ANNEX A

EFFECT OF BEING TREATED AS AN ACCREDITED INVESTOR UNDER THE CONSENT PROVISIONS

General Warning: Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Investors who agree to be treated as accredited investors therefore forgo the benefit of certain regulatory safeguards. For example, issuers of securities are exempted from issuing a full prospectus registered with the Monetary Authority of Singapore (the "MAS") in respect of offers that are made only to accredited investors, and intermediaries are exempted from a number of business conduct requirements when dealing with accredited investors. Investors should consult a professional adviser if they do not understand any consequence of being treated as an accredited investor.

We are exempt from complying with certain requirements under the Financial Advisers Act, Chapter 110 of Singapore (the "FAA") and certain regulations, notices and guidelines issued thereunder, as well as certain requirements under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") and certain regulations and notices issued thereunder where we deal with you as an accredited investor.

Please refer to the following description of the effect under the consent provisions of you being treated by us as an accredited investor.

SFA and corresponding regulations, notices and guidelines.

1. **Prospectus Exemptions under Sections 275 and 305 of the SFA.** Under Part XIII of the SFA, all offers of securities and securities-based derivatives contracts, and units of collective investment schemes are required to be made in or accompanied by a prospectus in respect of the offer that is lodged and registered with the MAS and which complies with the prescribed content requirements, unless exempted.

   Sections 275 and 305 of the SFA are exemptions from the prospectus registration requirement under the SFA, and exempt the offeror from registering a prospectus when the offer of securities and securities-based derivatives contracts, and units of collective investment schemes is made to relevant persons. Relevant persons include accredited investors. In addition, secondary sales made to institutional investors and relevant persons, which include accredited investors, remain exempt from the prospectus registration requirement provided that certain requirements are met.

   When we deal with you as an accredited investor, the issuer and/or offeror is exempt from the prospectus requirements under Part XIII of the SFA pursuant to the exemptions under Sections 275 and 305 of the SFA. As a result of this, the issuer and/or offeror is not under any statutory obligation to ensure that all offers of the relevant products to you are made in or accompanied by a prospectus that is lodged and registered with the MAS and which complies with the prescribed content requirements. Consequently, the issuer and/or offeror is not subject to the statutory prospectus liability under the SFA and you would not be able to seek compensation from the Persons under the civil liability regime for prospectuses even if you suffer loss or damage as a result of any false or misleading statement in or omissions in the offering

document. Subsequent sales of securities, securities-based derivative contracts and collective investment schemes first sold under inter alia Section 275 and 305 can also be made to you, as well as transfers of securities of certain corporations and trusts. You are therefore not protected by the prospectus registration requirements of the SFA.

2. **Restrictions on Advertisements under Sections 251 and 300 of the SFA.** Sections 251 and 300 of the SFA prohibit any advertisement or publication referring to an offer or intended offer of securities and securities-based derivatives contracts, and units of collective investment schemes from being made, except in certain circumstances. This means where a preliminary document has been lodged with the MAS, certain communications may be made.

   When we deal with you as an accredited investor, you may receive communications relating to a preliminary document which has been lodged with the MAS. You are therefore not protected by the requirements of Sections 251 and 300 of the SFA.

3. **Part III of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR").**

   Part III of the SFR stipulates the requirements imposed on us in relation to the treatment of customers' **assets**. While we remain under the statutory obligation to deposit all assets received on your account in a custody account maintained in accordance with Regulation 27 of the SFR or any other account into which you direct the assets be deposited, as an accredited investor, the enhanced safeguards in relation to the assets that we receive on your account will not apply.

   A summary of the enhanced safeguards is set out below:

	Retail customer	**Accredited investor**
Disclosure requirement	• to make certain disclosures (such as whether the assets will be commingled with other customers and the risks of commingling, consequences if the institution which maintains the custody account becomes insolvent) in writing prior to depositing assets in custody account	• No such requirement
Prohibition on transferring title of assets received from customer to or any other person	• Prohibited unless transferred in connection with lending of specified products in accordance with Regulation 45	• No such requirement
Withdrawals from custody account to transfer the asset to any other person or account in	• Not permitted to transfer retail customer's assets, to meet any obligation of the	• Permitted

accordance with the written direction of the customer	Bank in relation to any transaction entered into by the Bank for the benefit of the Bank	
Mortgage of customer's assets – the Bank may mortgage, charge, pledge or hypothecate customer's assets for a sum not exceeding the amount owed by the customer to the Bank	• Prior to doing so, the Bank must inform the retail customer of this right, explain the risks and obtain written consent of the retail customer	• No equivalent requirement

4. **Regulation 47BA of the SFR.** Regulation 47BA of the SFR provides that a bank must not deal with a retail customer as an agent when dealing in capital markets products that are over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading.

   When we deal with you as an accredited investor, we are exempt from treating you as a "retail investor" and may therefore deal with you as an agent in relation to over-the-counter derivatives contracts and/or spot foreign exchange contracts, for the purposes of leveraged foreign exchange trading.

5. **Regulation 47E of the SFR.** Regulation 47E(1) of the SFR provide for certain risk disclosure requirements that a bank that deals in capital markets products must comply with in relation to trading in futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and foreign exchange over-the-counter derivatives contracts for retail customers that are not related corporations of the bank.

   Accordingly, when we deal with you as an accredited investor, we are not under any statutory obligation to provide you with the risk disclosures in the manner contemplated under Regulation 47E of the SFR. You are therefore not protected by the risk disclosure requirements under Regulation 47E of the SFR.

6. **Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d), (e) and (7) of the SFR.** Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d) and (e) of the SFR provide that where a principal wishes to appoint an individual as a provisional representative or temporary representative in respect of any SFA regulated activity, the principal is required to lodge with the MAS an undertaking to ensure that (i) the provisional representative or temporary representative is accompanied at all times by an authorised person when meeting any client or member of the public in the course of carrying on business in any SFA regulated activity, (ii) the provisional representative or temporary representative sends concurrently to an authorised person all electronic mail that he sends to any client or member of the public in the course of carrying on business in any SFA regulated activity and (iii) the provisional representative or temporary representative does not communicate by telephone with any client or member of the public in the course of carrying on business in any SFA regulated activity, other than by telephone conference in the presence of an authorised person. An "authorised person" for these purposes refers to an appointed representative or a director of the principal, an officer of the principal whose primary function is to ensure that the carrying on of business in the SFA regulated activity in question complies with the applicable laws and requirements of the MAS or an officer of the principal appointed to supervise the representative in carrying on of business in the SFA regulated activity.

When we deal with you as an accredited investor, we are not under any statutory obligation to restrict the interactions with you that may be undertaken by our provisional representatives or temporary representatives in the course of carrying on business in any SFA regulated activity in the manner set out in Regulations 3A(5)(c), (d) and (e) of the SFR. You are therefore not protected by the requirements of Section 99H(1)(c) of the SFA read with Regulations 3A(5)(c), (d) and (e) of the SFR**.**

7. **Regulation 40 of the SFR.** Regulation 40(1) of the SFR provides that a bank is required to furnish to each customer on a monthly basis a statement of account containing certain particulars prescribed under Regulation 40(2) of the SFR. In addition, Regulation 40(3) of the SFR provides that a capital markets service licence holder is required to furnish to each customer, at the end of every quarter of a calendar year, a statement of account containing, where applicable, the assets, derivatives contracts of the customer and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading of the customer that are outstanding and have not been liquidated and cash balances (if any) of the customer at the end of that quarter.

When we deal with you as an accredited investor and provided we have made available to you (on a real-time basis) the prescribed particulars in the form of electronic records stored on an electronic facility and you have consented to those particulars being made available in this manner or you have requested in writing not to receive the statement of account, we are not under any statutory obligation to furnish a monthly or quarterly statement of account to you. You are therefore not protected by the requirements of Regulations 40(1) and (3) of the SFR.

8. **Regulation 47DA of the SFR.** Regulation 47DA(1) and (2) of the SFR provide for certain general risk disclosure requirements that a bank dealing in specified capital markets products must comply with.

"Specified capital markets products" means capital markets products other than futures contracts, spot foreign exchange contracts for the purposes of leveraged foreign exchange trading and foreign exchange over-the-counter derivatives contracts.

When we deal with you as an accredited investor, we are not under any statutory obligation to provide you with the risk disclosures, and the capacity in which we act, in the manner contemplated under Regulation 47DA of the SFR. You are therefore not protected by the requirements under Regulation 47DA of the SFR.

FAA and corresponding regulations, notices and guidelines

9. **Section 23F(1)(c) of the FAA read with Regulations 4A(4)(c), (d) and (e) of the Financial Advisers Regulations ("FAR").** Section 23F(1)(c) of the FAA read with Regulation 4A(4)(c), (d) and (e) of the FAR provides that where a principal wishes to appoint an individual as a provisional representative in respect of any financial advisory service, a principal is required to lodge with the MAS an undertaking to ensure that (i) the provisional representative is accompanied at all times by an authorised person when meeting any client or member of the public in the course of providing any financial advisory service, (ii) the provisional representative sends concurrently to an authorised person all electronic mail that he sends to any client or member of the public in the course of providing any financial advisory service and (iii) the provisional representative does not communicate by telephone with any client or member of the public when providing any financial advisory service, other than by telephone conference in the presence of an authorised person. An "authorised person" for these purposes refers to an appointed representative or a

director of the principal, an officer of the principal whose primary function is to ensure that the provision of financial advisory service in question complies with the applicable laws and requirements of the MAS or an officer of the principal appointed to supervise the representative in providing the financial advisory service.

When we deal with you as an "accredited investor", we are not under any statutory obligation to restrict the interactions with clients or members of public that may be undertaken by our provisional representatives in the course of providing any financial advisory service in the manner set out in Regulations 4A(4)(c), (d) and (e) of the FAR. You are therefore not protected by the requirements of Section 23F(1)(c) of the FAA read with Regulations 4A(4)(c), (d) and (e) of the FAR.

10. **Regulation 32C of the FAR.** Regulation 32C of the FAR exempts a foreign research house from having to hold a financial adviser's licence in respect of advising others by issuing or promulgating any research analyses or research reports concerning any investment product to any investor under an arrangement between the foreign research house and a financial adviser in Singapore, subject to certain conditions. These include a condition that where the research analysis or research report is issued or promulgated to a person who is not an accredited investor, expert investor or institutional investor, the analysis or report must contain a statement to the effect that the financial adviser in Singapore accepts legal responsibility for the contents of the analysis or report without any disclaimer limiting or otherwise curtailing such responsibility.

When we deal with you as an accredited investor, we need not expressly accept legal responsibility for the contents of any research analysis or research report issued or promulgated to you pursuant to an arrangement between us and a foreign research house. We are also not limited by the requirement to not include a disclaimer limiting or otherwise curtailing such legal responsibility. You are therefore not protected by these requirements under Regulation 32C of the FAR.

11. **Section 25 of the FAA and MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] and MAS Practice Note on Disclosure of Remuneration by Financial Advisers.**

Section 25 of the FAA imposes an obligation on a financial adviser to disclose to its clients and prospective clients all material information relating to any designated investment product recommended by the financial adviser, including the form and manner in which the information shall be disclosed. "**Material information**" includes the terms and conditions of the designated investment product and the benefits and risks that may arise from the designated investment product.

The MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03] sets out the standards to be maintained by a financial adviser and its representatives with respect to the information they disclose to clients. The Notice also sets out the general principles that apply to all disclosures by a financial adviser to its clients and the specific requirements as to the form and manner of disclosure that the financial adviser has to comply with in relation to, among others, Section 25 of the FAA.

We are not under any statutory obligation to provide you with all material information on any designated investment product in the prescribed form and manner, e.g. the benefits and risks of the designated investment product and the illustration of past and future performance of the designated investment

product. You are therefore not protected by the disclosure requirements in section 25 of the FAA and MAS Notice on Information to Clients and Product Information Disclosure [Notice No. FAA-N03].

12. **Section 27 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].** Section 27 of the FAA requires a financial adviser to have a reasonable basis for any recommendation on an investment product that is made to a client. The financial adviser is required to give consideration to the investment objectives, financial situation and particular needs of the client, and to conduct investigation on the investment product that is the subject matter of the recommendation, as is reasonable in all the circumstances. Failure to do so could, if certain conditions are satisfied, give the client a statutory cause of action to file a civil claim against the financial adviser for investment losses suffered by the client.

    The MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16] sets out requirements which apply to a financial adviser when it makes recommendations on investment products to its clients. In particular, the Notice sets out: (i) the type of information the financial adviser needs to gather from its client as part of the "know your client" process; (ii) the manner in which the financial adviser should conduct its analysis of the client's financial needs and how it should present its investment recommendations; and (iii) documentation and record keeping requirements relating to this process. In this connection, a financial adviser is required to ensure that, before it makes any recommendation on an investment product which is neither listed nor quoted on a securities market or futures market, it has been informed by the product manufacturer of the investment product as to whether the investment product is a "Specified Investment Product" ("**SIP**"). The financial adviser is required to keep proper records of such information and accordingly convey this information to a client who intends to transact in the investment product. SIPs include collective investment schemes and structured notes.

    When we deal with you as an accredited investor, we are not under any statutory obligation to ensure that we have regard to the information possessed by us concerning your investment objectives, financial situation and particular needs and have given consideration to and conducted investigation of the subject matter of any recommendation, and that the recommendation is based on such consideration and investigation. Further, you will not be able to rely on section 27 of the FAA in any claim against us for losses that may be suffered in respect of any investment that we may have recommended to you. You are therefore not protected by the requirements of section 27 of the FAA and MAS Notice on Recommendations on Investment Products [Notice No. FAA-N16].

13. **Regulation 18B of the FAR.** Regulation 18B of the FAR provides that before selling or marketing certain new products, a financial adviser is required to carry out a due diligence exercise to ascertain whether such new product is suitable for the targeted client. The due diligence exercise must include an assessment of several areas, including (i) an assessment of the type of targeted client the new product is suitable for and whether the new product matches the client base of the financial adviser; (ii) the key risks that a targeted client who invests in the new product potentially faces; and (iii) the processes in place for a representative of the financial adviser to determine whether the new product is suitable for the targeted client, taking into consideration the nature, key risks and features of the new product. The financial adviser is prohibited from selling or marketing any new product to any targeted client unless every member of its senior management has, on the basis of the result of the due diligence exercise, personally satisfied himself that the new product is suitable for the targeted client and personally approved the sale or marketing of the new product to the targeted client.

As a result of our exemption from compliance with Regulation 18B of the FAR when we deal with you as an accredited investor, we are not under any statutory obligation to carry out a due diligence exercise to ascertain whether any new product we wish to sell or market to you is suitable for you. You are therefore not protected by the requirements of Regulation 18B of the FAR.

IMPORTANT: As the regulatory requirements that we are exempted from when dealing with you as an accredited investor may be amended and updated from time to time due to regulatory changes, you may at any time request for the current list of regulatory requirements that we are exempted from when dealing with you as an "accredited investor" or refer to our website for the updates.

This document will be revised from time to time by Credit Agricole - Corporate & Investment Bank to reflect the necessary changes in the applicable regulations.