of a Fee Addendum between SBIDM and the Company. Where there is more than one email correspondence on the same Distribution Fee, the latest email correspondence sent by SBIDM shall prevail to the extent of such inconsistency with respect to the amount.
- 11.2. **Payment Currency.** The Parties agree that:
 - (a) all amount due to SBIDM in connection with the Distribution Activities is payable to SBIDM in the currency agreed between SBIDM and the Company in full without any deductions (including deductions in respect of taxes, bank charges and/or duties)
 - (b) if any amount is paid or payable pursuant to any Specified Product ("**Invested Amount**") is in a currency other than SGD, the Company shall convert such Invested Amount into SGD by using such daily reference rates published by Mizuho Bank, Ltd on its website ([Historical Data | Mizuho Bank](#)) on the day before the

Fund Placement Fee Notice or the Fund Trailer Fee Report (as defined below) was issued by the Company for the purpose of calculating the Distribution Fee payable to SBIDM.

11.3. Reporting and Invoicing. The Parties further agree that:

- (a) where any Distribution Fee is payable to SBIDM by the Company, the Company shall notify SBIDM in writing within seven (7) days from the date SBIDM and/or a Professional Investor subscribes to the relevant Specified Product ("**Acceptance Notice**"). Such Fund Placement Fee Notice shall, at the minimum, contain all of the following details:
 - (i) the Invested Amount paid or payable by SBIDM and/or the relevant Professional Investor;
 - (ii) details of how the Distribution Fee was calculated for SBIDM and/or such Professional Investor (including reference rate applied where the Invested Amount is paid or payable to the Company by SBIDM and/or a Professional Investor in a currency other than SGD); and
 - (iii) such other information as mutually agreed between the Company and SBIDM from time to time, which may be done by way of email;
- (b) where Fund Trailer Fee is payable to SBIDM by the Company, for as long as SBIDM or a Professional Investor remains a subscriber of any Specified Fund, within seven (7) days after the end of every year, the Company shall provide SBIDM with a report ("**Fund Trailer Fee Report**"), which sets out (i) the total Fund Trailer Fee payable to SBIDM; (ii) details of how the Fund Trailer Fee was calculated for the relevant Specified Fund (including reference rate applied where the Invested Amount is paid or payable to the Company in a currency other than SGD) and (iii) such other information as mutually agreed in writing between the Company and SBIDM from time to time, which may be done by way of email;
- (c) If SBIDM disputes the content or amount set out in the Acceptance Notice or Fund Trailer Fee Report, SBIDM is entitled to raise a dispute in accordance with Clause 24 (*Dispute Resolution*);
- (d) where both parties have agreed on the content and amount set out in the Acceptance Notice or the Fund Trailer Fee Report or where the Company does not issue any Acceptance Notice or Fund Trailer Fee Report, SBIDM shall issue an invoice to the Company and the Company shall pay SBIDM the the relevant Distributor Fee or Fund Trailer Fee within fourteen (14) days from the date of invoice; and
- (e) if subsequent reconciliation between SBIDM or the Company's own records and the Acceptance Notice or Fund Trailer Fee Report reveals:
 - (i) an underpayment of Distributor Fee, the Company shall reimburse SBIDM for the amount of underpayment within fourteen (14) days of receipt of a written notification from SBIDM or upon the Company becoming aware of the underpayment; and
 - (ii) an overpayment of Distributor Fee, the Company shall be entitled to credit the amount of such overpayment against the next Distributor Fee payable to SBIDM.

12. SET OFF

- 12.1. **SBIDM right of set-off.** SBIDM may from time to time, without notice, set-off or deduct by whatever means the whole or any part of the liabilities of the Company under these Distributor Terms or any other agreement between (a) SBIDM and the Company (whether such liabilities are present, future, actual or contingent or potential, liquidated or unliquidated and irrespective of the currency of their denomination) against any amounts (i) held by SBIDM on behalf of the Company or (ii) owed by SBIDM to the Company under these Distributor Terms or under any agreement between SBIDM and the Company.

13. CONFIDENTIAL INFORMATION

- 13.1. **Confidentiality obligations.** Each party will, and will cause its Representatives to, keep confidential and not use or disclose the other party's Confidential Information except as permitted by these Distributor Terms.
- 13.2. **Authorised Third Parties.** Each party agrees to limit access to the other party's Confidential Information to its Representatives, (in the case of SBIDM) SBIDM Parties, any Sub-distributors and Professional Investors and (in the

case of the Company) the Company Affiliates, who have a need to access such information in accordance with the terms of these Distributor Terms.

- 13.3. **Confidential Information proprietary to disclosing party** . Both Parties agree that all Confidential Information is proprietary to the disclosing party and shall remain the sole property of the disclosing party . The receiving party will be liable to the disclosing party for any unauthorised disclosure by its Representatives.
- 13.4. **Exceptions.** This Clause is not breached by uses or disclosures of Confidential Information that are (i) authorised in writing by the disclosing party prior to the receiving party's use or disclosure; or (ii) required by Applicable Laws, or by a Regulatory Body ("**Compelled Disclosure**") provided that, such party will use reasonable efforts to provide the other party with prior notice (to the extent legally permitted) in order to afford the other party an opportunity to seek a protective order or otherwise challenge the Compelled Disclosure. The non-disclosing party is solely responsible for any expenses incurred in seeking to prevent a Compelled Disclosure. After provision of such legally permissible prior notice, the disclosing party will not be liable if such party complies with the disclosure after giving the other party a reasonable amount of time to respond.
- 13.5. **Information regarding Specified Products.** The Parties agree that information provided by the Company to SBIDM regarding any Specified Products shall not be considered as Confidential Information and shall not be subject to any confidentiality obligations under these Distributor Terms.
- 13.6. **General knowledge.** Nothing in these Distributor Terms shall prevent the receiving party from using for the benefit of itself or any other party or from disclosing to any other party any general knowledge or experience it may obtain as a result of any discussion with the disclosing party provided that it does not use the disclosing party's Confidential Information in breach of these Distributor Terms.
- 13.7. **Expiration or Termination of these Distributor Terms.** Unless expressly permitted under these Distributor Terms, on expiry or termination of these Distributor Terms, at the written request of the disclosing party, all Confidential Information must either be returned to the disclosing party or destroyed by the receiving party and its Representatives no later than thirty (30) days after the written request; provided, however, that (i) the receiving party and its Representatives, subject to the obligations of these Distributor Terms, shall not be required to destroy electronic copies of any computer records or files containing the Confidential Information which have been created pursuant to automatic archiving or back-up procedures on secured central storage servers and which cannot reasonably be deleted, and (ii) the receiving party may retain one (1) electronic copy of the Confidential Information (the "**Retained Copy**"), but the Retained Copy shall be accessed and used by the receiving party solely for the purposes of (A) ensuring compliance with Applicable Laws and record retention policies, and (B) defending or maintaining any litigation with respect to the terms of these Distributor Terms. At the request of the disclosing party, the receiving party will furnish a certificate, signed by the receiving party, certifying that any Confidential Information not returned to the disclosing party has been returned or destroyed by the Receiving party in accordance with this Clause.

14. PERSONAL DATA

- 14.1. **Disclosure and use of Personal Data.** To the extent the parties disclose Personal Data pursuant to these Distributor Terms, each party shall comply with applicable Data Protection Legislation with regard to any and all Personal Data that it discloses to or receives from the other party ;.
- 14.2. **Independent Controller.** Where the parties Process Personal Data under or in connection these Distributor Terms, the parties agree that they are acting, and shall act, independently of one another in their respective Processing of such Personal Data. Where the PDPA is applicable, each party is considered as an independent organisation under the PDPA.
- 14.3. **Responsibility of the Parties.** Without limiting the roles described in Clause 14.2 (*Independent Controller*) above, each party agrees to do the following:
- (a) maintain a privacy policy that satisfies the relevant requirements under applicable Personal Data which apply to Processing of Personal Data and is accessible to the public;
 - (b) delete or destroy Personal Data, in accordance with the requirements of applicable Data Processing Legislation, upon the conclusion of its purpose for Processing such Personal Data unless Applicable Laws require a longer retention period;
 - (c) treat Personal Data as Confidential Information in accordance with these Distributor Terms;

- (d) only give lawful instructions to any Processors;
 - (e) be responsible for determining the legal basis of its own Processing activities;
 - (f) not attempt to re-identify any pseudonymized, anonymized, aggregate, or de-identified Personal Data without the other party's express written permission; and
 - (g) provide the other party with reasonable assistance, information and cooperation as such party may reasonably request to ensure compliance with the parties' respective obligations under applicable Data Protection Legislation.
- 14.4. **Obligation to implement organisational and technical measures.** Each party agrees and undertakes to implement appropriate technical and organisational measures to safeguard against unauthorised Processing of Personal Data including accidental or unlawful destruction, loss, unauthorised disclosure of, access to or alteration of Personal Data stored by such party.
- 14.5. **Obligation to provide notice.** If either party becomes aware of any one of the following incidents, it shall promptly notify the other party :
- (a) any breach of security or unauthorised access to Personal Data within 24 hours of becoming aware of incident; and
 - (b) any complaint, inquiry or request from any individual or Regulatory Body regarding Personal Data retained by such party unless such notice is prohibited by Applicable Laws.
- 14.6. **Prohibition to respond on behalf of the other party.** Each party shall refrain from notifying or responding to any individual or Regulatory Body on behalf of the other party unless specifically requested to do so by the other party.
- 14.7. **Transfer of Personal Data outside of Singapore.** Where Personal Data is transferred to countries outside of Singapore, the party transferring the Personal Data or the party whose subcontractors are transferring the Personal Data, as the case may be, to countries outside of Singapore will endeavour to take steps to ensure that any Personal Data transferred continues to receive a standard of protection that is at least comparable to that provided under the PDPA.

15. INTELLECTUAL PROPERTY

- 15.1. **Company grant of Intellectual Property Rights.** The Company grants SBIDM a worldwide, non-exclusive, non-transferable, royalty-free, license, with the right to sub-license (a) its Intellectual Property Rights in and to any Prescribed Materials and (b) name, logo and trademark solely to the extent necessary to perform SBIDM's obligations or exercise SBIDM's rights under these Distributor Terms. Except for such limited license to use the Company's Intellectual Property, no license in patent, copyright, trademark or trade secret, or other proprietary or intellectual property right now or hereafter owned, controlled or licensable by a party, is granted to SBIDM or shall be implied or arise by estoppel.

16. INDEMNITY

- 16.1. **Company indemnification.** The Company will indemnify, defend and hold SBIDM harmless from and against all Losses arising in connection with any of the following:
- (a) any Specified Product;
 - (b) any breach of Clause 13 (*Confidential Information*) and Clause 14 (*Personal Data*); and
 - (c) the licensing, use, reproduction, publishing, distribution or other exploitation of the Company's rights granted under Clause 15 (*Intellectual Property*) constitutes an infringement, dilution or unauthorised use of any Intellectual Property Rights of any third party.
- 16.2. **SBIDM indemnification.** SBIDM will indemnify, defend and hold harmless the Company from and against all Losses arising out of:
- (a) the performance of any Distribution Activities in breach of the provisions of these Distributor Terms; and

- (b) any breach of Clause 13 (*Confidential Information*) and Clause 14 (*Personal Data*).

17. EXCLUSION OF LIABILITY

- 17.1. **No liability for consequential losses.** Neither party will be liable to the other party for any lost profit, revenue, goodwill or indirect, special, incidental, consequential, cover, business interruption or punitive damages arising out of or related to these Distributor Terms whether an action is in contract or tort and regardless of the theory of liability, even if such party has been advised of the possibility of such damages or if such party's remedy otherwise fails of its essential purpose.
- 17.2. **Liability cap.** In no event shall SBIDM's aggregate liability, arising out of these Distributor Terms exceed the total Distribution Fees received by SBIDM under these Distributor Terms for the preceding twelve (12) months from the date giving rise to such Claim (or if such event occurs within the first twelve (12) months from the date SBIDM is first appointed by the Company under these Distributor Terms, the average Distribution Fees received by SBIDM on monthly basis multiplied by twelve (12)). The foregoing shall apply whether an action is in contract or tort and regardless of the theory of liability.
- 17.3. **Acknowledgement.** The parties acknowledge and agree that the exclusion of liability in this Clause 15 is reasonable having regard to all relevant factors, including the nature and cost of the Services provided and the allocation of risk and liability between the parties.

18. TERMINATION

- 18.1. **Termination without cause.** In addition to the other termination rights set forth in these Distributor Terms, either party may at any time suspend or terminate these Distributor Terms in whole, by giving the other party at least thirty (30) days written notice of suspension or termination.
- 18.2. **Termination for cause by SBIDM.** Without prejudice to any other rights or remedies under these Distributor Terms, SBIDM may at any time immediately suspend or terminate these Distributor Terms and the appointment of the Company, in whole or in part, if:
- (a) the Company commits a material breach of these Distributor Terms, which is not capable of remedy, or if capable of remedy, is not remedied to SBIDM's reasonable satisfaction within fourteen (14) days of receiving a notice from SBIDM requiring such remedy;
 - (b) the Company becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;
 - (c) the results of any "know your customer" or other similar checks or screenings under Applicable Laws or regulations conducted on the Company, any Company Representative are unsatisfactory to SBIDM or SBIDM considers, in SBIDM's discretion, the business relationship between the parties could cause reputational, regulatory, financial or operational harm to SBIDM;
 - (d) there is a withdrawal or termination, in whole or in part, of any licence, permission or authorisation required to operate the Company's business; or
 - (e) the Company has undergone a change of Control, or a sale or other sale of any substantial division or part of the Company's business without SBIDM's prior written consent.
- 18.3. **Termination for cause by the Company.** Without prejudice to any other rights or remedies under these Distributor Terms, the Company may at any time immediately suspend or terminate these Distributor Terms in whole or in part, if:
- (a) SBIDM commits a material breach of these Distributor Terms, which is not capable of remedy, or if capable of remedy, is not remedied to the Company's reasonable satisfaction within fourteen (14) days of receiving a notice from the Company requiring such remedy;

- (b) SBIDM becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors;
- (c) there is a withdrawal or termination, in whole or in part, of any licence, permission or authorisation required to operate SBIDM's business; or
- (d) the Company is required to terminate SBIDM's appointment as distributor pursuant to an order from any Regulatory Body or otherwise pursuant to Applicable Laws or the Company reasonably believes that SBIDM is using the appointment as a distributor for a purpose contrary to Applicable Laws.

18.4. **Consequence of termination.** Upon termination or expiration of these Distributor Terms, all rights and obligations of any party will cease to have effect immediately, save that the clauses which expressly or by implication have effect after termination will continue to be enforceable notwithstanding such termination (including all indemnities granted to SBIDM under these Distributor Terms, any exclusion of liabilities expressed by SBIDM, Clauses 8.7 (*Distribution Fee*), 9.6 (*Distribution Fee*), 10.3 (*Distributor Fee*), 12 (*Set Off*), 13 (*Confidential Information*), 14 (*Personal Data*), 16 (*Indemnity*) and 17 (*Exclusion of Liability*), 18.4 (*Consequences of Termination*), 23 (*Notice*), 24 (*Dispute Resolution*), 25 (*Governing Law and Jurisdiction*) and 26 (*Miscellaneous*)). Expiration or termination of these Distributor Terms will (a) not affect accrued rights, obligations and liabilities of any party under these Distributor Terms as at the date of expiration and termination of these Distributor Terms; (b) render all outstanding amount due to SBIDM to immediately become payable to SBIDM; and (c) cause each party to cease to use, return and/or destroy any property (including Intellectual Property Rights) or Confidential Information of the other party in accordance with these Distributor Terms.

19. SBIDM RIGHT OF AMENDMENT

- 19.1. **Right of amendment to Distributor Terms.** SBIDM reserves the right to change, modify, add or remove portions of these Distributor Terms ("**Terms Modifications**"), in whole or in part, at any time for any reason. Any Terms Modifications will be effective and binding on the Company immediately upon notice by SBIDM either (a) through publication on SBIDM's website or (b) by way of email delivery. The Company agrees and accepts that publication of amendments in the manner aforementioned is sufficient notice to the Company.
- 19.2. **Company right of termination.** In the event the Company does not agree to any Terms Modifications, the Company may terminate these Distributor Terms by giving at least fourteen (14) days prior written notice to SBIDM.

20. FORCE MAJEURE

- 20.1. **Force Majeure.** Except for the Company's obligation to pay SBIDM the Distribution Fee and any other amount under these Distributor Terms, each party is excused from performance under these Distributor Terms and shall not be liable for any delay in performance or non-performance, in whole or in part, due to circumstances beyond such party's reasonable control, including acts of God, acts of government, flood, fire, earthquakes, civil unrest, pandemics, epidemics, quarantines, acts of terror, strikes or other labor problems, regional shortage of adequate power or telecommunications or transportation, internet or other service disruptions involving hardware, software or power systems not within such party's possession or reasonable control, and denial of service attacks (each a "**Force Majeure Event**") That obligation will be suspended for the duration of the Force Majeure Event.

21. NO ASSIGNMENT

- 21.1. **No Assignment.** Neither party may assign, novate or transfer of all or any part of its rights and/or obligations under these Distributor Terms without the prior written consent of the other party.

22. SUBCONTRACTING BY SBIDM

- 22.1. **Subcontracting.** Each party may subcontract or delegate its obligations under these Distributor Terms to any third party in accordance with these Distributor Terms.

23. NOTICE

- 23.1. **Notices.** All notices, requests, demands, or other communications under these Distributor Terms ("**Notices**") must be in English and in writing, and will be deemed to have been duly given when: (i) if personally delivered to the recipient, on the date in which it is delivered, (ii) if sent by reputable overnight or international delivery service (delivery charges prepaid), on the date in which it is delivered, (iii) if mailed by certified mail, return receipt requested (postage pre-paid), on the date in which it is delivered, or (iv) if delivered by email, on the date in which it has been sent by the sender (provided that the sender does not receive a notification that the email was not received by the recipient).
- 23.2. **Addresses for notices.** All Notices must be sent to a party's address or email address that has been provided to the other party in writing from time to time. In the case of the Company, all Notices will be delivered by SBIDM to the address or email address provided by the Company in any of the following documents submitted to SBIDM, whichever is later: (a) the application form; (b) the Fee Addendum or (c) change of details form.

24. DISPUTE RESOLUTION

- 24.1. **Dispute notice.** Without prejudice to either party's rights or remedies under these Distributor Terms, if any party (each a "**Disputing Party**") brings a dispute against the other party arising out of or in connection with these Distributor Terms ("**Dispute**"), such Disputing Party shall give to the other party a written notice of the Dispute, setting out the nature and full particulars of such Dispute ("**Dispute Notice**"). Following service of the Dispute Notice, the parties shall attempt to resolve the Dispute in good faith.
- 24.2. **Resolution period.** If the Parties are unable to resolve the Dispute within thirty (30) days of service of the Dispute Notice or such other period as mutually agreed between the parties ("**Negotiation Period**"), either party shall be entitled to commence proceedings, subject to Clause 25 (*Governing Law and Jurisdiction*) below.
- 24.3. **Settlement.** If the Dispute is resolved within the Negotiation Period, any settlement shall be recorded in writing and signed by the authorised representative of each party.

25. GOVERNING LAW AND JURISDICTION

- 25.1. **Governing law.** These Distributor Terms shall be governed by and construed in accordance with the laws of Singapore.
- 25.2. **Jurisdiction.** The Parties agree that any dispute arising out of or in connection with these Distributor Terms, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by the courts in Singapore.

26. MISCELLANEOUS

- 26.1. **Titles and headings.** Titles, captions and heading are included in these Distributor Terms for reference only and will be disregarded in interpreting or construing these Distributor Terms.
- 26.2. **Entire agreement.** These Distributor Terms contain the entire understanding of the parties hereto with respect to the subject matter herein and supersede all prior agreements and understandings, whether written or oral.
- 26.3. **Further assurances.** The Company shall, at SBIDM's request, execute or procure the execution of such documents and do or procure the doing of such acts or things as SBIDM may reasonably require for purposes in connection with these Distributor Terms.
- 26.4. **Severability.** Any term or provision of these Distributor Terms that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of these Distributor Terms or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.
- 26.5. **No waiver.** Failure to exercise or enforce any right or provision of these Distributor Terms shall not constitute a waiver of such right or provision. The parties intend these Distributor Terms to be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting an instrument or causing any instrument to be drafted.

- 26.6. **Independent contractors.** The relationship between the parties shall be that of independent contractors. Nothing in these Distributor Terms shall be construed to create the relationship of employer and employee, a joint venture, a partnership or joint association between the parties.
- 26.7. **No third party beneficiaries.** Save as expressly allowed under these Distributor Terms, no other person who is not a party to this Agreement will have any right whatsoever to enforce these Distributor Terms or have the benefit of any of its terms. The Contracts (Rights of Third Parties) Act 2001 shall not under any circumstances apply to this Agreement.

SECTION B: DEFINITIONS

"Acceptance Notice"	has the meaning given to it in Clause 11.3;
"Accredited Investors"	has the meaning given to it in the Securities and Futures Act;
"Applicable Laws"	means (a) any law or regulation in the relevant jurisdictions applicable to a party and/or the Distribution Activities from time to time; (b) the operating rules, regulations and guidelines and technical standards promulgated from time to time by any organisation which apply in respect of the Services; and (c) any conditions placed on a licence issued to SBIDM by a Regulatory Body;
"Approved Territories"	has the meaning given to it in Clause 2.1;
"Buy Order Confirmation"	has the meaning given to it in Clause 8.2;
"CDD"	has the meaning given to it in Clause 7.1;
"Claims"	means any claim, demand, lawsuit, sanction, judgement, all foreseeable or unforeseeable and alleged or actual action, causes of action or other similar proceeding;
"Company"	has the meaning given to it in the Recital;
"Company Affiliates"	in relation to the Company, any entity that is from time to time, whether directly or indirectly Controlled by, Controlling or under common Control with the Company;
"Compelled Disclosure"	has the meaning given to it in Clause 13.4;
"Confidential Information"	means all information, data, practices and techniques relating to the Company or SBIDM (including any SBIDM Affiliate or the Company Affiliate, as applicable) clients, competitors, business, operations, strategies, computer systems, marketing systems and Intellectual Property Rights or other property, of which the other party becomes aware in negotiating or performing these Distributor Terms, but does not include information which is publicly available or was lawfully known at the time of disclosure or later becomes part of the public domain through no breach of these Distributor Terms. These Distributor Terms and all Fee Addendum constitute Confidential Information of SBIDM;
"Control"	in relation to a party, means direct or indirect ownership of more than 50% of the voting power or equity in an entity;
"Controller"	means an individual or organisation which, alone or jointly with others, determines the purposes and means of the processing of Personal Data;
"Corporate Entity"	has the meaning given to it in Clause 2.1;
"Data Protection Legislation"	all applicable laws, regulations, and other legally-binding requirements in any jurisdiction relating to privacy, data protection, data security, breach notification, or the Processing of Personal Data. For the avoidance of doubt, if a party's activities involving Personal Data are not within the scope of a given Data Protection Legislation, such Data Protection Legislation is not applicable for purposes of these Distributor Terms;
"Dispute"	has the meaning given to it in Clause 24.1;
"Dispute Notice"	has the meaning given to it in Clause 24.1;
"Disputing party"	has the meaning given to it in Clause 24.1;
"Distribution Activities"	has the meaning given to it in Clause 2.1;

"Distribution Commission"	Has the meaning given to it in Clause e
"Distributor Terms"	has the meaning given to it in the Recital;
"Distribution Fee"	means any Equity Placement Fee, Fund Placement Fee, Fund Trailer Fee, Fund Upfront Fee and/or Distribution Commission;
"Equity Placement Fee"	has the meaning given to it in Clause 10.3;
"Fee Addendum"	has the meaning given to it in the Recital;
"Force Majeure Event"	has the meaning given to it in Clause 20.1;
"Individual"	has the meaning given to it in Clause 2.1;
"Institutional Investors"	has the meaning given to it in the Securities and Futures Act;
"Intellectual Property Rights"	means any patent, right to invention, copyright, trademark, service mark, trade secret, trade dress, mask work, moral right, right of attribution or integrity, business names and domain names, goodwill and the right to sue for passing off or unfair competition, rights in computer software, database rights, right to use and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property or proprietary right arising under the laws of any jurisdiction (including, without limitation, all Claims and causes of action for infringement, misappropriation or violation thereof and all rights in any registrations and renewals), which subsist or will subsist in the future in any part of the world, and whether registered or unregistered (including any applications and rights to be granted, renewals or extensions of, and right to claim priority from, such rights;
"Invested Venture"	in relation to SBIDM, means any corporation or other entity (including partnerships and other business associations) that is not a subsidiary of SBIDM or an SBIDM Affiliate, but in which SBIDM or an SBIDM Affiliate owns an equity interest;
"Losses"	means any damages, awards, settlement amounts, fines, penalties, costs, fees and expenses (including, but not limited to, reasonable attorney's fees and expenses) or other liabilities or losses of any kind whatsoever that are incurred in connection with a Claim;
"Negotiation Period"	has the meaning given to it in Clause 24.2;
"Notice"	has the meaning given to it in Clause 23.1;
"OFAC"	means the Office of Foreign Asset Control of the United States Department of the Treasury;
"OFAC Lists"	means the sanctions lists maintained by OFAC, including the Specially Designated Nationals and Blocked Persons List, Foreign Sanctions Evaders List, and the Sectoral Sanctions Identifications List;
"PDPA"	means the Personal Data Protection Act 2012 of Singapore and when the context requires, its subsidiary legislation (including any, notice, order, proclamation, rule, regulation, notification, by-law or other instrument made under the Personal Data Protection Act 2012 of Singapore), as amended, supplemented or otherwise modified from time to time;
"Personal Data"	means any information that (a) identifies or relates to an individual who can be identified directly or indirectly from that data alone or in combination with other information in a party's possession or control or that such party is likely to have access to;
"Prescribed Materials"	has the meaning given to it in Clause 2.1;

"Processor"	the entity which Processes Personal Data on behalf of SBIDM or the Company, as applicable;
"Processing"	means any operation or set of operations which is performed upon Personal Data, whether or not by automatic means, including collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination, or otherwise making available, alignment or combination, restriction, erasure, or destruction, or any other activity that the relevant Data Protection Legislation may otherwise include in the definition of processing;
"Professional Investor"	has the meaning given to it in Clause 2.1;
"Regulatory Body"	means any governmental, regulatory, or administrative authority, department, agency, commission, board, tribunal, crown corporation, or other law, rule or regulation making entity (including any exchange) that SBIDM, any SBIDM Affiliate or the Company submits to, are regulated or governed by, or are subject to the jurisdiction of, in respect of these Distributor Terms, and any successor or replacement of any of the foregoing;
"Representatives"	means with respect to a party, the officers, directors or employees of such party;
"Retained Copy"	has the meaning given to it in Clause 13.7;
"Sanctions"	means any economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (a) Singapore, (b) the European Union, (c) the United States, (d) the United Kingdom, (e) the United Nations, or (f) any other relevant sanctions authorities;
"SBIDM Affiliate"	in relation to SBIDM, any Invested Venture or any entity that is from time to time, whether directly or indirectly Controlled by, Controlling or under common Control with SBIDM;
"SBIDM Onboarding Form"	has the meaning in the Recital;
"SBIDM Parties"	means any SBIDM Affiliate, Representatives, advisors, agent, subcontractor, consultant, service provider or partner of SBIDM;
"Securities and Futures Act"	means the Securities and Futures Act 2001 of Singapore and when the context requires, its subsidiary legislation (including any, notice, order, proclamation, rule, regulation, notification, by-law or other instrument made under the Securities and Futures Act 2001 of Singapore), as amended, supplemented or otherwise modified from time to time;
"Specified Debt Instrument"	has the meaning given to the term "debenture" in the Securities Futures Act;
"Specified Debt Instrument Buy Order"	has the meaning given to it in Clause 8.2;
"Specified Debt Instrument Buy Order"	has the meaning given to it in Clause 8.2;
"Specified Debt Instrument Settlement Amount"	has the meaning given to it in Clause 8.2;
"Specified Equity"	means shares, or any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership;
"Specified Equity Subscription Amount"	has the meaning given to it in Clause 10.2;

“Specified Fund” has the meaning given to the term “collective investment scheme” in the Securities Futures Act;

“Specified Subscription Form” **Fund** has the meaning given to it in Clause 9.2;

“Specified Subscription Amount” **Fund** has the meaning given to it in Clause 9.2;

“Specified Product” means either any Specified Debt Instrument or Specified Fund;

“Subscription Acceptance Confirmation” has the meaning given to it in Clause 9.2;

“Sub-distributor” has the meaning given to it in Clause 7.2;

“Terms Modifications” has the meaning given to it in Clause 19.1; and

“Upfront Fee” has the meaning given to it in Clause 8.7.