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Investment Products Terms

Section 3: Investment Products Terms

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Important notice

You need to read this document.

It sets out specific terms and conditions of investment products available through us, and the services related to them.

For individuals: You must read it in conjunction with our Customer Terms, Current/Cheque/Savings Account and Time Deposit Terms, the Online Trading Terms, Online Unit Trust Platform Terms, the product brochure, the risk disclosure documents (such as the "Know Your Investment Risk") and any other documents forming our banking agreement. To the extent of any inconsistency between these Investment Products Terms and our Customer Terms, these Investment Products Terms prevail.

For Corporate Customers: You must read it in conjunction with the terms applicable to your account consisting of the Account Terms, Standard Terms and Country Supplement or the General Account Terms, as applicable, or such other terms in effect from time to time (the "Current Account Terms"), the product brochure, the risk disclosure documents (such as the "Know Your Investment Risk") and any other documents forming our banking agreement. To the extent of any inconsistency between these Investment Products Terms and our Current Account Terms, these Terms prevail.

Parts F – G of, and all references to "Online Trading Terms" and "Online Unit Trust Platform Terms" in, these Investment Product Terms are not applicable to Corporate Customers.

Key words

The meaning of key words printed like this or Like This and other words used in our banking agreement is explained either in this document, in our Customer Terms or in our Current Account Terms (as the case may be). Additional key words which apply to the products referred to in these Investment Products Terms are explained in each Part of these Investment Products Terms.

Part A - General Terms and Interpretation

1. Scope and Prevalence

- 1.1 For individuals, these Investment Products Terms should be read in conjunction with:
- (a) Customer Terms – Section 1;
 - (b) Current/Cheque/Savings Account and Time Deposit Terms – Section 2;
 - (c) Online Trading Terms;
 - (d) Online Unit Trust Platform Terms;
 - (e) Pre-Order and Transaction Form; and
 - (f) For specific transactions, the documents for such specific transaction, including but not limited to the term sheet, offering document (prospectus; offering memorandum; pricing supplement and/or fact sheet) and Risk Disclosure Statements (as defined below).
- 1.2 For Corporate Customers, these Investment Products Terms (save for Parts F – G) should be read in conjunction with:
- (a) the terms and conditions applicable to your account consisting of the Account Terms, Standard Terms, and relevant Country Supplement, as applicable, or such other terms in effect from time to time (the “**Current Account Terms**”);
 - (b) the Investment Services All-In-1 Form; and (e) For specific transactions, the documents for such specific transaction, including but not limited to the term sheet, offering document (prospectus; offering memorandum; pricing supplement and/or fact sheet) and Risk Disclosure Statements (as defined below).
- All references to “Online Trading Terms” and “Online Unit Trust Platform Terms” in these Investment Products Terms are not applicable to Corporate Customers.
- 1.3 These Investment Products Terms govern the provision of the Services by us to you, and the entry into of Transactions relating to Investment Products.
- 1.4 These Investment Products Terms, all Services and all Transactions, are subject to Applicable Laws. To the extent that any provision of Applicable Laws conflicts with any provision of these Investment Products Terms, such provision of Applicable Laws cannot be varied contractually, such provision of Applicable Laws shall prevail in relation to such conflict.

2. Provision and Availability of Services related to Investment Products

Notwithstanding the entry into of these Investment Products Terms, we have no obligation to provide any particular Service to, or enter into any Transaction for or with, you or on your behalf, and we may refuse to do so. No reasons for any refusal, termination or discontinuance need to be given to you.

We may require you to sign additional documentation in order to provide any Services or enter into Transactions.

3. Services related to Investment Products

3.1 You acknowledge and confirm that in giving any instruction to us in respect of any dealing with an Investment Product, you understand the Transaction and you have made an independent assessment and decision on the risks involved, its appropriateness for you, taking into account your circumstances and objectives in dealing with the investment. In determining the suitability of the Investment Product, you are encouraged to seek advice from an independent financial adviser or conduct your own independent investigations as you deem appropriate. You agree and acknowledge that you shall not rely on us, our officers, employees, representatives or agents or on any information (written or oral) produced or provided by any of the abovementioned persons in making the investment decision (including but not limited to considerations as to whether to deal with the investment or the profitability of the investment).

3.2 Our Role & Your Representations and Warranties

- 3.2.1 You agree that we do not have nor will we undertake any fiduciary or other duty of care or skill to you and you will be responsible for all investment decisions. We will not exercise judgment on your behalf as to the merit, appropriateness or risks of any investment or Transaction. We are under no duty to assess the prudence or otherwise of any instruction given by you. You shall not rely on any communication (written or oral) from us or any of our officers, employees, representatives or agents as a recommendation or as investment advice. You acknowledge and agree that you are aware that we do not hold out any of our officers, employees, representatives or agents as having any authority to provide you with investment or financial advice (unless mandated by the statutory laws of Singapore). While we may provide certain information on Investment Products (or the relevant reference underlying), transactions or markets such as research, reports, market trends, investment analysis, commentary or internal ratings upon the performance of selected companies, assets, interest rates, exchange rates and/or indices, you represent, warrant and fully understand and agree that such information should not be construed as
- (a) any endorsement of the investment products (or the relevant reference underlying), transactions or markets;
 - (b) a representation that we have performed any due diligence on the

- investment products (or the relevant reference underlying), transactions or markets;
- (c) a recommendation or an investment or financial advice;
 - (d) us acting as your adviser or fiduciary;
 - (e) information which you can or may rely on in connection with your investment decision; or
 - (f) our representation that the information in the materials is complete, accurate, clear, fair and not misleading (as we do not make any representation with respect to the contents of the materials), and you shall not rely on us, our officers, employees, representatives or agents, or on any information (written or oral) produced or provided by any of the abovementioned persons in making any investment decision. If, notwithstanding this clause, any of our officers, employees, representatives or agents gives any information that you construe as or is purported to be a recommendation or an investment or financial advice to you, we shall have no liability for such advice or recommendation unless such advice or recommendation is mandated by the statutory laws of Singapore (in which case any liability if at all shall apply only to the extent provided for by the statutory laws of Singapore).
- 3.2.2 All Transactions are conducted on the basis that you have the capability to make, and do make, an independent assessment and decision on the risks involved in each Transaction, and its appropriateness for you, and to monitor the performance of Investment Products purchased by, or Transactions entered into by you.
- 3.2.3 We do not monitor your investments nor do we provide portfolio monitoring services. For example, we may not update you on any credit rating changes to the Investment Products or issuers. Our postsales services relating to Investment Products, including serving as your custodian, are limited to informing you of the mark-to-market value of your Investment Products (where applicable) and notifying you of any corporate actions (where known to us). You will need to monitor your own investments and make an independent assessment on your investments.
- 3.2.5 You request us to contact you in relation to any investment opportunity which we consider may be of interest to you, but you acknowledge that we shall not be obliged to do so.
- 3.2.6 We accept no responsibility and shall have no liability whatsoever to you:
- (a) for advising (unless mandated by the statutory laws of Singapore, in which case any liability if at all shall apply only to the extent provided for by the statutory laws of Singapore) or giving any views or opinions to you as to whether or not to purchase any investments regardless of whether we have provided you with information on such investments, and you acknowledge the desirability and importance of seeking independent financial advice with respect to any investment opportunity; and
 - (b) for costs, loss and damages suffered or incurred by you as a result of, or in connection with the purchase of investments or any other transaction made or omitted to be made by you on the basis of any information, views or opinions provided by us pursuant to these Investment Product Terms unless such costs, loss or damages are directly caused by our gross negligence, wilful breach of duty or fraud in the provision of any such Information, views or opinions.
- 3.2.7 In particular, you agree that you will conduct your own due diligence exercise in respect of any Investment Product (including, where in relation to Securities, the Issuer) and acknowledge that we make no representation or warranty of any sort with respect to any Investment Product.
- 3.2.8 Nothing herein provided shall be considered or interpreted as constituting a fiduciary relationship between us. We shall be under no duty to take any action other than as specified in these Investment Products Terms in respect of any cash or Securities or other property of yours held by us and/or our nominee under these Investment Products Terms.
- 3.2.9 The services to be provided by us (and by our nominee on behalf of us) to you under these Investment Product Terms are non-exclusive and we and/or our nominee shall be permitted to perform such services for such other persons as we and/or our nominee at our discretion deem fit.
- 3.2.10 We may at our discretion appoint any agent, broker, nominee, custodian, subcustodian, settlement agent, Securities depository or other third party in any part of the world and pay them fees, costs, commissions and other expenses.
- 3.2.11 You agree that any trade or transaction in respect of securities or futures contracts (regardless of whether it is a sale or purchase) which is executed or completed by the Bank after 5 p.m. in Singapore shall be deemed as a trade or transaction which takes place on the next Business Day. Without prejudice to the generality of the above, this mode of timing shall apply to the sending of contract notes.

4. Risk Disclosure Statements

Risk Disclosure Statements apply to certain accounts, services and products. These Risk Disclosure Statements are found in the Appendices to these Investment Products Terms, and in separate documents such as the “Know Your Investment Risk” document provided to you from time to time (“KYIR”), and it is important that you read and understand them if you have (or intend to have) any accounts, or if you have obtained (or intend to obtain) any services or products, to which those Risk Disclosure Statements or KYIR apply.

The Risk Disclosure Statements do not explain all the risks and other significant aspects of entering into a Transaction or accepting the provision of a Service. Such risks can be substantial. You should consult your advisors on the nature of the Transaction or Service. In addition, you should carefully consider the risks specific to the Transaction or Service and whether the particular Transaction or Service is appropriate and suitable for you in the light of your experience, objectives and personal and financial circumstances.

If you use any Services or obtain any Investment Products to which the Risk Disclosure Statements or KYIRs relate, you confirm that you have read and understood the Risk Disclosure Statements set out in the Appendices to these Investment Products Terms and the relevant KYIRs.

5. Payments by the Bank

All payments by the Bank to you under any Transaction or Service shall be made to your account in connection with that Transaction or Service, or any of your accounts with the Bank or by such other means, in each case, as the Bank shall determine as appropriate in its discretion.

6. Meaning of words

6.1 Unless otherwise defined in the respective parts, the following definitions will apply for these Terms **Affiliate** means any subsidiary, related corporation, parent company, office, representative office, our associated company, and includes their respective successors and assigns.

Agreement means these Investment Products Terms including each Part hereof, as supplemented by the applicable Confirmation for each Structured Investment and such other document as we may specify from time to time in relation to the operation of any account, the provision of any Service and the entry into of any Transaction.

Applicable Laws means to the extent applicable, all laws, rules, regulations, notices, circulars, codes and guidelines of any regulatory, supervisory, governmental,

quasigovernmental or other authority or body or exchange or clearing house, in each case as supplemented and amended from time to time.

Corporate Customer means any corporate, partnership, sole-proprietorship, government or quasi-government organisation, club, society or charity, or any other similar entity that is our customer.

In relation to Corporate Customers, all references in these Investment Products Terms to the Customer Terms and/or the Current/Cheque/ Savings Account and Time Deposit Terms shall be deemed to be references to the Current Account Terms.

Business Day means a day when we are open for business in Singapore, or a day when both we and any of our relevant business centre(s) determined by us are open for business.

Business Trust has the meaning ascribed to it in the Business Trusts Act, Chapter 31A of Singapore.

Collective Investment Scheme has the meaning ascribed to it in the Securities and Futures Act.

Confirmation means a document or other evidence provided by us to you confirming the terms and conditions of the Investment Product.

Excluded Investment Product has the meaning ascribed to it in the notice issued pursuant to the Securities and Futures Act – SFA-N12.

Investment Product means Securities and Structured Investments.

Issuer shall have the meaning ascribed to it in Part B1, clause 1.3.2.

Liabilities means all monies, obligations and liabilities now or at any time hereafter due, owing by you or incurred by any of the Standard Chartered Group entities, anywhere, whether on the account, or in respect of any Investment Product, Services or any Transaction or any instructions or otherwise in whatever manner and actual or contingent, present or future and in whatever currency and whether solely or jointly and in whatever name, style or form and whether as principal debtor or as surety, including all obligations assumed by any Standard Chartered Group entities in your favour or other persons at your request, together with interest, commissions, fees, charges and all expenses and legal costs on a full indemnity basis.

Securities means:

- (a) debentures or stocks issued or proposed to be issued by a government;
- (b) debentures, stocks or shares issued or proposed to be issued by a corporation or body unincorporated;
- (c) rights, options, derivatives or interests (whether described as units or otherwise)

in, or in respect of, the debentures, stocks or shares described in paragraph (a) and (b);

- (d) certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, debentures, stocks or shares described in paragraph (a) and (b);
- (e) any right under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in:
 - (i) the value or price of any debentures, stocks or shares described in paragraph (a) and (b);
 - (ii) the value or price of any group of any debentures, stocks or shares described in paragraph (a) and (b); or
 - (iii) an index of any debentures, stocks or shares described in paragraph (a) and (b);
- (f) any unit in a Collective Investment Scheme or a Business Trust or any derivative of a unit in a Business Trust, but does not include:
 - (i) futures contracts;
 - (ii) bills of exchange;
 - (iii) promissory notes; or
 - (iv) certificates of deposit issued by a bank or finance company whether situated in or outside Singapore; and
- (g) any other interests, rights or property, whether in the form of an instrument or otherwise, commonly known as securities in the jurisdiction in which they are created or issued; but Securities shall not include Structured Investments.

Securities and Futures Act means the Securities and Futures Act (Chapter 289) of Singapore. **Service** means all or any of the services provided by us including the provision of all banking facilities, functions and products and financial services, whether at any of our branches, over the telephone, or through ATMs, internet banking, other electronic terminals, equipment or system or otherwise and “Services” shall refer to any, all or a combination of the services provided us.

Share has the meaning ascribed to it in Part B2. **Specified Investment Product** means any Security or other Investment Product other than an Excluded Investment Product.

Standard Chartered Group means any one or more of Standard Chartered Bank, its subsidiaries, associated companies and Affiliates (including, without limitation, us and our Affiliates).

6.2

Structured Investment means any structured investment entered into between us under this Agreement to which Part C of these Investment Products Terms and the applicable Confirmation apply.

Transaction means any transaction effected by us with you or for or on your behalf pursuant to or in connection with these Investment Products Terms, any account, Investment Product or Service, including for the avoidance of doubt any such transaction in Structured Investments unless otherwise specified.

Further, in these Investment Products Terms, unless specified otherwise or unless the context requires otherwise:

- (a) a reference to any statute, statutory provision or regulation shall be construed as a reference to the same as it may be amended, modified or re-enacted from time to time;
- (b) headings and titles are for convenience only and do not affect its interpretation;
- (c) the singular includes the plural and vice versa;
- (d) “**assets**” means property or assets of any nature and includes all or part of any present and future business, undertaking, real property, personal property, uncalled capital, revenues and any rights of every description (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing;
- (e) any reference to our “**discretion**” shall be construed to refer to the our “**sole and absolute discretion**”; any determination to be made by us or any exercise by us of any rights or entitlement may be made at our sole and absolute discretion and, in every case, shall be conclusive and binding on you; and the word “**includes**” or “**including**” as used in these Terms shall be construed to mean “**includes without limitation**” or, as the case may be, “**including without limitation**”; and
- (f) “**SCB**”, “**Bank**” and “**we**” means Standard Chartered Bank (Singapore) Limited.

Part B - Investment Services Terms

Part B1 - Terms Applicable For Dealings In Securities

The provisions set out in this Part B shall govern all dealings in Securities by you with or through us. They are without prejudice to any other terms which may be agreed between us in respect of particular transactions.

If any such other term applying to a particular transaction shall be inconsistent with any of these provisions, the former shall prevail.

1. Meaning of words

1.1 For the purposes of this Part B, unless the context otherwise requires:

Advance shall have the meaning ascribed to it in Part B1, clause 1.5.4.

Application Form means the "Pre-Order and Transaction Form" or any other form prescribed by us from time to time.

Benefit has the meaning ascribed to it in Part B1, clause 1.6.3.

Best Execution Arrangement has the meaning ascribed to it in Part B1, Clause 1.4.4.

CDP has the meaning ascribed to it in Part B1, clause 1.9.2.

Companies Act has the meaning ascribed to it in Part B2, clause 2.5.

Information has the meaning ascribed to it in Part B1, clause 1.3.1.

Investment Services means any and all services made available by us (or by an agent, broker, nominee, custodian, sub-custodian, settlement agent, Securities depository or other third party) to you for dealing in Securities under this Part B.

Liabilities has the meaning ascribed to it in Part B1, clause 1.8.1.

Order Placement means any instruction given by you (or on your behalf) to or through us for the purchase, sale, or other dealing in any Securities from, to or through us under this Part B. **Securities Settlement Account** shall mean the account(s) referred to in Part K of Section 2 - Current/Cheque/Savings Account and Time Deposit Terms.

Structured Note means a note or other debt security under which the amount of interest payable or the amount of principal repayable or the total return (or any combination) is to be calculated in whole or in part by reference to changes in any underlying security (including, without limitation, any share, note, bond, share index, note or bond index, or any right, option or derivative relating thereto) or any other underlying (including, without limitation, any currency, commodity, interest rate, index or the creditworthiness of a reference entity or (where

relevant) any right, option or derivative relating thereto).

Where different meanings are ascribed to the same expression in different Parts of this Part B, that expression shall bear the meaning ascribed to it in each Part only for the purposes of that Part, unless the context otherwise requires.

1.2 Our Role and Additional Representations and Warranties from You

1.2.1 Further to clause 3.2 of Part A of these Investment Products Terms, you further agree and acknowledge that you are responsible for fully understanding and complying with the rules and regulations of each exchange or market on which a Security is entered into by or through us for your account, as well as those of any relevant clearing house and any applicable regulatory or self-regulatory body, in each case to the extent they are applicable to you. A breach of any such rules or regulations may result in disciplinary action or civil liabilities against you (including fines and other penalties). Without limitation of the foregoing, you understand and acknowledge that many exchanges have rules which prohibit the execution of certain types of transactions using their trading facilities, such as wash trades and pre-arranged trades. In addition, most exchanges and/or regulatory authorities prohibit the manipulation of their markets.

1.2.2 You acknowledge and agree that we or our Affiliates may have an interest or relationship which may give rise to a conflict of interest in relation to a transaction effected with you. Such interest or relationship may include, without limitation:

- (a) acting as financial adviser or lending banker to the Issuer;
- (b) being an underwriter, arranger or Issuer of Securities;
- (c) being the other party to the transaction, or acting as principal selling our own property to you or buying property from you, and thereby making a profit or taking a mark-up, markdown or credit for our own account; and
- (d) holding a long or short position in Securities, currencies, commodities or other investments.

1.3 Information on Securities

1.3.1 We will, upon you applying to purchase Securities, provide to you, where available, certain information ("**Information**") regarding Securities.

- 1.3.2 Where the issuer of any Securities (an **"Issuer"**) is a person other than us, we undertake no liability as regards the performance of the obligations represented by the Issuer or the risk of default by the Issuer. You acknowledge that (unless we specify otherwise) we are assisting you to purchase Securities from such Issuers and do not act as agent on behalf of the Issuers.
- 1.3.3 All instructions and Transactions involving Securities are subject to the applicable offering documents, constitutive documents, information memoranda, prospectuses and other contractual terms of the relevant Securities, which will be provided by us upon request. The Information to be provided to you by us may comprise such documents and:
- (a) Information produced and provided to us on behalf of the relevant Issuer and by any representative, agent or adviser to such Issuer; and/or
 - (b) statistical information in respect of past performance of Securities generated by us in relation to the relevant Securities.
- 1.3.4 If you wish to raise any questions or seek further details in respect of the Information provided, you must address such questions to us in writing and we will use reasonable endeavours to obtain a written response to such questions from the appropriate Issuer or institution concerned.
- 1.4 Acquisition, Holding and Redemption of Securities**
- 1.4.1 If you decide to take advantage of the Services provided by us to purchase any Securities:
- (a) you must instruct us, in accordance with Part B, clause 1.2, and you are deemed (unless otherwise notified by us) to thereby:-
 - (i) in the case of Securities that are units of Collective Investment Schemes or exchanged traded Securities, authorise us on your behalf, and as your agent to place an order for such unit; and
 - (ii) in the case of Securities other than units of Collective Investment Schemes, or exchange traded Securities, agree to purchase such Securities from us acting as principal;
 - (b) we will use reasonable endeavours to purchase from the relevant Issuer(s) the proposed Securities. You acknowledge and agree that until we have sent an order confirmation to you confirming the purchase of such Securities from the relevant Issuer(s), you will not be entitled to any such Securities. You acknowledge that in placing any Order Placement, we may, if we have received Order Placements from other clients for:-
 - (i) units in any Collective Investment Scheme, stocks or shares issued by the same Issuer, aggregate your Order Placement with such other Order Placements and place an aggregated Order Placement; and
 - (ii) Securities other than units in any Collective Investment Scheme, stocks or shares, sell to you only if your Order Placement, when aggregated with such other Order Placements, reaches or exceeds such minimum as may be required by us; and
- (c) you hereby authorise us, upon receipt from you of instructions as described in (a) above, and without further instructions from you, to debit the relevant account with an amount in the relevant currency equal to the subscription moneys or purchase moneys and other charges, costs, fees, taxes, expenses (if any) required to be paid for or in connection with the acquisition of the Securities.
- 1.4.2 For the avoidance of doubt you hereby expressly acknowledge and agree that (a) we are not obliged to accept any Order Placement from you, or to act in respect of any Order Placement for you, in whole or in part; (b) any Issuer which receives an Order Placement from us will not be obliged to accept such Order Placement in whole or in part, and we shall not have any responsibility or liability for ensuring that the relevant Issuer issues the Securities or for any losses which you may suffer or incur as a result of any refusal to accept or delay in accepting such Order Placement by us or any such Issuer; and (c) in respect of purchases or subscriptions of units in any Collective Investment Scheme by means of the Services provided by us, our responsibility is solely to implement your instructions subject to the terms hereof.
- 1.4.3 You acknowledge and agree that subject to Part E of these Investment Products Terms, any Securities (other than units of Collective Investment Schemes purchased using CPF monies) purchased or subscribed for in accordance with Part B1, clause 1.4.1 will be delivered direct to us as custodian (in accordance with Part E of these Investment Products Terms) and such Securities will be held by us or our nominee as custodian for and on behalf of you.
- 1.4.4 We may execute your Order Placement through our affiliates, connected parties or third-party brokers and will take into account relevant execution factors including price, costs, speed of execution, likelihood of execution and speed of settlement, size and

nature of such Order Placement to achieve the best available terms for you. When an external quote is not available for your Order Placement due to circumstances including insufficient pricing information, or insufficient immediately available liquidity, the Order Placement may be executed through us internally. We have in place policies to address best execution, which may be amended at our sole discretion from time to time (the "Best Execution Arrangement"). For the avoidance of doubt, you acknowledge and agree that we will not be liable for any failure to meet a deadline in Order Placement for any reason, unless such failure is directly due to our negligence, wilful default or fraud in our part.

- 1.4.5 If we place an aggregated order placement in accordance with Part B1, clause 1.4.1 (b) above then we will upon issue of the relevant Securities allocate the Securities between the various purchasing clients including you, in such proportion as may be determined by us.
- 1.4.6 By applying for the Securities to be provided in accordance with these Investment Products Terms, you agree that in addition to our rights under the Customer Terms or, as the case may be the Current Account Terms, as applicable (and any of other policies relating to data handling that we make available to you from time to time), we may from time to time release or provide to our nominee (or any sub-custodian appointed by us pursuant to Part E, clause 1.3 or the Issuer all or any Information held by us in respect of you and the account on the basis that our nominee (or such sub-custodian, our personnel and staff) will, save to the extent that it is required to disclose the same in order to comply with any laws or regulations or the requirements of any statutory and regulatory authorities or to carry out the duties and comply with the obligations referred to in these Investment Products Terms.
- 1.4.7 Upon any redemption or sale of the Securities or part thereof pursuant to these Investment Products Terms, we will credit to the account such moneys (net of any fees, charges, taxes or expenses incurred in connection with the redemption or sale) as may be received in consideration of the redemption or sale of the Securities or part thereof. We will not be under any duty to ascertain or have any responsibility for the adequacy of the consideration received.
- 1.4.8 In respect of Securities with a specified maturity date, you agree to hold such Securities to their specified maturity and acknowledge that you may suffer and/

or bear costs in connection with any early redemption or sale. You agree not to sell or transfer the Securities save with our prior written consent (such consent not to be unreasonably withheld). For the avoidance of doubt, we shall be entitled to withhold such consent if, amongst other reasons, the resale restrictions or other restrictions or applicable laws and regulations relating to such Securities prohibit such sale or transfer in Singapore or elsewhere, or if applicable tax or other laws would impose any liability on us in connection with such sale or transfer. If we consent to the sale, such sale is conditional upon the purchaser for such Securities being an institutional or relevant person as defined in the Securities and Futures Act (or fall within such other category as we may consider appropriate, having regard to the jurisdiction in which that person is resident and the nature of the relevant Securities) and on such purchaser executing such account opening agreement or custody agreement with us as may be applicable. If the amount of your Securities is smaller than the minimum denomination of such Securities, you may not effect any such sale or transfer. You may not withdraw your Securities if the proposed withdrawal is of an amount that is below the minimum denomination of such Securities.

1.4.9 If, in our opinion, we believe there is a dispute between us about an order or Instruction you have given us (such as the number of Securities you have asked us to buy or sell, the bid or ask price or that the actual number of Securities held in custody with us for you is insufficient (for any reason including a delay in the updating of the number of Securities following a corporate action adjustment) for your sell order), we may take any action which we consider, in our discretion, necessary to close any open position that is the subject of the dispute (for example, selling or performing a buy-back on your behalf of the relevant Securities), without any prior notice to you.

1.4.10 If you are selling or redeeming Securities, you agree that it is your responsibility to ensure that you have sufficient Securities in your account. We may refuse to carry out any instruction to sell or redeem any Securities if insufficient Securities are held in or for your account. We will generally only place orders for the sale of Securities provided such Securities are in the account we maintain for you, free of all liens and other encumbrances whatsoever. On receipt of any instruction to sell or redeem the Securities, we shall be entitled to debit any account we maintain for you with the relevant Securities on or (at our discretion) at any time before completion of the said sale or redemption. You

acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of such Securities until completion of the said sale or redemption. If for any reason there are insufficient Securities in the account we maintain for you, we may or may be required to acquire Securities on your behalf in order to complete the transaction. In this event, you shall be liable for all losses incurred in connection with the acquisition of these Securities on your behalf.

1.5 Receipt and Disbursement of Moneys

1.5.1 The account shall be used for the purposes of the settlement of the Securities transactions contemplated in these Investment Products Terms. If you do not already maintain a deposit account with us, we may require you to open such an account to serve as the account for the purposes of the Investment Services. Some products may require you to open a specific type of account even if you already have a deposit account with us.

1.5.2 Subject to these Investment Products Terms and the account terms set out in Part J of Section 2 – Current/Cheque/Savings Account and Time Deposit Terms or the equivalent provisions of the Current Account Terms, as applicable, we hold in the account:

- (a) all cash received by us from or for your account for the purpose of acquiring Securities;
- (b) all cash received by us and/or our nominee for your account from the disposal or redemption of such Securities or part thereof; and
- (c) all income (if any) and other payments received in respect of the Securities held pursuant to these Investment Products Terms on behalf of you.

We will make arrangements for the collection and receipt of (subject to receipt of the same from the relevant Issuer of the Securities) all income and other payments received with respect to the Securities held pursuant to these Investment Products Terms to be credited into the account.

1.5.3 Subject always to the provisions of Part B, clause 1.5.4 below, we will make payments from the account without further instructions from you, and you hereby authorise us to make such payments, only:

- (a) upon the placing of an Order Placement or purchase of Securities for your account and for payments in connection with the registration of such Securities in the name of our nominee; and
- (b) for the payment by you, whether to us or otherwise, of all taxes, fees and disbursements, charges and expenses properly payable by you pursuant to these Terms, in respect of the

acquisition or holding of Securities or any payments in connection with the redemption and sale of Securities held on behalf of you or which are otherwise authorised by any applicable law (in each case, including the costs of any currency conversion that we consider necessary or desirable).

We may make other payments from the account in accordance with your instructions, and if you are a company, the instructions or receipt of any of your directors for the time being shall be a sufficient mandate or discharge to us. We may convert any payment made from your account into the relevant due currency (if different and even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as we reasonably consider appropriate. You agree that we may deduct our usual fees and costs in connection with the conversion. If a currency conversion that we consider necessary or desirable cannot reasonably be effected due to exchange controls, government restrictions, market conditions or other factors, you agree that we may take such further action that we may reasonably consider necessary (including taking any relevant action described in Part B1, clause 1.5.4).

1.5.4 You agree at all times to maintain sufficient funds in the account for the purposes of effecting any purchase of Securities on your instructions and/or for paying any fees, charges, taxes, costs or other expenses which you are liable to pay under these Terms. You acknowledge and agree that if at any time there are in our reasonable opinion (having regard to other payments debited or due to be debited) insufficient funds in the account for these purposes, we may:

- (a) decline to place an Order Placement on your behalf with any Issuer;
- (b) force-sell any Securities acquired for you;
- (c) (at our discretion and without any obligation to do so on our part) transfer funds as necessary from any other bank accounts maintained by you with us without further instruction or sanction from you and if we advance funds to you in accordance with (d) below, such that a debit balance occurs or any existing debit balance is increased on the account, we may in addition to the provisions of (d) below set-off such debit balance or the increase in the debit balance (as the case may be) on the account against any credit balance or balances which you may have in any other bank accounts with the us without

further instruction or sanction from you; or

- (d) advance, at our discretion, the necessary funds to you for the purpose of fulfilling an Order Placement or paying any such costs, charges, taxes, fees or expenses (an **"Advance"**) and debit the account with the amount of such Advance and in this event you shall pay interest on the Advance at the rate prescribed by us from time to time. In addition, you shall forthwith upon demand by us discharge the debit balance on the account to the extent that such debit balance arises by reason of the Advance and after demand pending such discharge we shall be entitled to charge (after as well as before judgment) default interest at the rate prescribed by us from time to time calculated on the amount which is the subject of such demand. If you fail to discharge the debit balance attributed to the Advance in accordance with this clause, we shall be entitled in addition to the remedy in (c) above to sell or otherwise liquidate (upon such terms and conditions as shall seem reasonable to us in all circumstances) such number of your Securities held by us or our nominee as is necessary to discharge the debit balance attributable to the Advance and any other outstanding Advances made pursuant to this clause and remit the proceeds to the account.

1.6 Fees, Charges and Taxes

- 1.6.1 You must pay fees to us for the Services performed by us and/or our nominee pursuant to these Investment Products Terms in accordance with a scale which we may prescribe from time to time. In relation to services which we consider exceptional in nature, you agree to pay to us such amount as may be agreed between us from time to time.
- 1.6.2 You shall pay or reimburse us on demand all costs and out-of-pocket expenses (including, without limitation, all costs and fees imposed by any Issuer of Securities and all taxes, duties or levies payable in any relevant jurisdiction in respect of any Securities acquired, held, redeemed or delivered pursuant to these Investment Products Terms) incurred by us in the performance of our duties or the exercise of our rights pursuant to these Investment Products Terms. We shall at our discretion pay or cause to be paid any and all taxes, duties or levies imposed on any Securities acquired, held, redeemed or delivered pursuant to these Investment Products Terms by any governmental authority. We shall be

entitled to debit the same from any of your account(s).

1.6.3

You acknowledge and agree that we may receive remuneration, fees, benefit in-kind, soft commissions, trailer commissions, and other selling or placing commission (howsoever designated) ("Benefit") from any person arising out of or in connection with any transactions with you or any provision of services to you (including, without limitation, representatives of any Issuer of Securities or any other person whatsoever in respect of which it provides Information to you under these Investment Products Terms) and that we are entitled to retain such Benefit for ourselves and shall have no obligation to account to you for all or any part of such Benefit. We may also share charges and commission with an Affiliate or third parties in respect of transactions carried out with you. In respect of Collective Investment Schemes, we generally receive between 70% to 100% of the applicable front-end fees, and between 30% to 50% of the annual management fees.

1.6.4

You shall be responsible for all taxes, duties and charges (including but not limited to tax reporting and withholding obligations) of any kind arising pursuant to the Services performed by us or transactions conducted with or through us. For the avoidance of doubt, we are not obliged to assist or facilitate in the handling of your tax matters, including but not limited to the submission of tax forms or tax reporting. In no event shall we, any of our Affiliates, agents, director, officer, employee be liable for any adverse tax implications in respect of the Services performed by us or transactions conducted with or through us.

1.7

Indemnity and Exclusion of Liability

1.7.1

You hereby agree to indemnify, keep us indemnified and hold us harmless for ourselves and our nominee and our/their respective directors, officers, employees, servants, agents and correspondents against all which may be imposed on, asserted against or incurred or suffered by us, our nominee or our/their personnel or staff arising out of, or in connection with, the agreement set out in these Investment Products Terms at any time or from any cause whatsoever including, without limitation, the purchase, holding and redemption of Securities, the operation of the account, and the enforcement of these Investment Products Terms (including legal costs on a full indemnity basis) save and except where such have been incurred by us, our nominee and/or our/their directors, officers, employees, servants, agents and correspondents as a result of our/their respective gross negligence or wilful breach of duty.

- 1.7.2 Neither we nor our nominee shall be liable to you for the solvency, corporate or regulatory status, acts or omissions of any broker nominee, custodian, sub-custodian, settlement agent, Securities depository or other third party by whom or in whose control any of your Securities or other property may be held or through whom transactions may be effected; or any bank with whom any account is maintained; or any other third party with whom we or our nominee may deal or transact business or who is appointed by us in good faith on your behalf.
- 1.7.3 You further agree to be bound by all the terms and conditions pursuant to which we and/or our nominee effect each purchase or redemption of any Securities.
- 1.7.4 For the avoidance of doubt, you acknowledge and agree that we may employ or utilise agents, vendors or any third party in connection with the performance of any of our duties or exercise any of our rights under these Investment Products Terms and whilst we will use reasonable care in the selection of such agents, vendors or third parties, we will not be liable for any act, omission, delay or default in the course of or in connection with the performance of any of our duties or exercise any of our rights under these Investment Products Terms.

1.8 Lien and Set-off

- 1.8.1 Without prejudice and in addition to the other rights of ours under these Investment Products Terms, or any general lien, right of set-off, security interest or similar right to which we may be entitled by any applicable law or under any other agreement, until all amount (the "Liabilities") owed to us or any of our related corporation has been paid in full, you hereby, as legal and beneficial owner, and as a continuing security for the due and punctual payment and discharge of all Liabilities, charge in favour of us or any of our related corporation by way of first fixed charge, all of your present and future (whether actual or contingent) interest and rights in any money, Securities, transactions (including without limitation any agreement entered into by us on your behalf to purchase or redeem Securities) and other property belonging to you, or to which you may be entitled in connection with the Securities or the Investment Services account, which may at any time be held or carried by or be in our possession or control or carried on our books, in each case for any purpose (including, without limitation, any credit balance in the account, any account in which you may have an interest either individually or jointly with others and any proceeds of the Securities in any of those accounts) and whether for custody, safe-keeping or otherwise. You agree to take such steps as

we may reasonably request to give effect to this clause in any relevant jurisdiction

- 1.8.2 Whenever we consider necessary, we may cancel any open orders for the purchase or sale or redemption of any Securities. In exercising our rights against the Liabilities owed to us, we may also sell any Securities or other property belonging to you or in which you have an interest with or without notice to you (and we are authorised to do all such things necessary in connection with such sale). Such sale or purchase may be public or private and may be made without advertising or notice to you and in such manner as we may at our sole discretion determine. At any such sale we may purchase the properties or any of them free of any right of redemption and in respect of any such sale we shall have no liability for any incurred and you will not make any claim against us concerning the manner of sale or timing thereof. The proceeds of such transactions may be applied to offset and discharge part or all of your obligations to us or any of our related corporation. For the purposes of any crosscurrency offset, we may convert an obligation in one currency to another currency at a market rate reasonably determined by us.

- 1.8.3 You agree and acknowledge that any nominee, sub-custodian or agent ours may also claim a lien or security interest arising under applicable laws over your property held by it

1.9 Transactions in Securities

- 1.9.1 You agree and acknowledge that, as long as the Securities are held by us as custodian on your behalf, if you wish to sell or otherwise effect transactions in relation to those Securities, such transactions may only be executed through us and not through any other broker or other third party. We will act as your broker for such transactions and for this purpose may require you to enter into a separate agreement governing the terms on which our brokerage services are provided.
- 1.9.2 You may instruct us to transfer your Securities to your direct Securities account with the Central Depository (Pte) Limited (the "CDP") or to any other Securities account maintained by you with another custodian or depository in any jurisdiction, subject to any of our rights (including our security interest and lien) relating to the Securities. You shall pay such fees or charges in connection with such transfer as may be prescribed by us from time to time, and all expenses incurred in connection with such transfer. You acknowledge that fees, charges or expenses may also be payable to the CDP or any other relevant custodian or depository.

1.10 Representations and Warranties

1.10.1

By applying for the provision of Investment Services upon these Investment Products Terms, you (and if you are more than one individual, each of such individuals) hereby certify that:

- (a) your residential address is outside the United States of America (the ***“United States”*** or ***“US”***);
- (b) you are and will be located outside the US at the time any Information relating to the Securities is provided to you hereunder or any offer to buy Securities is made to you hereunder and at the time that any request to purchase Securities is made by you;
- (c) you are not a “US person” (as defined in Rule 902(k) under the United States Securities Act of 1933, as amended (the ***“Securities Act”***)) (a ***“Non-US Person”***);
- (d) the funds used for the purchase of any Securities hereunder are and/or will be from an account outside the United States;
- (e) any purchase of the Securities by you hereunder will be for your own account, or for the account of one or more other Non-US Persons, located outside the United States at the time any Information relating to the Securities is provided to him hereunder or any offer to buy Securities is made to you hereunder and at the time that any request to purchase Securities is made by you;
- (f) you and any accounts for which you are acting will be acquiring Securities hereunder for investment purposes and not with a view to distribution thereof or with any present intention of offering or selling any of the Securities in violation of the Securities Act;
- (g) in the event there are representations and warranties deemed made by you under the section of any offering memorandum relating to the Securities applied for by you hereunder entitled or relating to “Transfer Restrictions” you agree to make the same and agree to be bound by the restrictions set forth in such section;
- (h) you will not engage in hedging transactions involving the Securities applied for by you hereunder unless in compliance with the Securities Act;
- (i) in the event that the Securities applied for by you hereunder are issued in the form of certificates, you understand that the Securities are being offered in a transaction not involving any public offering within the United States within the meaning of the Securities

Act and that the Securities have not been registered under the Securities Act and that the Securities will bear the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM REGISTRATION PURSUANT TO REGULATIONS PROMULGATED UNDER THE SECURITIES ACT. THESE SECURITIES MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISTRIBUTED DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, OUR TERRITORIES, POSSESSIONS, OR AREAS SUBJECT TO OUR JURISDICTION, OR TO OR FOR THE ACCOUNT OR BENEFIT OF A “U.S. PERSON” (AS THAT TERM IS DEFINED BY REGULATIONS) EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S, PURSUANT TO REGISTRATION UNDER THE SECURITIES ACT, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION. HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT;

- (j) you agree that you are fully responsible to pay and that you will pay any and all tax liabilities arising out of the purchase, holding and/or sale of the Securities acquired by you hereunder, including, but not limited to, the declaration of any capital gains taxable under US law;
- (k) you acknowledge that we and others will rely on your certification, confirmation, acknowledgements and agreements set forth in this Part B1, clause 1.10 and agree to notify us promptly if any of the representations and warranties herein cease to be accurate and complete and you agree that we and others may, unless you notify us otherwise in writing, treat your certification, confirmation, acknowledgements and agreements set forth herein as restated by you on each and every application for and purchase of Securities under these Investment Products Terms;
- (l) the gains from your transactions carried out pursuant to the Securities are not effectively connected or related to any US trade or business which you are engaged in or plans to engage in during the calendar year;
- (m) if any of (a) to (l) above change(s) or appears likely to change you will notify us in writing as soon as reasonably

practicable and in any event (i) within 30 days of such change or you becoming aware of the likelihood of such change or (ii) prior to any application for purchase of new Securities under these Terms following the change (whichever is earlier); and

- (n) (except where you are an individual), you are duly organised and validly existing under the laws of the place of our organisation or incorporation, have the power to execute these Investment Products Terms and to perform your obligations under transactions of the sort contemplated by these Investment Products Terms referred to above and have taken all necessary action to authorise such action and performance.

1.10.2 You understand, agree and acknowledge that we have the right to terminate this Agreement, suspend or terminate any account or transfer, redeem or sell the Securities purchased or subscribed by you at our discretion (at your expense) with 60 day's prior notice, when we reasonably believe that you are no longer permitted to hold such Securities, because

- (a) any of (a) to (l) in clause 1.10.1 changes or appears likely to change and you have notified us in accordance with (m) in clause 1.10.1;
- (b) the investment was procured by way of misrepresentation or breach of any warranty herein; or
- (c) any of the representations or warranties given in connection with clause 1.10.1 are untrue or out-dated (due to your failure to notify us in accordance with the requirement set out in (m) of such clause or otherwise).

Part B2 - Stock Trading Services Terms

This Part B2 applies to all transactions in stocks, shares and other equity Securities (*"Stocks"* or *"Shares"*) or Structured Notes entered into by you with or through us. The provisions of this Part B2 shall be read together with Part B1.

In the event of any conflict or inconsistency between any of the provisions of this Part B2 with any of the provisions in Part B1, this Part B2 shall prevail to the extent of such conflict or inconsistency and Part B1 shall be deemed to have been amended to the extent necessary to give effect to this Part B2.

2.1 Settlement Account of Respective Currency

All settlement accounts used for the purchase of Stocks or Structured Notes at various exchanges shall be in the same currency of the respective exchange.

2.2 Order Placement

All orders placed by you shall be only on the basis of "At Market Price" and "At Limit Price". All orders are valid only for the day unless otherwise agreed between you and us. You have to place the order again in the next working day if the orders have not been executed.

2.3 Corporate Actions - Voluntary Corporate Actions

Where the notice of a voluntary corporate action has been sent to you providing details of the corporate action and the due date, you are to provide us with instructions in relation to the option of settlement as provided in the notice. If you do not provide us with such instructions within the due date as mentioned in the notice, the default option shall be executed by us on your behalf. You agree that you will not hold us responsible for any or liability arising from the execution of the same.

2.4 Corporate Actions - Withholding Tax for Dividend Income including from US Securities

You are responsible for any reporting or filing requirements that may apply as a result of your country of citizenship, domicile or tax residence. **You acknowledge and agree that we do not provide any tax advisory or tax reclamation services.**

For the purposes of claiming relief under any double taxation agreement between your tax residence and the United States, you shall submit such tax forms at the time of account opening and at the expiry of the earlier submission as required under US tax laws or as we may specify, failing which the dividend income from such Securities may attract the tax rates as specified by the tax authorities of the United States. You shall indemnify us,

keep us indemnified and hold us harmless in respect of any and all loss suffered or incurred by us arising due to or in connection with your failure to duly submit any such forms.

You should speak to your professional advisers if you require further information.

2.5

Disclosure of Your Information

You acknowledge that the rules and regulations of the COP or any exchange, regulator, government agency and/or statutory body (the *"Authorised Body"*) may require the disclosure of information relating to you and your accounts in respect of transactions in Securities listed on the Singapore Exchange Securities Trading Limited or any other relevant transactions in such accounts. In this regard, without prejudice to the generality of the Customer Terms or the Current Account Terms, as applicable, you authorise us or any nominee, sub-custodian or agent (holding anything in safe custody for us) to disclose such information to the Authorised Body. You further authorise us, our nominee, sub-custodian or agent (holding anything in safe custody for us) to disclose to any corporation (including the share registrar of such corporation) your name, address, holdings and such other information in our current records which may be required by such corporation to comply with the provisions of the Companies Act (Chapter 50) of Singapore (the *"Companies Act"*), the Securities and Futures Act or the equivalent law of its place of incorporation. You are hereby notified of your obligations to disclose substantial shareholdings in Securities of Singapore-incorporated companies in accordance with the provisions of the Companies Act and the Securities and Futures Act. There are similar requirements in other jurisdictions and it is your responsibility to ensure that you understand and comply with them.

2.6

Manner of Holding Structured Notes

Any Structured Notes purchased or subscribed by you will be delivered directly to us as custodian and such Structured Notes will be held by us as custodian for and on behalf of you. Any shares, notes, bonds or other Securities delivered or collected as a result of any redemption, conversion or settlement of a Structured Note, or otherwise (with the agreement from us) delivered to or collected by us in connection with any Structured Note, may, whenever we deem appropriate, be held as follows:

- (a) Securities that are book-entry Securities (as defined in the Securities and Futures Act) shall be held, if so required by us, in your direct Securities account with the COP (the *"CDP Account"*). You must

provide us with your COP Account number and we may at our discretion arrange for such book-entry Securities to be held in the COP Account.

We will not assist you in opening a COP Account and it shall be your responsibility, if you do not have such an account, to arrange for one to be opened. We do not act as custodian in respect of book-entry Securities that are held in the COP Account and shall not be liable to account to you for such Securities or any rights or distributions that may arise in connection with such Securities, and our obligations to you in relation to such Securities shall be deemed to be discharged upon such Securities being credited to the COP Account; and

- (b) All Securities that are not book-entry Securities, and any book-entry Securities that we at our discretion determine should be held by us as custodian, shall be held by us as custodian for and on behalf of you.

2.7 Holidays

Trades shall be accepted subject to the respective stock exchanges being open. In circumstances where the settlement dates fall on Singapore holidays or any day on which the relevant stock exchange is not open for its regular trading session, trades on such days shall not be accepted by us. Any amount to be credited to your account during such days shall be made only on the next Business Day on which the relevant stock exchange is open for its regular trading session (if applicable).

2.8 Notification of the Status of the Order

Where you have placed any instruction to purchase or sell any Stocks, you will be updated by us at the end of the day only in the case of executed trades (partial or complete).

Part B3 - Collective Investment Schemes Terms

This Part B3, together with the Application Form, shall govern all subscriptions, switching, redemptions and transfers in respect of Collective Investment Schemes (for purposes of this Part B3, ***"Schemes"*** and each a ***"Scheme"***) subscribed for, switched or redeemed via us as your agent. By subscribing for units or shares in Schemes distributed by us, you are accepting the terms herein and you will be bound by them.

The provisions of this Part B3 shall be read together with Part B1.

In the event of any conflict or inconsistency between any of the provisions of this Part B3 with any of the provisions in Part B1, this Part B3 shall prevail to the extent of such conflict or inconsistency and Part B1 shall be deemed to have been amended to the extent necessary to give effect to this Part B3.

3.1 Information

3.1.1 Prior to your application in relation to a Scheme, we will deliver to you the relevant prospectus and fact sheet summary (together referred to as the "Scheme Documents") for such Scheme, in a format and via such channel as we may deem appropriate at our discretion.

3.1.2 You acknowledge that you have received the Scheme Documents of the Scheme for which you are applying to invest into, that you have read and understood such document(s) and that your application to subscribe for units or shares in the Scheme (the ***"Interests"***) is made on the basis of the Information contained in Scheme Documents. Apart from the prospectus, we may, at your request, provide to you further Information or materials relating to the Scheme issued by the relevant fund manager (the ***"Manager"***) of the Scheme. You are aware and acknowledge that:

- (a) we have no liability whatsoever to you for any error, misstatement or omission in the Scheme Documents or any costs, loss and damages suffered or incurred by you in connection with any transaction entered into or steps taken or omitted to be taken by you on the basis of the Scheme Documents;
- (b) the Scheme will be investing in the assets as described in the Scheme Documents;
- (c) all your investments in the Scheme shall be issued, distributed, switched and redeemed and cancelled pursuant to the provisions set out in the Scheme Documents and the constitutional documents of the Scheme;
- (d) there may be limited liquidity to an investment in the Scheme. The Scheme may suspend the redemption rights of holders. Interests in the Scheme may only be redeemed or transferred subject to

- restrictions and other requirements set out in the Scheme Documents and the constitutional documents of the Scheme.
- 3.1.3 In subscribing for, switching to or redeeming any Interests in a Scheme, you agree to be bound by the prospectus and constitutive documents of the Scheme.
- 3.1.4 You expressly acknowledge that we act in an agency capacity only and do not owe to you any duty in respect of any such dealing above or beyond our obligations as your agent.
- 3.1.5 A copy of the constitutive documents of the relevant Schemes may be obtained from the relevant Manager or Singapore representative of the Scheme or as may be otherwise provided for in the relevant prospectus.
- 3.1.6 You represent and/or warrant that (which representations and warranties shall be deemed repeated in relation to each Transaction in relation to the Scheme and on a continuous basis so long as the you maintain an account with us):
- (a) you will comply with all sale and/or transfer restrictions, undertakings, representations, warranties and indemnities set out in the Scheme Documents and the constitutive documents of the Scheme, and you agree to be bound by the terms thereof;
 - (b) you are an eligible investor of the Scheme;
 - (c) you have/will have full power, authority and legal right to purchase, sell, switch, transfer or otherwise deal in an interest in the Scheme and such purchase, sale, switching, transfer or action does not/will not contravene any Applicable Laws, any Scheme Documents, (where the you are an entity) any constituent documents;
 - (d) we may rely upon valuations from the Scheme and/or other third parties for the purposes of reporting to you the value of your beneficial interest in the Scheme. We shall not be under any duty to seek to verify the accuracy of such valuations;
 - (e) representations made by us and/or our nominees in relation to you (if any, relying on information provided by you) are accurate and correct and you shall not do any act which may as a consequence cause a breach of such representations; and
 - (f) we and/or our nominees shall have no responsibility for the performance of your investment in the Scheme.

3.2 Subscription

- 3.2.1 You may from time to time instruct us, by means completing an Application Form and delivering the Application Form (together with payment) in person at or by mail to any of our branches in Singapore, or by means of any other mode of communication agreed to

between us in writing and thereby authorise us on your behalf and as your agent, to place a subscription (the "Purchase Order") and apply in our name as your nominee".

- 3.2.2 We may consolidate the Purchase Order with subscription for Interests in the same Scheme from our other customers and may place a consolidated Purchase Order with the Manager. In the case of an offshore Scheme, you acknowledge that the Singapore representative or our appointed nominee of such a Scheme may consolidate our Purchase Order with subscription for Interests in the same Scheme from the other authorised distributors of the Scheme in Singapore and place a consolidated Purchase Order with the Manager.

- 3.2.3 If you have indicated on the Application Form the number of your account to be directly debited for the purpose of subscription of Interests, we are authorised without further instructions to debit the account with an amount equal to the moneys required for the subscription and any other charges, costs, fees, taxes and expenses required. In such cases, you undertake at all times to maintain sufficient funds in the account for the purpose of making payment for any purchase of Interests in accordance with the instructions on the Application Form and/or for paying any fees, costs, charges, taxes or other expenses which you are liable to pay hereunder. You acknowledge and agree that if at any time there are in our reasonable opinion (having regard to other payments debited or due to be debited) insufficient funds in the account for these purposes we may:

- (a) decline to place the Purchase Order on your behalf; or
- (b) (at our discretion and without any obligation to do so on our part and without any instruction from or notice from you) transfer funds as necessary from any other accounts.

- 3.2.4 We will have the discretion to purchase Interests in such Scheme or Schemes on your behalf based on the prevailing price of such Interests on the following relevant dates or such other date as we may deem fit (the "Purchase Date"):

- (a) the date of our receipt of your payment for the Purchase Order if in cash or via direct debit of the account;
- (b) the date of clearance of your cheque, bank draft or cashier's order (as the case maybe) if payment for the Purchase Order is made by any such instrument;
- (c) the date that we receive your Purchase Order Provided always that if any of the Purchase Date referred to in (a), (b) or (c) in this clause falls on a day which is not a Business Day or if payment is received after such cut-off time for processing

- such payments as we may determine, and at our discretion change from time to time on any Business Day, the price of the Interests for the purpose of this clause will be that prevailing on the next Business Day following the Purchase Date or on such other date as we may deem fit. We shall not be liable for any inability to execute, or delay in executing, your investment in part or full.
- 3.2.5 Any Interests allotted based on any Purchase Order given by you may be held by us in our name or our appointed nominee or in the case of an offshore Scheme, the appointed nominee of the representative, on your behalf.
- 3.2.6 No certificate will be issued in respect of the Interests but you shall receive:
- (a) a confirmation statement from us in respect of any subscription of Interests by you; and
 - (b) a statement of holdings (only if you have so requested) indicating the number of Interests issued to us as nominee for you, periodically. 3.2.7 For investments involving funds from The Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS"), confirmation statements will be forwarded directly to you by the respective Manager. You will also receive periodic statements from your CPF approved banks and/ or SRS operator ("Agent Bank"). The frequency of such statements may vary.
- 3.2.8 Dividends declared by any Manager or Scheme will be disbursed according to any valid dividend instruction from you and without the necessity of any further or fresh authorisation from you, if you have a:
- (a) "cash" dividend instruction, all dividends will be credited to your account provided to us; and
 - (b) "reinvestment" dividend instruction, all dividends will be automatically reinvested in the Scheme through the subscription of additional Interests and we will hold the same for the account of you as nominee for you.
- 3.3 Switching**
- 3.3.1 Where switching is permitted by a Scheme, you may from time to time instruct us, by means of filling in and signing the Application Form and delivering the Application Form in person or by mail to any of our branches in Singapore and thereby authorise us on your behalf, and as your agent, to place a switching order ("*Switching Order*") and switch Interests in a Scheme to Interests in another Scheme provided that such other Scheme is distributed by us and you have complied with all relevant requirements under the Scheme Documents and the constitutional documents of the Scheme in relation to such switching.
- 3.3.2 We may consolidate the Switching Order with switching orders for Interests in the same Scheme from our other customers and place a consolidated switching order with the Manager.
- 3.3.3 You authorise us and we are entitled to deduct from the amount available for purchase of Interests in the switched-in Scheme, a switching fee of such amount as provided in the prospectus for the Scheme.
- 3.3.4 Subject to and in accordance with the terms of the Scheme, we will carry out the Switching Order based on the price of existing Interests to be switched and the price of Interests prevailing on the date of receipt of the Switching Order by us after deducting all fees, charges, costs, taxes or expenses for which you are liable.
- 3.3.5 Interests allotted based on any Switching Order may be held by us in our name or our appointed nominee or in the case of an offshore Scheme, the appointed nominee of the Singapore representative, on your behalf.
- 3.4 Regular Savings Plan ("RSP") For Accounts Held Under The CPF Investment Scheme ("CPFIS") and SRS (each, a "Relevant Account")**
- 3.4.1 Every RSP arrangement must be for a period of at least six months and a minimum amount of \$200 per month per Relevant Account (subject to the minimum subscription requirement imposed by the respective Managers).
- 3.4.2 The RSP is subject to minimum subscription and minimum holding requirements and other terms and conditions as set forth in the respective prospectuses and constitutive documents of the respective Schemes.
- 3.4.3 The RSP shall only come into effect after the relevant Manager has received for value the CPF/ SRS funds of the holder from an Agent Bank.
- 3.4.4 The relevant Manager shall debit the investment amount as specified in the Application Form, or as notified or instructed by you to us in writing from time to time, on a monthly basis from your Relevant Account on a date determined by the Manager. The RSP will be terminated if you have insufficient monies to be debited in three consecutive months or where we or the relevant Manager deem fit.
- 3.4.5 If the investment amount debit is unsuccessful, there will be no investment made for your Relevant Account for the month.
- 3.4.6 You may vary or terminate your standing instruction and debit authorisation in respect of the monthly investments by submitting to us at least one month in advance your written notice or the duly completed forms, which

- may be obtained from any of our branches in Singapore.
- 3.4.7 We and the relevant Manager reserve the right to terminate the RSP if the number of Interests held by you fall below the minimum holding amount requirement set out in the trust deed constituting the relevant Scheme and any deeds supplemental thereto.
- 3.5 Custody of Interests (applicable to CPF/SRS monies)**
- 3.5.1 You must ensure that you have a Relevant Account with an Agent Bank before investing with CPF or SRS monies, respectively.
- 3.5.2 You must also ensure that a Standing Instruction (an **"SI"** for the settlement of investments in any schemes) included under the CPFIS has been signed. The SI is normally signed upon the opening of the CPFIS Account with your Agent Bank. The SI is signed only once to cover all future transactions relating to monies in your CPFIS Account. You must ensure that the SI is signed and delivered to the Agent Bank, if you have not already done so.
- 3.5.3 Interests will be issued or held in the name of a nominee company designated by your Agent Bank.
- 3.5.4 You will be entitled to Interests only after receipt by the relevant Manager of the CPF/SRS funds notwithstanding that such Interests shall be deemed to have been issued on the transaction date.
- 3.5.5 Where there are insufficient funds in your Relevant Account, the respective Manager will consider the application cancelled and reserves the right to cancel any unsettled deals and to issue fewer Interests than the number applied for or to refuse any applications without assigning any reason.
- 3.5.6 Upon redemption, proceeds will be paid by the respective Manager via cheque or by any other means as the Manager deems fit to your Agent Bank within 14 days of receipt and acceptance of the application by the respective Manager (subject always to the requirements as set out in the Code on Collective Investment Schemes where applicable). For the avoidance of doubt, you acknowledge and agree that the redemption proceeds will, by default, be paid to your CPFIS Account with your Agent Bank if required by CPF regulations notwithstanding any instruction by you.
- 3.5.7 Any transaction charges or any fees imposed by an Agent Bank will be borne by you.
- 3.5A RSP for Accounts other than Relevant Accounts**
- The following apply to a RSP arrangement where You use an account that is not a Relevant Account:**
- 3.5A.1 Every RSP arrangement must be for a period of at least six months and a minimum period of \$100 per month per account (subject to the minimum subscription requirement imposed by the respective Manager).
- 3.5A.2 The RSP is subject to minimum subscription and minimum holding requirements and other terms and conditions as set forth in the respective prospectuses and constitutive documents of the respective Schemes.
- 3.5A.3 The relevant Manager shall debit the investment amount as specified in the Application Form, or as notified or instructed by you to us in writing from time to time, on a monthly basis from your account with the Bank on a date determined by the Manager. The RSP will be terminated if you have insufficient monies to be debited in three consecutive months or where we or the relevant Manager deem fit.
- 3.5A.4 If the investment amount debit from your Bank account is unsuccessful, there will be no investment made for your RSP for the month.
- Termination of RSP arrangement:**
- 3.5A.5 You may vary or terminate your standing instruction and debit authorisation in respect of the monthly investments by submitting to us, at least one month in advance, your written notice or the duly completed forms, which may be obtained from any of our branches in Singapore.
- 3.5A.6 We and the relevant Manager reserve the right to terminate the RSP if the number of Interests held by you fall below the minimum holding amount requirement set out in the trust deed constituting the relevant Scheme and any deeds supplemental thereto.
- 3.6 Agent/Delegate**
- 3.6.1 We are entitled to appoint any agent, bank, trust company or institution (the **"Agent"**) to assist us in the performance of any of our obligations hereunder as we may determine, including but not limited to:
- (a) the processing of the Purchase Order or Switching Order;
 - (b) the liaison with the Manager and you in connection with the services hereunder; and/ or
 - (c) any other administrative duties.
- 3.6.2 In consideration of us providing the services to you hereunder, you agree and expressly authorise us from time to time to release or provide to the Agent all or any information held by us in respect of you and the account.
- 3.7 Redemption**
- 3.7.1 If, at any time, you wish to redeem all or any of the Interests acquired hereunder, you shall instruct us to apply to the Manager for redemption of the number of Interests indicated in the Application Form prescribed by us from time to time.
- 3.7.2 Upon any redemption of Interests (excluding those purchased using CPF/SRS monies)

- hereunder, we will credit to the account, or at your request, send by cashier's order to you such moneys (net of any fees, charges, costs, taxes or expenses incurred in connection with redemption) as may be received in consideration of the redemption of the Interests.
- 3.8 Transfer**
- 3.8.1 If, at anytime, you instruct us to transfer your Interests in a Scheme to be held by another bank, trust company or institution, or to the agent of such other bank, trust company or institution (the **"Transferee"**), and if we have not received or do not receive the appropriate transfer form from the Transferee, we will send the appropriate transfer form to the Transferee within a reasonable time.
- 3.8.2 Immediately after we receive the transfer instructions from you, we will not be obliged to act upon any further instructions from you relating to the Interests except that we may, at any time before the transfer is completed, and at our discretion, accept instructions from you to cancel the transfer.
- 3.8.3 Any instruction given by you to us to transfer Interests in a Scheme shall be deemed to be an instruction to transfer all your Interests in that Scheme unless otherwise agreed to by us at our discretion.
- 3.9 Agency**
- 3.9.1 You hereby appoint us as your agent and expressly authorise us:
- (a) to provide such information in connection with the Interests including the name of the owner or owners, as may in the opinion of our legal advisers be required by any applicable law (whether in Singapore or any other jurisdiction), to any relevant authority together with any documentation relating thereto and further authorise our delegates to do the same;
- (b) at our discretion, to comply with the provisions of any law, regulations or order now or hereafter in force which purports to impose on a custodian of any Interests a duty to take or refrain from taking any action in connection with any of the Interests or with any payment, distribution or moneys payable in respect of any of the Interests; and
- (c) to commingle any Interest held by us with other units, Securities and properties owned by us, our other customer or other parties.
- 3.10 Change of Particulars**
- 3.10.1 You must notify us immediately of any change in any information provided by you in the Application Form either by way of a written letter or a fresh branches in Singapore.
- 3.10.2 For investments made with CPF/SRS monies, you agree to notify the Manager of any change in the details provided in the Application Form.
- 3.11 Tax Resident Status (Applicable to Individuals Only)**
- 3.11.1 If you have any doubt as to whether you qualify as a "resident in Singapore" or a "foreign investor", as defined under the Income Tax Act (Chapter 134) of Singapore (the "Income Tax Act"), for the purposes of the Income Tax Act, you are strongly urged to consult professional tax advisers.
- 3.11.2 You must inform us or the relevant Manager immediately if there is a change in your tax status.
- 3.11.3 If you do not complete the part on tax resident status in the Application Form, we and the relevant Manager will assume that you are a "resident in Singapore" and shall not be liable in any respect in such event.
- 3.12 Cancellation Rights applicable to Units in Authorised Collective Investment Schemes ("CIS")**
- 3.12.1 For the purposes of this Part B3, clause 3.12, **"Authorised CIS"** means a collective investment scheme which is authorised under section 286(2), (2A) or (4) of the Securities and Futures Act, but excludes an Authorised CIS that is listed on an approved exchange under section 9 of the Securities and Futures Act.
- 3.12.2 This clause shall not apply in the following situations:
- (a) you are not an individual;
- (b) you are an existing participant in the Authorised CIS and are purchasing units in that Authorised CIS on a second or subsequent occasion, unless the second or subsequent purchase was entered into by you within the Cancellation Period set out in this Part B3, clause 3.12.3 below of your first purchase;
- (c) where you are switching your units to another Authorised CIS within the Cancellation Period set out in this Part B3, clause 3.12.3 below; or
- (d) where you participate in a RSP, the second and any subsequent payment.
- 3.12.3 You have a right to cancel any agreement to purchase any units in any Authorised CIS, within seven calendar days from the date you sign the Application Form (the **"Cancellation Period"**). Where the last day of the Cancellation Period falls on a Sunday or a public holiday, the Cancellation Period shall be extended to the next calendar day, not being a Sunday or a public holiday.
- 3.12.4 You may cancel such agreement to purchase by filling in and signing a copy of the Investment Redemption / Unwinding / Cancellation Form (available at

<https://av.sc.com/sg/content/docs/Investment-Redemption-Form.pdf>) and returning it to us within the Cancellation Period. If the cancellation request is sent by post, the relevant day for determining whether the right to cancel has been exercised within the Cancellation Period is the date on which such request is posted by you and for the avoidance of doubt, this is agreed to be as determined by the postmark. A cancellation request is valid only when it is served on any of our agents with authority to accept notice on our behalf.

- 3.12.5 The relevant price for calculating the amount to be refunded, if any, will be the dealing price following the receipt of the cancellation request by us, as determined by our time-stamp or any other reasonable means, to be determined by us at our discretion. Where the market value of the units held by you is greater than the original amount paid by you, we are not obliged to pay the excess amount to you but such excess amount shall be retained in the relevant Authorised CIS. Any reduction in the market value of the units shall be borne by you. We shall be entitled to recover any expense we incur by reducing the amount to be repaid to you provided that such expense is reasonably related to the original purchase and subsequent cancellation of units by you.
- 3.12.6 In the event that an agreement for purchase of units in an Authorised CIS is cancelled in accordance with this Part B3, clause 3.12, the proceeds of such cancellation calculated in accordance with this Part B3, clause 3.12, if not yet paid to the Manager, will be repaid to you within two Business Days of such cancellation less any fees, charges, or other amounts due to us.
- 3.12.7 For the avoidance of doubt, where the proceeds from any cancellation of Authorised CIS (the ***"Original Units"***) are utilised for the purchase of other Authorised CIS (the ***"Subsequent Purchase"***), the Subsequent Purchase will be treated as a fresh purchase. If you decide to cancel the Subsequent Purchase, you will not be entitled to have the Original Units returned. If you wish to purchase the Original Units, you may only apply for the Original Units at the prevailing applicable price.
- 3.12.8 During the Cancellation Period, you may choose to redeem the units in such Authorised CIS instead of exercising your right to cancel. In this case, the redemption procedures as set out herein shall apply. You will not be able to enjoy the benefits of cancellation in the event that you choose to redeem units in such Authorised CIS (i.e. no refund of initial sales charge will be given for redemption and levy of realisation charge is allowed) and the redemption proceeds that you will receive may be lower than the amount being

refunded had you exercised your cancellation right, if the appreciation in the value of the units in such Authorised CIS is less than the initial sales charge. The published prices are indicative in nature and can change during the period between the submission and processing of the redemption request.

Part C: Structured Investments

The provisions set out in this Part C shall govern all Structured Investments that you invest in. Structured Investments shall include Structured Deposits (as defined in the Financial Advisers (Structured Deposits – Prescribed Investment Product and Exemption) Regulations 2005) placed with us and the provisions in this Part C shall apply (unless provided otherwise) such that all references to “Structured Investment” shall mean “Structured Deposit”, and references to “Coupon” shall mean “Interest”. For Structured Notes, Part B applies.

Your investment in any Structured Investment is accepted by us solely on the basis that you have read, understood and agreed to the Investment Products Terms for the Structured Investment. You should also read any relevant information provided by us before entering into any Structured Investment.

A Structured Investment may be a Currency-Linked Structured Investment, a Commodity-Linked Structured Investment, an Index-Linked Structured Investment, an Equity-Linked Structured Investment or a combination of any of the foregoing as specified in the applicable Confirmation. The provisions in Part C1, unless otherwise provided in the applicable Confirmation, apply to all Structured Investments. The provisions in Part C2 to Part C5 will, unless otherwise provided in the applicable Confirmation, apply as follows:

- Part C2 will apply to all Currency-Linked Structured Investments only;
- Part C3 will apply to all Commodity-Linked Structured Investments only;
- Part C4 will apply to all Index-Linked Structured Investments only; and
- Part C5 will apply to all Equity-Linked Structured Investments only.

Part C1: General Terms Governing Structured Investments

1. Structured Investments

1.1 You may enter into one or more Structured Investments on specific terms which are set out in the applicable Confirmations.

1.2 Inconsistencies

1.2.1 In the event of any inconsistency between this Agreement and any other agreement entered into between us from time to time, (including, without limitation, the Customer Terms), where such inconsistency relates to Structured Investments or the account, then this Agreement shall prevail, otherwise such other agreement shall prevail. Where there is no inconsistency, this Agreement may be read in conjunction with such other

1.2.2

agreement entered into between the us from time to time, (including, the Customer Terms) In the event of any inconsistency between the provisions of Part C1 and any provision in Part C2 to Part C5 (as applicable), Part C2 to Part C5 (as applicable) will prevail.

1.2.3

In the event of any inconsistency between the provisions of this Part C of these Investment Products Terms and any provision in the applicable Confirmation, the Confirmation will prevail.

1.3

Confirmation

1.3.1

We will take reasonable efforts to, as soon as practicable after the specific terms of a Structured Investment have been agreed and accepted by us, issue and send to you a Confirmation in respect of the Structured Investment, setting out such terms. For the avoidance of doubt, failure to send a Confirmation shall not affect the validity of a Structured Investment.

1.3.2

Unless you object in writing to the terms contained in the Confirmation within 5 SI Business Days of the date of the Confirmation, the terms of the Confirmation shall be deemed correct and accepted by you absent manifest error. For the avoidance of doubt, the terms of the Structured Investment as set out in the Confirmation are final, conclusive and binding on you.

1.4

We have full discretion at all times as to

1.4.1

the price, level, rate or such other applicable value of a Reference Asset available: for any Structured Investment; and

1.4.2

whether we wish to quote terms for a Structured Investment, and, if so, what terms may be quoted.

1.5

Transactions

1.5.1

If we quote terms for any Structured Investment, whether orally, or in writing, and you accept such terms, whether orally by way of electronic banking services or in writing, such acceptance shall constitute a binding transaction, and you shall be bound to place, if (and only if) we at our discretion decide to accept, the Structured Investment on the terms agreed. Where the terms agreed by you include a possible range of values in respect of one or more Reference Rate(s) relevant to the Structured Investment, the reference rate(s) thereafter determined by us at our discretion as being the Reference Rate(s) shall be binding on you. If you fail to enter into a Structured Investment following agreement on the terms, you will be liable for the loss, including the cost of unwinding hedging positions taken by us in relation to the Structured Investment.

1.5.2

We reserve the right to debit from any account with us at any time, any cash or other assets that were credited to you in error.

1.6 Our Role and Your Additional Representations and Warranties

1.6.1 Further to clause 3.2 of Part A of these Investment Products Terms, you further agree and acknowledge that you are responsible for fully understanding and complying with the rules and regulations of each exchange or market that may be applicable to the Structured Investment (including the underlying Reference Assets) entered into by you with us, as well as those of any relevant clearing house and any applicable regulatory or self-regulatory body, in each case to the extent they are applicable to you. A breach of any such rules or regulations may result in disciplinary action or civil liabilities against you (including fines and other penalties). Without limitation of the foregoing, you understand and acknowledge that many exchanges have rules which prohibit the execution of certain types of transactions using their trading facilities, such as wash trades and pre-arranged trades. In addition, most exchanges and/or regulatory authorities prohibit the manipulation of their markets.

1.6.2 You acknowledge that Applicable Laws of certain jurisdictions impose offer restrictions on individual clients who are either nationals of or are domiciled in certain countries, and/or prohibit the source of funds for investment in a foreign currency or transaction in which the underlying is foreign currency or certain types of Securities of certain countries. You also acknowledge that specific selling restrictions may also apply to foreign currency and transactions entered into by you or corporations controlled by you. You hereby expressly represent and warrant to us (which representations and warranties shall be deemed repeated on each date you enter into a Transaction) that you shall be responsible for ensuring that each investment in foreign currency and Transaction is in compliance with the applicable requirements in respect of your domicile/nationality and the source of funds. You also agree to assume responsibility for any disclosure of any holdings or other interest in any Securities required under any Applicable Laws.

1.6.3 You acknowledge and agree that we or our Affiliates may have an interest or relationship which may give rise to a conflict of interest in relation to a transaction effected with you. Such interest or relationship may include, without limitation:

- (a) acting as financial adviser or lending banker to the Issuer of any Securities including having other banking, advisory or any other business relationships with companies whose Securities are held for the account or are purchased and sold for you or whose Securities form part of

the Reference Assets of the Structured Investments held for the account or purchased and sold for you or whose Securities are linked to the Structured Investments in any way, and the Standard Chartered Group's officers and directors may be officers and directors of such companies;

- (b) being an underwriter, arranger or issuer of any Securities including without limitation, Securities which are of the same type and/ or class and are traded in the same market as any Securities held in or for the account, Securities with the same underlying assets as any Securities held in or for the account and Securities linked to the Structured Investments in any way;
- (c) having bought or sold or may buy or sell any Securities (including those linked to Structured Investments) as principal or for our other Customers and thereby making a profit (or loss) or taking a markup, mark-down or credit for our own account; and
- (d) holding a long or short position in any Securities, currencies, commodities or other investments.

1.6.4 We shall not be under any obligation to disclose to you any fact or thing which may come to our notice in the course of providing services to others in any other capacity or in any manner whatsoever.

1.7 Fees, charges and taxes

1.7.1 You must pay fees to us for the Services performed by us and/or our nominee pursuant to these Terms in accordance with a scale which we may prescribe from time to time. In relation to services which we consider exceptional in nature, you agree to pay to us such amount as may be agreed between us from time to time.

1.7.2 You shall pay or reimburse us on demand all costs and out-of-pocket expenses (including, without limitation, all taxes, duties or levies payable in any relevant jurisdiction in respect of any Structured Investments entered into pursuant to these Terms or any Reference Assets linked such Structured Investments and costs and expenses incurred in unwinding any Transaction in accordance with an instruction or this Agreement) incurred by us in the performance of our duties or the exercise of our rights pursuant to these Terms. We shall at our discretion pay or cause to be paid any and all taxes, duties or levies imposed in relation to any Structured Investments entered into pursuant to these Terms by any governmental authority. We shall be entitled to debit the same from any of your account(s).

- 1.7.3 You acknowledge and agree that we may receive remuneration, fees, rebates, profits, brokerage fees, discount, benefit in-kind, soft commissions, trailer commissions, and other selling or placing commission (howsoever designated) or other advantage of any nature ("Benefit") from any person arising out of or in connection with any transactions with you or any provision of services to you (including, without limitation, representatives of any issuer of Securities or any other person whatsoever in respect of which it provides Information to you under these Terms) and that we are entitled to retain such Benefit for ourselves and shall have no obligation to account to you for all or any part of such Benefit. We may also share charges and commission with an Affiliate or third parties in respect of transactions carried out with you.
- 1.7.4 You shall be responsible for all taxes, duties and charges (including but not limited to tax reporting and withholding obligations) of any kind arising pursuant to the Services performed by us or transactions conducted with or through us. For the avoidance of doubt, we are not obliged to assist or facilitate in the handling of your tax matters, including but not limited to the submission of tax forms or tax reporting. In no event shall we, any of our Affiliates, agents, director, officer, employee be liable for any adverse tax implications in respect of the Services performed by us or transactions conducted with or through us.
- 1.8 Indemnity and Exclusion of Liability**
- 1.8.1 You hereby agree to indemnify, keep us indemnified and hold us harmless for ourselves, our nominee and Affiliates and our/their respective directors, officers, employees, servants, agents and correspondents against all loss which may be imposed on, asserted against or incurred or suffered by us, our nominee, Affiliates or our/their personnel or staff arising out of, or in connection with, the agreement set out in these Terms at any time or from any cause whatsoever including, without limitation, transacting any Structured Investments with you and the enforcement of these Terms (including legal costs on a full indemnity basis) save and except where such loss have been incurred by us, our nominee, Affiliates and/or our/their respective directors, officers, employees, servants, agents and correspondents as a result of our/their respective gross negligence or wilful breach of duty. Notwithstanding any provision of this Agreement, we shall not at any time be liable for any indirect, special or consequential losses, loss of profits, goodwill or reputation whether or not they were foreseeable or likely to occur and even if you may have advised us of the possibility of such losses.
- 1.8.2 Neither we nor our nominee and Affiliate shall be liable to you for the solvency, corporate or regulatory status, acts or omissions of any broker nominee, custodian, sub-custodian, settlement agent, Securities depository or other third party by whom or in whose control any of the underlying asset of the Structured Investment or other property may be held or through whom transactions may be effected; or any bank with whom any account is maintained; or any other third party with whom we, our nominee or Affiliate may deal or transact business or who is appointed by us in good faith on your behalf.
- 1.8.3 For the avoidance of doubt, you acknowledge and agree that we may employ or utilise agents, vendors or any third party in connection with the performance of any of our duties or exercise any of our rights under these Terms and whilst we will use reasonable care in the selection of such agents, vendors or third parties, we will not be liable for any act, omission, delay or default in the course of or in connection with the performance of any of our duties or exercise any of our rights under these Terms.
- 1.9 Events of Default**
- 1.9.1 Each of the following shall, as determined by us in good faith, be an "Event of Default":
- (a) You or any of your security providers fail to comply with any provisions of this Agreement or any other agreement between you and any member of the Standard Chartered Group;
 - (b) You or any of your security providers fail to pay, or make any delivery to, us or any other member of the Standard Chartered Group on the due date or on demand (as the case may be) any sums of money, or of any asset, outstanding in respect of the Liabilities;
 - (c) you or any of your security providers have become insolvent or bankrupt, or generally fail or are unable to pay any of your debts as they mature; any action has been instituted or any step is taken by or against you for the purpose of you entering into winding-up, liquidation, judicial management, bankruptcy, any scheme of arrangement, or any similar arrangement under any bankruptcy or insolvency law; or any order has been made by any competent court or any resolution is passed or any step is taken for the appointment of a liquidator, receiver, custodian, executor, judicial manager, administrator or trustee of the whole or any part of your or any of your security providers' assets or business; any warrant of attachment is issued or any step is taken for such issuance by any competent court in any jurisdiction against all or any part of your or any of

your security provider's assets or business; or you or any of your security providers have entered into or any step is taken for the entry by you or any of your security provider into any scheme of arrangement or composition with your or any of your security providers' creditors;

- (d) in the case where you or any of your security provider are an individual or a partnership, you or any of the partners dies or becomes mentally incapacitated or suffers some other form of legal disability or a judicial declaration of incompetence is made in respect of you or any of the partners;
- (e) in our opinion, a material adverse change occurs in your or your security providers' financial or other condition or any change in the operating environment or any event occurs or circumstances arise which causes us to believe that you or any of your security providers may not (or may be unable to) perform or comply with any one or more of your or their obligations;
- (f) any representation or warranty made or deemed to be made by you or any of your security providers to us is incorrect or misleading;
- (g) we reasonably believe that you or someone else is using any account, entering into any Transaction or utilising any Service illegally or has otherwise breached any Applicable Laws;
- (h) any Event of Default (as specified in any other document pertaining to the Services) or any analogous event occurs as determined us in good faith;
- (i) any event of default (howsoever described) with respect to you or any of your security providers under any agreement, mortgage, indenture or instrument entered into by you or any of your security providers with any party, which results in you or any of your security providers' indebtedness or liability becoming or becoming capable of being declared due and payable before the date on which it would otherwise have become due and payable, or if you or any of your security providers fail to pay any amount under any such arrangement when it falls due or upon demand;
- (j) where we determine at our discretion that our exercise of any powers conferred by clause 1.9.2 is necessary for compliance with any Applicable Laws;
- (k) where we at our discretion deem that (i) a situation has arisen which causes us to believe that you may not (or may be unable to) perform or comply with any one or more of your obligations, or (ii) it is desirable or prudent for our own

protection to take any action as referred to in clause 1.9.2 below; and/or

- (l) any other matter or event arises including any legal or regulatory requirement, which in our discretion renders the triggering of an Event of Default necessary or advisable in our interests.
- 1.9.2 At any time after the occurrence of an Event of Default, we may (but are not obliged to) with or without notice to you do any one or more of the following at our discretion:
- (a) terminate this Agreement;
 - (b) suspend or terminate any account and/or the provision of any of the Services to you;
 - (c) close out and unwind any outstanding Transaction (including without limitation exercising our rights to determine the Closeout Amount in accordance with Clause 1.9.5 below), and cancel any outstanding order or other commitments made on your behalf;
 - (d) borrow or purchase any Securities or assets required to make delivery on your behalf; and
 - (e) in any manner sell, realise, dispose of or otherwise deal with, in such manner as we may determine at our discretion, any Securities or assets charged to us, our Affiliates or agents or other assets held on your behalf by us, our Affiliates or agents (whether in the possession of, or under control or direction of, our Affiliates or agents or us), and to cover any potential or actual expenses, legal fees and or claims brought by you or any third party against us, our Affiliates or agents in connection with the account, Transactions or Services.

For the avoidance of doubt, the occurrence of an Event of Default or our exercise of the rights in this Clause 1.9.2 shall not in any way affect our other rights under these Terms.

1.9.3

Upon the occurrence of any Event of Default, all Liabilities shall become immediately payable on demand, and all of our other rights, powers and remedies shall become immediately enforceable and we shall become immediately entitled to exercise any and all of the same.

1.9.4

Our obligations under this Agreement to make a payment or delivery is subject to the condition precedent that no Event of Default or Potential Event of Default with respect to you has occurred and is continuing.

1.9.5

If an Event of Default has occurred, we may (but is not obliged to) designate a close-out date (the "Close-out Date"). Upon the designation of a Close-out Date:

- (a) all Structured Investments shall be terminated as of the Close-out Date (whether or not such Events of Default are continuing on that date).
- (b) a "Close-Out Amount", if any, payable by us to you will be payable on such date as we shall determine after the Close-Out Date. The Closeout Amount will be determined by us taking into account the following:
- (i) the Early Termination Amount for each outstanding Structured Investment as of the Close-out Date or, if this would not be commercially reasonable, as of such date(s) as would, in our sole opinion be commercially reasonable.
 - (ii) the amounts owing to each party as of the Close-out Date, being the aggregate of (a) the amounts that had become payable (or would have become payable) and (b) the amount(s) equal to the fair market value of each obligation which was deliverable (or would have been deliverable), each of which, but for the occurrence and/ or continuance of an Event or Default or Potential Event of Default to such party on or before such Close-out Date and which remain unpaid or undelivered as at such Close-out Date.
- 1.9.6 Notwithstanding clauses 1.9.4 and 1.9.5, we may at our discretion elect to apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers hereinbefore conferred on us) actually received by us pursuant to the exercise of powers under clause 1.9.2 in reduction of your then outstanding Liabilities in such order or manner as we consider fit.
- 1.9.7 You agree that the amounts recoverable under this clause are a reasonable pre-estimate of loss and not a penalty and that you will not be entitled to recover any additional damages as a consequence of such losses.
- 1.9.8 You hereby waive all claims and demands (if any) against us in respect of any loss, involuntary or otherwise, directly or indirectly arising from the exercise by us of the powers conferred by the Agreement, howsoever such loss may have been caused (other than through our gross negligence, wilful breach of duty or fraud), whether in relation to the timing or manner of the exercise of powers or otherwise.
- 1.9.9 You agree and undertake to us to immediately and in any event within one day of the occurrence of an Event of Default or Potential Event of Default notify us of the occurrence of such Event of Default or Potential Event of Default, setting forth the details of the same and the action you propose to take with respect thereto.
- ## 2. Principal Amount for Structured Investments
- ### 2.1 Payment of the Principal Amount
- The Principal Amount must be received by us on or before the Start Date for the Structured Investment. We reserve the right at our discretion to specify the date by which the Principal Amount must be received, failing which we may at our discretion decide not to accept your instruction to enter into the Structured Investment. Once the Principal Amount has been received for the Structured Investment, it may not be withdrawn (wholly or partially) nor can the Structured Investment be terminated by you prior to the Maturity Date except in accordance with clause 4 of Part C1 below.
- ### 2.2 Acceptance of the Principal Amount
- We reserve the right, at our discretion, on or before the Start Date of a Structured Investment, not to accept any funds received (or to accept only part of such funds) as the Principal Amount for the Structured Investment. If we do not accept any part of such funds as the Principal Amount, we will notify you as soon as practicable and any funds received but not accepted as the Principal Amount will be repaid to you.
- ## 3. Coupons
- ### 3.1 Accrual of Coupons
- If the applicable Confirmation for a Structured Investment specifies coupons as being applicable, coupons shall, unless otherwise provided in the applicable Confirmation, accrue (if any) from (and including) the Start Date. The term of such Structured Investment will be divided into one or more Coupon Period(s), and the Coupon Amount for each Coupon Period will be payable in arrear on the Coupon Payment Date corresponding to the relevant Coupon Period.
- ### 3.2 Coupon Payment Date
- If any Coupon Payment Date falls on a day which is not a SI Business Day, then the Coupon Payment Date will be adjusted in accordance with the business day convention specified in the applicable Confirmation (the **"Business Day Convention"**). When the Business Day Convention specified is: the **"Following Business Day Convention"**, such Coupon Payment Date shall be postponed to the next day which is a SI Business Day;
- #### 3.2.1
- the **"Modified Following Business Day Convention"**, such Coupon Payment Date shall be postponed to the next day which is a SI Business Day unless it would thereby fall into the next calendar month, **in which event such Coupon Payment Date shall be brought**

	forward to the immediately preceding SI Business Day; or	
3.2.3	the "Preceding Business Day Convention" , such Coupon Payment Date shall be brought forward to the immediately preceding SI Business Day.	
	If the applicable Confirmation does not specify a Business Day Convention, the Business Day Convention shall be the Modified Following Business Day Convention. Unless the applicable Confirmation expressly provides otherwise, if the Coupon Payment Date is postponed or otherwise adjusted for any reason, no additional interest will accrue or be payable to you on account of such postponement and/or adjustment.	
3.3	Coupon Rates In respect of a Coupon Period, the Coupon Rate applicable to the Coupon Period will be determined by the Calculation Agent in the manner below. Unless otherwise provided in the applicable Confirmation, if the Coupon Rate is a negative number, it shall be deemed to be zero.	
3.3.1	Fixed Coupon Rate If the applicable Confirmation specifies Fixed Coupon Rate as being applicable, the Coupon Rate will be specified in the applicable Confirmation.	
3.3.2	Floating Coupon Rate If the applicable Confirmation specifies Floating Coupon Rate as being applicable, the Coupon Rate will be determined in the manner specified in the applicable Confirmation. If no offered quotation appears on the reference screen page or source specified as being applicable at the specified time and day, or the reference screen page is not available or any offered quotation does not, in the sole opinion of the Calculation Agent, represent the prevailing Reference Rate, or the Reference Rate is not available for any reason, in each case, at the relevant time on the interest determination date, the Reference Rate shall, be such rate as determined by the Calculation Agent in accordance with applicable market practice at its discretion.	
3.3.3	Variable-linked Coupon Rate If the applicable Confirmation specifies Variable-linked Coupon Rate as being applicable, the Coupon Rate and Coupon Amount will be determined as set forth in the applicable Confirmation.	
3.4	Calculation of Coupon Amounts The Calculation Agent will calculate the Coupon Amount for each Coupon Period. Each Coupon Amount shall be calculated by applying the applicable Coupon Rate to the Principal Amount, multiplying such amount by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-Unit of the relevant currency, half of any	
3.5	Cessation of Accrual of Coupons Subject to the applicable Parts of these Investment Products Terms and the applicable Confirmation, coupons shall cease to accrue on the Structured Investment from the date of its termination.	
4.	Early Termination at Your Request	
4.1	Our Approval You may not terminate any Structured Investment or withdraw all or any part of the Principal Amount, before the Maturity Date without our approval in writing, which may be granted or withheld at our discretion, and on such terms and conditions as we may then determine at our discretion.	
4.2	Early Termination Amount	
4.2.1	If, upon your request, we agree to a termination of the Structured Investment in whole prior to its Maturity Date, the Structured Investment shall be terminated by payment of the Early Termination Amount, on the Early Termination Date. This means that you may receive less than the Principal Amount (even though the Structured Investment may have been structured with the objective of returning the Principal Amount upon maturity).	
4.2.2	If by reason of death, bankruptcy or any other reason, the repayment of any amounts pursuant to the Structured Investment prior to its scheduled maturity date is legally enforceable, and such repayment is demanded, the amount repayable shall be reduced by an amount equal to all loss suffered by us as a result of such early repayment as determined by us in good faith.	
4.3	Our Obligations If the Early Termination Amount is determined to be payable by us, the payment of the Early Termination Amount by us shall constitute full and final satisfaction of our obligations under the Structured Investment and we shall have no further obligations thereunder.	
5.	Maturity and Our Early Termination Option	
5.1	Maturity The provisions relating to maturity of a Structured Investment and the applicable Settlement Currency are set out in the applicable Confirmation and Part C2 to Part C5, as applicable. Unless terminated prior to the Maturity Date and subject to the other provisions hereof: (a) if Cash Settlement is specified in the applicable Confirmation, the Final Termination Amount as defined in the applicable Confirmation will be payable by us to you on the Maturity Date;	

	(b) if Physical Delivery is specified in the applicable Confirmation, the Asset Amount as defined in the applicable Confirmation will be deliverable by us to you on the Maturity Date, subject to Clause 6 of Part C1; or		
	(c) if Cash Settlement and/or Physical Delivery is specified in the applicable Confirmation, the Final Termination Amount and/or the Asset Amount as each term is defined in the applicable Confirmation will be payable and/or deliverable, as the case may be, to you on the Maturity Date in accordance with the terms set out in the applicable Confirmation.	6.2	in accordance with the relevant terms of the applicable Confirmation. Method of Delivery and Risks Delivery of the Asset Amount shall be made at your risk in such manner as we shall at our discretion determine and notified to you. Delivery of the Asset Amount may be made through certain clearance systems and in such cases, the Asset Amount would be delivered to you when it is actually received by us (which may be but not necessarily within 1 to 3 Business Days after the Maturity Date).
5.2	Adjustment of Maturity Date In certain circumstances, the Maturity Date of a Structured Investment and other applicable terms may be adjusted if a Disruption Event, Additional Disruption Event or other relevant event occurs. Such events and the applicable consequences are set out in Clauses 8 and 9 of Part C1, Part C2 to Part C5, as applicable, and the applicable Confirmation.	6.3	Delivery Expenses All Delivery Expenses shall be payable by you and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid by you to our satisfaction.
5.3	Bank Early Termination Option	6.4	Fractional Cash Amount If the Asset Amount contains a fraction of the smallest deliverable unit or deliverable lot of the Physical Delivery Assets, we shall, instead of delivering such fractional unit or fractional lot of the Physical Delivery Assets, pay you the Fractional Cash Amount.
5.3.1	For certain Structured Investments, if the applicable Confirmation provides that we have a right to call for the early termination of the Structured Investment (the "Bank Early Termination Option"), we may give such number of days' notice specified in the applicable Confirmation (in accordance with the terms in the Customer Terms) to you to early terminate the Structured Investment prior to the Maturity Date.	6.5	Settlement Disruption Event
5.3.2	Notice for the exercise of the Bank Early Termination Option shall be irrevocable once given and shall specify the date fixed for the early termination.	6.5.1	If, prior to the delivery of the Asset Amount in accordance with this Clause 6 of Part C1, a Settlement Disruption Event has occurred and is continuing on the delivery date of the Asset Amount, then delivery date shall be postponed until a date on which the Settlement Disruption Event is no longer continuing and notice thereof shall be duly provided by us to you. You shall not be entitled to any payment of interest or otherwise on the relevant Structured Investment as a result of any postponement and/or delay in the delivery of the Asset Amount pursuant to this Clause 6.5 of Part C1. Where delivery of the Asset Amount has been postponed as provided in this Clause 6.5 of Part C1, we shall not be in breach of the terms of the relevant Structured Investment and no liability in respect thereof shall attach to us.
5.3.3	On the date fixed for early termination, the Structured Investment shall be terminated by payment of the Bank Optional Early Termination Amount by.	6.5.2	For so long as a Settlement Disruption Event is continuing, then, instead of physical settlement and notwithstanding any other provision hereof, we may at our discretion, elect to satisfy its obligations to deliver the Asset Amount to you by payment of the Disruption Cash Settlement Price instead. If we make such election, the Disruption Cash Settlement Price shall be paid to you as soon as practicable. We shall give notice of such election to you (in accordance with the terms in the Customer Terms).
5.3.4	In respect of a Structured Investment which is a Structured Deposit placed with us, the Bank Optional Early Termination Amount in the case shall not be less than the Principal Amount.		Registration of title and distributions under the Asset Amount
6.	Physical Delivery	6.6	We shall be under no obligation to register or procure your registration or of any other person, If applicable, as the registered owner of any Physical Delivery Assets comprising the Asset Amount.
6.1	Asset Amount If Physical Delivery is specified as applicable in the applicable Confirmation relating to a Structured Investment, delivery of the Asset Amount and payment of any cash amount corresponding to such delivery shall be made	6.6.1	

- 6.6.2 Any interest or other distribution in respect of any Asset Amount will be payable to the party that would receive such interest or other distribution according to market practice for a sale of the Physical Delivery Assets comprising the Asset Amount and to be delivered in the same manner and on the same date as the Asset Amount.
- 6.7 Intervening Period None of the Standard Chartered Group, the Calculation Agent or any other person shall, during the Intervening Period:
- 6.7.1 be under any obligation to provide you with any documents or, except as provided in this Agreement, payment whatsoever received by any entity within the Standard Chartered Group In respect of any Physical Delivery Asset comprising the Asset Amount;
- 6.7.2 be under any obligation to exercise or procure the exercise of any rights attaching to any Physical Delivery Asset comprising the Asset Amount; or
- 6.7.3 be under any liability to you in respect of any loss or damage which you may sustain or suffer as a result, whether directly or indirectly, of that person being registered as legal owner of any Physical Delivery Asset comprising the Asset Amount.
- For the avoidance of doubt, this Clause 6.7 of Part C1 shall not apply if the Asset Amount to be delivered to you will be custodised with any entity of the Standard Chartered Group as custodian after the delivery; instead Part E of these Terms shall apply.
- 7. Determinations and Calculations**
- Unless otherwise provided, all acts, calculations, determinations, decisions, adjustments and exercise of any judgment or discretion by us or the Calculation Agent shall be made in good faith and in a commercially reasonable manner and shall (in the absence of manifest error) be conclusive and binding on you.
- 8 Additional Disruption Event**
- 8.1 Consequences of an Additional Disruption Event Following the determination by the Calculation Agent of the occurrence of an Additional Disruption Event in respect of a Structured Investment, the Calculation Agent may at its discretion, determine that any one or more of the following consequences shall apply to the Structured Investment:
- 8.1.1 Termination of the Structured Investment We shall have the right but not the obligation, to terminate the Structured Investment by payment of the Early Termination Amount on the Early Termination Date. In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit.
- 8.1.2 Adjustments to the Terms of the Structured Investment
- The Calculation Agent shall adjust the terms of the Structured Investment, including without limitation, any term relevant to any amount, date, payment, delivery, settlement, termination, determination or adjustment or substitution of any Reference Assets under the Structured Investment, as the Calculation Agent determines at its discretion to be appropriate to account for the effects of the Additional Disruption Event.
- 8.2 Notification**
- Following the determination by the Calculation Agent of the occurrence of an Additional Disruption Event, we shall give notice to you as soon as reasonably practicable (in accordance with the terms in the Customer Terms) of the occurrence of the Additional Disruption Event and the applicable consequences as determined by the Calculation Agent. For the avoidance of doubt, failure to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.
- 9. Definitions**
- 9.1 For the purposes of the Structured Investment or unless otherwise specified in the applicable Confirmation:
- Agreement** has the meaning assigned to it in clause 5 of Part A.
- Additional Disruption Event** means, in respect of a Structured Investment, Change in Law, Force Majeure, Hedging Disruption, Increased Cost of Hedging, Tax Event, any event specified as such in Part C2 to Part C5, as applicable, or any event specified as such in the applicable Confirmation.
- Asset Amount** means, in respect of a Structured Investment, the quantity of Physical Delivery Assets to be delivered and has the meaning given in the applicable Confirmation.
- Bank Optional Early Termination Amount** means, unless otherwise specified in the applicable Confirmation, the Principal Amount payable by us to you.
- Calculation Agent** means, in relation to each Structured Investment, the relevant entity in the Standard Chartered Group responsible for hedging our exposure and risks in relation to such Structured Investment; provided that, with respect to some or all of the determinations or calculations required under any Structured Investment, the Calculation Agent may deem that corresponding determinations or calculations made by the calculation agent under the terms of relevant hedging arrangements shall be used by the Calculation Agent as the relevant

determination(s) or calculation(s) for the purposes of such Structured Investments.

Change in Law means that, in respect of a Structured Investment, on or after the Start Date (as specified in the applicable Confirmation) (i) due to the adoption of or any change in any Applicable Laws or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Laws or regulation (including any action taken by a taxing authority), the Calculation Agent determines at its discretion that (a) it has become illegal to hold, acquire or dispose of relevant hedge positions in respect of the Structured Investment and/or (b) the Standard Chartered Group will incur a materially increased cost in performing its obligations in relation to the Structured Investment (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Standard Chartered Group).

Coupon Amount or Interest Amount (in the case of a Structured Deposit) means, in respect of a Coupon Period, the amount of coupon payable for the Coupon Period calculated by the Calculation Agent in accordance with Clause 3.4 of Part C1.

Coupon Payment Date or Interest Payment Date (in the case of a Structured Deposit) means each date specified as such in the Confirmation. **Coupon Period or Interest Period** (in the case of a Structured Deposit) means each period specified as such in the Confirmation, or if none is specified, the period commencing from and including one Coupon Payment Date (or the Start Date in the case of the first Coupon Period) to but excluding the immediately following Coupon Payment Date (or the Maturity Date in the case of the final Coupon Period).

Coupon Rate or Interest Rate (in the case of a Structured Deposit) means, in respect of a Coupon Period, the rate determined by the Calculation Agent in accordance with Clause 3.3 of Part C1.

Day Count Fraction means the fraction specified as such in the applicable Confirmation.

Delivery Expenses means all costs, expenses, taxes, duties, fees, commissions and other costs and expenses, including without limitation, stamp duty and stamp duty reserve tax incurred by the Standard Chartered Group as a result of and/or in connection with the delivery of the Asset Amount.

Disrupted Day has the meaning set forth in Parts C2, C3, C4 and/or C5 as applicable.

Disruption Cash Settlement Price means an amount equal to the fair market value of the

Physical Delivery Assets comprising the relevant Asset Amount (without taking into account any interest accrued on such Physical Delivery Assets) on such day as selected by the Bank at its discretion, adjusted to take into account fully for any losses, expenses and costs to us and/ or any of our Affiliates of unwinding or adjusting any underlying or related hedging arrangements (including, but not limited, to any options or selling or otherwise realising any Physical Delivery Asset or other instruments of any type whatsoever which we and/ or any of our Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent at its discretion.

Early Termination Amount means, in respect of a termination of the Structured Investment prior to its Maturity Date, the Early Termination Amount shall be an amount, payable by us to you, determined by us at our discretion, taking into account such factors as it considers to be appropriate, including without limitation, (i) the unwind value of the Structured Investment as at the early termination taking into consideration all information which we deem relevant, (ii) any costs, expenses, taxes, duties, fees, commissions, losses and/ or damages incurred and/ or suffered by the Standard Chartered Group as a result of and/ or in connection with unwinding any related hedge or other arrangement relating to the Structured Investment.

Early Termination Date means, in respect of a termination of the Structured Investment prior to its Maturity Date, a date as determined by us at our discretion and notified to you.

Final Termination Amount means the amount specified as such in the applicable Confirmation.

Force Majeure means, in respect of a Structured Investment, any of the following events as determined by us at our discretion:

- (i) our performance under the Structured Investment or that any arrangements made to hedge its position under the Structured Investment has or will become unlawful, illegal or otherwise prohibited or commercially impracticable in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise;
- (ii) our performance under the Structured Investment is prevented, materially hindered or delayed or has become commercially impracticable due to either any act, Applicable Laws, rule, regulation, judgment, order, directive, decree or material legislative or administrative interference of any

- Government Authority or otherwise, or the occurrence of civil war, disruption, military action, unrest, political insurrection, riot or any other financial or economic reasons or any other causes or impediments beyond its control;
- (iii) it has become illegal, impossible or commercially impracticable (a) to convert the relevant currency (the ***"Local Currency"***) in which the Reference Assets (where applicable) or any options or futures contracts in relation to the Reference Assets (where applicable) or any Physical Delivery Assets or any other property owned legally or beneficially by us or our Affiliates for the purposes of hedging its obligations under the Structured Investment (the ***"Other Property"***) are denominated into the Settlement Currency or vice versa, exchange or repatriate any funds in the Local Currency or the Settlement Currency outside of the country in which the Reference Assets (where applicable) or any options or futures contracts in relation to the Reference Assets (where applicable) or any Physical Delivery Assets or any Other Property are traded, due to the adoption of, or any change in, any Applicable Laws, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority or otherwise, or (b) for the Calculation Agent to determine a rate at which the Local Currency can be exchanged for the Settlement Currency for payment under the Structured Investment;
 - (iv) it has become illegal, impossible or commercially impracticable for us or any of our Affiliates to purchase, sell or otherwise deal (or to continue to do so) in the Reference Assets (where applicable) or any options or futures contracts in relation to the Reference Assets (where applicable) or any Physical Delivery Assets or any Other Property in order for us to perform our obligations under the Structured Investment or in respect of any relevant hedging arrangement in connection with the Structured Investment or the costs of so doing would (in our determination) be materially increased;
 - (v) the performance of our obligations under the Structured Investment has become illegal, impossible or commercially impracticable due to any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives us or any of our relevant Affiliates of all or substantially all of our or our relevant Affiliates' assets in the Local Currency jurisdiction;

- (vi) any other event beyond our control which makes it illegal, impossible or commercially impracticable for us to perform our obligations under the Structured Investment, to effectively hedge our obligations under the Structured Investment or the costs of so doing would (in our determination) be materially increased.

If an event which would otherwise (but for this provision) constitute a Force Majeure and a Disruption Event, Potential Adjustment Event, Settlement Disruption Event, Merger Event, Delisting, Nationalisation, Insolvency, Insolvency Filing, Tender Offer, ETF Event, ETN Events of Default or ETN Early Redemption, it will be deemed such relevant event and will not constitute a Force Majeure.

Fractional Cash Amount means an amount in the Settlement Currency, as determined by the Calculation Agent at its discretion, equal to the value of fractional unit or lot of the Physical Delivery Assets that are not delivered to the Customer pursuant to Clause 6.4 of Part C1.

Government Authority means any nation, state or de facto or de jure government (or any agency, instrumentality, ministry or department thereof), any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange or other governmental authority, court, tribunal, administrative or other instrumentality and any other (private or public) organisation, board, committee, person(s) or entity charged with the regulation of financial markets (including the central bank) or otherwise exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government in the relevant jurisdiction(s).

Hedging Disruption means, in respect of a Structured Investment, that the relevant entity in the Standard Chartered Group or its agents is unable, or it is impractical for the relevant entity in the Standard Chartered Group or its agents, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary or appropriate to hedge any relevant price risk of ours in entering into and performing our obligations under the Structured Investment, or (ii) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), including, without limitation, where such inability or impracticability has arisen by reason of (a) any restrictions or increase in charges or fees imposed on an investor's ability to redeem or realise proceeds from the relevant transaction(s) or asset(s), in whole or

in part, or any existing or new investor's ability to make new or additional investments in such transaction(s) or asset(s), or (b) any mandatory redemption, in whole or in part, of relevant transaction or asset (in each case other than any restriction in existence on the Start Date).

Increased Cost of Hedging means, in respect of a Structured Investment, that the relevant entity in the Standard Chartered Group would incur a materially increased (as compared with circumstances existing on the Start Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of us performing our obligations under the Structured Investment, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

Intervening Period means, in respect of any delivery of the Asset Amount, such period of time, following delivery of the Asset Amount, as any entity of the Standard Chartered Group shall continue to be registered as the legal owner of any Physical Delivery Asset.

Maturity Date means the date specified as such in the applicable Confirmation, and if such date is not a SI Business Day, the immediately succeeding SI Business Day (such Maturity Date being the maturity date for the Structured Investment).

Physical Delivery Asset means the asset(s) specified as such in the Confirmation.

Potential Event of Default means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

Principal Amount means, in respect of a Structured Investment, the amount specified as such in the applicable Confirmation, such amount being the amount to be deposited or which has been deposited by you with us for the Structured Investment.

Reference Assets means any interest rates, currencies, indices, shares, bonds, exchange traded funds, exchange traded notes, commodities or any other asset or item referenced in a Structured Investment as specified in the applicable Confirmation.

Reference Rate means the rate reference specified as such in the applicable Confirmation.

Relevant Price has the meaning set forth in Parts C2, C3, C4 and/or C5 as applicable.

Settlement Currency means the currency specified as such in the applicable Confirmation.

Settlement Disruption Event means an event beyond our control, as a result of which, in the sole opinion of the Calculation Agent, delivery

of the Asset Amount by us or on our behalf in accordance with these Terms is impossible or commercially impracticable.

Start Date means, in respect of a Structured Investment, the date specified as such in the applicable Confirmation, such date being the commencement date for the Structured Investment.

SI Business Day means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Singapore and/or in the principal financial centre for the relevant currency in which payment is to be made and, where specified, for the purposes of serving notice and other communication, in the city(ies) specified in the applicable Confirmation.

Structured Deposit has the meaning ascribed to it in the Financial Advisers (Structured Deposits – Prescribed Investment Product and Exemption) Regulations 2005.

Structured Investment means any structured investment entered into between us under this Agreement to which this Part C and the applicable Confirmation apply.

Sub-Unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

Tax Event means, in respect of a Structured Investment, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Reference Asset, where applicable, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Start Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the Valuation Date from what it would have been without that imposition, change or removal.

Terms means, in relation to a Structured Investment, the terms and conditions set out in the Agreement, including the applicable Confirmation entered into between us in relation to such Structured Investment.

Valuation Date Postponement means the Calculation Agent may determine that the relevant Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day unless each of the eight consecutive Scheduled Trading Days immediately following the originally scheduled Valuation Date is a Disrupted Day. In such event, the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the relevant Valuation Date (irrespective of whether that last consecutive Scheduled

Trading Day is already a Valuation Date) and determine the Relevant Price by using commercially reasonable efforts to determine a Relevant Price as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that it deems relevant at its discretion. *“Valuation Date”, “Disrupted Day”, “Scheduled Trading Day”* and *“Valuation Time”* have the respective meanings set forth in Parts C2, C3, C4 and/or C5 as applicable.

- 9.2 In addition to the definitions above, the definitions in Part C2 to Part C5, as applicable, and the definitions in the applicable Confirmation shall apply.
- 9.3 References to sections and clauses in this Part shall refer to sections and clauses in this Part C unless otherwise specified.
- 9.4 Words denoting the singular shall include the plural and vice versa.
- 9.5 Words denoting one gender only shall include the other genders.
- 9.6 Words denoting persons only shall include firms and corporations and vice versa.

Part C2 : Currency-Linked Structured Investments

The provisions in this Part C2 are applicable to each Currency-Linked Structured Investment (“FXLSI”) transacted between us, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

10. Scope

- 10.1 FXLSIs are a type of Structured Investment where the amount of any coupon(s) or other amount(s) payable are to be calculated in whole or part by reference to changes in any currency exchange rate or where the principal and/or coupons may be paid in a different currency.
- 10.2 We have full discretion at all times as to the rate of the currencies available for FXLSIs, as to whether we wish to quote terms for a FXLSI, and, if so, what terms may be quoted.

11. Maturity of FXLSIs

Unless terminated prior to the Maturity Date or as otherwise provided in the applicable Confirmation and subject to this Part C2, the Final Termination Amount as defined in the applicable Confirmation will be payable by us to you on the Maturity Date.

12. Disruption Events

- 12.1 Consequences of a Disruption Event

Following the determination by the Calculation Agent of the occurrence of a Disruption Event in respect of a FXLSI, the Calculation Agent may at its discretion, determine that any one or more of the following consequences shall apply to the FXLSI:
- 12.1.1 Calculation Agent Determination
 - (a) In the case of a FXLSI which references a single Alternate Currency, if a Disrupted Day falls on a Valuation Date, the Relevant Price as at the Valuation Time on the Valuation Date shall be as determined by the Calculation Agent at its discretion, taking into consideration all available information that it deems relevant at its discretion.
 - (b) In the case of a FXLSI which references a Basket of Alternate Currencies, if the Disrupted Day falls on a Valuation Date,
 - (i) the relevant Valuation Date for each Alternate Currency not affected by the occurrence of the Disrupted Day shall not be postponed and the Calculation Agent shall determine the spot rate of exchange for each single Alternate Currency in accordance with subparagraph (a) in the definition of “Relevant Price”; and

(ii) for each Alternate Currency affected by the occurrence of the Disrupted Day, the spot rate of exchange determined by the Calculation Agent at its discretion, taking into consideration all available information that it deems relevant at its discretion.

(c) The Calculation Agent may, but is not obliged to, refer to the quotations obtained from leading dealers in the relevant foreign exchange market (as determined by the Calculation Agent) in determining the Relevant Price.

12.1.2 Termination of the FXLSI

We shall have the right to terminate the FXLSI by payment of the Early Termination Amount, on the Early Termination Date. In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit.

12.2 Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event, we shall give notice to you as soon as reasonably practicable (in accordance with the terms in the Customer Terms) of the occurrence of the Disruption Event and the applicable consequences as determined by the Calculation Agent. For the avoidance of doubt, failure to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.

13. Definitions

Alternate Currency means, in respect of a FXLSI, the currency(ies) specified as such in the applicable Confirmation (together, "Alternate Currencies").

Alternate Currency Jurisdiction means each country for which the relevant Alternate Currency is the primary lawful currency.

Base Currency means the currency specified as such in the applicable Confirmation.

Basket of Alternate Currencies means a basket composed of each Alternate Currency specified in the applicable Confirmation subject to the Weightings.

Disruption Event means, in respect of a FXLSI, Price Source Disruption, Illiquidity Disruption, Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Material Change in Circumstances, Nationalisation, any other event that, in the opinion of the Calculation Agent at its discretion, is analogous to any of the above, or any other event specified as such in the applicable Confirmation.

Disrupted Day means any Scheduled Trading Day on which the Calculation Agent determines at its discretion that a Disruption Event has occurred.

Dual Exchange Rate means that any of the Base Currency, Alternate Currency and/or Alternate Currencies, splits into dual or multiple currency exchange rates.

General Inconvertibility means the occurrence of any event that generally makes it impossible to convert an Alternate Currency into the Base Currency in an Alternate Currency Jurisdiction through customary legal channels.

General Non-Transferability means the occurrence of any event that generally makes it impossible to deliver (i) the Base Currency from accounts inside an Alternate Currency Jurisdiction to accounts outside an Alternate Currency Jurisdiction or (ii) the Alternate Currency between accounts inside an Alternate Currency Jurisdiction or to a party that is a non-resident of an Alternate Currency Jurisdiction.

Government Authority has the meaning set forth in clause 9 of Part C1.

Illiquidity Disruption means the occurrence of any event in respect of any of the Base Currency, Alternate Currency and/or Alternate Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for the relevant currency in an amount deemed necessary by us to hedge our obligations under the FXLSIs (in one or more transaction(s)) on a Valuation Date.

Material Change in Circumstances means the occurrence of any event (other than those events specified as Disruption Events) in the Alternate Currency Jurisdiction beyond the control of the parties to a hedging arrangement in respect of the FXLSIs which makes it impossible for a party to generally fulfil its obligations (or similar obligations) under the hedging arrangements applicable to the relevant FXLSIs.

Nationalisation means any expropriation, confiscation, requisition, nationalisation or other action by any Governmental Authority which deprives a party to a hedging arrangement in respect of the FXLSIs of all or substantially all of its assets in the Alternate Currency Jurisdiction.

Price Source means, in respect of a FXLSI, the published source, information vendor or provider containing or reporting the rate or rates from which the Relevant Price is determined as specified in the applicable Confirmation.

Price Source Disruption means that it becomes impossible to obtain the rate or rates from the Price Source in relation to which the Relevant Price is calculated.

Relevant Price means, unless otherwise stated in the applicable Confirmation, and subject to clause 12 of Part C2:

- (a) in the case of FXLSIs relating to a single Alternate Currency, the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on the Valuation Date for the exchange of such Alternate Currency into the Base Currency (expressed as the number of units (or part units) of such Alternate Currency for which one unit of the Base Currency can be exchanged); or, if such rate is not available for any reason, the spot rate of exchange as determined by the Calculation Agent at its discretion; and
- (b) in the case of FXLSIs relating to a basket of Alternate Currencies, the sum of the relevant spot rate of exchange for each single Alternate Currency, as determined in accordance with sub-paragraph (a) above, multiplied by the relevant Weighting.

Relevant Screen Page means, in respect of a FXLSI, the relevant page of the Price Source specified as such in the applicable Confirmation or any successor to such page or service acceptable to the Calculation Agent.

Scheduled Trading Day means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Alternate Currency or Alternate Currencies.

Valuation Date means, in respect of a FXLSI, the dates specified as such in the applicable Confirmation or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

Valuation Time means, unless otherwise specified in the applicable Confirmation, the time at which the Price Source publishes the relevant rate or rates from which the Relevant Price is calculated.

Weighting means the weighting to be applied to each item comprising the Basket of Alternate Currencies as specified in the applicable Confirmation.

Part C3 : Commodity-Linked Structured Investments

The provisions in this Part C3 are applicable to each Commodity-Linked Structured Investment ("CLSI") transacted between us, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

14. Scope

14.1 CLSIs are a type of Structured Investment where the amount of any coupon(s) or other amount(s) payable or Physical Delivery Asset(s) deliverable are to be calculated in whole or part by reference to changes in prices of Commodities or Baskets of Commodities.

14.2 Notwithstanding anything herein or in the Specific CLSI Terms in respect of any CLSI to the contrary:

14.2.1 all deliveries of any Commodity to be made by us to you in respect of any CLSI shall only be effected by us crediting your Commodity Account for such Commodity with the relevant quantities of the Commodity to be delivered and such crediting shall be deemed to be full and final settlement and discharge by us of all of our delivery obligations of such Commodity in respect of such CLSI;

14.2.2 we shall not be obliged to effect physical delivery of any Commodity in respect of any CLSI to you or to any other person under any circumstances whatsoever; and

14.2.3 all monetary sums to be paid by us in respect of any CLSI shall be paid in the Settlement Currency only and in such manner as we may from time to time prescribe, including but not limited to, by crediting such of your accounts with us (as we may deem fit) with, or by issuing a cheque in your favour for, such payments, all of which shall be denominated in the Settlement Currency.

15. Conversion Rate Applicable to Crediting and Withdrawals

You understand and accept that where we quote you any Spot Conversion Rate or Forward Conversion Rate, such quote is indicative only and solely for your reference, and that we are not under any obligation to either accept or execute any crediting into, or withdrawal from, your Commodity Account with you at the Spot Conversion Rate or Forward Conversion Rate quoted. You agree and accept that we have the discretion in quoting and agreeing to any Spot Conversion Rate or Forward Conversion Rate for the purpose of each crediting into, or withdrawal from, your Commodity Account, and that the Spot Conversion Rate or Forward Conversion Rate applicable to any crediting or withdrawal request shall be conclusively

determined by us at the time that the crediting or withdrawal request is accepted by us, and that we will subsequently notify you of the Spot Conversion Rate or Forward Conversion Rate applicable.

16. Disruption Events

16.1 Consequences of a Disruption Event Following the determination by the Calculation Agent of the occurrence of a Disruption Event in respect of a CLSI, the Calculation Agent may in its sole and absolute discretion determine that one or more of the following consequences shall apply to the CLSI:

16.1.1 If the Disruption Event is a (i) Disappearance of Commodity Reference Price, (ii) Material Change in Formula, (iii) Material Change in Content or (iv) an event analogous to (i) and (iii):

(a) Calculation Agent Determination The Relevant Price as at the Valuation Time on that Valuation Date shall be as determined by the Calculation Agent at its discretion, taking into consideration the latest available quotation for such Commodity or component or Futures Contract, as the case may be, and any other information that it deems relevant at its discretion; or

(b) Termination of the CLSI We shall have the right to terminate the CLSI by payment of the Early Termination Amount on the Early Termination Date.

In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit. 16.1.2 If the Disruption Event is a (i) Price Source Disruption, (ii) Trading Disruption or (iii) an event analogous to (i) to (ii):

(a) Valuation Date Postponement

(i) In the case of a CLSI which references a single Commodity, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that: Valuation Date Postponement shall apply as if (A) references to "Scheduled Trading Day" are references to "Commodity Business Day", and (B) the words "may determine the Relevant Price by using commercially reasonable efforts to determine a Relevant Price as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that it deems relevant at its discretion" shall be replaced with "shall apply the Commodity Fallback Value in order

to determine the Relevant Price for that Valuation Date".

OR

(ii) In the case of a CLSI which references a Basket of Commodities, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that:

(1) the relevant Valuation Date for each Commodity not affected by the occurrence of the Disrupted Day shall not be postponed; and the Valuation Date for each Commodity affected by the occurrence of the Disrupted Day shall be postponed in accordance with clause 16.1.2(a)(i) above; OR

(2) the relevant Valuation Date shall be postponed in accordance with Valuation Date Postponement as if (A) references to "Scheduled Trading Day" are references to "Commodity Business Day"; (B) references to "Disrupted Day" are references to "Disrupted Day for any one or more of the Commodities"; and (C) the words "may determine the Relevant Price by using commercially reasonable efforts to determine a Relevant Price as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that it deems relevant at its sole and absolute discretion" shall be replaced with "shall apply the Commodity Fallback Value in order to determine the Relevant Price for that Valuation Date".

(iii) Termination of the CLSI We shall have the right to terminate the CLSI by payment of the Early Termination Amount on the Early Termination Date.

In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit.

16.2

Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event, we shall give notice to you as soon as reasonably practicable (in accordance with the terms in the Customer

Terms) of the occurrence of the Disruption Event and the applicable consequences as determined by the Calculation Agent. For the avoidance of doubt, failure to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.

17. Correction of price for determining Relevant Price

For purposes of determining the Relevant Price for any day, if the price, determined by the Calculation Agent at its discretion, relevant for determining the Relevant Price published or announced on a given day is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of (i) 30 calendar days after the original publication or announcement, or (ii) the third Commodity Business Day prior to the next date on which any payment or delivery is due to be made by us under a CLSI or in respect of which any relevant determination in relation to a CLSI may have to be made, the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the CLSI, after taking into account such correction, and to the extent necessary, may adjust any relevant terms of the CLSI to account for such correction.

18. Commodity Accounts

18.1 Application and inconsistencies

This clause 18 will apply only in respect of a CLSI which provides for delivery of any Commodity which is Bullion. If this clause applies, the provisions in this clause shall prevail over clause 6 of Part C1 in case of any inconsistency.

18.2 Entering into a CLSI

18.2.1 If you wish to place a CLSI with us and if you do not already have a Commodity Account for the Commodity which is designated as the Alternate Instrument for that CLSI, you must use, and duly complete and sign, such application forms for the opening of such Commodity Account for that Commodity as we may from time to time prescribe at our discretion.

18.2.2 Notwithstanding any provision in these Terms, we reserve the right at our discretion not to open any Commodity Account without having to furnish any reason whatsoever.

18.2.3 Without prejudice to the generality of the Terms, you shall not assign, charge, transfer, mortgage, pledge or otherwise encumber or permit to subsist any assignment, charge, transfer, mortgage, pledge or other encumbrance over any of your Commodity Accounts, the CSLIs therein or any credit balance thereof to any person (other than us) without our prior written consent (which

shall not be unreasonably withheld).

18.2.4 If required by us, you must also open and maintain such other account(s) with us for as long as you have placed any CLSI with us which CLSI is still outstanding.

18.2.5 If the Base Instrument for a CLSI is a Commodity, then before placing any CLSI with us, you must ensure that there is standing to the credit of your relevant Commodity Account (or such of your other accounts with us as we may permit), an available credit balance of an amount of the Base Instrument of that CLSI not less than the Principal Amount of that CLSI. For the avoidance of doubt, if an amount of the relevant Commodity in the credit balance of your Commodity Account has been applied towards placement in a CLSI, that amount or quantity of the Commodity shall cease to be available for withdrawal, further placements hereunder or any other dealings, until final settlement of the said CLSI.

18.2.6 If the Base Instrument for a CLSI is a Currency, the payment of the Principal Amount shall be made in cash in accordance with clause 2 of Part C1. Unless otherwise agreed by us, you must make all payments to us in the Settlement Currency only.

18.2.7 You further acknowledge and agree that we do not accept physical delivery or physical deposit of any Commodity, whether for the purposes of your placement of any CLSI hereunder, for crediting into your Commodity Account or otherwise. Accordingly, you may not place any CLSI with us, where the Base Instrument for such CLSI is a Commodity, unless at the time of such placement there is an available credit balance of such Commodity in your Commodity Account derived from previous placements of CSLIs with us.

18.2.8 You acknowledge and confirm that no Commodity is held in any of your Commodity Accounts, notwithstanding any credit balance of Commodities in such Commodity Accounts. If any of your Commodity Accounts has an available credit balance of any Commodity, you may only:

18.2.9 If you request to withdraw the whole or any part of the available credit balance of a Commodity in your Commodity Account (referred to in this clause as “**withdrawal quantity**”), or credit any amount of a Commodity in your Commodity Account (referred to in this clause as “**crediting quantity**”), your request shall be deemed to be an irrevocable instruction by you to us to the effect that you shall purchase or sell (as the case may be) the relevant withdrawal quantity or crediting quantity (as the case may be) of the Commodity to us at the Spot Conversion Rate on the date of such request. We shall, as soon as practicable upon receipt

of such request, pay to you in the Settlement Currency the purchase consideration for such withdrawal quantity of the Commodity and debit that withdrawal quantity from your Commodity Account, or deduct from you in the Settlement Currency the sale consideration for such crediting quantity of the Commodity and credit that crediting quantity into your Commodity Account (as the case may be).

18.2.10 No interest, yield or return whatsoever is payable to you on any credit balance for the time being standing to the credit of any of your Commodity Accounts.

18.2.11 Except as expressly stated in the specific CLSI Terms, no other interest, yield or return whatsoever is payable to you for that CLSI.

18.2.12 If the proceeds of a CLSI are deliverable in the form of a Commodity, you are only entitled to have the relevant quantity of such Commodity credited to your Commodity Account. You are not entitled to physical delivery of that Commodity in any form and are also not entitled to any rights, title or interest to such Commodity. The quantity of Commodity, when credited to your Commodity Account, may only be withdrawn by selling that quantity to us at the Spot Conversion Rate determined by us or be used to place another CLSI with us with that Commodity as the Base Instrument. Except as described in the foregoing, you cannot withdraw or require physical delivery of any quantity of that Commodity in your Commodity Account or trade or deal with such Commodity (or any rights in such Commodity) with any party.

18.3 Hold on Amounts Payable
You understand and accept that without prejudice to any provision in the Customer Terms, we shall be entitled to, from the time that you make a request to make any crediting into, or withdrawal from, your Commodity Account to the date that such crediting or withdrawal is executed, place a hold on such of your bank accounts with us as we may determine, for all sums that may be payable to the us by you in connection with such crediting or withdrawal, as security for the settlement obligations in relation to the crediting or withdrawal. For the avoidance of doubt, during such time that the hold is in place, you shall not be entitled to withdraw, draw down, utilise, or otherwise deal with the amount in your accounts that are subject to the hold.

19. Definitions

Unless otherwise specified in the applicable Confirmation:

Alternate Instrument or Alternate Currency /Commodity in respect of a CLSI means the Instrument specified as such in the Confirmation for that CLSI.

Base Instrument or Base Currency / Commodity in respect of a CLSI means the Instrument specified as such in the Confirmation for that CLSI.

Basket of Commodities means a basket comprising two or more Commodities.

Bullion means gold, silver, palladium and platinum.

Commodity means, subject to adjustment in accordance with the terms of the CSIs, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Confirmation and related expressions shall be construed accordingly.

Commodity Account means an account maintained by us for you in respect of a particular Commodity (which is Bullion), and into which may be credited, on an unallocated basis, any quantity of that Commodity to be delivered by us to you under a CLSI.

Commodity Business Day means:

- (i) where the price, in the determination of the Calculation Agent at its discretion, relevant for the determination of the Relevant Price is announced or published by a Relevant Exchange, any day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which that Relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Relevant Exchange closing prior to its scheduled closing time; or
- (ii) in any other case, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Disruption Event, would have published) a price.

Commodity Fallback Value means the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as the price, in the determination of the Calculation Agent at its discretion, relevant for the determination of the Relevant Price for the Valuation Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the price remaining after disregarding the prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, such value shall be determined by the Calculation Agent at its discretion.

Delivery Date means, in respect of a price, in the determination of the Calculation Agent at its discretion, relevant for the determination of the Relevant Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being

determined from information reported in or by the relevant Price Source) as follows:

- (i) if a date is, or a month and year are, specified in the applicable Confirmation, that date or that month and year;
- (ii) if a Nearby Month is specified in the applicable Confirmation, the month of expiration of the relevant Futures Contract; and
- (iii) if a method is specified in the applicable Confirmation for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method.

Disappearance of Commodity Reference Price means

- (i) the permanent discontinuation of trading, in the relevant Futures Contract on the Relevant Exchange or
- (ii) the disappearance of, or of trading in, the relevant Commodity or
- (iii) the disappearance or permanent discontinuance or unavailability of any price, in the determination of the Calculation Agent at its discretion, to be relevant for the determination of the Relevant Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Commodity.

Disrupted Day means any Commodity Business Day on which the Calculation Agent determines at its discretion that a Disruption Event has occurred.

Disruption Event means, in respect of a CLSI,

- (i) in the case of all Commodities, Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price or any other event that, in the opinion of the Calculation Agent at its discretion, is analogous to any of the above, and
- (ii) in the case of all Commodities other than Bullion, Material Change in Formula, Material Change in Content or any other event that, in the opinion of the Calculation Agent at its discretion, is analogous to any of the above, and in each case, any additional Disruption Events as specified in the applicable Confirmation.

Forward Conversion Rate in respect of a Commodity means the price (in the Settlement Currency) for that Commodity quoted and agreed to by us at our discretion having regard to such Price Source as we deem fit for the purpose of any crediting or withdrawal of such Commodity under clause 18.2.9 of Part C3 for execution on the Value Date.

Futures Contract means, in respect of a price, in the determination of the Calculation Agent at its discretion, relevant for the determination of the Relevant Price, the

contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that price.

Instrument means either the Settlement Currency or a Commodity. Interest in respect of a CLSI means interest on the Principal payable by us to you, at the interest rate for the period starting from the Start Date to the Maturity Date for that CLSI.

Material Change in Content means the occurrence since the Start Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract.

Material Change in Formula means the occurrence since the Start Date of a material change in the formula for or the method of calculating any price, in the determination of the Calculation Agent at its discretion, relevant for the determination of the Relevant Price.

Nearby Month, when preceded by a numerical adjective, means, in respect of a Delivery Date and a Valuation Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (i) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Valuation Date; (ii) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Valuation Date; and (iii) "Sixth Nearby Month" means the month of expiration of the sixth Futures Contract to expire following that Valuation Date.

Price Source means, in respect of a CLSI, the published source, information vendor or provider (including a Relevant Exchange) containing or reporting the price or prices from which the Relevant Price is determined as specified in the applicable Confirmation.

Price Source Disruption means (a) the failure of the Price Source to announce or publish the price (or the information necessary for determining such price) in the determination of the Calculation Agent, at its discretion, to be relevant for the determination of the Relevant Price, (b) the temporary or permanent discontinuance or unavailability of the Price Source or (c) where an arithmetic mean of quotations are used in the determination of the Relevant Price, the failure to obtain at least three quotations as determined by the Calculation Agent.

Principal in respect of a CLSI means the principal amount as agreed between us in, or denominated in, the Base Instrument of that CLSI.

Reference Dealers means four leading dealers in the relevant Commodities market selected by the Calculation Agent.

Relevant Exchange means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Confirmation.

Relevant Price means, unless otherwise specified in the applicable Confirmation, and subject to clauses 16 and 17 of Part C3:

- (i) in the case of CLSIs related to a single Commodity, the Specified Price of the Commodity, expressed as a price per unit of the Commodity, at the Valuation Time on the Valuation Date, as determined by the Calculation Agent at its discretion, unless otherwise specified in the applicable Confirmation; or if such Specified Price is not available for any reason, the price per unit of the Commodity as determined by the Calculation Agent at its discretion; and
- (ii) in the case of CLSIs related to a Basket of Commodities, the sum of the Specified Price of each Commodity as determined in accordance with sub-paragraph (i) above, multiplied by the relevant Weighting.

Specified Price means, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the applicable Confirmation (and, if applicable, as of the time so specified): (i) the high price; (ii) the low price; (iii) the average of the high price and the low price; (iv) the closing price; (v) the opening price; (vi) the bid price; (vii) the asked price; (viii) the average of the bid price and the asked price; (ix) the settlement price; (x) the official settlement price; (xi) the official price; (xii) the morning fixing; (xiii) the afternoon fixing; (xiv) the spot price; or (xv) any other price specified in the applicable Confirmation on the Valuation Date.

Spot Conversion Rate in respect of a Commodity means the spot price in the Settlement Currency for that Commodity as determined by us or the Calculation Agent by reference to such Price Source as it, at its discretion, deemed fit for the purposes of any withdrawal of any Commodity under Clause 18.2.9 of Part C3.

Target Conversion Rate in respect of a CLSI means the rate or price, denominated in the Settlement Currency, at which the Principal and/or the Interest may be converted from the Base Instrument to the Alternate Instrument.

Trading Disruption means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or in any additional futures contract, options contract or commodity on any Relevant Exchange as specified in the applicable Confirmation. The materiality of any suspension or limitation

shall be determined by the Calculation Agent at its discretion.

Valuation Date means, in respect of a CLSI, the dates specified as such in the applicable Confirmation or, if such day is not a Commodity Business Day, the immediately succeeding Commodity Business Day.

Valuation Time means, unless specified in the applicable Confirmation, the time at which the Price Source publishes the price based on which the Relevant Price is determined.

Value Date in respect of a CLSI means a date specified for the execution of a crediting into, or withdrawal from, a Commodity Account, and shall be determined in accordance with the relevant Business Day.

Weighting means the weighting to be applied to each item comprising the Basket of Commodities as specified in the applicable Confirmation.

In this Part C3, unless the context otherwise requires, all references to “available credit balance” of a Commodity Account shall be read as references to such part or whole of the credit balance of that account which is not for the time being applied towards, or invested in, any outstanding CLSI or subject to any set-off, claim, or security interest which we may have against you

Part C4 : Index-Linked Structured Investments

The provisions in this Part C4 are applicable to each Index-Linked Structured Investment (“INDEXLSI”) transacted between us, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation. If an INDEXLSI relates to a Commodity Index or Commodity Indices, such INDEXLSI is also referred to in this Part C4 as a “*Commodity INDEXLSI*”.

20. Scope

INDEXLSIs are a type of Structured Investment where the amount of any coupon(s) or other amount(s) payable are to be calculated in whole or part by references to changes in the level of an Index or Baskets of Indices.

21. Maturity of INDEXLSIs

Unless terminated prior to the Maturity Date or as otherwise provided in the applicable Confirmation and subject to this Part C4, the Final Termination Amount as defined in the applicable Confirmation will be payable by us to you on the Maturity Date.

22. Disruption Events

22.1 Following the determination by the Calculation Agent of the occurrence of a Disruption Event in respect of a INDEXLSI other than a Commodity INDEXLSI, the Calculation Agent may at its discretion, determine that any one or more of the following consequences shall apply to the INDEXLSI:

22.1.1 Valuation Date Postponement

- (a) In case of an INDEXLSI which references a single Index, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that Valuation Date Postponement shall apply.
- (b) In case of an INDEXLSI which references a Basket of Indices, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that:
 - (i) the relevant Valuation Date for each Index not affected by the occurrence of the Disrupted Day shall not be postponed; and the Valuation Date for each Index affected by the occurrence of the Disrupted Day shall be respectively postponed in accordance with Valuation Date Postponement.

OR

- (ii) the relevant Valuation Date shall be postponed in accordance with Valuation Date Postponement as if references to “Disrupted Day” are references to “Disrupted Day for any one or more of the Indices”.

22.1.2

Termination of the INDEXLSI

We shall have the right to terminate the INDEXLSI by payment of the Early Termination Amount on the Early Termination Date.

In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit.

22.2

Consequences of a Commodity Index Disruption Event

In respect of a Commodity INDEXLSI, if the Calculation Agent determines that, on a Valuation Date, a Commodity Index Disruption Event has occurred or exists then the Calculation Agent shall determine the Relevant Price or a method for determining the Relevant Price for such day as the price or level that it determines would have prevailed but for the relevant Commodity Index Disruption Event and may adjust such price or level to reflect any hedging costs or expenses incurred by the Standard Chartered Group in hedging exposure to such Relevant Price in connection with the relevant Commodity Index Disruption Event.

22.3

Additional Disruption Event

In relation to an INDEXLSI other than Commodity INDEXLSI, Increased Cost of Stock Borrow and Loss of Stock Borrow are also Additional Disruption Events with the consequences as set out in Clause 8 of Part C1.

22.4

Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event or Commodity Index Disruption Event, we shall give notice to you as soon as reasonably practicable (in accordance with the terms in the Customer Terms) of the occurrence of the Disruption Event and the applicable consequences as determined by the Calculation Agent. For the avoidance of doubt, failure to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.

23.

Index Adjustment Events

23.1

Successor Index Sponsor Calculates and Reports an Index If a Successor Index Sponsor Event occurs, then the Successor Index will be deemed to be the Index.

23.2

Modification and Cessation of Calculation of an Index

Following the determination by the Calculation Agent of the occurrence of an Index Adjustment Event, the Calculation Agent may in its sole and absolute discretion, determine that any one or more of the following consequences shall apply to the INDEXLSI:

23.2.1 Calculation Agent Determination
The Calculation Agent shall determine, at its discretion the level for that Index as at the Valuation Time on that Valuation Date, in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities or Commodity Index Components that comprised that Index immediately prior to that Index Adjustment Event and any other information that it deems relevant at its discretion.

23.2.2 Termination of the INDEXLSI
We shall have the right to terminate the INDEXLSI by payment of the Early Termination Amount on the Early Termination Date.

In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit.

Following the occurrence of an Index Adjustment Event, we shall give notice to you as soon as reasonably practicable (in accordance with the terms in the Customer Terms) of the occurrence of the Index Adjustment Event and the applicable consequences. For the avoidance of doubt, failure to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.

24. Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the INDEXLSIs calculated by reference to the level of an Index, if the relevant level of the Index published on a given day which is used or to be used by the Calculation Agent to make any determination under the INDEXLSIs is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor no later than three Exchange Business Days following the date of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the INDEXLSIs calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

25. Definitions

Basket of Indices means a basket composed of each Index specified in the applicable Confirmation subject to the Weightings.

Commodity Index means each Index comprising one or more commodities or contracts for the future delivery of a commodity (each a "Commodity Index Component").

Commodity Index Disruption Event means:

- (a) the relevant level of the Commodity Index on any Valuation Date includes, or is derived from, the price(s) for one or more Commodity Index Components published on any date between the Start Date and such Valuation Date, that is not a price published by an exchange or other third party price source, but is a price determined by the Index Sponsor;
- (b) the relevant level of the Commodity Index on any Valuation Date includes, or is derived from, the price(s) for one or more Commodity Index Components that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by the relevant exchange or price source;
- (c) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (a) the relevant level of the Commodity Index or (b) a relevant price for any Commodity Index Components included in the Commodity Index;
- (d) a material limitation, suspension or disruption of trading in any Commodity Index Component which results in a failure by the exchange on which such Commodity Index Component is traded to report a relevant price for such Commodity Index Component on the day on which such event occurs or any succeeding day on which it continues; or
- (e) the closing price for any Commodity Index Component is a "limit price", which means that the closing price for such Commodity Index Component for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules.

Disrupted Day means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which the Calculation Agent determines at its discretion that a Disruption Event has occurred.

Disruption Event means, in respect of an INDEXLSI other than a Commodity INDEXLSI, the occurrence or existence of (i) Trading

Disruption or Exchange Disruption, which the Calculation Agent determines at its discretion is material, at any time during the one hour period that ends at the relevant Valuation Time, (ii) Early Closure or (iii) any other event that, in the opinion of the Calculation Agent at its discretion, is analogous to any of the above.

Early Closure means, in respect of any Index, the closure on any Exchange Business Day of any relevant SI Exchange(s) relating to securities comprising the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such SI Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such SI Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the SI Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

Exchange Business Day means any Scheduled Trading Day on which the Index Sponsor publishes the level of the relevant Index and each SI Exchange (if any) and Related Exchange (if any) is open for trading during its regular trading session in respect of such Index, notwithstanding any such SI Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Exchange Disruption means, in respect of any Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent at its discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for on any relevant SI Exchange(s) in securities comprising the Index, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

Increased Cost of Stock Borrow means that the Standard Chartered Group would incur a rate to borrow any securities comprising an Index that is greater than the Initial Stock Loan Rate.

Index and Indices mean, subject to adjustment in accordance with the terms of the INDEXLSIs, the index or indices specified as such in the applicable Confirmation.

Index Adjustment Event means on or prior to a Valuation Date (i) the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way which materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts or

commodities and other routine events), (ii) the relevant Index Sponsor permanently cancels a relevant Index and no Successor Index exists or (i) the relevant Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index.

Index Sponsor means, in relation to an Index, the corporation or other entity that (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Start Date is the index sponsor specified for such Index in the applicable Confirmation.

Initial Stock Loan Rate means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the applicable Confirmation or, if no such specification is made in the applicable Confirmation, the stock loan rate of the relevant security as of the Start Date of the relevant INDEXLSI, as determined by us at our discretion.

Loss of Stock Borrow means that the Standard Chartered Group is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) of an amount of any securities, as determined by the Standard Chartered Group at its discretion, comprising an Index at a rate equal to or less than the Maximum Stock Loan Rate.

Maximum Stock Loan Rate means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Confirmation.

Related Exchange means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Confirmation, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Confirmation, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for

futures or options contracts relating to such Index.

Relevant Price means, unless otherwise specified in the applicable Confirmation, and subject to clauses 22, 23 and 24 of Part C4:

(a) in the case of INDEXLSIs relating to a single Index, the official closing level of such Index as published by the relevant Index Sponsor, as determined by the Calculation Agent or, if so specified in the applicable Confirmation, the level of the Index determined by the Calculation Agent as set out in the applicable Confirmation at the Valuation Time on the Valuation Date, as determined by the Calculation Agent at its discretion, unless otherwise specified in the applicable Confirmation; or if such official closing level is not available for any reason, the level as determined by the Calculation Agent at its discretion; and

(b) in the case of INDEXLSIs relating to a Basket of Indices, the sum of the relevant levels for each Index, as determined in accordance with subparagraph (i) above, multiplied by the relevant Weighting.

Scheduled Closing Time means, in respect of a SI Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such SI Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours subject as provided in "Valuation Time" below.

Scheduled Trading Day means any days on which the relevant SI Exchange (if any) and Related Exchange (if any) in respect of the relevant Index are scheduled to be open for trading for their respective regular trading session(s).

SI Exchange means each exchange or quotation system specified as such in the applicable Confirmation, and in any case any successor to such exchange(s) or quotation system(s) or any substitute exchange(s) or quotation system(s) to which trading in the securities or Commodity Index Components comprising the relevant Index or Indices has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities or Commodity Index Components comprising the relevant Index or Indices or Commodity Index Components on such temporary substitute exchange(s) or quotation system(s) as on the original SI Exchange(s)).

Successor Index Sponsor Event means, if a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (ii) replaced by a successor index ("**Successor**

Index") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index.

Trading Disruption means any suspension of or limitation imposed on trading by the relevant SI Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant SI Exchange or Related Exchange or otherwise (i) relating to securities comprising such Index on any relevant SI Exchange(s) or (ii) in futures or options contracts relating to such Index on any relevant Related Exchange. **Valuation Date** means, in respect of an INDEXLSI, the dates specified as such in the applicable Confirmation or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

Valuation Time means the Scheduled Closing Time on the SI Exchange on the relevant date, provided that if the Exchange closes prior to the Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Weighting means the weighting to be applied to each item comprising the Basket of Indices as specified in the applicable Confirmation.

26.

Index Disclaimer

26.1

Third party indices

The INDEXLSIs are not sponsored, endorsed, sold or promoted by any Index or any Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the INDEXLSIs. The Bank shall have no liability to you for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Except as disclosed prior to the Start Date specified in the applicable Confirmation, neither we nor our Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information

concerning the Indices from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by us, our Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

26.2 Proprietary indices

An Index may be developed, currently owned, calculated and/or maintained by the Standard Chartered Group as Index Sponsor. The Standard Chartered Group may be responsible for the composition, calculation and/or maintenance of an Index and may have determinative influence over its composition, calculation and/or maintenance. The judgments that the Standard Chartered Group as Index Sponsor makes (if any) in connection with the composition, calculation and maintenance of the Index could affect payments and/or deliveries under the INDEXLSI. We in our capacity as Index Sponsor have no obligation to take your interests into consideration for any reason. We may decide to discontinue calculating and publishing the Index which would mean, inter alia, that we would have the discretion to make determinations pursuant to clause 23.2 of Part C4.

Part C5 : Equity-Linked Structured Investments

The provisions in this Part C5 are applicable to each Equity-Linked Structured Investment ("ELSI") transacted between us, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

27. Scope

27.1 ELSIs are a type of Structured Investment where the amount of any coupon(s) payable or other amount(s) payable or Asset Amount deliverable are to be calculated in whole or part by reference to changes in the market price of a single Share or a Basket of Shares, to Units (of an ETF) or ETNs or Baskets of Units or Baskets of ETNs, or a combination thereof, each as specified in the relevant Confirmation.

27.2 We have full discretion at all times as to the Reference Rates available for ELSIs, as to whether we wish to quote terms for an ELSI, and, if so, what terms may be quoted. Each notional amount of an ELSI may be of not less than a minimum amount specified by us from time to time.

27.3 If we quote terms for an ELSI, whether orally or in writing, and you accept such terms, whether orally or in writing, such acceptance shall be binding on you, in that you shall be bound to place, if (and only if) we at our discretion decide to accept, the ELSI on the agreed Start Date for the ELSI. The terms of the ELSI shall be on the terms agreed by you. Where the terms agreed by you include a possible range of values in respect of one or more Reference Rate(s) relevant to the ELSI, the Reference Rate(s) thereafter determined by us at our discretion as being the relevant rate(s) shall be binding on you. If you fail to place an ELSI following agreement on the terms, you will be liable for our costs and losses, including the cost of unwinding any hedging positions taken by us in relation to the ELSI.

28. Maturity of ELSIs

Unless terminated prior to the Maturity Date or as otherwise provided in the applicable Confirmation and subject to this Part C5:

28.1 if Cash Settlement is specified in the applicable Confirmation, the Final Termination Amount as defined in the applicable Confirmation will be payable by us to you on the Maturity Date;

28.2 if Physical Delivery is specified in the applicable Confirmation, the Asset Amount as defined in the applicable Confirmation will be deliverable by us to you on the Maturity Date, subject to clause 6 Part C1; or

- 28.3 if Cash Settlement and/or Physical Delivery is specified in the applicable Confirmation, the Final Termination Amount and/or the Asset Amount as each term is defined in the applicable Confirmation, will be payable or deliverable, as the case may be, to you on the Maturity Date in accordance with the terms set out in the applicable Confirmation.
- 28.4 Where there is Physical Delivery of the Asset Amount under the terms of the Confirmation, we will, unless otherwise agreed in writing, act as custodian of such Asset Amount and the Asset Amount will be held in accordance with the provisions of Part E.
- 29. Disruption Events**
- 29.1 Consequences of a Disruption Event Following the determination by the Calculation Agent of the occurrence of a Disruption Event in respect of an ELSI, the Calculation Agent may at its discretion, determine that any one or more of the following consequences shall apply to the ELSI:
- 29.1.1 Valuation Date Postponement
- (a) In case of an ELSI which references a single Share, Unit or ETN, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that Valuation Date Postponement shall apply.
- (b) In case of an ELSI which references a Basket of Shares, Basket of Units or Basket of ETNs, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that:
- (i) the relevant Valuation Date for each Share, Unit or ETN not affected by the occurrence of the Disrupted Day shall not be postponed; and the Valuation Date for each Share, Unit or ETN affected by the occurrence of the Disrupted Day shall be respectively postponed in accordance with Valuation Date Postponement.
- OR
- (ii) the relevant Valuation Date shall be postponed in accordance with Valuation Date Postponement as if references to "Disrupted Day" are references to "Disrupted Day for any one or more of the Shares, Units or ETNs".
- 29.1.2 Termination of the ELSI
- We shall have the right to terminate the ELSI by payment of the Early Termination Amount on the Early Termination Date.
- In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit.
- 29.2 Notification
- Following the determination by the Calculation Agent of the occurrence of a Disruption Event, we shall give notice to you as soon as reasonably practicable (in accordance with the terms in the Customer Terms) of the occurrence of the Disruption Event and the applicable consequences as determined by the Calculation Agent. For the avoidance of doubt, failure to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.
- 29.3 Additional Disruption Event
- In relation to an ELSI, Increased Cost of Stock Borrow and Loss of Stock Borrow are also Additional Disruption Events with the consequences as set out in clause 8 of Part C1.
- 30. Other adjustment events**
- 30.1 Potential Adjustment Events
- Following the declaration of the terms of any Potential Adjustment Event, or if the Calculation Agent otherwise determines that a Potential Adjustment Event has occurred, the Calculation Agent will, at its discretion, determine whether such Potential Adjustment Event has a dilutive or concentrative effect on the theoretical value of the Shares or Basket of Shares, Units or Baskets of Units, or ETNs or Basket of ETNs, as the case may be. If so, the Calculation Agent may at its discretion, determine that any one or more of the following consequences shall apply to the ELSI:
- 30.1.1 Calculation Agent Adjustment
- The Calculation Agent shall make the corresponding adjustment(s), if any, to any one or more of any Physical Delivery Assets and/or the Asset Amount and/or the Shares and/or the Basket of Shares and/or Units and/or Basket of Units and/or the ETNs and/or Basket of ETNs, as applicable, and/or any other terms of the ELSIs and/or the applicable Confirmation (including, for the avoidance of doubt, the substitution of any Share, Unit or ETN), as the Calculation Agent at its discretion determines appropriate to account for that dilutive or concentrative effect (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares, Units or ETNs, as the case may be) and determine the effective date(s) of the adjustment; or
- 30.1.2 Termination of the ELSI
- We shall have the right to terminate the ELSIs by payment of the Early Termination Amount on the Early Termination Date.
- In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged

from our future obligations to you in respect of the Structured Investment or Structured Deposit.

The Calculation Agent may, but is in no way obliged to, determine the appropriate adjustment in respect of such Potential Adjustment Event by reference to the adjustment made by an options exchange or quotation system to options on the Shares, Units or ETNs, as the case may be, traded on that options exchange.

Upon making any such adjustment, we shall give notice as soon as practicable to you (in accordance with the terms in the Customer Terms), giving brief details of the adjustment and of the Potential Adjustment Event. For the avoidance of doubt, failure to send a notice shall not affect the validity of the adjustment. Any adjustment to the terms of the ELSIs following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by us or on the behalf of our Affiliates or a foreign investor or charged on subscription, acquisition or receipt of any Shares, Units or ETNs, as the case may be, or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Calculation Agent in good faith.

- 30.2 Adjustments relating to Merger Events, Delisting, Nationalisation, Insolvency, Insolvency Filing, Tender Offer, ETF Events, ETN Events of Default and ETN Early Redemption Following the determination by the Calculation Agent of the occurrence of any one or more events of the following in respect of an ELSI,
 - 30.2.1 in the case of ELSIs related to Share(s), a Merger Event, Delisting, Nationalisation, Insolvency, Insolvency Filing occurs and/or Tender Offer occurs in relation to a Share;
 - 30.2.2 in the case of ELSIs related to ETF(s), a ETF Event, Delisting, Nationalisation or Insolvency occurs in relation to a Unit; or
 - 30.2.3 in the case of ELSIs related to ETN(s), Nationalisation, an ETN Event of Default, an ETN Early Redemption or a Delisting occurs in relation to the ETNs, the Calculation Agent may at its discretion, determine that any one or more of the following consequences shall apply to the ELSI:

(a) Calculation Agent Adjustment The Calculation Agent shall determine at its discretion the appropriate adjustment, if any, to be made to any one or more of any Physical Delivery Assets and/or the Asset Amount and/ or any of the other terms of the ELSIs and/ or the applicable Confirmation (including, for the avoidance of doubt, the substitution of any Share, Unit or ETN) to account

for the applicable event and its economic effect (including adjustments to account for charges in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Share, Unit or ETN, as the case may be), and determine the effective date of that adjustment. The Calculation Agent may, but is in no way obliged to, determine the appropriate adjustment in respect of the applicable event by reference to the adjustment made by any options exchange or quotation system to options on the Shares or Units or ETNs, as the case may be, traded on that options exchange or quotation system. If options on the Shares, Units or ETNs, as the case may be, are not traded on the relevant exchange or quotation system, the Calculation Agent will make such adjustment, if any, as the Calculation Agent at its discretion determines appropriate, with reference to the rules and precedents (if any) set by any recognised exchange or quotation system on which options on shares, exchange traded funds or exchange traded notes are traded for dealing with the applicable event that in the determination of the Calculation Agent would have given rise to an adjustment by that exchange if such options over the Shares, Units or ETNs, as the case may be, were so traded; or

(b) Termination of the ELSIs

We shall have the right to terminate the ELSIs by payment of the Early Termination Amount on the Early Termination Date.

In the case of a Structured Deposit, such Early Termination Amount shall not be less than the Principal Amount. Upon such payment, we shall be fully released and discharged from our future obligations to you in respect of the Structured Investment or Structured Deposit. Upon the occurrence of a Merger Event, Delisting, Nationalisation, Insolvency, Insolvency Filing, Tender Offer, ETF Event, ETN Events of Default or ETN Early Redemption, we shall give notice as soon as practicable to you (in accordance with the terms in the Customer Terms) giving brief details of the applicable event and the action proposed to be taken in relation thereto. For the avoidance of doubt, failure to send a notice shall not affect the validity of the adjustment.

31.

Definitions applicable to ELSIs

Asset Amount has the meaning given in the applicable Confirmation.

Basket Company means a company whose equity securities are included in the Basket of Shares.

Basket ETF means an ETF of which Units are included in the Basket of Units.

Basket of Shares means a basket of Shares as specified in the applicable Confirmation.

Basket of ETNs means a basket of ETNs as specified in the applicable Confirmation.

Basket of Units means a basket composed of Units specified in the applicable Confirmation in the relative proportions or number of Units specified in the applicable Confirmation.

Delisting means, in respect of any relevant Shares, Units or ETNs, as the case may be, the SI Exchange announces that pursuant to the rules of such SI Exchange, such Shares, Units or ETNs, as the case may be, cease (or will cease) to be listed, traded or publicly quoted on the SI Exchange for any reason (other than, in the case of Shares, a Merger Event or a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on a major exchange or quotation system, as determined in the reasonable judgment of the Calculation Agent, located in the same country as the SI Exchange (or, where the SI Exchange is within the European Union, in a member state of the European Union).

Disrupted Day means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which the Calculation Agent determines at its discretion that a Disruption Event has occurred.

Disruption Event means, in respect of a Share, ETF or ETN (as the case may be):

(a) the occurrence or existence any time during the one-hour period that ends at the Valuation Time on any Scheduled Trading Day of:

(i) any suspension of or limitation imposed on trading (by reason of movements in price exceeding permitted limits or otherwise) by the relevant SI Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant SI Exchange or any Related Exchange or otherwise:

(1) relating to the Share, Unit or ETN, as the case may be, on the SI Exchange; or

(2) in futures or options contracts relating to the Share, Unit or ETN, as the case may be, on any Related Exchange; or any event (other than as described in (ii) sub-paragraph (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market

participants in general (A) to effect transactions in, or obtain market values for, the Share, Unit or ETN, as the case may be, on the SI Exchange or (B) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share, Unit or ETN, as the case may be, on any Related Exchange, which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of the SI Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such SI Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (a) the actual closing time for the regular trading session on such SI Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (b) the submission deadline for orders to be entered into the SI Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

ETF means, with respect to a Unit, the exchange traded fund of which Units relate to the ELSIs as specified in the applicable Confirmation.

ETF Administrator means the ETF administrator, manager, trustee or similar person with the primary administrative responsibilities for an ETF according to the relevant ETF Documents.

ETF Adviser means any person or entity appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser).

ETF Disruption Event means at any time the occurrence or continuance of any of the following events, as determined by the Calculation Agent at its discretion, if the Calculation Agent determines any such event is material:

(a) ETF Valuation Disruption: **"ETF Valuation Disruption"** means (a) the failure of a Scheduled ETF Redemption Valuation Date in respect of a Unit to be an ETF Redemption Valuation Date in respect of such Unit or any continued postponement of such ETF Redemption Valuation Date, or (b) the failure of a Scheduled ETF Valuation Date in respect of a Unit to be an ETF Valuation Date in respect of such Unit or any continued

postponement of such ETF Valuation Date;

- (b) **ETF Settlement Disruption: “ETF Settlement Disruption”** means a failure by an ETF on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Unit scheduled to have been paid on or by such day according to the relevant ETF Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the ETF to delay or refuse redemption of Units).

ETF Documents means the constitutive and governing documents, offering/information memorandums or prospectuses, listing documents, subscription agreements and other agreements of an ETF specifying the terms and conditions relating to the related Unit, as amended from time to time.

ETF Event means the occurrence of each of an ETF Disruption Event and/or an ETF Extraordinary Event as determined by the Calculation Agent.

ETF Extraordinary Event means each of the following events:

- (a) Nationalisation;
- (b) Insolvency;
- (c) **ETF Insolvency Event: “ETF Insolvency Event”** means an ETF or relevant ETF Service Provider (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (1) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar Applicable Laws affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (2) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar Applicable Laws affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (1) above and either (A) results in a judgment of insolvency or

bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (e) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in (d) and (e) above;

- (d) **NAV Trigger Event: “NAV Trigger Event”** means that (x) the aggregate net asset value of an ETF has decreased by an amount equal to or greater than 30 per cent. since the Start Date; or (y) an ETF has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any Applicable Laws, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant ETF Documents or any contractual restriction binding on or affecting the ETF or any of its assets;
- (e) **Adviser Resignation Event: “Adviser Resignation Event”** means the resignation, termination of appointment, or replacement of an ETF’s ETF Adviser;
- (f) **ETF Modification: “ETF Modification”** means any change or modification of the relevant ETF Documents that could reasonably be expected to affect the value of a Unit or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Start Date; or the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Units;
- (g) **Strategy Breach: “Strategy Breach”** means any breach or violation of any strategy or investment guidelines stated in the relevant ETF Documents that is reasonably likely to affect the value of a Unit or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or

any change of the nature of an ETF, including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that ETF is exposed, which, in the opinion of the Calculation Agent, results in a material deterioration of the risk profile of that ETF;

- (h) **Regulatory Action: “Regulatory Action”** means (a) the cancellation, suspension or revocation of the registration or approval of a Unit or the related ETF by any governmental, legal or regulatory entity with authority over such Unit or ETF, (b) any change in the legal, tax, accounting, or regulatory treatments of an ETF or its ETF Adviser that is reasonably likely to have an adverse impact on the value of the related Unit or on any investor therein (as determined by the Calculation Agent), or (c) an ETF or any of its ETF Administrator or ETF Adviser becoming subject to investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of Applicable Laws for any activities relating to or resulting from the operation of such ETF, ETF Administrator or ETF Adviser;
- (i) **Reporting Disruption: “Reporting Disruption”** means (a) occurrence of any event affecting a Unit that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Unit in respect of a Scheduled ETF Valuation Date or a Scheduled ETF Redemption Valuation Date, and such event continues for at least two consecutive Scheduled ETF Valuation Dates or Scheduled ETF Redemption Valuation Dates, as the case may be; (b) any failure of an ETF to deliver, or cause to be delivered, (1) information that such ETF has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of an ETF Event and the annual audited financial report and semiannual financial report, if any, in relation to the related Units, or (2) information that has been previously delivered to the Calculation Agent, in accordance with such ETF’s, or its authorised representative’s, normal practice and that the Calculation Agent deems necessary to monitor such ETF’s compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the related Units;

- (j) **ETF Service Provider Cessation: “ETF Service Provider Cessation”** means that one or more ETF Service Provider(s) in respect of an ETF ceases to provide the service as outlined in the relevant ETF Documents prevailing on the Start Date and any such ETF Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent;
- (k) **ETF Administrator Disruption: “ETF Administrator Disruption”** means any event or circumstances compromising the **independence of an ETF Administrator performing services for an ETF from the relevant ETF Adviser; or**
- (l) **Related Agreement Termination: “Related Agreement Termination”** means an ETF or any of its ETF Administrator or ETF Adviser is in breach of or has terminated any existing agreement with the Calculation Agent in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

ETF Redemption Valuation Date means, in respect of a Unit, the date as of which an ETF (or its ETF Service Provider that generally determines such value) would determine the net asset value of such Unit for purposes of calculating the redemption proceeds to be paid to a Hypothetical ETF Investor that has submitted a valid and timely notice for redemption of Units based on the value determined as of such date.

ETF Service Provider means any person who is appointed to provide services, directly or indirectly, to an ETF, whether or not specified in the relevant ETF Documents, including without limitation any ETF Administrator, ETF Adviser, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

ETF Valuation Date means a date as of which an ETF (or its ETF Service Provider that generally determines such value) determines the value of the related Unit.

ETN or ETNs means the exchange traded notes that relate to the ELSIs as specified in the applicable Confirmation.

ETN Event of Default means on or after the Start Date, any event of default occurs under the terms and conditions of the ETNs.

ETN Early Redemption means on or after the Start Date, the ETNs are redeemed in full prior to their scheduled maturity date for any reason in accordance with the terms and conditions of the ETNs.

Exchange Business Day means any Scheduled Trading Day on which each SI Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any

such SI Exchange or Related Exchange closing prior to its Scheduled Closing Time.

Hypothetical ETF Investor means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in Units which is deemed to have the benefits and obligations, as provided in the relevant ETF Documents, of an investor holding Units at the relevant time. The Hypothetical ETF Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction.

Initial Stock Loan Rate means, in respect of a Share, Unit or ETN, the initial stock loan rate specified in relation to such security in the applicable Confirmation or, if no such specification is made in the applicable Confirmation, the stock loan rate of the relevant security as of the Start Date of the relevant ELSI, as determined by us at our discretion.

Insolvency means that by reason of the voluntary or involuntary liquidation, bankruptcy or any analogous proceeding affecting the Share Company, Basket Company, ETF or Basket ETF, as the case may be, (i) all the Shares of that Share Company, Basket Company, or Units of that ETF or Basket ETF, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Share Company or Basket Company, or Units of that ETF or Basket ETF, as the case may be, become legally prohibited from transferring them.

Insolvency Filing means, that the Share Company or Basket Company, as the case may be, institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar Applicable Laws affecting creditor's rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company, as the case may be, shall not be deemed an Insolvency Filing.

Maximum Stock Loan Rate means, in respect of a Share, Unit or ETN, the rate specified in relation to such security in the applicable Confirmation.

Merger Event means, in respect of any relevant Shares, any offer by, invitation to

make an offer by, or other arrangement with, a person (the "*Bidder*"):

- (a) to reclassify or change all or substantially all such Shares that, if accepted, made or effected (and, in the case of an invitation made, accepted) by or with all or substantially all holders of such Shares, would result in a transfer of or an irrevocable commitment to transfer all or substantially all of such Shares outstanding, or would result in a cancellation of all or substantially all such Shares outstanding on terms that new shares are issued to the Bidder or any entity controlled, directly or indirectly, by the Bidder;
- (b) to consolidate, amalgamate or merge the Share Company or Basket Company, as the case may be, with or into another entity (other than a consolidation, amalgamation or merger in which such Share Company or Basket Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all or substantially all of such Shares outstanding); or
- (c) to take over all or substantially all such Shares that, if accepted, made or effected (and, in the case of an invitation made, accepted) by all or substantially all holders of such Shares, would result in a transfer of or an irrevocable commitment to transfer all of such Shares (other than such Shares owned or controlled by the Bidder), which, in any such case, the Calculation Agent determines at its discretion has been accepted or implemented such that:
 - (i) a majority of such Shares of the relevant Share Company or Basket Company, as the case may be, or any shares issued in respect of such Shares of the relevant Share Company or Basket Company, as the case may be, are controlled, directly or indirectly, by (or on behalf of), the Bidder;
 - (ii) the Share Company or Basket Company, as the case may be, consolidates, amalgamates or merges with or into another entity; or
 - (iii) a majority of such Shares of the relevant Share Company or Basket Company, as the case may be, are taken over, directly or indirectly, by or on behalf of the Bidder, where in each case, the Calculation Agent determines that such event occurs on or before, where Physical Delivery applies, the Maturity Date or, in any other case, the final Valuation Date. For the purposes of this provision, references to Shares in the phrase

“all or substantially all the Shares” and analogous expressions shall exclude (x) those Shares controlled directly or indirectly by or on behalf of the Bidder and (y) those Shares held by persons in respect of which it is unlawful, under the Applicable Laws of any jurisdiction, to make any such offer, invitation to offer, arrangement or takeover.

Nationalisation means that all the Shares, Units or ETNs, as the case may be, or all the assets or substantially all the assets of the Share Company, Basket Company, ETF, Basket ETF, the issuer and/ or guarantor of the ETNs, as the case may be, are nationalised, expropriated or are otherwise required to be transferred to any Government Authority.

Potential Adjustment Event means the occurrence of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (save for a Merger Event) in the case of ELSIs related to Share(s), or of the relevant Units or ETNs, as the case may be, in the case of ELSIs related to ETF(s) or ETN(s), as the case may be, or a free distribution or dividend of any such Shares, Units or ETNs, as the case may be, to existing holders by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares, Units or ETNs, as the case may be, of (a) such Shares, Units or ETNs, as the case may be, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company, Basket Company, ETF or Basket ETF and/or redemption amounts relating to the ETN, as the case may be, equally or proportionately with such payments to holders of such Shares, Units or ETNs, as the case may be, or (c) any other type of securities, rights or notes or other assets, in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- (c) an extraordinary dividend as determined by the Calculation Agent;
- (d) in the case of ELSIs related to Share(s), a call by the Share Company or Basket Company, as the case may be, in respect of relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company, Basket Company, ETF or Basket ETF, as the case may be, of relevant Shares or Units, as the case may be, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

- (f) in the case of ELSIs related to Share(s), in respect of a Share Company or Basket Company, as the case may be, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Share Company or Basket Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, notes, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or
- (g) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares, Units or ETNs, as the case may be.

Relevant Price means, unless otherwise specified in the applicable Confirmation, and subject as referred to in relation to “Valuation Date”

- (a) in the case of ELSIs related to a single Share, a single Unit or a ETN, an amount equal to the price quoted at the Valuation Time on the relevant SI Exchange for such Share, Unit or ETN, as the case may be, on the Valuation Date, as determined by the Calculation Agent at its discretion, unless otherwise specified in the applicable Confirmation, without regard to any subsequently published correction; or if such official closing price is not available for any reason, the closing price as determined by the Calculation Agent at its discretion; and
- (b) in the case of ELSIs related to a Basket of Shares or a Basket of Units or Basket of ETNs, the sum of the price for each Share, Unit, or ETN as determined in accordance with subparagraph (a) above, multiplied by the relevant Weighting.

Related Exchange means, in respect of ELSIs and in relation to a Share, a Unit or an ETN, each exchange or quotation system specified as such for such Share, Unit or ETN in the applicable Confirmation, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share, Unit or ETN has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share, Unit or ETN on such temporary substitute

exchange or quotation system as on the original Related Exchange), provided that where “All Exchanges” is specified as the Related Exchange in the applicable Confirmation, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share, Unit or ETN.

Scheduled Closing Time means, in respect of a SI Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such SI Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

Scheduled ETF Redemption Valuation Date means the date as of which an ETF (or its ETF Service Provider that generally determine such value) is scheduled, according to the relevant ETF Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the ETF to delay or refuse redemption of Units), to determine the net asset value of the related Unit for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Units based on the value determined as of such date.

Scheduled ETF Valuation Date means, in respect of a Unit, a date as of which the related ETF (or its ETF Service Provider that generally determines such value) is scheduled, according to the relevant ETF Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the ETF to delay or refuse redemption of Units), to determine the value of the related Unit or, if the ETF only reports its aggregate net asset value, the date as of which such ETF is scheduled to determine its aggregate net asset value.

Scheduled Trading Day means any day on which each SI Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Share Company means the company whose Shares relate to the ELSIs as specified in the applicable Confirmation.

Shares and Share mean, in the case of ELSIs related to a Basket of Shares, the equity securities or an equity security of the relevant Basket Company and, in the case of ELSIs to a single equity security, the relevant Share Company and related expressions shall be construed accordingly.

SI Exchange means each exchange or quotation system specified as such for a Share, ETF or ETN (as the case may be) in the applicable Confirmation, any successor to

such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share, Unit or ETN, as the case may be, has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share, Unit or ETN, as the case may be, on such temporary substitute SI exchange or quotation system as on the original SI Exchange).

Tender Offer means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company or Basket Company, as the case may be, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

Units and Unit mean a unit of interest in an ETF.

Valuation Date means, in respect of an ELSI, the dates specified as such in the applicable Confirmation or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day.

Valuation Time means the Scheduled Closing Time on the SI Exchange on the relevant date, provided that if the Exchange closes prior to the Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

Weighting means the weighting to be applied to each item comprising the Basket of Shares, Units or ETNs as specified in the applicable Confirmation.

Part D: Foreign Currency and Spot Commodity Transactions Terms

This terms and conditions in this Part D (the "**Part D Terms**") applies to all foreign currency ("**FX**") and spot gold or spot silver ("**Spot Commodity**") transactions entered into by you or through us

1. Execution of Orders

We shall execute any Order which we have accepted on the Value Date. Unless you have specified a disposal instruction for the contract amount prior to the Value Date, the contract amount shall be deposited in the respective Currency(ies) into the savings account in your name. Where you do not have an existing account denominated in the respective Currency, you authorise us to open such savings account(s) on your behalf without further notification to you.

2. Exchange Rates applicable to FX transactions

You understand and accept that where we quote you an exchange rate or Forward Exchange Rate for any Order, such a quote is indicative only and solely for your reference, and that we are not under any obligation to either accept or execute any Order with you at the exchange rate or Forward Exchange Rate quoted. You agree and accept that we have the discretion in quoting and agreeing to any exchange rate or Forward Exchange Rate for the purpose of each Order, and that the exchange rate or Forward Exchange Rate applicable to any Order shall be conclusively determined by us at the time that the Order is accepted by us, and that we will subsequently notify you of the exchange rate applicable to such Order.

3. Hold on Amounts Payable in Respect of Order Prior to Value Date

You understand and accept that without prejudice to any provision in the Customer Terms, we shall be entitled to, from the time that you place an Order with us to the Value Date, place a hold on such of your bank accounts with us as we may determine, for all sums that may be payable to us by you in connection with such Order on the Value Date, as security for the settlement obligations in relation to the Order. For the avoidance of doubt, during such time that the hold is in place, you shall not be entitled to withdraw, draw down, utilise, or otherwise deal with the amount in your accounts that are subject to the hold.

4. Spot Commodity Transactions

4.1 To place a Spot Commodity transaction, you must have a Commodity Account for the applicable commodity.

4.2 We do not accept physical delivery or physical deposit of any commodity for any purpose (including for the placement of your Spot Commodity transaction or for crediting into your Commodity Account). We do not effect physical delivery of any commodity under any circumstance. We deliver a Spot Commodity by crediting your Commodity Account with the purchased amount of your transaction. Such crediting shall be full and final settlement and discharge by us of our delivery obligations in respect of the Spot Commodity transaction.

4.3 Any request by you to withdraw any part of the available credit balance in your Commodity Account shall be an irrevocable instruction to us to sell the relevant quantity of the commodity at the Spot Conversion Rate of the date of such request. We shall, as soon as practicable upon receipt of such request, pay to you the purchase consideration for such withdrawal quantity of the commodity in the agreed settlement currency, and debit that withdrawal quantity from your Commodity Account.

4.4 No interest, yield or return whatsoever is payable to you on any credit balance for the time being standing to the credit of any of your Commodity Accounts.

4.5 Except as expressly stated in the specific Spot Commodity transaction, no other interest, yield or return whatsoever is payable to you for the Spot Commodity transaction.

5. Definitions

In this Part D, and unless the context otherwise requires, the following expressions shall have the meanings respectively hereafter assigned to them:

Commodity Account means an account maintained by us for you in respect of a Spot Commodity and into which may be credited, on an unallocated basis, any quantity of that commodity to be delivered by us to you under a Spot Commodity transaction.

Currency means money denominated in the lawful currency of any jurisdiction.

Forward Exchange Rate means the forward exchange rate quoted and agreed to by the Bank at our discretion having regard to the prevailing forward foreign exchange market conditions for the exchange of the Currencies bought and sold under a FX forward transaction on the Value Date.

Order means any request, application, Standing Order or order, including order to purchase, sell, subscribe and enter into any foreign currency or FX transaction (as the case may be), and includes any request or order to revoke, ignore or vary any previous request (in form and manner acceptable to the Bank) made by you to us, or which we reasonably believe to be a request, application or order from you.

Spot Commodity means Spot Gold or Spot Silver (as the case may be).

Spot Conversion Rate means the spot price in USD or such other agreed settlement currency for the Spot Commodity as determined by us.

Standing Orders means instruction(s) given by you to us from time to time without further instruction from you to enter into an Order at an exchange rate or Forward Exchange Rate specified by you in such instruction(s) which is open for acceptance by us at our discretion.

Value Date means a date specified for payment or delivery under an Order and shall be determined in accordance with the relevant Business Day.

Part E: Safe Custody Services Terms

This Part E applies to the provision of safe custody services.

1. Provision of Safe Custody Services

- 1.1 We or our nominee may serve as custodian in relation to Securities or other property which you may from time to time acquire from or through, or (with our agreement) deposit with, us or any of our offices and which shall comprise all such Securities as may from time to time be paid or delivered or transferred to us and accepted or collected by us at our discretion for safekeeping on behalf of you in accordance with this Part E Terms. You shall pay such custody fees or charges as may be notified and varied by us from time to time.
- 1.2 Our appointment shall be deemed to commence on the date of your agreement to this Part E Terms or the date on which your Investments are first accepted by us, whichever is earlier, and shall continue until terminated pursuant to the provisions of clause 11 of this Part E.
- 1.3 We or our nominee shall be entitled to appoint, without the further consent from you, any bank, trust company or member firm of any Securities exchange or Securities market in any jurisdiction (including any nominee holding such Securities) or any other person to act as a sub-custodian of any of the Securities held by us or our nominee on such terms as we may, at our discretion, consider appropriate, and to pay the fees, costs, commissions and other expenses of such sub-custodian. We or our nominee shall not be liable or responsible for any act or omission of any such sub-custodian or any of our officers, employees, servants or agents in connection with the Securities in our custody, provided that we or our nominee have exercised reasonable care and skill in the selection of any such sub-custodian.
- 1.4 The European Union issued the Central Securities Depositories Regulation ("CSDR") which relates to securities we hold directly for you at each Central Securities Depository ("CSD") within the European Economic Area. In accordance with Article 38(5) of the CSDR, we are required, in our capacity as a custodian and direct participant, to offer you the option of custodising applicable securities in an individual client segregation account ("ICSA"). More information about this can be found here:
<https://www.sc.com/en/regulatory-disclosures/>
The costs of opening an ICSA are detailed here:
<https://www.sc.com/sg/pricing-guide/>

2. Our Duties and Responsibilities

We shall have the following duties and responsibilities with respect to the Securities which we will perform on a best endeavours basis and subject to prevailing laws and regulations and market conditions in Singapore or in any country referred to in sub-clauses 2.1(b) or 3.1(c):-

- (a) Open and maintain a custody account or custody accounts (the "*Custody Account*") at our, or our nominee's ("*Nominee*"), office in Singapore. We will, or will procure that our Nominee keep a separate record in our books of all Securities received and held by us/it from time to time for your account and will arrange for all Securities to be held in safe custody in such manner and in such name as we may at our discretion determine. Custody of the Securities may be held on the basis that it is capable of being separately identified as belonging to or being attributed to you or otherwise (as determined by us or our Nominee). If custody is held on the basis that it is not capable of being so separately identified, the Securities will be pooled, such that those Securities which in our opinion are of the same nature or category are held together on a commingled basis. In this situation, your interest in the Securities may not be identifiable by separate certificates, or other physical documents or equivalent electronic records, but we or our Nominee will maintain a record of your interest in the Securities.
- (b) Arrange for all documents of title if in bearer form to be deposited in our vault in such countries as we think fit or otherwise dealt with as we may think proper for the purpose of providing for the safe keeping thereof, including the use of agents, Nominees, sub-custodians, any person operating a depository or clearing system or any central depository in any country which operates a transactional system for the central handling of Securities (each, an "*Agent*") or equivalent book entries. You confirm that you authorise us to hold Securities which are to be held in any central depository or clearing house in a fungible account or otherwise so that our aggregate holding and/ or you and/ or other customers is held in one account or is evidenced by one document of title but in each case we shall keep such records that at all times the interest of you in any such Securities is readily apparent.
- (c) In accordance with your (or the authorised person's) instructions, receive and deliver any documents of title and thereafter act in accordance with your

(or the authorised person's) instructions relating to the same and we shall:

- (i) collect all interest and dividends and all other distributions, income, payments and corporate action issues (if successfully subscribed), whether paid in cash or in kind, on the Securities, as the same become payable but for the avoidance of doubt, the same shall be paid or delivered to you only when they are actually received by us;
- (ii) present for payment any of the documents of title for Securities which are called, redeemed or otherwise become payable and all coupons and other income items which fall for payment upon presentation and remit the cash received therefrom and, in the absence of authorised instructions, remit the same to, or hold the same on your behalf as we deem appropriate;
- (iii) exchange documents of title where the exchange is purely ministerial (including, without limitation, the exchange of temporary documents of title for those in definitive form and the exchange of warrants, or other documents, for the documents of title themselves);
- (iv) whenever we receive notification of a voluntary corporate action including but not limited to rights entitlement or a fractional interest resulting from a rights issue or stock dividend in relation to any Security and such rights entitlement or fractional interest bears an expiration date, promptly notify you of the terms and conditions thereof, but should the authorised person's instructions not be received by the date specified by us in our notification to you then either the entitlement will be allowed to lapse or a default option be selected on your behalf (if so stated in the notification);
- (v) execute in your name wherever we deem appropriate, such documents and other certificates as may be required to obtain the payment of income from the Securities or the sale thereof;
- (vi) at our discretion, pay or cause to be paid, any and all taxes or levies in the nature of taxes imposed on the Securities by any governmental authority; and
- (vii) deliver to you or your nominated agent as soon as reasonably possible after receipt by us, all

letters, notices and announcements in connection with voluntary corporate actions relating to the Securities except those which are documents of title or are needed by us to exercise rights in relation to Securities.

- (d) At our discretion, pay all taxes, management, custodian, secretarial fees or other operating expenses (including, without limitation, any brokerage fees and commissions) payable in connection with any of the above and, in addition: any reasonable expenses of whatsoever nature incurred by us in relation to our duties and responsibilities under this Part E.
- (e) Endorse and collect all cheques, drafts or other orders for the payment of money received by us for your account.
- (f) Provide you with notice received by us of any attempt by any party to assert any claim over the Securities or any right or interest therein and we shall take all reasonable action to protect the Securities from such claim until you have had a reasonable time to respond to such notice.

2.2 Without limiting the generality of the foregoing, we may, where we consider appropriate, arrange for the Securities to be held overseas. In such case, the Securities may be subject to the laws of that jurisdiction and your rights may be different from rights relating to the Securities subject to the settlement, legal and regulatory requirements in Singapore.

2.3 We have no duty or responsibility to return to you Securities bearing serial numbers identical with those delivered to us so long as the Securities returned are of the same class, denomination and nominal amount and rank *pari passu* with those accepted by us, subject always to any capital reorganisation or exchange which may have occurred.

2.4 You agree that any and all Securities or other property held by or deposited with us, our nominee or their respective nominees or agents are at your sole risk. Unless expressly provided in these Investment Products Terms, our duty in respect of the custody of Securities or other property under clause 2 of this Part E shall be limited to acting as bare trustee and to exercise good faith in respect of any action or inaction in relation to such custody. We are under no duty to examine or verify the validity of the ownership of or title to any Securities or other property and shall not be liable in respect of any defect in ownership or title.

2.5 We will claim all amounts in respect of interest or dividends pertaining to your Securities held in custody which are known to us to be payable. Such amounts shall be paid to you or held in a client money bank account

as and when they are actually received by us, but we are not responsible for claiming any other entitlement or benefit you may have on your behalf. We may execute in your name whenever we deem it appropriate such documents and other certificates as may be required to obtain the payment of income from your Securities or the sale thereof.

2.6 Where more than one person holds beneficially Securities held by us or our nominee, we shall be entitled to act on any instructions made or signed by any one of such beneficial holders or owners or applicants or their survivor(s) or successors-in-title. Notice to any one constitutes notice to all. In the event of the death of any one or more of such joint beneficial holder(s) of Interests, we are entitled to pay or deliver to the order of the survivor(s) or successor(s)-in-title all monies or Securities standing to the credit of or held or owned beneficially by the joint holders in their joint names to or to the order of survivor(s) or the successor(s)-in-title.

2.7 We may, but are not obliged to make available to you any sums which we are expecting to receive in respect of your Securities or other assets until it has been established that we have received that sum. If and to the extent that we do so but it transpires that we have not received the sum which we paid out:

- (a) you shall on request refund that sum to us; and
- (b) you shall on request pay to us the amount (as certified by us) which will indemnify us against any funding or other cost, loss, expense or liability sustained or incurred by it as a result of paying out that sum before receiving it.

3. Our Powers

3.1 We shall have the following powers exercisable on your behalf for the Custody Account at such time and in such manner as we may in our discretion think fit for the purposes of performing the duties and responsibilities set out in clause 2 of this Part E:

- (a) To do or omit to do all such acts or things as we at our discretion consider to be necessary, expedient or desirable in order to perform our duties thereunder or to comply with any law, order, regulation or direction of any governmental or regulatory authority.
- (b) To delay in procuring the registration of any transfer of any Securities acquired by us for the Custody Account for such period as we may at our discretion think fit.
- (c) At our discretion, to employ agents, advisors, attorneys, brokers, dealers and managers in any part of the world and to

pay their fees, costs, commissions and other expenses.

- (d) At our discretion, to pay any taxes or other fiscal impositions in any part of the world in respect of the Securities or any income thereof or any transaction entered into by or on the instructions of the authorised person on your behalf for the Custody Account and whether or not enforceable against us.
- (e) To execute and deliver such certificates in connection with the transfer and/or delivery of the Securities as may be required under the laws of any jurisdiction to exempt from any tax or duty on any such transfer and/or delivery which is otherwise entitled to be so exempted.
- (f) Upon instructions received in accordance with the Customer Terms or, as the case may be the Current Account Terms, as applicable, to sell and/or deliver Securities against the purchasers, brokers or such persons cheque or receipt or undertaking to pay for the same and, in the absence of instructions from an authorised person, remit the same to or hold the same on behalf of you as we may deem appropriate. If we, at our discretion, remit the proceeds of sale to you or, if requested by instructions from an authorised person, to another person before any cheque or other remittances from the purchaser, the broker or such persons agent has been cleared, you will promptly return to us such proceeds in the event that such cheque or other remittance is not honoured on first presentation.

3.2 You hereby authorise us to exercise all rights accruing or vested in you under applicable law in relation to the rights of voting in respect of any of the Securities held for your account. We or our nominee will exercise all rights of voting in respect of any of the Securities in such manner as we deem fit. You agree that we may at our own discretion decide not to exercise any of such voting rights and you shall not have any right to interfere or complain. You agree that we shall not be required to inform you of the dates on which any meetings will be held in respect of any Securities held pursuant to these Terms, nor of the items on the agendas of such meetings. We are not obligated to make available all or any notices, proxies and proxy soliciting materials in relation to the Securities held pursuant to these Terms. In addition, we shall not be obliged to forward to you, after receipt by us, of any letters, notices, circulars, reports and announcements relating to any Securities.

3.3 Any distribution of entitlements to any benefits or entitlements arising as a result

of any corporate action in relation to any Securities will be allocated pro rata provided that (i) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (ii) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated on a pro rata basis. You agree to waive all claims and demands (if any) against us in respect of any shortfall in the unit or share that may arise from the rounding down of such unit or share.

3.4 Any Securities or other property held by us or our nominee as custodian shall be subject to our rights of lien and setoff as set out in clause 1.8 of Part B1, and may also be subject to other similar rights or security interests of ours under other agreements between us and you. You agree and acknowledge that our nominee, and any other nominee, sub-custodian or agent or our nominee, may also claim a lien or security interest over any of your property held by it.

4. Registration of Securities

4.1 Unless otherwise instructed by the authorised person, we shall register all Securities in respect of which registration shall be necessary in order to protect the transfer thereof or title thereto as soon as practicable after receipt of the necessary documents by us, in our name (or in the name of our nominee or any other nominee, sub-custodian or agent) or in such other name as we may think proper, and/or to deliver the Securities to any authority as now or hereafter required by any applicable law or the rules and regulations of the stock exchange or clearing house in question on your behalf, without disclosing the fiduciary relationship, at our discretion, unless disclosure is required by any applicable law or if the local law of the relevant Securities requires the relevant Securities to be registered in the name of the beneficial owner. Expenses of any nature incurred by us in effecting such registration shall be payable by you. We may delay in procuring any such registration or delivery for such period as we may think fit. You must sign and execute all instruments of transfer and other documents and give all such instruments and things that may be required by us or our nominee in our dealings with the Securities. You acknowledge that prior to us becoming the registered owner of the Securities, we may not be in a position to carry out all of our obligations as custodian under these Investment Products Terms, and we are not be liable for any loss that you may suffer or incur as a result of the custodian not being the registered owner.

4.2 You shall from time to time furnish us with appropriate instruments to enable us to hold or deliver in proper form for transfer, or to

- register, any Securities which we may hold for your account and which may from time to time be registered in your name.
- 4.3 We shall keep or cause to be kept such books, records and statements as may be necessary to give a complete record of all Securities held by us and transactions carried out by us on your behalf.
- 4.4 You hereby acknowledge that prior to us becoming the registered owner of any of the Securities, we may not be in a position to carry out all of the obligations imposed upon us and you shall indemnify and hold us harmless from and against all costs and damages which you may suffer or incur as a result of us not becoming the registered owner of any Securities.
- 5. Voting and Other Action**
- You agree that we may at our own discretion decide not to exercise any votes attaching to the Securities for your account and you shall not have any right to interfere or object.
- 6. Taxes**
- You shall pay or reimburse us from time to time on demand for any stamp duties, levies imposed, penalties or other taxes payable upon transfers or deliveries of, or otherwise in respect of, Securities made hereunder.
- 7. Bank's Dealings**
- Nothing herein contained shall prevent us from becoming the owner of your shares and holding, disposing or otherwise dealing with the same, with the same rights which we would have had if we were not providing you services pursuant to this Part E. We may buy, hold and deal in any Securities on our own account notwithstanding that such Securities or similar Securities may be held by or for your account.
- 8. Fees and Expenses**
- 8.1 You will pay us fees at the rate from time to time notified by us, provided that no increase in the level of fees shall be effective earlier than one month from the notification of such increase. You shall also pay all expenses incurred by us or our agents with respect to the Securities and all other sums which we may pay or incur pursuant to these Part E Terms. We shall have a lien over the Securities in respect of all such fees, charges, expenses and other sums. We shall be authorised to deduct any amounts due to us from any monies received by us for your account and on default by you in the payment of such fees, charges, expenses and other sums, to sell all or any of the Securities in such manner and upon such terms and conditions as we shall think fit and to apply the net proceeds of any such sale in or towards the discharge of all amounts due and owing to us or at our discretion to hold them in suspense for whatever period we think necessary.
- 8.2 All fees and reimbursement of expenses shall be paid in full, without set-off, counterclaim or withholding, except that where any withholding is required by law, an additional amount shall be paid so that the net amount received by us is equivalent to the full amount which would have been received had there been no withholding.
- 9. Agents**
- 9.1 We shall not be required to take any legal action in connection with the Investment unless we are fully indemnified to our reasonable satisfaction against all costs and damages which we may incur in acting on your behalf.
- 9.2 We shall at your request take such legal action as you shall direct against our Agent if at our discretion such action will or might result in the recovery of any amounts from such Agent in respect of any incurred or suffered by you and arising directly or indirectly in connection with the acts, neglect or default of such Agent, and to the extent that we shall recover any such amounts, we shall forthwith account to you in respect of the same.
- 9.3 You hereby acknowledge that we may, at our discretion, appoint Agents in connection with the performance of our services under this Part E either when necessary or in our opinion desirable or in accordance with normal market practice (including taking delivery of and retaining and/or being registered as nominee of any of the Securities), and to pay their fees, costs, commissions and other expenses. You agree that to the extent that such indemnities as are contained herein are or may be applicable to the services to be provided by our Agents such persons will be fully indemnified against the same as if named as a party herein with the same rights and obligations as us.
- 10. Liability and Indemnity**
- 10.1 You, on your own behalf and on behalf of your customers who are the sole beneficial owners of all Securities delivered or to be delivered to us hereunder, hereby indemnify and hold us harmless from and against all costs and damages resulting from or arising in connection with the provision of services by us or by our Agents under this Part E, except in circumstances where we have a liability to you under clause 10.2.
- 10.2 We shall not, in the absence of gross negligence or wilful breach of duty on our part, be liable to you, your customers, or to any shareholder of you for any act, omission or delay in the course of or in connection with the provision of services by us or by our Agent under this Part E or for any costs and damages which you may suffer or incur as a result or in the course of the discharge by

- us of our duties under this Part E or pursuant hereto.
- 10.3 We shall have a general lien over the Securities in respect of all debts or liabilities arising out of this Part E. You further agree that we shall be entitled at any time and without notice, to combine all or any of your accounts and liabilities with or to us and to set-off or transfer any monies standing to the credit of such accounts toward satisfaction of any of your liabilities to us.
- 10.4 Without prejudice to the generality of clause 10.2, we shall have no liability for any default, failure or delay by, or the solvency of any Agent, including (without limitation) any failure or delay by an Agent to notify us promptly of any notice to the holders of the Securities and, where Securities are held by an Agent, we shall not be deemed to have received any such notice until it shall have been received from the Agent.
- 10.5 We shall not be responsible or liable if by reason of any provision of any present or future law, regulation, ordinance or decree of any country, or of any government authority or by reason of any provision, present or future, of these Terms, we shall be prevented or forbidden from doing or performing any act or things which by this Part E it is provided shall be done or performed.
- 10.6 We shall not be held liable for or in respect of any costs or damages or failure to comply or delay in complying with our obligations hereunder which is caused directly or indirectly by any event or circumstances beyond our reasonable control.
- 10.7 We shall not be obliged to (but may) make available to you any sum which we are expecting to receive in respect of your Securities until it has been established that we have received that sum. If and to the extent that we do so but it transpires that we have not then received the sum which we paid out:
- (a) you shall on request refund that sum to us; and
- (b) you shall on request pay to us the amount (as certified by us) which will indemnify us against any funding or other cost, expense or liability sustained or incurred by us as a result of paying out that sum before receiving it.
- 11. Termination**
- 11.1 This Part E shall continue in force until terminated by either party giving to the other not less than thirty (30) days' notice in writing expiring at any time provided that either party may forthwith terminate this appointment by notice taking immediate or subsequent effect in any one of the following events:
- (a) the other party has broken or is in breach of any material term of this Part E which shall not have been remedied within thirty (30) days after service of notice requiring the same to be remedied; or
- (b) the other party shall go into liquidation, a resolution is passed for our winding up, or a receiver or official administrator or similar officer is appointed over any assets of that party (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by the other party).
- 11.2 Upon termination of the Agreement or the custody services (whether in whole or in part), we shall your option, either deliver the documents of title in our custody hereunder to you or to a bank or agent of your selection provided, however, that we shall not be required to make any such delivery or payment until full payment shall have been made by you for all our fees, costs and expenses due to us, including reasonable expenses incurred in connection with such delivery of documents of title and cash.
- 11.3 Upon termination of the Agreement or the custody services (whether in whole or in part) at our discretion, you must arrange for the transfer of Securities from us to you or some other person designated by you by way of a prescribed transfer form obtainable from us. If you fail to complete such arrangements, we (at your cost) may transfer or redeem all of your Securities held in such manner as we may think fit and we are irrevocably authorised to give necessary instructions to third parties on behalf of you to execute documents and to do all such other things as we deem fit at our discretion, without any liability for any costs, expenses, losses or damages of whatsoever nature incurred or suffered by you and pay the realisation proceeds to you.
- 11.4 Notwithstanding clause 11.3 of this Part E, you undertake, at your cost, to make, effect and complete alternative arrangements for the Securities, upon termination of this agreement. In connection therewith, if you fail to complete such arrangements, we will be deemed to have been authorised by you (at your cost) to request the transfer or redemption of any Securities and you hereby authorise us to give necessary instructions to third parties on behalf of you and execute such documents and do all such other things as we deem appropriate at our discretion, without any liability for any costs, expenses, losses or damages of whatsoever nature incurred or suffered by you.
- 12. Confidentiality**
- Neither us nor you shall, subject to the Customer Terms or, as the case may be the Current Account Terms, as applicable, either before or after the termination of the custody arrangement

hereunder disclose to any person not authorised by the relevant party to receive the same information relating to such party and to the affairs of such party of which the party disclosing the same shall have become possessed during the custody arrangement hereunder and each party shall use its best endeavours to prevent any such disclosure as aforesaid.

13. Miscellaneous

- 13.1 Except for the lien in our favour under clause 10.3, the Custody Account shall not be subject to any charge, security interest, lien or claim of any lien in the favour of any other institution with whom the Securities or any part thereof in the Custody Account may be maintained as provided in these Part E Terms or any of our creditors or such other institution, including a receiver, trustee in bankruptcy or similar officer. We shall provide you with prompt notice of any attempt by any party to assert any claims against the Custody Account.
- 13.2 You agree that:
- (a) we shall not recognise any trust or equity in respect of the investments;
 - (b) we shall be a bare custodian and not a trustee;
 - (c) we shall have no duties in respect of the Securities (whether fiduciary or otherwise) other than those expressly stated hereunder; and
 - (d) we shall be under no obligation to disclose to you any fact or thing of which we or any of our officers, employees or agents may at any time become aware except as expressly provided hereunder.

14. Notices and Statements

- 14.1 Subject to any provision to the contrary in this Part E, any notice or communication hereunder may be given by telephone, post, telex or facsimile message or any other electronic means to the other party at such address as made known or notified by the respective parties.
- 14.2 Any written notice or communication shall be deemed to be duly served:
- (a) if delivered by hand, at the time of delivery;
 - (b) if posted by recorded delivery post, when delivery is recorded;
 - (c) if posted by airmail, 7 days after having been posted; and
 - (d) if sent by telex or facsimile message or other electronic means, at the time shown on the transmission report as being successfully sent; except that if a notice or other communication would be deemed to be delivered under the above provisions after 5p.m. on any day or at any time on a Saturday or Sunday or a day which is a public holiday in the place of delivery, it shall be deemed instead to

have been delivered at 9a.m. on the next day which is not a Saturday, Sunday or such a public holiday.

- 14.3 Statements showing the assets held by us as custodian will be sent to you on a periodic basis.

15. Power of Attorney

You hereby appoint us as your attorney, with full power, in your name, to take all necessary action, whether in the nature of legal proceedings or otherwise, to effect any thing, matter or act to be done by us on your behalf, in accordance with this Part E.

APPENDIX A - Risk Disclosure Statement Relating To Securities

This Risk Disclosure Statement contains risk disclosures specifically relevant to Part B. All capitalized terms not defined herein shall have the meaning ascribed to it in Part B.

1. The prices of instruments fluctuate, sometimes dramatically; the price of any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling instruments. In addition, any representation of past performance is not necessarily a guide to future performance.
2. Instruments are contractual obligations of the Issuer(s) or other relevant contractual counterparty and of no other person. These obligations are not secured. Unless we are the Issuer or your contractual counterparty, you have no rights under the instrument against us or other persons. In such cases, your contractual counterparty or the third party Issuer, and not us, will be liable to you under the transaction or otherwise in respect of a product purchased by you. Accordingly, in considering whether to enter into such transaction, you should take into account all risks associated with such counterparty or third party Issuer, including the counterparty's or Issuer's financial standing.
3. You should satisfy yourself that the credit risk of the Issuer or other relevant contractual counterparty to a Transaction or Service is acceptable to you, including but not limited to the failure by the Issuer or counterparty to make good, valid or timely delivery or payment to you. Further, an Issuer may experience adverse changes to its financial condition which may result in an increased volatility in the price of the any individual Security (including in the case of a debt security, a possible downgrade to any credit rating assigned to such Security), negatively affect the liquidity of the individual Security and thereby make it more difficult to sell the Security. In addition, changes in the economic and political conditions in general, or changes in economic and political conditions specific to an Issuer of a Security or a counterparty to a Transaction or Service, may have an adverse impact on the creditworthiness of the issuer or the counterparty. There is no assurance of protection against a default of its obligations by the issuer or counterparty. You would be adversely impacted if you have purchased such Securities.
4. In the case of zero-coupon bond instruments or zero-coupon Structured Notes, they do not carry coupon payments and may have longer

tenors compared to regular bonds or Structured Notes and so may not be suitable for persons seeking a steady stream of income.

5. Where a transaction is "structured" or made up of several instruments, you should be aware that there is risk associated with each instrument evaluated separately and the risk of the transaction evaluated as a whole. Therefore, your assessment of the transaction should consider the individual instruments and the transaction as a whole.
6. Certain transactions may be high risk transactions and the net outcome will depend on the performance of underlying reference obligations, assets and/or certain other financial instruments or indices (the "Underlying indicator"), whether the Underlying Indicator forms part of the security under the transaction or not. You should therefore ensure that you fully understand the risks involved in the Underlying Indicator and satisfy yourself that you are willing to accept such risks.
7. A warrant (or 'subscription warrant') is a time-limited right to subscribe for Securities and is exercisable against the original Issuer of the underlying Securities. A relatively small movement in the price of the underlying security results in a disproportionately large movement, favourable or unfavourable, in the price of the warrant. The prices of warrants can therefore be volatile. It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time with the consequence that if the investor fail to exercise this right within the predetermined timescale then the investment becomes worthless.

Insolvency

8. In the event of the Insolvency of the Issuer of a Security or the counterparty to a Transaction or Service, you may experience delay in liquidating your investment and may suffer losses, including a decline in the value of your investment (which may be zero). Further, the insolvency of the Issuer of a Security or the counterparty to a Transaction or Service may lead to positions being liquidated or closed out without your consent. You could lose your entire investment, including any monies held in the account, any payment to be made or Securities to be delivered to you, and any assets lodged by you as collateral. In the event of the insolvency of the Issuer of a Security or the counterparty to a Transaction or Service, your claims for recovery will generally be subordinated to the claims of the preferred or secured creditors of the Issuer or counterparty.

Risks of over-the-counter transactions

9. A Structured Investment is regarded as an over-the-counter ("OTC") transaction given that such Structured Investments are neither traded nor listed on any exchange, but traded directly between two parties (buyer and seller) on a principal basis, unless otherwise stated. As prices and characteristics of OTC financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies and a lack of transparency in the pricing of such instruments. You are thus exposed to the credit risk of the counterparty in which you enter into bilateral agreement with. In the case of Structured Deposits and Structured Investments in Part C of these Investment Products Terms, SCB would be your counterparty. In addition, you may be exposed to liquidity risks as it may be difficult or impossible to liquidate an existing position. We cannot and do not warrant that there is an active trading market and the price we secure for you will at any time be the best price available to you. In entering into an OTC transaction with you, we may make a profit despite you incurring a loss. You should consider carefully whether each OTC product is suitable in light of your investment experience, objective, financial position, risk propensity and other relevant considerations. You should therefore ensure that you understand the risks associated with OTC products and transactions and seek independent advice, if necessary, before making a decision to invest in any of the OTC products. It may accordingly be difficult for you to liquidate an existing position under, assess the value of, determine a fair price for or assess your exposure to risks under such transaction. This uncertainty should be factored in by you in the overall consideration of the potential impact of your investment in the transaction.

Additional Risk Disclosures

Liquidity Risks

10. At certain times, or under certain market conditions, you may find it difficult or impossible to liquidate a position, to assess the value or to determine a fair price. Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any security because of price limit or trading halts) may increase the risk by making it difficult or impossible to effect transactions or liquidate/offset positions. This is particularly so for unlisted Securities where there is no formal market for such Securities and are often thinly traded. In addition, there can be no certainty that market traders will be prepared to deal in Securities, in particular in relation to unlisted Securities, and proper information in

determining their current value may not be available. Whilst generally it may be easier to liquidate a position or to assess the value or determine a fair price for listed Securities, there is no assurance that there will be a liquid market for such Securities or that the value or fair price can be obtained.

Emerging Markets

11. Transactions or Services related to emerging countries (e.g. Securities or underlying reference Assets or reference entities of Structured Investments which are listed in or linked to emerging countries), including those located in Asia, Latin America and Eastern Europe, may carry high investment risks. Such risks include political risks (including confiscation of assets, restriction of your rights of disposal, or declines in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms), risks of economic instability, greater prevalence of illegitimate market practices (e.g. insider trading) and laws and regulations which afford inadequate protection and safeguards to investors.

12. Derivatives

12.1

General

Derivatives are complex financial instruments. They can be linked to a wide range of reference underlying(s). Their nature and terms vary significantly.

Derivatives are linked to one or more reference underlyings, whereby the value of the derivatives and/or the rights and obligations under the derivatives depend on the performance of and/or occurrence or non-occurrence of event(s) related to the reference underlying(s). However, investing in derivatives is not the same as investing directly in the reference underlying(s). You do not acquire any right in respect of the reference underlyings(s). For example, where the relevant derivatives are linked to share(s), you do not acquire any right in respect of the share(s), including without limitation, the right to receive dividends or other distributions related to the share(s). Changes in the price or level of the reference underlying(s) may not lead to a corresponding change, or any change at all, in the value of, and/or the potential payment and/or deliveries under the derivatives. Derivatives are volatile instruments and may be subject to considerable fluctuations in value and other inherent risks associated with the reference underlying(s). Changes in the price(s) of the reference underlying(s) can be unpredictable, sudden and large. Such changes may result in the price(s) of the reference underlying(s) moving adversely to your interest. A small movement in the price(s) of the reference underlying(s) may

result in a drastic change in the value of, and/or potential payments and/or deliveries under, the derivatives. When two or more factors are exerting effects on a derivative simultaneously, the value of the derivative may become unpredictable.

The value of, and/or potential payments and/or deliveries under, derivatives may be affected by various market factors such as, but not limited to, the price, level, yield, volatility and/or creditworthiness of the reference underlying(s) and time remaining until scheduled termination. The 'time value' of derivatives may depend partly upon the length of the period remaining to scheduled termination and expectations concerning the value or other attributes of the relevant reference underlying(s).

Derivatives may employ leverage, which increases the exposure to the reference underlying(s), and can therefore magnify both returns and losses. You should note that derivatives which employ leverage involve a higher level of risk, and that losses under such derivatives (other things being equal) will be higher than those of similar derivatives which are not leveraged.

There may not be an active market for a derivative or the liquidity for a derivative may be poor, particularly in the case of unlisted derivatives. A you may not be able to dispose of or terminate the derivative before its scheduled maturity or termination date, or the payments and/or deliveries under the derivative may be substantially less than the original amount invested.

12.2

Options

Transactions in options carry a high degree of risk. You should familiarise yourself with the type of option which you contemplates trading and the associated risks. You should calculate the extent to which the value of the options must increase for his position to become profitable, taking into account the premium and all transaction costs. There are many different types of options with different characteristics. Primarily however, an option means a right but not an obligation on the part of the buyer to purchase or sell an underlying asset at a specified price on an agreed date(s).

Buying options

The purchaser of options may exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of his investment which will consist of the option premium plus transaction costs.

Selling options

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain options markets operate on a margined basis, under which buyers do not pay the full premium on their option at the time they purchase it. In this situation you may subsequently be called upon to pay margin on the option up to the level of his premium. If you fail to do so as required, your position may be closed or liquidated.

12.3

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date at a pre-determined price, or in some cases to settle the position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in trading in futures means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small movement can lead to a proportionately much larger movement in the value of your investment, and this can work against you as well as for you.

12.4

Structured products

Generally structured products are financial instruments whose investment returns are linked to the performance of reference underlying(s). Examples include (but are not limited to) equity-linked notes, interest rate-linked notes and credit-linked notes. Structured products can come in a variety of forms and linked to a wide range of reference underlying(s) and can be complex financial instruments. You should read the offering document, term sheet, and documentation pertaining to the particular structured product carefully and fully understand the nature, terms and risks of such product.

12.5

Security Derivatives (e.g. structured or derivative warrants, contracts for differences) may give you a time-limited or absolute right to acquire or sell one or more types of underlying investments which is normally exercisable against someone other than the Issuer of that investment. They may also give you the rights under a contract for differences

("CFD") which allow for speculation on fluctuations in the value of the underlying property. You should be aware of the credit, liquidity and market risks associated with these instruments. CFDs carry a high degree of risk as they often involve gearing or leverage, so that a relatively small movement in the price of the underlying investment results in a much larger movement, favourable or unfavourable, in the price of the instrument. The price of these instruments can therefore be volatile. These instruments have a limited lifespan, and may be worthless on expiration if the underlying investment does not perform as expected.

13. Debt Securities (such as bonds) and debt-linked investments offer fixed returns over a defined period and are intended to be held to maturity. These instruments carry a significant amount of risk such as credit, currency and liquidity risks. Credit risk arises from default events that may result in the inability of the Issuer to pay interest or principal. Default risk is high when credit rating is of a non-investment grade or non-rated. In a default situation, the buyer may lose both the interest and principal. Currency risk arises from holding debt Securities that are issued in foreign currency, hence exposing the buyer to fluctuations in exchange rate. There is a high chance that if the currency moves adversely, the buyer may lose more than his original interest and principal. Liquidity risk refers to the availability of prices for buying or selling into a market. It is common for most debt Securities to suffer from poor liquidity because they are quoted OTC.
14. Where we re-sell an obligation of an Issuer or third party, you accept that we are not obliged to settle the underlying obligation of such Issuer or third party and the liability of non-payment by the Issuer or third party is to be borne by you and that such a transaction shall be deemed settled upon your payment for the same.

Commissions, Fees and Charges

15. Before you enter into any Transaction, you should obtain a clear explanation of all commissions, fees, interest and charges, including charges for the custody of your Stocks or Structured Notes, and understand that these commission, fees, interests and charges may affect your net profit (if any). You agree that you will be liable for these commission, fees, interests and charges as may be imposed from time to time.

Trading of listed Securities on certain stock exchanges

16. Transactions on markets in other jurisdictions, including markets formally linked to the Singapore Exchange Securities Trading

Limited, may expose you to additional risks. Such markets may be subjected to rules that may offer different or diminished investor protection. Before entering into such trades, you should be aware of the rules relevant to the particular transactions. The local regulatory authority may be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected.

Trading of listed Securities outside the home jurisdiction

17. There are also certain stock exchanges which have been established as markets designed to accommodate companies to which a high investment risk may be attached, such as the Growth Enterprise Market in Hong Kong and Catalist in Singapore. In particular, companies may list on these stock exchanges with neither a track record of profitability nor any obligation to forecast future profitability. There may be risks arising out of the emerging nature of companies listed on these exchanges and the business sectors or countries in which the companies operate. Further, there is a risk that companies traded on such exchanges may be susceptible to market volatility and there is no assurance that there will be a liquid market in the Securities of such companies.

Currency Risk

18. The potential for profit or loss from transactions on foreign markets or in foreign currency-denominated Securities (traded locally or in other jurisdictions) will be affected by fluctuations in foreign exchange rates. Where you engage in a Transaction involving one currency to hedge an original investment in another currency, or where the Transaction you entered into references two different currencies, fluctuations of the currencies against each other or against the other underlying elements of the Transaction may affect your net profit on the Transaction or your loss. In addition, where your home currency differs from the currency in which payments pursuant to the Transaction are made, foreign currency fluctuations may affect you if you intend to convert profits or losses pursuant to the Transaction to your home currency. Foreign exchange rates may fluctuate significantly and suddenly and are determined by (among other things) the supply and demand for currencies in the international foreign exchange markets, inflation rates in the countries concerned, interest rate differences between the respective countries, currency convertibility and measures (e.g. exchange controls) taken by government and monetary authorities.

Custodial Services

19. There may be risks in custodising Securities, including the risk of loss of all of the Securities. We may appoint foreign custodians/subcustodians to provide custodial services. If your Securities are custodised in a foreign jurisdiction, you may be exposed to operational and other risks associated with the market infrastructure in that jurisdiction. The concept of beneficial ownership may not exist or be fully developed in the foreign jurisdiction and it is possible that its law will not recognise your beneficial ownership of Securities held by a sub-custodian in that jurisdiction. A possible consequence of this is that in the event that a valid order is served on the sub-custodian seeking to freeze, attach or otherwise restrict assets belonging to us or any other relevant third party, a court in any such market may treat your Securities as assets as belonging to us (or that third party) and open to seizure or arrest, and you may lose your beneficial interest.

Our Role in Services related to Securities

20. Securities received or held by us or our nominee or agent outside Singapore are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be very different from Singapore law. Consequently, such Securities may not enjoy the same protection as that conferred on client assets received or held in Singapore. Your ability to withdraw the Securities may also be affected if we or our nominee or agent defaults or becomes insolvent.
21. You should note and accept that our relationship with you in relation to your Securities and Securities-related transactions is purely as broker/dealer or as counterparty to you. In either case, while you are entitled to expect us or our employees or representatives to answer your queries, the obligation in so answering is only to be honest. Such answers should not be assumed to be backed by any prior reasonable due diligence or research or specifically suitable for reliance by you without you first independently confirming that the answer is intended as specific advice to and is suitable for or to your specific financial needs and objectives or you verifying the same with your independent advisers on our specific suitability for your specific financial needs and objectives.

Exchange traded instruments

22. For Transactions involving underlying contracts or instruments which are traded on exchanges, disruption of the normal market operation or conditions of such exchanges and/or the rules of operation of such exchanges (e.g. discretion on the part

of the exchange to suspend or limit trading of certain contracts or instruments under certain market conditions) may increase the risk of loss by making it difficult or impossible to close out the Transactions. You should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry of Transactions.

For Transactions in which the underlying contracts or instruments are supported by electronic trading facilities at exchanges (e.g. computer-based component systems for order-routing, execution, matching, registration, or clearing of trades), any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities at the exchange and an unavailability of reference prices for the relevant Transaction. In such circumstances, your order may not be executed according to his Instructions or at all, which may lead to losses. It is likely that such losses will not be recoverable from the relevant exchanges as the rules thereof invariably exempt them from such liabilities.

23. RMB currency risks

RMB is currently not a freely convertible currency. It is subject to foreign exchange control policies of Mainland China. The exchange rate of RMB may fluctuate from time to time. Any devaluation of RMB may adversely affect the value of your investment in RMB denominated assets.

- 23.1 Repatriation and conversion limitations The relevant authorities in Mainland China have imposed restrictions on the repatriation of RMB out of Mainland China, which may limit the amount of RMB available outside Mainland China and reduce the liquidity of your investment. In addition, the Mainland China's government policies on repatriation restrictions may be subject to change, which may adversely affect your investment.

Further, conversion of RMB through banks outside Mainland China may be subject to restrictions (including limitations on the amount that can be converted). You may have to allow time for the conversion of RMB from/to another currency of an amount exceeding such limit and is subject to further currency risk in the interim.

- 23.2 Limited availability of underlying investments denominated in RMB Where a RMB denominated Investment Product is referenced to underlying investments denominated in RMB, it may not have access to invest directly in Mainland China. The pool of underlying investments denominated in RMB outside Mainland China ("*Offshore RMB Instruments*") may be limited, which may adversely affect the return and performance of RMB Investment Products. Further, the Offshore RMB

Instruments may not be regularly traded and there may not be an active secondary market. The bid and offer spread of the price of Offshore RMB Instruments may be large. Trading in RMB Investment Products may therefore incur significant trading and realisation costs.

- 23.3 Projected returns which are not guaranteed
Where the offering documents, term sheet or documentation pertaining to the RMB Investment Products contain a statement of illustrative return of the products which is not guaranteed, you should note that the return is not guaranteed and should pay attention to the assumptions on which the illustrations are based.
- 23.4 Long term commitment to investment
Some RMB denominated Investment Products involve a long period of investment. If you wish to redeem his investment before the maturity date or during the lock-up period (if applicable), you may incur a significant losses if the proceeds are substantially lower than the amount invested. In addition, heavy penalties or charges may be payable for the early termination or surrender of such products.
- 23.5 Credit risk of counterparties
Where a RMB denominated Investment Product invests in underlying instruments, such product is exposed to the counterparty risks associated with the issuers of or counterparties to such instruments. In particular, RMB denominated Investment Products may invest in instruments whereby the investment is not supported by any collateral, such RMB products will be fully exposed to the credit/insolvency risk of the relevant counterparties. Further, where RMB products invest in derivative instruments, counterparty risk may arise as the default by the derivative counterparty may adversely affect the performance of the RMB products and result in substantial losses.
- 23.6 Interest rate risk
Where RMB denominated Investment Products invest in RMB debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB denominated Investment Products.
- 23.7 Liquidity risk
It is possible that the RMB denominated Investment Products may suffer losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.
- 23.8 Possibility of not receiving RMB upon redemption
For RMB denominated Investment Products with a significant portion of non-RMB denominated underlying investments, you may not receive the full amount in RMB upon

redemption or sale of his investment. Even if a product aims to deliver RMB, it may not be able to pay you in RMB if the product has to sell non-RMB-denominated investments to meet your redemption or sale request or if it encounters conversion restriction when converting the proceeds in non- RMB currencies to RMB. Even if the investments are denominated in RMB, there may not be sufficient RMB to satisfy the redemption or sale requests due to repatriation or other controls on RMB. As a result, you may not receive RMB when you redeem or sell your investments.

Additional Risk Disclosure Statements relating to Structured Notes

24. A Structured Note is a combination of a note or bond with an option embedded inside the note or bond to enhance the yield of the note or bond. Our value is thus partially dependent on the value of the embedded option. Every Structured Note has its own risk profile since the risks of our individual components may be reduced, eliminated or increased. Hence it is particularly important that you are fully aware of the risks involved before acquiring any Structured Note. Such information can be found in the relevant product literature or the contractual terms for the Structured Note.
25. Structured Notes are linked to the performance of an underlying asset, such as a share, bond or note, or other security, asset, mechanism or concept. You should study the terms of Structured Notes carefully and understand the risks involved. Structured Notes may not be capital guaranteed and you may sustain a total or partial loss of your investment. Moreover, the option embedded in Structured Notes could result in to take delivery of the underlying share or other asset at maturity instead of a cash amount. Your returns will be affected by changes in the market price of the underlying asset. You should therefore make your own assessment of the relevant market concerned. You should note that the underlying asset may be traded in different jurisdictions and on different markets. The market on which the Structured Notes may be traded may be different from the market on which the underlying asset is traded. Accordingly, the nature of the risks a holder of Structured Notes is subject to may be very complex.
26. The underlying Securities which are delivered to you may be traded in a foreign Securities market. You should be aware of the implications in relation to this method of settlement; in particular, you may have to open and maintain accounts with a foreign custodian for the purpose of settlement, and pay related costs and expenses in relation to the settlement. By holding the Securities, you

may also be subject to the regulatory and disclosure requirements of the jurisdictions in which the Issuer of each of the Securities is incorporated or carries on business and the Securities are traded. There may also be restrictions relating to the trading of the Securities and holding of the Securities and you are strongly advised to seek independent advice on these issues.

27. With a Structured Note, the investor can only assert his/her rights against the Issuer. Hence, in addition to the market risk, particular attention needs to be paid to Issuer risk. You must be aware that, as well as any potential loss you may incur due to a fall in the market value of the underlying asset, a total loss of the investment is possible if the Issuer should default.
28. You should also note that while market makers, who in most cases are the Issuers themselves or their affiliates, may represent that Structured Notes are tradable, liquidity risks cannot be excluded. Structured Notes may not be listed on any Securities exchange. Even if they are, there may not be a liquid secondary market for the Structured Notes. Accordingly you may not be able to find a purchaser for the Structured Notes should you wish to dispose of the Structured Notes and the Structured Notes may not have any market value. You should expect that Structured Notes may have to be held until their maturity.
29. You may be subject to exchange rate risks as Structured Notes may not be denominated in the same currency as the currency in which the underlying asset is traded and settled. As the underlying asset may be traded in different jurisdictions, the currency in which the reference underlying asset for the Structured Notes is traded may differ from the currency in which the same underlying asset is traded in a different jurisdiction. Therefore, your returns on the Structured Notes depend not only on the value of the underlying instrument but on the exchange rate between the two currencies on the maturity of the Structured Notes. If settlement is effected by the delivery of the underlying asset, your returns in the form of proceeds from the sale of the underlying asset may be in a currency different from the currency in which the Structured Notes are denominated.
30. Equity-linked investments are structured products based on underlying listed Securities that offer the potential for high returns but also involve substantial risks including market, liquidity and credit risks. These investments are intended to be held to maturity and are generally for investors who have a certain expectation about the price of the reference security in the near future. The principal investment sum and interest are not guaranteed and investors may suffer a

capital loss if the reference security price does not perform as expected, as investors could receive the reference security instead of cash. In providing prices for equity-linked investments, we will enter into the transaction with you as principal, unless otherwise stated. Any transaction entered into by you with us could result in a loss to you and a gain to us.

Additional Risk Disclosure Statements relating to Collective Investment Scheme

31. **General**
Collective investment schemes invest the funds paid in by the subscribers of units or shares in the collective investment schemes in different types of investments provided for in their offering documents or constitutional documents. You will therefore be exposed to the risks and returns associated with the nature of the financial instruments in which the collective investment scheme invests, including without limitation:
 - 31.1 Market risk – the value of an investment will decrease due to moves in market factors, and this will impact on the net asset value of the collective investment scheme.
 - 31.2 Risk relating to investment in equity – the equity markets may fluctuate significantly with prices rising and falling sharply, and this will impact on the net asset value of the collective investment scheme.
 - 31.3 Risk relating to investment in debt securities – the value of the investments will depend on (among others) market interest rates, the credit quality of the issuer and liquidity considerations. Some collective investment schemes may invest in high yielding debt instruments where the level of income may be relatively high (compared too investment grade debt instruments), however, the risk of depreciation and realisation of capital losses on such instruments will be significantly higher than on lower yielding debt instruments.
 - 31.4 Currency risk – since the investments held by a collective investment scheme may be denominated in currencies different from its base currency, the collective investment scheme may be affected adversely by exchange control regulations or changes in the exchange rates between such reference currency and other currencies. Changes in currency exchange rates may influence the value of the units in a collective investment scheme, and also may affect the value of dividends and interests earned by the collective investment scheme, and also may affect the value of dividends and interests earned by the collective investment scheme.
31. Investment grade risk – some collective investment schemes invest in investment grade debt securities, which, like other types

of debt securities, involve credit risk of the debt security issuer and may be subject to ratings downgrades by the rating agencies.

- 31.6 Investment in derivative instruments – some collective investment schemes invest in derivative instruments which can involve additional material risks such as counterparty risks or credit and liquidity risk. Some derivative instruments may employ leverage which can cause greater volatility.
- 31.7 Country concentration – collective investment schemes which invest in one country or limited countries will have greater exposure to market, political, legal, economic and social risks of that country/countries than a scheme which diversifies country risk across a number of countries.
- 31.8 Holdings concentration – collective investment schemes which invest in a relatively small number of investments or may be concentrated in a specific industry sector are subject to higher concentration risk.
- 31.9 Emerging market risk – some collective investment schemes invest in part or in whole via the methods detailed above in emerging markets which may be more volatile and subject to greater political and economic risks.
- 31.10 Liquidity risk
Investments held by a collective investment scheme may need to be sold if insufficient cash is available to finance redemptions of the scheme by investors. If the size of the disposals is sufficiently large, or the market is illiquid, there is a risk that the investments might not be sold or the price at which they are sold may adversely affect the net asset value of the scheme.

32. Exchange traded funds

Exchange traded funds (“ETFs”) are closed ended collective investment schemes, traded as shares on stock exchanges, and typically replicate a stock market index, market sector, commodity or basket of assets.

ETFs can broadly be grouped into two types. Traditional ETFs track, replicate and correspond to the performance of an underlying index. Synthetic ETFs mimic the behaviour of traditional ETFs through the use of derivatives such as swaps and performance-linked notes.

ETFs are subject to tracking error risk, namely the disparity between the performance of the ETF as measured by its net asset value and the performance of the underlying index. Tracking error may arise due to various factors. These include, failure of the ETFs tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions

such as rights and bonus issues by the issuers of the ETFs underlying securities.

Trading on an Exchange does not, in and of itself guarantee that a liquid market exists for an ETF. A higher liquidity risk is also involved if an ETF invests in financial derivative instruments that not actively traded in the secondary market and where price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. Further, an ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the underlying equity, commodity, asset or index that the ETF is designated to track. Synthetic ETFs typically invest in over-the-counter derivatives issued by counterparties. Such a synthetic ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default. Synthetic ETFs are therefore exposed to both the risks of the securities that constitute the index as well as the credit risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

33. Non-traditional funds (hedge funds)

Non-traditional funds (which may take a variety of legal forms such as investment companies or partnerships) differ from traditional investment funds such as equity or fixed income funds in respect of their investment style. A common type of a non-traditional fund is a hedge fund. Some of the common features of, and risks of investing in, a non-traditional fund include the following:

- 33.1 non-traditional funds have variable liquidity and tradeability, and may have limited subscription and redemption rights with lengthy notice periods (e.g. fund issues and redemptions are often allowed only on a monthly, quarterly or annual basis). Fixed holding periods are common, and liquidations may stretch out over a period of years;
- 33.2 the fund often aims to make an absolute return, under varying market conditions;
- 33.3 sometimes, the fund takes on very high levels of risk and may have significant leverage from the investment of borrowed capital;
- 33.4 the fund often uses derivatives, whether for hedging or for investment or speculation;
- 33.5 the fund may be able to carry out short sales;
- 33.6 the fund may not be subject to any restrictions on investment categories, markets or trading methods, and the strategies adopted by the fund may be speculative in nature;
- 33.7 the fund may require a high minimum investment amount; and

33.8 many non-traditional funds are located in “offshore” jurisdictions, and are subject to less stringent laws and supervision, which in turn provides relatively weaker investor protection relative to a traditional fund. There is no assurance that an investor’s legal rights will be enforceable. There may be other risks associated with weaker regulation of such funds; for example, the fund may have poor or unsuitable operating systems and checking procedures.

Non-traditional fund investments involve a high degree of risk. Before making any investments, you should seek independent advice about the particular risks involved and carefully study the relevant information memorandum, subscription agreement and other information on the investments.

Additional Risk Disclosures related to equity securities and debt securities

34. In buying equity securities, you will become a member of the company and participate fully in its economic risk. You will be entitled to receive any dividend distributed each year (if any) out of the company’s profits made during the reference period. Buying debt securities means that you are, in effect, a lender to the company or the entity that has issued the securities. You are entitled to receive specified periodic interest payments, as well as repayment of the principal at maturity. Both holders of equity and debt securities will be exposed to the specific risks associated with the individual securities (and the financial soundness of their issuers), as well as the systemic risks of the equity and debt securities markets. In the case of shares of smaller companies, there is an additional risk that there may be a greater risk of loss as there may proportionately be a large difference between the buying and selling prices to these shares. If they have to be sold immediately, you may get back much less than the amount that you had originally paid.

APPENDIX B: Risk Disclosure Statement Relating To Structured Deposits

This Risk Disclosure Statement contains risk disclosures specifically relevant to Part C. All capitalized terms not defined herein shall have the meaning ascribed to it in Part C.

Unlike traditional deposits, Structured Deposits have an investment element and returns may vary.

You may wish to seek advice from your financial adviser before making a commitment to purchase this product. In the event that you choose not to seek advice from a licensed or an exempt financial adviser, you should carefully consider whether this product is suitable for you.

1. A Structured Deposit is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2012 Rev. Ed. Cap 77B.
2. A Structured Deposit **is not a conventional deposit** nor should it be treated as a substitute for normal savings, term, fixed or time deposits.
3. **A Structured Deposit is structured with the objective of returning the Principal Amount only if held to the Maturity Date.**
4. A Structured Deposit may be a long-dated investment. You should not invest in a Structured Deposit unless you have sufficient funds or liquidity so as to enable you to keep the Structured Deposit with us until the Maturity Date. If you think it likely that you may need to withdraw the funds prior to the Maturity Date to meet any needs, you should seek advice from a financial adviser before investing in a Structured Deposit.
5. **A Structured Deposit is not capable of being cancelled or withdrawn on demand prior to the Maturity Date without our consent, and the Principal Amount is as such not repayable on demand.** We are not obliged to accede to your request to cancel or withdraw a Structured Deposit at any time before the Maturity Date. If we, at our discretion, choose to consent to a cancellation or an early withdrawal, it will be subject to such conditions as we may impose, including the condition that the amount of any cost suffered by us by reason of such cancellation or early withdrawal is deducted from the Principal Amount. As the interest rates payable by us in relation to a Structured Deposit are different from current market interest rates, we may choose to hedge our obligations to you through certain underlying derivative instruments. Therefore, the costs and losses suffered by us by reason of cancellation or early withdrawal may include any of bargain, cost of funding or cost incurred as a

result of our terminating, liquidating, obtaining or re-establishing any hedge or related trading position. In such a case, the amount you will be paid will depend on the market value of the relevant underlying derivative instruments, which cannot be predetermined.

We reserve the right to charge (and further deduct) a handling fee of up to 1% of such market price which would further reduce the Principal Amount. The cost of terminating, liquidating, obtaining or re-establishing any hedge or related trading position ("**Unwinding Cost**") may be substantial and may exceed the amount of any interest paid or payable such that the Principal Amount repayable, after deduction of such Unwinding Cost, may be significantly less than the amount invested. Although the Unwinding Cost is not capable of being determined until the actual time of such unwinding, **you could potentially lose a significant portion of the amount invested.**

6. The interest payment for each Interest Payment Date is only payable if you are holding the Structured Deposit at the relevant Interest Payment Date. A Structured Deposit cancelled or withdrawn (and this is subject to our consent - see paragraph 5 above) prior to such date will not be entitled to such interest payment.
7. When the interest earned on a Structured Deposit on a Valuation Date depends on the performance of the Shares during that period, it is important that the Shares are able to be properly valued. Accordingly, when something happens so as to prevent such proper valuation (for example a suspension or disruption of the market where a Share is listed), the Valuation Date may be postponed to a subsequent day. Further, if certain events occur which have a diluting effect or concentrative effect on the theoretical value of a Share (such as a sub-division, consolidation or reclassification of the relevant Share) or any Share is affected by a Merger Event or Tender Offer (which terms are defined in Part C herein) or such other disruptive event, we shall be entitled to make such adjustments to the terms of the Structured Deposit as we deem appropriate to account for the relevant event.
8. There is no service charge for placing a Structured Deposit, as all related charges incurred by us are already inherently contained in and subsumed into the calculation of the interest rate and other variables.

¹ A "**derivative**" is a security, such as an option, swap or futures contract, whose value depends on the performance of an underlying security or asset (in this case the Shares). Derivatives are complicated financial instruments and if you require further information in relation to such instruments you are strongly advised to contact your financial and/ or legal advisers.

APPENDIX C: Risk Disclosure Statement Relating To Currency-Linked Structured Investments

This Risk Disclosure Statement contains risk disclosures specifically relevant to Part C2. All capitalized terms not defined herein shall have the meaning ascribed to it in Part C2.

In addition to the risks disclosed here, please make sure that you read carefully and understand the “Know Your Investment Risk” document or any other relevant risk disclosure document which is appropriate for the Structured Investment you are investing in.

You should read this Risk Disclosure Statement together with Appendix G (General Risk Disclosure Statement Relating to Structured Investments).

1. Currency-Linked Structured Investments (“FXLSIs”) carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time or term or fixed deposits. A FXLSI is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2012 Rev. Ed, Cap 77B. **Your principal is at risk.**
2. The currency exchange rate(s) to which a FXLSI is linked will affect the nature and value of the return on the FXLSI. The performance of currency exchange rates are dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic and political factors in one or more jurisdictions, including, among other things, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.
3. The return on FXLSIs will be dependent to some extent on movements on some specified currency exchange rate. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, exchange rates, and prices linked to such rates, may rise or fall rapidly.
4. Exchange controls or other monetary measures may be imposed by a government, sometimes with little or no warning. Such measures include, among other things, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or

revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect foreign exchange rates and the availability of a specified currency. Such measures may have a significant effect on the convertibility or transferability of a currency and may have unexpected consequences for a FXLSI and may affect the return of your investment. Exchange controls may also be applicable to the currencies your investment is linked to. You may incur a loss on your principal sum in comparison with the base amount initially invested.

5. Where a FXLSI is described as repayable in either the original currency of the Currency Linked Account or in another currency; the principal amount of the Currency Linked Account itself may be subject to variation by reference to the relevant currency exchange rate or may be repaid in a different currency. The total return on this type of Currency Linked Account may be negative (when measured in terms of the original currency of the Currency Linked Account), and depending on the particular terms of a FXLSI, the value of the principal repayable on maturity may be significantly less than the value of the original principal amount in the event of an adverse movement in the relevant exchange rate.
6. FXLSIs cannot generally be cancelled or withdrawn prior to the agreed maturity date without our consent. If we do consent to an early withdrawal, it will be a condition of such consent that the amount of any cost or loss suffered by us by reason of early withdrawal is the Currency linked Account, and may result in a lower rate of return than might be expected, **or even a negative rate of return.**
7. The Standard Chartered Group is a foreign exchange dealer and there may be conflicts of interest between the Standard Chartered Group and you as the customer. You should note that the Standard Chartered Group is a regular participant in the foreign exchange market and in the ordinary course of its business may effect transactions for its own accounts or for the accounts of its customers and hold long and short positions in currencies and related derivatives, including in the currency or currencies that are linked to a FXLSI. Such transactions may affect the relevant foreign exchange rates, the liquidity and/or value of the FXLSI and could be adverse to your interests. The Standard Chartered Group has no duty to enter into such transactions in a manner which is favourable to you.
8. Currencies of emerging market jurisdictions pose particular risks.

If you are investing in a FXLSI linked to one or more emerging market currencies, you should note that emerging market currencies may experience greater volatility and less certainty as to the future rate of exchange as against other currencies.

Additional Risk Disclosures relating to Premium Currency Investments and Enhanced Premium Currency Investments

9. Premium Currency Investments/Enhanced Premium Currency Investments are forms of structured investments in which we have the right to elect to repay your proceeds at maturity either in the original currency of the Investment or in the alternate currency converted at the Target Conversion Rate, regardless of whether you wish to be repaid in the original currency at that time.
10. The interest rate on a Premium Currency Investment/Enhanced Premium Currency Investment is generally higher than that which would be payable on an ordinary time deposit in the original currency. In return for this enhanced yield you agree to accept exchange rate risk.
11. If the currency you have placed is a foreign currency, you run the exchange rate risk associated with ordinary foreign currency deposit, namely that the value of the currency weakens over the term of the investment. In addition, if the alternate currency weakens over the term of the investment so that the spot exchange rate is beyond the agreed conversion rate, we will choose to repay you in the alternate currency amount. This means that the value of the proceeds, measured in terms of the original currency placed, may be reduced. Such reduction could be significant.
12. It is possible that, after converting the alternate currency amount back into the original currency, the total amount, including both principal and interest, is less than the original amount invested.
13. If you need or intend to convert the proceeds of the investment after maturity into a third currency, you will be running an additional exchange rate risk.
14. If your Premium Currency Investment/Enhanced Premium Currency Investment is repaid in the alternate currency upon maturity, placing these proceeds in subsequent Premium Currency Investments/Enhanced Premium Currency Investments will continue to expose you to exchange rate risks. The exchange rate risks will be magnified with each additional Premium Currency Investment/Enhanced Premium Currency Investment placement.
15. You should consider carefully whether a Premium Currency Investment/Enhanced

Premium Currency Investment is a suitable investment in light of your financial circumstances and investment objectives and in light of your understanding of the foreign exchange markets. You should also consider carefully how much of your available financial resources you should invest in a Premium Currency Investment/Enhanced Premium Currency Investment.

16. You may also wish to seek advice from a licensed or an exempt financial adviser before making a commitment to purchase this product. In the event that you choose not to seek advice from a licensed or an exempt financial adviser, you should carefully lower rate of return than might be expected, or even a negative rate of return.
17. If the preservation of the value of your principal is a priority for you, a Premium Currency Investment or Enhanced Premium Currency Investment may not be a suitable investment.

Additional Risk Disclosures relating to Asian Currency Investments

18. Asian currency investments are described as repayable only in the original currency of the account. The principal amount of the account itself may be subject to variation by reference to the relevant currency exchange rate. The total return on this type of account may be negative (when measured in terms of the original currency of the account), and, depending on the particular terms of a Asian currency investment, the value of the principal repayable on maturity may be significantly less than the value of the original principal amount in the event of an adverse movement in the relevant exchange rate.
19. Asian currency investments are a form of structured investments which are repayable only in the original currency of the account. The principal amount of the account itself may be subject to variation by reference to the relevant currency exchange rate.

APPENDIX D: Risk Disclosure Statement Relating To Commodity-Linked Structured Investments & Accounts

This Risk Disclosure Statement contains risk disclosures specifically relevant to Part C3. All capitalized terms not defined herein shall have the meaning ascribed to it in Part C3.

In addition to the risks disclosed here, please make sure that you read carefully and understand the “Know Your Investment Risk” document or any other relevant risk disclosure document which is appropriate for the Structured Investment you are investing in.

You should read this Risk Disclosure Statement together with Appendix G (General Risk Disclosure Statement Relating to Structured Investments).

1. Commodity Linked Structured Investments (“CLSI”) carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time deposits. A CLSI is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2012 Rev. Ed, Cap 77B. **Your principal is at risk.**
2. If the preservation of the value of principal is a priority for you, a CLSI may not be a suitable investment. A CLSI is a form of structured investment in which we have the right (or Option) to repay or redeliver the Principal (together with the applicable Interest) at maturity either (a) in the same Base Instrument used to place such CLSI; or (b) in the equivalent amount of Alternate Instrument, calculated based on the Target Conversion Rate pre-agreed at the outset. Therefore, by making a placement of the Base Instrument in a CLSI, you are giving us the right to repay/redeliver to you at a future date in an Alternate Instrument that is different from the original Base Instrument in which your initial investment was made, regardless of whether you wish to be repaid in this Alternate Instrument at that time.
3. Commodity prices may be more volatile than other asset classes, making investments in CLSIs riskier than other Structured Investments. Trading in commodities may be speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes, changes in interest and foreign exchange rates and

changes and suspensions or disruptions of market trading activities in commodities and related contracts.

4. CLSIs may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or “under-regulated” exchanges.

Commodities comprise both (i) physical commodities, which need to be stored and transported, and which are generally traded at a spot price, and (ii) commodity contracts, which are agreements either to (a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period (which may be referred to as a delivery month), or to (b) make and receive a cash payment based on changes in the price of the underlying physical commodity.

Commodity contracts (such as futures or options) may be traded on regulated specialised futures and options exchanges. Commodity contracts may also be traded directly between market participants off-exchange or “over-the-counter” on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such “over-the counter” contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts.

5. CLSIs which are linked to commodity futures contracts will carry certain unique risks and may provide a different return than CLSI linked to the relevant physical commodity. The price of a futures contract on a commodity may be at a premium or at a discount to the spot price of the underlying commodity. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, CLSI which are linked to commodity futures contracts may provide a different return than CLSI linked to the relevant physical commodity. Investments in futures contracts involve certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to daily limits on price. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable

positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the return of any CLSI linked to the affected futures contract.

A customer investing in CLSI linked to the price of commodity futures contracts do not participate in the interest yields that may be available in connection with the collateralisation of a direct investment in commodity futures contracts.

6. Additional risks in relation to the “rolling” of commodity futures contracts (including commodity futures contracts which are components of a commodity index)

In the case of CLSI linked to a commodity contract, the referenced commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of “rolling” on a direct investment in commodity futures contracts or a commodity index do not apply directly on the Reference Asset and the Commodity-Linked Structured Investments. Thus, Customers will not participate directly in possible effects of “rolling”. However, other market participants in commodity futures contracts or commodity index sponsors may act in accordance with the mechanism of “rolling” and such behaviour may have an indirect adverse impact on the value of the Reference Asset of the CLSI.

7. A CLSI does not offer any protection of your Principal. If we exercise our Option to repay or redeliver your Principal (together with the applicable Interest) at maturity in the equivalent amount of Alternate Instrument at the Target Conversion Rate, you may receive significantly less than your Principal if the prevailing spot prices of the Alternative Instrument at maturity have fallen below the Target Conversion Rate and you choose to convert the Alternative Instrument received from us into the Base Instrument at that point.
8. Part or all of the Interest payable by us on the Principal of any CLSI represents the premium payable by us in consideration of the Option granted by you to us under that CLSI.

9. The return on CLSIs will be dependent on, and affected by, movements on the prices of the underlying Commodity and the performance of any other financial instruments, rates, prices and indices which may be referenced for the purposes of determining if the Options under the CLSIs are exercisable on maturity, each of which may be affected by a wide range of factors, including national and international

financial and economic conditions and political and natural events. The effect of normal market forces may at times be countered by intervention by central banks and other bodies. At times, Commodity prices, and rates linked to such prices, may rise or fall rapidly. You may incur on the principal in comparison with the base amount originally invested.

10. Controls or other measures which limit or prohibit dealings in currencies and commodities may be imposed by a government, sometimes with little or no warning. Such controls and measures may have a significant effect on the availability or deliverability of the Settlement Currency, the relevant Commodity and/or our prices and may have unexpected consequences for a CLSI to which such Commodity or currency is either the Base Instrument, Alternate Instrument or otherwise used or referenced in the CLSI.

11. CLSIs cannot be cancelled or withdrawn prior to maturity without our consent. If we do consent to a premature withdrawal, it will be a condition of such consent that the amount of any cost suffered by us by reason of the premature withdrawal is deducted from the Principal of such CLSIs and you will also not receive any Interest for such CLSIs. Such costs may include the cost of unwinding a hedging position taken by us in respect of such CLSIs, and may result in a lower rate of return than might be expected, or even a negative rate of return.

12. If Commodity Account(s) apply to a CLSI, you should note that physical settlement under the Commodity-Linked Structured Investment may occur by way of a transfer of the specified asset(s) to the Commodity Account(s). Any specified asset(s) delivered in such manner will be reflected in the Commodity Account(s) as a credit balance of such specified asset(s).

13. The only method for you may withdraw such balance of specified asset(s) is to convert such balance with the Bank at the Spot Conversion Rate which is determined by the Calculation in its sole discretion. You cannot obtain physical delivery of the specified asset(s) in any form and is not entitled to any rights, title or interest to such specified asset(s). You cannot transfer or convert such balance of the specified asset(s) to any party other than the Bank. You may receive less than what the specified asset(s) reflected in the balance subject to conversion are worth in the open market if the Spot Conversion Rate is lower than the market price of such specified asset(s).

14. If you sell to us any quantity of a Commodity in your Commodity Account, and if the Spot Conversion Price or Forward Conversion Price of that Commodity at the time of sale

is less than the Target Conversion Rate or other relevant price at which that Commodity was previously acquired, you may receive a lower return than your initial investment.

15. All funds payable to or by you in respect of a Commodity Account or a CLSI must be paid only in the Settlement Currency. We are entitled to refuse to accept payment from, or make payment to, you in any currency other than the Settlement Currency. If you request for any currency conversion for such payment in a currency other than the Settlement Currency, you accept that you will be bearing all exchange rate risks for such currency conversion.
16. If your CLSI is repaid in the Alternate Instrument upon maturity, placing these proceeds in subsequent CSIs will continue to expose you to exchange rate and Commodity price risks. Such risks may be magnified with each additional subsequent CSI placement.

APPENDIX E: Risk Disclosure Statement Relating To Index-Linked Structured Investments

This Risk Disclosure Statement contains risk disclosures specifically relevant to Part C4. All capitalized terms not defined herein shall have the meaning ascribed to it in Part C4.

In addition to the risks disclosed here, please make sure that you read carefully and understand the “Know Your Investment Risk” document or any other relevant risk disclosure document which is appropriate for the Structured Investment you are investing in.

You should read this Risk Disclosure Statement together with Appendix G (General Risk Disclosure Statement Relating to Structured Investments).

1. **Index-Linked Structured Investments in general**
 - 1.1 Indices to which the INDEXSLIs are linked may comprise a synthetic portfolio of shares, commodity contracts or other components, and as such, the performance of an index is dependent upon the factors relating to the relevant components that comprise such index, which may include interest and price levels on the capital markets, currency developments, economic or political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
 - 1.2 INDEXSLIs are not in any way sponsored, endorsed, sold or promoted by the relevant index sponsor(s) and the index sponsor(s) make no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the relevant index or indices and/or the figure(s) at which the relevant index or indices stand at any particular time on any particular day or otherwise. The index sponsor(s) shall not be liable (whether in negligence or otherwise) to any person for any error in the relevant index or indices and the index sponsor(s) shall not be under any obligation to advise any person of an error therein.
 - 1.3 An index may be a property index referencing certain property price data which will be subject to market price fluctuations. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the INDEXSLI. Or, an index could be a proprietary index referencing an index sponsor's proprietary strategic algorithm or quantitative strategy. A proprietary index may not perform as expected or predicted

by underlying strategic algorithm or quantitative strategy. The index sponsor of such an index is not responsible or liable for the performance of the underlying strategic algorithm or quantitative strategy. Further, the historical results and/or backtesting data corresponding to a proprietary index do not guarantee, and are not reliable indicators of, future performance of the proprietary index.

- 1.4 The rules of an index or indices may be complex and may also contain provisions that may in certain circumstances adversely affect your investment in an INDEXSLI. The applicable Confirmation for the INDEXSLI will contain information relating to the index or indices (which may include the rules for and additional risk considerations in relation to such index or indices).

2. Adjustment to index or indices

If an index adjustment event (as described in the terms and conditions of the relevant INDEXSLIs) occurs, the Calculation Agent or the Bank may make such adjustments as it determines appropriate (in its sole discretion) to the terms of the INDEXSLIs or terminate the INDEXSLIs. Such action may have an adverse effect on the amount(s) payable and/or specified asset(s) deliverable under the affected Index-Linked Structured Investments.

3. Returns on the INDEXSLIs do not reflect direct investment or ownership rights in underlying shares or other components comprising the index or indices

The return on an INDEXSLI may not reflect the return you would realise if the you actually owned the components of the relevant index or indices. For example, if the components of the index or indices are shares, you will not receive any dividends paid on those shares and will not participate in the return on those dividends unless the relevant index or indices take(s) such dividends into account for purposes of calculating the relevant level. Similarly, you will not have any voting rights in the underlying shares or any other components of the relevant index or indices. Accordingly, you may realise a lower return upon termination of such INDEXSLI than you would have realised if you had invested in the components of the relevant index or indices directly.

4. A change in the composition or discontinuance of an index could adversely affect the value of INDEXSLIs

In some cases, the index sponsor can add, delete or substitute the components of an index or make other methodological changes that could change the level of one

or more components. The changing of components of any index may affect the level of such index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the performance of an INDEXSLI. The index sponsor may also alter, discontinue or suspend calculation or dissemination of such index. The index sponsor will have no involvement in the offer of any INDEXSLI and will have no obligation to any customer investing in any INDEXSLI. The index sponsor may take any actions in respect of an index without regard to your interests, and any of these actions could adversely affect the performance of the INDEXSLIs.

APPENDIX F: Risk Disclosure Statement Relating To Equity-Linked Structured Investments

This Risk Disclosure Statement contains risk disclosures specifically relevant to Part 05. All capitalized terms not defined herein shall have the meaning ascribed to it in Part 05.

In addition to the risks disclosed here, please make sure that you read carefully and understand the “Know Your Investment Risk” document or any other relevant risk disclosure document which is appropriate for the Structured Investment you are investing in.

You should read this Risk Disclosure Statement together with Appendix G (General Risk Disclosure Statement Relating to Structured Investments).

1. Nature of Structured Investment: An ELSI is a Structured Investment. A Structured Investment is a combination of a deposit with an option embedded inside the deposit to enhance the yield of the investment. Its value is thus partially dependent on the value of the embedded option. Every Structured Investment has its own risk profile since the risks of its individual components may be reduced, eliminated or increased. Hence it is particularly important that you are fully aware of the risks involved before acquiring any Structured Investment. Such information can be found in the relevant product literature or the contractual terms for the Structured Investment. Structured Investments carry risks not normally associated with ordinary bank deposits and are generally not a suitable substitute for ordinary savings or time or term or fixed deposits. An ELSI is not an insured deposit for the purposes of the Deposit Insurance and Policy Owners’ Protection Schemes Act 2012 Rev. Ed, Cap 77B. **Your principal is at risk and you may sustain a total or partial of the original amount invested at maturity.** The amount(s) payable and/or specified asset(s) deliverable under an ELSI may depend upon the performance of equity securities, exchange traded funds (“ETF”) and exchange traded notes (“ETN”), to which the ELSI are linked. The performance of such equity securities is dependent upon, among other things, macroeconomic factors, such as interest and price levels of capital markets, currency developments, economic and political factors and company specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy.
2. Risks arising from underlying asset: ELSI are linked to the performance of an underlying asset, such as a share, bond or note, or other

security. You should study the terms of the ELSI carefully and understand the risks involved. The option embedded in the Structured Investment could result in you being required to take delivery of the underlying share or other asset at maturity instead of a cash amount. Your return on the investment will be affected by changes in the market price of the underlying asset. In the case of an ELSI, the prevailing market value of the Shares or Basket of Shares which are delivered may be significantly less than the value invested. You should therefore make your own assessment of the relevant market concerned. You should note that the underlying asset may be traded in different jurisdictions and on different markets. The market on which the Investment may be traded may be different from the market on which the underlying asset is traded. Accordingly, the nature of the risks a holder of Structured Investment is subject to may be very complex.

- 2.1 **Risks relating to ETFs as underlying** ETFs are closed ended collective investment schemes, traded as shares on stock exchanges, and typically replicate a stock market index, market sector, commodity or basket of assets. ETFs can broadly be grouped into two types. Traditional ETFs track, replicate and correspond to the performance of an underlying index. Synthetic ETFs mimic the behaviour of traditional ETFs through the use of derivatives such as swaps and performance-linked notes.

ETFs are subject to tracking error risk, namely the disparity between the performance of the ETF as measured by its net asset value and the performance of the underlying index. Tracking error may arise due to various factors. These include, failure of the ETFs tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of an ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the ETFs underlying securities.

Trading on an exchange does not, in and of itself guarantee that a liquid market exists for an ETF. A higher liquidity risk is also involved if an ETF invests in financial derivative instruments that not actively traded in the secondary market and where price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. Further, an ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the underlying equity, commodity, asset or index that the ETF is designated to track. Synthetic ETFs

typically invest in over-the-counter derivatives issued by counterparties. Such a synthetic ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default. Synthetic ETFs are therefore exposed to both the risks of the securities that constitute the index as well as the credit risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

2.2

Risks relating to ETNs as underlying An Equity-Linked Structured Investment may be linked to ETNs that are structured financial instruments such as asset-backed securities, mortgage-backed securities, collateralized loan obligation securities, credit-linked securities and other structured securities. The return on such ETNs may be linked to and/or backed by any items and/or assets. Such ETNs may be subject to a high degree of complex risks and may lose all or substantially all of their value upon the occurrence of certain event(s). The performance of ETNs may be affected by numerous factors, including, without limitation, supply and demand relationships, general asset and/or market conditions, interest rates, currency exchange rates, the financial situation of each relevant obligor and each reference entity, changes in political and economic conditions generally and/or changes in specific industry segments, changes in governmental rules, regulations and fiscal policies, financial mismanagement, war or acts of violence or force majeure.

Amounts payable under certain ETNs may depend upon the performance of one or more underlying or referenced items and/or assets and/or the occurrence or non-occurrence of events which may include, without limitation, credit events and other risk related events.

3. **Valuation Risk** As the return earned on a Structured Investment is on the performance of the underlying asset during the investment period and/or on the Valuation Date, it is important that the underlying assets are capable of being properly valued. Accordingly, when proper valuation of the underlying asset is prevented (for instance where there is a suspension or disruption of the market or markets where the underlying asset is listed), the Valuation Date may be postponed to a subsequent day. Further, if certain events occur which have a diluting effect or concentrative effect on the theoretical value of an underlying asset (such as a sub-division, consolidation or reclassification of the relevant underlying asset), or any underlying asset is affected by a Merger Event or Tender Offer (as defined in Part C5), or such other disruptive event, we

may be entitled to make adjustments to the terms of the Structured Investment as we deem appropriate to account for the relevant event. This may affect your returns under the Structured Investment.

4.

Risks arising from foreign asset: The underlying Securities which are delivered to you may be traded in a foreign Securities market. You should be aware of the implications in relation to this method of settlement. In particular, you may have to open and maintain accounts with a foreign custodian for the purpose of settlement, and pay related costs and expenses in relation to the settlement. By holding the Securities, you may also be subject to the regulatory and disclosure requirements of the jurisdictions in which the Issuer of each of the Securities is incorporated or carries on business and the Securities are traded. There may also be restrictions relating to the trading of the Securities and holding of the Securities and you are strongly advised to seek independent advice on these issues.

APPENDIX G: General Risk Disclosure Statement Relating To Structured Investments

AN INVESTMENT IN A STRUCTURED INVESTMENT MAY INVOLVE SUBSTANTIAL RISKS AND WILL ONLY BE SUITABLE FOR CUSTOMERS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF INVESTMENTS IN STRUCTURED INVESTMENTS. PRIOR TO MAKING AN INVESTMENT DECISION, YOU SHOULD CONSIDER CAREFULLY, IN LIGHT OF YOUR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL THE INFORMATION SET FORTH IN THE AGREEMENT, INCLUDING, WHERE RELEVANT THE APPLICABLE CONFIRMATION AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW. THE AGREEMENT AND, WHERE RELEVANT, THE APPLICABLE CONFIRMATION CANNOT AND DOES NOT DISCLOSE ALL POSSIBLE CONSIDERATIONS RELATING TO THE STRUCTURED INVESTMENTS. YOU SHOULD MAKE SUCH ENQUIRIES AND SEEK INDEPENDENT PROFESSIONAL ADVICE AS YOU DEEM NECESSARY WITHOUT RELYING ON US.

AN INVESTMENT IN A STRUCTURED INVESTMENT LINKED TO ONE OR MORE REFERENCE ASSETS MAY ENTAIL SIGNIFICANT RISKS, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. IF WE ARE REQUIRED TO PAY AN AMOUNT ON TERMINATION OF A STRUCTURED INVESTMENT, SUCH AMOUNT MAY BE SUBSTANTIALLY LESS THAN THE INITIAL AMOUNTS INVESTED, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE WE ARE REQUIRED TO DELIVER ONE OR MORE SPECIFIED ASSET(S) UPON TERMINATION OF A STRUCTURED INVESTMENT, THE VALUE OF SUCH SPECIFIED ASSET(S) MAY BE SUBSTANTIALLY LESS THAN THE INITIAL AMOUNTS INVESTED, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

1. Factors relating to our ability to fulfill obligations under Structured Investments entered with us

1.1 Structured Investments are unsecured obligations.

Where we are the counterparty to the Structured Investment, structured investments are bilateral contracts entered into between you and us and constitute direct, unconditional, unsubordinated and unsecured obligations of us and rank (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of us, from time to time outstanding. We may incur a large amount of obligations, including the Structured Investments and, at any given time, the obligations outstanding may be substantial.

1.2

Payments may not occur at all or be limited or substantially delayed in case of our bankruptcy. If a court institutes bankruptcy, insolvency or composition proceedings to avert bankruptcy or similar proceedings against our assets, or we apply for the institution of such proceedings concerning our assets, payments of coupon, principal or other amounts on or in connection with the Structured Investments and/or delivery of any specified asset(s) in connection with the Structured Investments may not occur at all or may be limited and/or may be substantially delayed.

1.3

Where any Structured Investment is entered between you and us, the value of the Structured Investment is expected to be affected, in part by the creditworthiness and credit ratings of the Standard Chartered Group. The value of the Structured Investments is expected to be affected, in part, by investors' and others' (including, but not limited to, credit rating agencies) general appraisal of the creditworthiness of the Standard Chartered Group. Such perceptions may be influenced by the ratings accorded to outstanding securities of the Standard Chartered Group by well-recognised rating agencies, such as Moody's Investors Service Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc., or other internationally recognised credit rating agencies. A reduction in the rating, if any, accorded to outstanding securities of the Standard Chartered Group, by one of these rating agencies could result in a reduction in the value of the Structured Investments.

2.

Factors which are material for the purposes of assessing the risks associated with the Structured Investments.

2.1

Structured Investments may not be suitable for all investors.

You must determine the suitability of an investment in a Structured Investment in light of your own circumstances. Some Structured Investments are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments but as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. You should not invest in any Structured Investment which is a complex financial instrument unless you have the expertise (either alone or with your own financial and other advisers) to evaluate how the Structured Investment will perform under changing conditions, the resulting effects on the value of the Structured Investment and

2.2 2.3 2.4	the impact this investment will have on your overall investment holdings. Investors may lose the entire value of their investment in a Structured Investment as a result of the occurrence of any one or more events, including, among others, the following events: (a) Where the counterparty is subject to insolvency proceedings or some other event impairing its ability to meet its obligations under the Structured Investments; (b) the relevant Reference Asset(s) perform in such a manner that pursuant to the terms and conditions of the Structured Investment, the Final Termination Amount, Early Termination Amount or other relevant amount(s) payable or the specified asset(s) deliverable upon termination is less than or is worth less than the initial amount invested; and (c) certain adjustments in accordance with the terms and conditions of the Structured Investment that may result in the Final Termination Amount, Early Termination Amount or other relevant amount(s) payable or the specified asset(s) deliverable upon termination being reduced to or being valued at an amount less than the initial amount invested. Country risks By seeking exposure to the Reference Asset(s) through an investment in the Structured Investments, you may also be exposed to the economic and political risks of the country or countries in which the Reference Asset is located or domiciled. Whilst the existing market condition and regulatory framework may be conducive for an investment linked to such a country or countries, such investments may be sensitive to any significant (i) changes in market conditions, political, social or economic policy, or (ii) changes in laws and regulations in such a country or countries. No assurance is given as to that country's or countries' government's future control of currency conversion, free transfer of monies and securities, and movements in exchange rates may or may not affect the performance of, or returns under, the Structured Investments. Market risks The value of a Structured Investment is affected by various market factors such as (but not limited to) the price, level, yield, volatility and/or creditworthiness of the Reference Asset(s), the level of interest rates and time remaining until scheduled termination. Where the Reference Asset(s) are listed, traded or otherwise negotiable securities, the value of a Structured Investment may also be affected by the	applicable dividend rate and/or the financial results and prospects of the issuer(s) of the Reference Asset(s). The amount payable and/or deliverable in respect of a Structured Investment at any time prior to scheduled termination may be less than or may be worth less than the value of such Structured Investment at that time. The difference may reflect, among other things, a "time value" for the Structured Investment. The "time value" of the Structured Investment will depend partly upon the length of the period remaining to scheduled termination and expectations concerning the value of the relevant Reference Asset(s). Structured Investments are volatile instruments and may be subject to considerable fluctuations in value and other inherent risks associated with financial markets relevant to the Reference Asset(s). The value of a Structured Investment may fall as rapidly as it may rise. Past performance is neither a guarantee nor a reliable indicator of future performance. Initial amount of investment may be more than the value of a Structured Investment. The initial amount of investment in respect of any Structured Investment will likely be more than the value of the Structured Investment as at the Start Date and during the term of the Structured Investment. In particular, the initial amount of investment will take into account amounts with respect to fees and/or costs relating to the offer of the Structured Investment and amounts relating to the hedging of our obligations under the Structured Investment. 2.6 It may not be possible to use a Structured Investment as a perfect hedge against the market risk associated with a specific investment or asset. If you intend to invest in a Structured Investment to hedge against the market risk associated with a specific investment or asset, you should recognise the complexities of utilising a Structured Investment in this manner. For example, there is no assurance that the value of the Structured Investment will match movements in the value of the specific investment or asset. 2.7 Significant risks in investing in Structured Investments which reference one or more emerging market Reference Asset(s). Where the terms and conditions of a Structured Investment reference one or more emerging market Reference Asset(s), investors in such Structured Investment should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic
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stability characteristics of more developed countries, including, among other things, a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian government or military involvement in political and economic decision making; changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious or racial conflict. Certain emerging market countries may have failed in the past to recognise private property rights and may have at times nationalised or expropriated the assets of private companies. In addition, unanticipated political or social developments may affect the values of a Reference Asset connected to such countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Asset(s) connected to such countries illiquid and more volatile than those in more established markets. There may be little financial or accounting information available with respect to issuer(s) of Reference Asset(s) in emerging market countries and it may be difficult as a result to assess the value or prospects of the Reference Asset(s). As a result, the risks from investing in a Structured Investment whose performance is linked to Reference Asset(s) associated with such countries may be heightened when compared to Reference Asset(s) associated with more developed countries.

3. General risks related to a particular Structured Investment

3.1 No claim against any Reference Asset.

A Structured Investment will not represent an ownership interest in any Reference Asset to which the amount(s) payable or amount of specified asset(s) deliverable in respect of the Structured Investment is dependent and you will not be able to make any ownership claims to any Reference Asset.

Investing in a Structured Investment is not the same as investing in the Reference Asset(s). The value of the Structured Investment, amount(s) payable and/or asset(s) deliverable under the Structured Investment may not reflect movements in the price, level or value of the Reference Asset(s). Unless the terms and conditions of a Structured Investment provide otherwise, you will not be entitled to any dividends, distributions, payments or voting rights in respect of any Reference Asset or, in the case of an Index-Linked Structured

Investment, any component of the relevant index.

3.2

Under-performance risk

There can be no assurance that the return on an investment in a Structured Investment will match or exceed any potential return, including interest and/or dividend income, that you may otherwise earn on a direct investment in the Reference Asset(s) or in a bank deposit or non-structured fixed coupon bond or any other kind of investment.

3.3

Unwind costs for hedging transactions

Upon the termination of a Structured Investment, the Standard Chartered Group may be required to unwind, terminate, liquidate, adjust, obtain, replace or re-establish its hedging transactions, resulting in a gain to, or losses and costs incurred by, the Standard Chartered Group. Under the terms and conditions of the Structured Investment, you may receive an amount from us in respect of such gain, or, as the case may be, be required to make a payment to us in respect of such losses or costs. In such a case, any amount that would otherwise be received by you in the case of cash settlement of the Structured Investment may be adjusted accordingly. Similarly, in the case of physical settlement of the Structured Investment, you may be required to make certain payments in respect of such losses and costs incurred by the Standard Chartered Group as a condition of the delivery of any specified asset(s) by us, or, as the case may be, you may receive certain payments from us with the delivery of any specified asset(s) by us in respect of such gain to the Standard Chartered Group.

3.4

Reinvestment risk

In the event that a Structured Investment is early terminated due to any reason, you are exposed to reinvestment risk as you may not be able to reinvest any amount(s) received upon early termination at such time at the same rate or for the same return as under the terminated Structured Investment.

3.5

Risk of Structured Investments linked to interest rates

The amount(s) payable under a Structured Investment may be dependent upon the level or changes in the level of one or more interest rates. Coupons under a Structured Investment may be calculated by reference to a fixed interest rate, a floating interest rate or such other rate specified in the applicable Confirmation. Changes in the level(s) of the relevant rate(s) may affect the coupon or other amount(s) payable and/or the value of a Structured Investment.

3.6

Specific risks of Structured Investments linked to floating or variable linked interest rates

A key difference between a Structured Investment linked to a fixed interest rate and that linked to a floating or variable linked interest rate is that coupons payable on the latter cannot be anticipated. You are not able to determine a definite yield of the Structured Investment linked to a floating or variable linked interest rate at the time they invest in them (particularly if there are frequent interest determination dates) and the return on investment cannot be compared with that of a Structured Investment having longer fixed interest periods.

3.7 **Foreign exchange rate exposure in respect of Structured Investments which provide for payment to be made in a currency which is different to the currency of the Reference Asset(s)**

Where the terms and conditions of a Structured Investment provide that the settlement currency will be a currency which is different from the currency of the Reference Asset(s), and the Structured Investment does not have a “quanto” feature (i.e. a feature that shields the investor from changes in foreign exchange rates), you will be exposed not only to the performance of the Reference Asset(s) but also to the exchange rate(s) between the currency of the Reference Asset(s) and the settlement currency of the Structured Investment, which cannot be predicted. You should be aware that foreign exchange rates are highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including, among other things, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g. imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates and the availability of a specified currency).

3.8 **Risks relating to currency-shielded or “quanto” Structured Investments with a settlement currency which is different to the currency of the Reference Asset(s)**

If one or more Reference Asset(s) are not denominated in the currency of a Structured Investment and at the same time only the performance of the Reference Asset(s) in

their denominated currency is relevant to the payout on the Structured Investment, such Structured Investment is referred to as currency-shielded or “quanto” products. The investment return depends only on the performance of the Reference Asset(s) in their denominated currency and any change in the foreign exchange rates is disregarded. Accordingly, if you hold such a “quanto” Structured Investment, you will not have the benefit of any (favourable) change in the foreign exchange rate between the currency of the Reference Asset(s) and the settlement currency of the Structured Investment that would otherwise increase the performance of the Reference Asset(s) in the absence of such “quanto” feature. In addition, changes in the relevant foreign exchange rate may indirectly influence the price of the relevant Reference Asset(s) which, in turn, could have a negative effect on the return and/or value of the Structured Investment.

3.9 **Exchange rate risks and exchange controls**

Amounts payable under a Structured Investment will be paid in the currency specified in the applicable Confirmation for the Structured Investment. This presents certain risks relating to currency conversions if your investment and other financial activities are denominated principally in a currency (the “**Customer’s Currency**”) other than the specified settlement currency. These include, among other things, the risk that foreign exchange rates may change significantly and/or suddenly (including changes due to devaluation of the specified settlement currency or revaluation of the Customer’s Currency) and the risk that government or monetary authorities with jurisdiction over the specified settlement currency and/or the Customer’s Currency may impose or modify exchange controls (as some have done in the past). An appreciation in the value of the Customer’s Currency relative to the specified settlement currency would decrease the Customer’s Currency equivalent yield on and value of the Structured Investment. As a result, you may receive amount(s) in the Customer’s Currency that are lower than expected.

3.10 **Customers may receive physical delivery of certain specified asset(s) in lieu of payment of cash amount(s)**

Where the terms and conditions of a Structured Investment include our right to terminate the Structured Investment at their maturity by delivering certain specified asset(s), you may receive such specified asset(s) rather than monetary amount(s) upon termination. You will, therefore, be exposed to the issuer of such specified asset(s), where applicable, and the risks associated with such specified asset(s). You should not assume that you will be able to

sell such specified asset(s) for a specific price after the termination of the Structured Investment, and in particular, not for an amount equal to or greater than the initial amount invested or the price, level or value of the Reference Asset(s) on any date. Under certain circumstances, the specified asset(s) may have a very low value or may be worthless. You may be subject to laws and/or regulations that may impose restrictions, conditions and/or requirements in respect of taking delivery and/or holding of such specified asset(s). You will be responsible for ensuring compliance with any laws and/or regulations applicable to them. You may be subject to certain documentary or stamp taxes or settlement and custody charges in relation to the delivery, holding and/or disposal of such specified asset(s). You may also need to hold certain account(s) (e.g. foreign securities accounts) in order to take delivery and/or hold such specified assets.

3.11 **Your obligation to pay expenses in relation to Structured Investments subject to physical delivery (where applicable)**

You must pay all expenses relating to the delivery and holding of the specified asset(s) to be delivered. No delivery of the specified asset(s) will be made until all such expenses have been paid to our satisfaction. Under the terms and conditions of the Structured Investments, you will be required to pay all such expenses. It may also be necessary for you to pay on-going custody charges after the delivery has been made.

3.12 **Risk of leveraged exposure**

(a) Risk of leverage embedded within Structured Investments

Leverage involves the use of a number of financial techniques to increase the exposure to the Reference Asset(s), and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Reference Asset(s) move in the anticipated direction, it will conversely magnify losses when the Reference Asset(s) move in the non-anticipated direction. If a Structured Investment employs leverage, you should note that the Structured Investment will involve a higher level of risk, and that whenever there are losses such losses will be higher (other things being equal) than those of similar Structured Investments that are not leveraged. You should therefore only invest in a leveraged Structured Investment if they fully understand the effect of leverage. If the amount(s) payable or specified asset(s) deliverable under a Structured Investment are determined in

conjunction with a multiplier greater than one, or by reference to some other leverage factor, the effect of changes in the prices, levels or values of the Reference Asset(s) on amount(s) payable or specified asset(s) deliverable under the Structured Investments will be magnified.

(b) Leverage obtained separately from Structured Investments

Further, you must be aware that where leverage is obtained through a loan or other credit facility separate from a Structured Investment, you will always have an obligation to repay such loan or credit facility (including interest) regardless of the amounts paid (if any) to you under the Structured Investment. This means such a loan or credit facility would still need to be repaid by you even if you lose the entire amount invested in the Structured Investment.

3.13 **Certain risks in Structured Investments that include an averaging feature**

The calculation of the performance of a Reference Asset in respect of a Structured Investment may be based on the average of the price or level or other measure of such Reference Asset over two or more scheduled times and/or dates. The effect of such averaging may be that the performance of the Reference Asset will not increase proportionately if the price or level or other measure of the Reference Asset sharply increases towards the end of the term or temporarily during the term. Accordingly, the effect of the averaging feature may be to lead to a reduced performance (and therefore a reduced return on the Structured Investment) than if the performance of the Reference Asset was measured at a single valuation time and/or on a single valuation date. On the other hand, a temporary decrease of price or level or other measure of the Reference Asset will not lead to a proportionate decrease of the performance of the Reference Asset if the price or level or other measure of the Reference Asset has been correspondingly higher on the remaining valuation times and/or dates.

3.14 **Discretion exercised by the Calculation Agent or us may have an adverse impact on the Structured Investments**

The terms and conditions of a Structured Investment provide for the Calculation Agent or us to make calculations, determinations, elections and/or adjustments in relation to the Structured Investment that may impact on the Structured Investments, including, among others, amount and/or timing of payment(s) and/or delivery(ies) under and/or the timing of termination of the Structured Investments. Any adjustment

may also include substitution of any Reference Asset. As a result of the exercise of such discretion, the timing of the termination of the Structured Investments and/or the method of settlement upon termination may be affected. Any decision made by the Calculation Agent or us may have an adverse impact on the return and/or value of the Structured Investments, result in an increased risk of you losing all or part of his investment and/ or a delay in you receiving payment(s) and/or delivery(ies) under the Structured Investment.

The Calculation Agent or us, when exercising any of its discretion, will not take into account your specific circumstances and/or tax or other consequences of such adjustments in any particular jurisdiction.

3.15 **Bank Early Termination Option**

Where the terms and conditions of a Structured Investment provide that we have the right to call for the early termination of (a “**Bank Early Termination Option**”) a Structured Investment, this will generally mean that (i) you will not be able to participate fully (or some cases partially) in any future upside performance of the Reference Asset(s) following the early termination and (ii) the value of the Structured Investments may be limited.

One situation in which we may be expected to exercise a Bank Early Termination Option is when its cost of borrowing is lower than the interest rate on the Structured Investments.

A Bank Early Termination Option is likely to limit the value of the Structured Investment. During any period when we may elect to early terminate the Structured Investment, the value of the Structured Investment generally will not rise substantially above the amount at which they can be early terminated. This also may be true prior to any termination period.

3.16 **Timing of valuation(s), payment(s), delivery(ies), settlement and/or termination may be affected by disruption and/or adjustment events**

The terms and conditions of a Structured Investment provide that the Calculation Agent or we may determine that an event which amounts to a disruption has occurred in relation to the Structured Investment on any date relevant for valuation(s), payment(s), delivery(ies), settlement and/or termination under the Structured Investment. In such an event, the Calculation Agent or we may, among other potential consequences, make necessary adjustment(s) or postponement(s) to the affected dates. The timing of such dates (as scheduled or as so postponed or adjusted) or any other consequential adjustment may adversely affect the amount(s) payable

and/ or specified asset(s) deliverable under and/ or the value of the Structured Investment. Any such adjustment or postponement may also result in the delay of the date(s) of payment, delivery and/ or termination of the Structured Investment.

You should review the terms and conditions of the Structured Investment and familiarise yourself with the specific circumstances in which such disruption and/or adjustment events may arise and the potential consequences of such events.

3.17

Timing of settlement and/or termination and/ or method of settlement may be affected by disruption events

Where a Structured Investment provides for physical delivery, the Calculation Agent or us may determine that a Settlement Disruption Event has occurred. A Settlement Disruption Event is an event beyond our control, as a result of which, in the opinion of the Calculation Agent, delivery of the specified asset(s) by us is not possible or commercially practicable. Any such determination may result in any physical settlement in respect of the Structured Investment being postponed until the Settlement Disruption Event is no longer continuing. We may also elect at our discretion to pay a cash amount equal to the fair market value of the specified asset(s) instead of delivering the specified asset(s).

4.

Conflicts of interest

4.1

Discretion exercised by the Calculation Agent or the Bank

Potential conflicts of interest may exist between the Standard Chartered Group and/or the Calculation Agent and you, including with respect to certain discretions exercised by the Calculation Agent or the Bank, in their sole and absolute discretion, without regard to your circumstances, pursuant to the terms and conditions of a Structured Investment. Please refer to 3.16 and 3.17 of this Appendix G regarding how an exercise of discretion by the Calculation Agent or the Bank may affect a Structured Investment.

4.2

Information relating to Reference Asset(s)

The Standard Chartered Group may, prior to or at the Start Date or at any time hereafter, be in possession of information in relation to a Reference Asset that is or may be material in the context of a Structured Investment and may or may not be publicly available to the Customers. The Standard Chartered Group is not under any obligation to disclose, and will not in fact disclose, to the Customers any such information. Customers must therefore make an investment decision based upon their own due diligence and transact in Structured Investments in the knowledge that non-public information

which the Standard Chartered Group may have will not be disclosed to you.

The Standard Chartered Group is not under any obligation to: (i) conduct any due diligence, investigation or performance review of any issuer of any Reference Asset; (ii) review on your behalf, the business, financial conditions, prospects, creditworthiness, status or affairs of the any issuer of any Reference Asset; or (iii) other than as may be required by applicable laws and regulations relating to a Structured Investment, make available any public or non-public information relating to any issuer of any Reference Asset linked to a Structured Investment.

4.3 **Business relationships with or in relation to an issuer of any Reference Asset**

The Standard Chartered Group and/or the Calculation Agent may have existing or future business relationships with or in relation to any issuer of any Reference Asset (including, but not limited to, lending, depositary, risk management, advisory, underwriting and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for you.

4.4 **Hedging**

In the ordinary course of its business, including, without limitation, in connection with its proprietary trading, market-making activities, underwriting or advisory activities, the Standard Chartered Group may effect transactions for its own account or for the account of its customers and hold long or short positions in Structured Investments, any related Reference Asset(s) or derivatives and/ or other transactions. In addition, the Standard Chartered Group may enter into one or more hedging transactions with respect to a Structured Investment, any related Reference Asset(s) or derivatives. Such hedging transactions may affect the liquidity or value of Structured Investments and/or any related Reference Asset(s) and could be adverse to the interests of relevant customers.

5. **Legal risks**

5.1 **Change of law**

The terms and conditions of the Structured Investments are prepared based on the governing law of the Agreement. No assurance can be given as to the impact of any possible judicial decision or change to the governing law or administrative practice after the Start Date.

5.2 **There may be regulatory consequences to customers who invest in Structured Investments**

There may be regulatory and other consequences associated with the investment by you in Structured Investments. For example, you may be required to be licensed by a government authority in order to invest in Structured Investments. You must conduct your own investigation into his regulatory position with respect to the potential investment in Structured Investments, and the Bank does not assume any obligation or liability whatsoever to you in such regard.

6. **Risks associated with Structured Investments linked to baskets comprising various Reference Assets**

6.1 **Exposure to performance of a basket and its underlying constituents**

Where a Structured Investment references a basket of Reference Assets, the Customers are exposed to the risk and the performance of such basket as a whole and each Reference Asset in the basket.

6.2 **A high correlation of basket constituents may have a significant effect on amount(s) payable or specified asset(s) deliverable**

A high correlation of Reference Assets in a basket may have a significant effect on the amount(s) payable and/or specified asset(s) deliverable under a Structured Investment. Correlation of Reference Assets in a basket indicates the level of interdependence of the performance of the individual Reference Asset in the basket. If, for example, all of the Reference Assets in the basket are from the same sector and the same country, a high positive correlation might exist. Past rates of correlation may not be a reliable indicator of future rates of correlation: investors should be aware that, even where Reference Assets in a basket may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event.

Where the Reference Assets in a basket are subject to high correlation, any event which affects the Reference Assets in the basket will result in an exaggerated effect on the performance of the Structured Investment linked to such basket.

6.3 **Effect of weighting of each Reference Asset in a basket**

You must be aware that the negative performance of a single Reference Asset in a basket may outweigh the positive performance of one or more other Reference Asset(s) in the basket and cause the performance of the basket as a whole to be negative.

A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value(s) of the

Reference Asset(s) in the basket with higher weighting(s).

6.4

A change in composition of a basket may have an adverse effect on basket performance

Where a Structured Investment grants the Calculation Agent or the Bank the right, in certain circumstances, to adjust the composition of the Reference Assets in a basket, you should be aware that any replacement Reference Asset in the basket may perform differently from the original Reference Asset in the basket. Such replacement may have an adverse effect on the performance of the basket.

7. **Risks related to the structure of a particular Structured Investment**

You should be aware that, depending on the terms and conditions of a Structured Investment, (i) you may not receive any coupon, other amount or specified asset or only a limited amount of coupon, other amount or specified asset, (ii) the payment of any coupon or other amount or delivery of any specified asset may occur at a different time than scheduled and (iii) you may lose all or a substantial portion of the initial investment amount.

The amount(s) payable and/or the specified asset(s) deliverable under a Structured Investment will be dependent upon the performance of Reference Asset(s). Accordingly, an investment in a Structured Investment may bear similar risks to a direct investment in the Reference Asset(s). Changes to the performance or other attributes of Reference Asset(s) cannot be reliably predicted. Although historical data may be available, historical performance is not a reliable indicator of future performance. In addition, the performance or other attributes of Reference Asset(s) may be subject to significant changes that may not be in line with changes in interest rates or other Reference Asset(s) and the timing of changes may affect the actual return of a Structured Investment to you, even if the average performance or general attributes of Reference Asset(s) are consistent with their expectations.

The value of a Structured Investment may be volatile and may depend on the time remaining to maturity and the volatility of the relevant Reference Asset(s).

You should familiarize yourself with the Risk Disclosure Statements relevant to the particular Structured Investment you are investing in.

PART F: Standard Terms Relating to Facilities Granted to Individuals

1. CONDITIONS PRECEDENT TO DISBURSEMENT OF FACILITIES

1.1 The Bank may grant or continue to grant the Facilities to the Borrower if the following conditions are fulfilled and continue to be fulfilled:-

1.1.1 The Borrower is an individual.

1.1.2 All documents including the Security Document (if any) as required by the Bank are in order.

1.1.3 The Security to be assigned, pledged and/or charged to the Bank is acceptable security in all respects.

1.1.4 There being no legal proceedings, suits or actions of any kind whatsoever (civil or criminal) being instituted against the Borrower and/or the Security Party which in the opinion of the Bank would affect the ability of the Borrower and/ or the Security Party to repay the Bank or perform and observe their obligations to the Bank. Without prejudice to the generality of the foregoing, there must not be any bankruptcy presented by or against the Borrower and/or any Security Party (if an individual) and/or a winding up resolution passed by or a winding up petition is presented by or against any Security Party (if a corporation) and/or any application made for an order for any Security Party (if a corporation) to be placed under judicial management and for the appointment of a judicial manager, that the Borrower and/ or the Security Party are not in any event unable to pay their debts or are insolvent within the meaning of the Bankruptcy Act (Cap. 20), that the Borrower and/or the Security Party have not entered into any statutory or other arrangement (voluntary or otherwise) or composition for the benefit of creditors generally and that no statutory demands have been made against the Borrower and/or the Security Party.

1.1.5 There is no event occurring or circumstances arising including material changes in the financial condition of the Borrower and/or the Security Party or circumstances which in the opinion of the Bank could adversely affect the decision or willingness of the Bank to offer or continue to grant the Facilities or any part thereof to the Borrower.

1.1.6 All fees, charges and/or any other payment payable in connection with the grant of the Facilities including the stamp fees for the Security have been paid.

1.1.7 The Borrower has opened a current account or any other account as approved or required by and with the Bank for the purposes of the Facilities including the repayment of the Facilities. In this respect,

the Borrower shall be deemed to authorise the Bank to open a current account or any other account on behalf of the Borrower for the aforesaid purposes (if it has not been done) and deemed to have consented to the Bank's opening of the current account or any other account, whether the Borrower has been notified of the same or not.

- 1.1.8 All consents, approvals, declarations, undertakings and authorisations as required to be obtained concerning the Facilities have been obtained.
- 1.1.9 The availability of the Facilities is subject to the Security Margin and the current market value of the Security as may be determined by the Bank.
- 1.1.10 Where the Facilities are granted to the Borrower and used to finance his purchase of investments including Securities or Structured Investments with or through the Bank, the Security given by the Borrower and/or the Security Party constitutes such investments, such purchase of investments shall be pursuant to the Standard Terms and Conditions.
- 1.2 The Bank reserves the right to waive any of the above conditions as it may determine at its absolute discretion.

2. ACCEPTANCE

- 2.1 By submitting an application, the Borrower offers and agrees to accept from the Bank, the Facility for such credit limit (which includes the overdraft limit) as the Bank may approve. The Borrower agrees that such approval by the Bank shall constitute acceptance by the Bank of the Borrower's offer without any further action from the Borrower or the Bank.
- 2.2 Unless otherwise specified in the Facility Letter, the Borrower shall be deemed to have accepted the Facilities and the terms and conditions referred to in the Facility Letter and the Standard Terms and Conditions from the date the Facilities were disbursed.
- 2.3 The Borrower shall pay an arrangement fee as determined by the Bank immediately upon the acceptance of the Facility Letter unless otherwise advised by the Bank. Such an arrangement fee may include but is not limited to a processing fee, an establishment fee, a conversion fee, a transfer fee or an administrative fee.

3. FACILITIES

- 3.1 The tenure of the Facilities (where applicable) shall commence from the date of the first disbursement of the respective Facilities or part thereof or at such date(s) as may be specified by the Bank.
- 3.2 The respective Facilities shall only be used solely for the purpose(s) as specified in the Facility Letter and/or the Standard Terms

and Conditions herein (where applicable) unless otherwise agreed by the Bank in writing. Facilities may only be used for lawful and legitimate purposes. The Bank does not have to enquire or monitor the purposes of your use of the Facilities. You agree to provide the Bank with such information as we may request from time to time concerning the purpose or use of the credit facilities.

- 3.3 The proceeds of any utilisation in Singapore Dollars shall be subject to all MAS notices and directives in force from time to time and such other restrictions that the Bank may at its absolute discretion impose from time to time.
- 3.4 Upon the disbursement of the Facilities, the Borrower will be notified on the details pertaining thereto which includes inter-alia the amount disbursed, the date and mode of repayment, the account number and details of the Borrower's account with the Bank in respect to the Facilities (where applicable).
- 3.5 All fee(s) and/or any other charges pertaining to the Facilities shall be deducted from the Borrower's Facilities account(s) as set out in the terms of the Facility Letter and/or the current account or any other account(s) the Borrower has with the Bank (where applicable) (each a "**Repayment Account**").
- 3.6 The Borrower shall not use the Facilities in excess of the credit limit as approved by the Bank from time to time.
- 3.7 The credit limit approved shall be subject to periodic review by the Bank from time to time and for such period(s) and subject to payment of renewal fee or such other fee(s) of such amount(s) as may be determined by the Bank at its sole discretion.
- 3.8 The Facilities may be reviewed annually or at such time(s) and for such period(s) and subject to payment of annual fee or other fee(s) of such amount(s) as may be determined by the Bank at its sole discretion.
- 3.9 All payments due under the Facilities including the payment of interest, administrative fee, annual fee, renewal fee or such other fee(s) or charges of such amount(s) as may be determined by the Bank shall be debited from the Repayment Account unless otherwise stated or agreed by the Bank.
- 3.10 Each utilisation of the Facilities shall be subject to the following additional conditions (and such other conditions as the Bank may, at its sole discretion, specify from time to time):
 - (a) each request for utilisation shall be made in such form and manner, and must be received by the Bank at such time before such utilisation, as the Bank may prescribe from time to time;

- (b) the representations and warranties in the Facility Letter, and in each of the other Security Documents, shall be in compliance and correct as if repeated on the date of such utilisation;
 - (c) no breach of or default (however described) under any of the terms and conditions of the Facility Letter and under any of the Security Documents shall have occurred and no breach or default will be caused by, or result from, such utilisation; and
 - (d) there shall have been no material adverse change in the condition (financial or otherwise), prospects or assets of the Borrower and each Security Party (if any).
- 3.11 Facilities are uncommitted. The availability of the Facilities or any part thereof is subject to the Bank's absolute discretion. The Facility is established on the basis that the Bank has no obligation whatsoever to make or continue to make available to you all or part of the Facility or to allow any particular disbursement thereof. This means that the Bank does not have to make or continue to make the credit facilities or any part of the credit facilities or any utilisation of the credit facilities available to you.
- 3.12 The maximum amount available for utilisation is up to the market valuation of the Collateral pledged as Security for the Facilities, less the Security Margin assigned for each Collateral ("**Aggregate Collateral Value**") of the Security as determined by the Bank from time to time and can be varied from time to time at its discretion without notice to the client.
- 3.13 Utilisation of any Facilities and the currency(cies) relating thereto will be at the Bank's discretion. the Borrower shall at all times ensure that the total outstandings due under the Facilities does not, at any time, exceed the Aggregate Collateral Value of the Security.
- #### 4. INTEREST
- Unless otherwise agreed to by the Bank as specified in the Facility Letter or otherwise, the following provisions relating to interest shall apply.
- 4.1 The rate of interest may be based on or may reference a base lending rate. The base lending rates the Bank commonly uses includes:
- (a) the Bank's variable lending rate, an interest rate determined by us, which is influenced by the general interest rate trend on the capital markets;
 - (b) SIBOR;
 - (c) LIBOR;
 - (d) 1M BBSW;
 - (e) 1M ESTR;
 - (f) 1M HIBOR;
 - (g) 1M SARON;
 - (h) 1M CME Term SOFR;
 - (i) 1M ICE Term SONIA;
 - (j) 1M SORA;
 - (k) 30 Days TONA; or
 - (l) any other reference rate.
- If the SIBOR/ LIBOR/1M BBSW /1M ESTR /1M HIBOR / 1M SARON /1M CME Term SOFR / 1M ICE Term SONIA/ 1M SORA / 30 Days TONA or such relevant base lending rate is less than zero, the base lending rate shall be deemed to be zero.
- 4.2 The total interest rate applicable to your Facilities will be the aggregate of the applicable base lending rate and the loan or overdraft margin described in the Facility Letter. The base lending rate that the Bank applies will be the rate available to us at the time the Bank processes the disbursement instruction.
- 4.3 Unless otherwise stated, Interest (including default interest) charged in respect of the Facilities (where applicable) shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty five (365) day year for Singapore Dollar. The interest shall be payable in arrears. The Bank reserves the discretion to debit the said interest repayment from the Repayment Account unless otherwise stated or agreed by the Bank.
- 4.4 The Borrower shall pay at least the minimum monthly payment being the interest for the outstanding sum used for the month or such sum(s) as the Bank shall determine from time to time.
- 4.5 In the event the rate of interest is revised on the Facilities or any part thereof which shall be at the Bank's absolute discretion from time to time:
- (a) the repayment of such Facilities shall be by way of such increased or decreased monthly instalments, interest payments or such other repayment scheme(s) as the Bank may at its absolute discretion decide on the revised rate of the interest; and
 - (b) prior to the disbursement of the Facilities or any part thereof, the revised rate of interest then prevailing shall apply without further notice to the Borrower.
- 4.7 The Bank's right to capitalise interest including additional interest and fee payable under clause 6 of this Part F shall be calculated and compounded in accordance with the usual practice of the Bank from time to time and shall continue until the date of payment (both before as well as after judgment) notwithstanding that the relationship between banker and customer may have ceased by a demand for repayment of the Facilities or any monies

- including interest which are due to the Bank from the Borrower.
- 4.8 The rate (**including any base lending rate or other reference rate**), the loan or overdraft margin as well as basis of calculation of interest payable for the respective Facilities shall be subject to the Bank's determination and revision at its sole discretion from time to time without prior notice.
- 4.9 Without limiting the generality of clause 4.8 above, if, in each case in the Bank's reasonable opinion:
- (a) a base lending rate has or will be permanently or indefinitely discontinued;
 - (b) the methodology, formula or other means of determining a base lending rate has materially changed;
 - (c) a base lending rate is otherwise no longer appropriate for the purposes of calculating interest under any product agreement or
 - (d) the Bank is unable to determine a base lending rate for any other reason, the Bank may substitute such base lending rate with a standard market interest rate generally accepted, in the Bank's reasonable opinion, in the international or domestic markets for such product as the appropriate successor to such base lending rate or the Bank may calculate such base lending rate with reference to any appropriate source or method as determined by the Bank.
- 4.10 The Bank's variable lending rate is subject to fluctuation without prior notice but changes are notified and featured in the Bank's statement of account and notices displayed at the Bank's counters.
- ## 5. ISSUE OF GUARANTEES
- 5.1 The Borrower may, subject to receiving the prior approval of the Bank (including without limitation, prior approval of the Bank to the terms and conditions and the form and duration of the relevant Guarantee), request for the issuance of a Guarantee (including a standby letter of credit) by executing and delivering to the Bank, not later than five (5) Business Days before the proposed date of issue of such Guarantee under the Facilities, such documents, including such application (and any related undertaking to indemnify and reimburse the Bank) and any approvals and consents which the Bank may require in connection with such issue.
- 5.2 In consideration of the Bank issuing, at the Borrower's request, Guarantees from time to time (whether as surety, principal debtor, primary obligor or otherwise), the Borrower hereby agrees to be bound by the Standard Terms and Conditions, including but not limited to the provisions set forth in this Part F.
- 5.3 The Borrower agrees and authorises the Bank (a) to charge the Borrower the fees for the issuance of the Guarantee as specified in the Facility Letter, and (b) to issue the Guarantee in a format/wording acceptable to the Bank at its absolute discretion and/or to make any amendments to any format/wording that the Borrower has furnished to the Bank, and to be bound by and not dispute the format/wording of the Guarantee issued by the Bank.
- 5.4 The Borrower shall indemnify and hold harmless the Bank, its subsidiaries, affiliates and parent company, and their respective officers, directors, agents and employees (each, including the Bank, an "**Indemnified Person**") from and against any and all act, omissions, liabilities, obligations, damages, losses, claims demands, costs or expenses (including without limitation, legal fees and cost of legal proceedings) (together, "**Indemnified Costs**") which any of the Indemnified Persons or the Borrower may suffer or incur arising out of, resulting from or in any way connected with the Guarantee, including without limitation, any Indemnified Costs arising out of any action for injunctive relief or other judicial or administrative relief or arbitration arising out of or in connection with any Guarantee.
- 5.5 Unless otherwise expressly agreed by the Bank in writing, and notwithstanding any automatic reduction clause in any Guarantee, the obligation of the Borrower to indemnify the Bank for the full amount of the Bank's liability under any Guarantee shall not be reduced by reason of any partial performance of the contract between the beneficiary of that Guarantee and the Borrower.
- 5.6 In the event that, at the request of the Borrower, the Bank agrees to amend any Guarantee so as to extend the expiry of that Guarantee or the time for presentation of claims under that Guarantee, or to modify any other terms of that Guarantee or to increase the amount of that Guarantee, the obligations of the Borrower under the Facility Letter and each of the Security Documents shall, notwithstanding any such amendment, be binding on the Borrower with regard to that Guarantee as so amended and to any action taken by the Bank or any of the Bank's agents or correspondents pursuant to such amendment.
- 5.7 The Bank is entitled to make any payment and comply with any demand which may be claimed from or made upon the Bank pursuant to or in connection with the Guarantee without any further reference to or authority from the Borrower and without

- requiring proof that the amounts so demanded are or were due or inquiring into the validity, genuineness or accuracy of any document, certificate or statement received by or made to the Bank pursuant to or in connection with the Guarantee, and notwithstanding that the Borrower may dispute the validity of any such demands or payments. The Borrower shall not question or challenge the validity, legality or otherwise of any such payment by the Bank or deny any liability under this indemnity on the ground that such payment or any part thereof was not due or payable pursuant to or in connection with the Guarantee or that the Bank could have resisted any claim thereof or on any other ground whatsoever.
- 5.8 Unless otherwise agreed to in writing, the Borrower undertakes to deposit with the Bank on demand either before or after the issue of the Guarantee such sum(s) of money or such assets/ Collateral which are acceptable to the Bank as the Bank may from time to time at its sole discretion require for the purpose of security, additional security (where security has already been given) or for any other reason which the Bank may think fit.
- 5.9 Upon the expiry and/or cancellation of the Guarantee, the Borrower shall obtain the original thereof from the beneficiary and return the same to the Bank for renewal or cancellation (as the case may be). The Borrower's liability to the Bank is irrevocable and shall remain in full force and effect until the Guarantee has been returned to the Bank for cancellation or until the receipt of written notice from the beneficiary of the Guarantee that the Bank is released from all liability under the Guarantee.
- 5.10 Each Guarantee issued under the Facilities as a standby letter of credit shall be subject to the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Publication No. 500 (incorporating all amendments, variations or replacements made in subsequent revisions thereof), or the International Standby Practices 1998 (incorporating all amendments, variations or replacements made in subsequent revisions thereof), as the case may be and to the extent not inconsistent therewith, shall be governed by the laws of Singapore.
- 5.11 The Bank is authorised to accept or, as the case may be, to pay all drafts or documents purporting to be drawn or presented under any standby letter of credit.
- 5.12 The Borrower shall, as applicable, accept and pay, or accept upon presentation and pay at maturity, all documents presented or drafts drawn in accordance with the terms of any standby letter of credit.
- 5.13 The Bank may restrict negotiations under any standby letter of credit to the other branches or offices of the Bank or to any correspondents or agents of its choice and the Bank is authorised to accept and/or pay for the account of the Borrower all drafts purporting to be drawn upon the Bank, any of the other branches or offices of the Bank, or any correspondents or agents of the Bank (as the case may be) under such standby letter of credit.
- 5.14 In relation to the tender or documents under any standby letter of credit, it shall be a sufficient and proper compliance with the terms thereof if the documents purport to be in order and, taken as a whole, contain the description of the obligations as given in the standby letter of credit and appear complete and regular on their face under general scrutiny and none of the Bank, the other branches or offices of the Bank, any correspondents and agents of the Bank shall be responsible for the genuineness, correctness or form of documents or any endorsements thereon or any misrepresentation therein as to any matter.
- 5.15 The Borrower shall hold the Bank, the other branches or offices of the Bank, or any correspondents and agents of the Bank free from any liability or responsibility for the consequences (which shall not, in any way, affect the rights of the Bank hereunder) arising from delay or loss in transit, transmission or otherwise of any message, letter, document, draft or the proceeds thereof or the delay, interruption, mutilation, omission or other error in the transmission or delivery of any messages, by mail, facsimile, telex or otherwise, or any error in translation or interpretation of technical terms or arising from any ambiguity in instructions from the Borrower and the Bank shall have the right to transmit the terms of any standby letter of credit without translating them.
- 5.16 The Borrower shall indemnify the Bank, the other branches or offices of the Bank, or any correspondents and agents of the Bank in respect of any claim, loss, liability or expense howsoever arising from or in connection with any standby letter of credit or the related documents, property or proceeds.
- 5.17 None of the Bank, the other branches or offices of the Bank, or any correspondents and agents of the Bank shall be responsible for the following and none of the following shall, in any way, affect the rights of the Bank hereunder:
- (a) the form, legal effect, correctness, validity, sufficiency or genuineness of documents even if such documents should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged;

	(b) failure of any draft to bear any reference or adequate reference to the relevant standby letter of credit, or failure of documents to accompany any draft at negotiation, or failure of any person to send documents apart from drafts as required by the terms of the standby letter of credit or failure of any person to note the amount of any draft on the reverse of a standby letter of credit or to surrender or take up a standby letter of credit; and	7.1 7.2	
	(c) any consequences arising from causes beyond the control of the Bank.		
5.18	No invalidity or unenforceability of all or any part of this clause shall affect any rights of indemnity or otherwise (whether from the Borrower or any other person) which the Bank could or may have in the absence of or in addition to this clause. The indemnity in this clause shall continue until all the terms, covenants and conditions of the Facility Letter and each of the Security Documents have been fully and completely performed by the Borrower or otherwise discharged and the Bank has been irrevocably and completely discharged from all its obligations under each of the Guarantees.	7.3 7.4	In the event any part of the outstanding under the Facilities is repaid, the Bank at its sole discretion may allow redrawing of the Facilities or any part thereof (where applicable). All sums payable by the Borrower under or in connection with the Facilities shall be made in the currency in which the Facilities are denominated ("Currency of Account"). Any amount received or recovered in a currency other than the Currency of Account (whether as a result of, or the enforcement of, a judgement of a court of any jurisdiction, in the Borrower and/or the Security Party's bankruptcy (if an individual), the Security Party's winding-up (if a corporation) or otherwise) by the Bank in respect of any sum expressed to be due to the Bank from the Borrower shall only constitute a discharge of the Borrower's obligations and liabilities under or in connection with the Facilities to the extent of the amount of the Currency of Account which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in that other currency on the date of that receipt of recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do fees charged by the Bank for such foreign currency payments as well as all exchange risks, losses, commissions and other bank charges which may thereby be reasonably incurred.
6.	DEFAULT INTEREST AND FEES		
6.1	In the event that the Borrower fails or refuses to pay the monthly instalments, interest, any repayments and/or any other monies due under the Facilities or any part thereof due to the Bank:		
	(a) the Borrower shall pay additional interest at the rate of five per cent (5.00%) per annum above the Bank's prime lending rate or two per cent (2.00%) per annum above the fixed rate pricing for the Facilities or at such other rate(s) as the Bank may stipulate from time to time as the case may be subject to a minimum payment of such amount as the Bank shall decide; and	7.5	In the absence of written instructions to the Bank on the manner on which payments are to be appropriated, the Bank shall be entitled to appropriate all such payments in the manner it deems fit.
	(b) an administrative fee equivalent of such amount as the Bank may at its absolute discretion charge shall be payable for each month or part thereof that the Facilities remain outstanding.	7.6	In the event that the payment received by the Bank shall be less than the amount required to settle all sums outstanding under the Facility Letter together with interest thereon in full, the Bank shall be entitled (but shall not be obliged) to apply the said payment received towards settlement of the principal amount outstanding, the interest, charges, fees and all other monies outstanding under the Facility Letter or under the Standard Terms and Conditions herein in such proportion or otherwise in any such manner as the Bank shall in its discretion deem fit irrespective of any instruction or direction given by the Borrower. The provisions herein shall not affect, alter, prejudice or impair the Bank's rights under any other provision in the
6.2	Default interest shall be calculated on such basis as the Bank may determine from time to time on any monies (whether principal, interest, default interest, fees, charges, expenses, commissions or otherwise) not paid by the Borrower when due from the due date(s) until payment of such monies after as well as before judgment, where applicable.		
7.	REPAYMENT		
	Unless otherwise agreed to by the Bank, the following provisions relating to repayment shall apply.		

Standard Terms and Conditions herein, at law or in equity.

8. PREPAYMENT AND REDEMPTION

8.1 Prepayment

8.1.1 The Borrower has the option of making capital prepayment of the Facilities (other than Facilities in the form of a secured overdraft ("Secured Overdraft") from time to time provided that not less than two (2) weeks written notice of the intended capital prepayment shall be given to the Bank or upon payment forthwith of two (2) weeks interest in lieu thereof.

8.1.2 Each capital prepayment shall be in multiples equivalent to Singapore Dollars Ten thousand (SGD10,000.00) unless otherwise stated or agreed by the Bank.

8.1.3 The Bank shall be entitled to charge a fee for each capital prepayment equivalent to a percentage of the capital prepayment or such other amount and on such terms and conditions as may be specified by the Bank from time to time.

8.1.4 Where the Facilities are in the form of a Secured Overdraft, the Borrower must, in order to continue to utilise the Secured Overdraft facility, maintain with the Bank at all times the cheque and the Facilities account(s) or current account or any other account(s) with the Bank (where applicable) within the drawing limit and credit limit on which the Secured Overdraft facility is granted as may required by the Bank.

8.2 Redemption

8.2.1 The Borrower may redeem the Facilities at any time subject to the following:

(a) not less than two (2) weeks written notice of the intended redemption shall be given to the Bank or upon payment forthwith of two (2) weeks interest in lieu thereof; and

(b) the Bank shall be entitled to charge a fee equivalent to a percentage of the original Facilities amount or such other amount and on such terms and conditions as may be specified by the Bank from time to time. The original Facilities amount refers to the loan amount stated in the Facility Letter or such other outstanding loan amount including undisbursed balances upon completion of the refinancing by the Bank, whichever is the lower.

8.3 Subject to the above, the Borrower may redeem or prepay the Facilities at any time subject to the requisite notice being given to the Bank and any other terms as may be determined by the Bank at its sole discretion.

8.4 In the event that the capital prepayment is not made in respect of the Facilities (other than Secured Overdrafts) or the Facilities are not redeemed on the expiry of the

requisite written notice given by the Borrower, the said notice shall lapse and the prepayment or redemption shall be deemed to be aborted. The Borrower shall give fresh written notice to the Bank in accordance with clauses 8.1.1 or 8.2.1 (a) of this Part F (whichever is applicable) if the Borrower intends to proceed with the prepayment or redemption.

8.5 Any request to convert and/or vary the interest rate applicable to the Facilities shall be treated as a request to prepay the Facilities in full, unless otherwise agreed to by the Bank.

9. CANCELLATION OF FACILITIES

9.1 The Facilities or any part thereof shall be deemed cancelled by the Borrower if:

(a) the Borrower by written notice to the Bank elects to cancel the Facilities or any part thereof; and

(b) the Facilities or any part thereof are not disbursed and/or utilised and/or availed as the case may be within the availability period as stipulated by the Bank (herein referred to as "**Availability Period**"), in which event the undisbursed portion of the Facilities shall be deemed cancelled. The Availability Period in relation to the Facilities is subject to the Bank's review from time to time and any extension or variation of the Availability Period shall be at the Bank's absolute discretion.

10. SECURITY MARGIN AND COLLATERAL

10.1 The Bank has the sole discretion, to determine the Collateral(s) that are acceptable as Security for the Facilities, and the market value of such Collateral(s). The Bank will determine the Security Margin assigned to the Collateral(s) and has the right to vary the Security Margin at any time without notice to the Borrower.

10.2 If the market value of any Security falls below what the Bank considers to be an adequate Security Margin for the Facilities or if the Bank determines that any Collateral(s) are no longer adequate Security for Facilities, the Bank shall be entitled, without prejudice to any other rights that the Bank may have to review, reduce, restructure and/ or cancel the Facilities, withhold disbursement and/or activation or further disbursement and/or activation of the Facilities, to require repayment of such amount(s) of the outstanding Facilities as the Bank may in its sole discretion specify and/ or to require additional security (in form and substance satisfactory to the Bank) to be furnished to the Bank.

10.3 The Bank reserves the right to review the quantum of the Facilities or the Standard

- Terms and Conditions herein from time to time at the Bank's absolute discretion.
- 10.4 If at any time the Bank is of the opinion that the value(s) of the Security has fallen below the Security Margin(s), or in the absence of such stipulation, below the value at the time the Facilities are granted, the Bank shall be entitled at its sole and absolute discretion to do any of the following without further notice:
- (a) require the Borrower to immediately reduce its liabilities to the Bank by such extent and in such manner as the Bank may in its sole and absolute discretion determine;
 - (b) cancel or reduce the Facilities;
 - (c) withhold further drawing of the Facilities by the Borrower;
 - (d) require the Borrower to furnish to the Bank additional Security as shall be satisfactory to the Bank;
 - (e) realise and set-off the assets of the Borrower and/or the Security Party (as the case may be) covered by the Security Documents against the Borrower's liabilities to the Bank, and/or
 - (f) adopt such other measures as the Bank may determine in its sole and absolute discretion.
- 10.5 Any additional Security referred to above shall constitute and form part of the continuing security for the obligations of the Borrower under the Facility, and shall not subsequently be withdrawn by the Borrower or the relevant Security Party without the Bank's prior written consent.
- 10.6 Each of the Borrower and/or the Security Party (where applicable) agrees to be bound by the following covenants (where applicable) where the Facilities are granted to the Borrower to finance the Borrower's purchase of stocks or shares, unit trusts or such asset as the Bank may permit and the Security given by the Borrower and/or the Security Party (as the case may be) constitutes such stocks or shares, unit trusts or such asset:
- (a) the Security to be purchased and/or sold by the Borrower and/or the Security Party (as the case may be) in the Bank's account must be transacted through the Bank;
 - (b) the Borrower and/or the Security Party (as the case may be) shall comply with all the terms and conditions imposed by the Bank and the relevant stock exchange and competent authorities regarding the operation of the Bank's account with such stock exchange or competent authority;
 - (c) the Borrower and/or the Security Party (as the case may be) must not violate the memorandum or articles of association of the company whose stocks or shares are being purchased;
- (d) the Borrower and/or the Security Party (as the case may be) shall act within the terms of any authorisation given to him or her by the Bank to trade in the Bank's account with the relevant stock exchange or competent authority;
 - (e) all contract notes, scripts and executed transfer forms in relation to such Security shall be given to the Bank upon disbursement of the Facilities or any part thereof;
 - (f) the Security shall be in the possession of, lodged with, transferred to, deposited with or otherwise held to the order of or for the account of the Bank or its nominee as the Bank may direct or such agent as the Bank may at any time and from time to time appoint; and where such Security constitutes scrippless stocks or shares, they shall be transferred by book-entry, electronic means or otherwise to the account(s) of the Bank, its nominees or agent with any agent, depository including without limitation the Central Depository (Pte) Limited or other institution authorised by the relevant stock exchange;
 - (g) upon the withdrawal of such Security, the Borrower and/or the Security Party (as the case may be) shall pay to the Bank a nonrefundable withdrawal fee, a non-refundable handling fee and/or such other fee(s), of such amount and at such time as the Bank may impose, at its sole and absolute discretion; and
 - (h) without prejudice to the Bank's rights under clause 10.6 of this Part F the Borrower and/or the Security Party (as the case may be) shall use the proceeds arising from the sale of any part of the Security to reduce the sum of any monies and liabilities owing by the Borrower to the Bank.
- 11. GENERAL SECURITY**
- 11.1 The Borrower shall be deemed to be principal debtor for the Indebtedness and the charge shall not be affected or prejudiced by any matter or thing done or omitted whatsoever which may otherwise operate to release the charge or discharge any or all of the persons comprising the Borrower from his/their obligations hereunder.
- 11.2 The Borrower shall not without the Bank's prior written consent, encumber, withdraw, sell, transfer, deal with or dispose of any of the Security or any of his/their rights and interests therein.
- 11.3 In the event that the Borrower defaults in paying or discharging when due any of the Indebtedness or a bankruptcy petition is

presented against the Borrower or any or all of the persons comprising the Borrower or the market value of the Security (or any of them) falls below what the Bank considers to be an adequate Security Margin for the Indebtedness, the Bank shall be entitled, without notice and in addition and without prejudice to the Bank's other rights and remedies, to sell, transfer, deal with or dispose of any or all of the Security, in such manner, at such price and upon such terms as the Bank may deem fit, without liability to the Borrower or any or all of the persons comprising the Borrower, for any loss or damage howsoever caused arising from any such realisation of the Security or from any exercise or non-exercise or delay in exercise by the Bank of any power conferred on it by the charge. The Borrower shall only be entitled to the net proceeds of such sale, transfer, dealing or disposal (if any) after deducting the cost incurred in realising the Security and after paying off the Indebtedness. If the Indebtedness is in a different currency from the currency in which the Security are realised, the Bank may convert the same at such rate(s) as the Bank may determine at its discretion.

11.4 The Borrower shall pay all legal and other costs and expenses incurred by the Bank in protecting or enforcing any of its rights under the charge, or in seeking legal advice in connection herewith.

11.5 The Borrower irrevocably appoints the Bank and any person nominated by it, as the Borrower's attorney, in his/their name and on his/their behalf, to execute all documents and do all things whatsoever as may be necessary or expedient to protect the Bank's interest in the Security, to perfect and give full force and effect to the charge, and to realise the Security.

11.6 The credit limit of the Facilities shall be a percentage of the value of the Security furnished as determined by the Bank from time to time, or a monetary amount, or the lower of both, as notified to the Borrower. The credit limit will or may vary for different categories of assets/ Collateral furnished as Security.

11.7 The Bank is entitled to charge a nonrefundable processing fee for the processing of the Borrower's application for the Facilities (regardless of whether the application is accepted or rejected by the Bank). In addition, depending on the Security furnished, the Bank may also charge a non-refundable renewal fee for periodic review and renewal of the Facilities. The fee amounts and times of payment are subject to determination and change by the Bank from time to time. The Bank may at its sole discretion impose and vary from time to time such fees and charges

as it may determine, and the quantum and basis thereof, for services rendered or other matters.

11.8 Either the Bank or the Borrower may terminate the Facilities by serving notice in writing on the other party, without furnishing any reasons. Upon such termination, the Facility and all amount drawn and outstanding under the Facility and the liabilities (whether present or future, actual or contingent, primary or collateral, several or joint, and whether as principal or surety) of the Borrower to the Bank and due or owing or remaining unpaid to the Bank under the Facility granted herein and all interest and other sums payable arising from the Facility shall be immediately due and payable in full. Without prejudice to the Bank's other rights and remedies, the Bank may realise or liquidate the asset(s) / Collateral furnished as Security for the Facilities at any time thereafter and/or in accordance with the terms of the relevant agreement(s) or instrument (s) creating the Security.

12. COMBINATION OF ACCOUNTS/SET-OFF/ CURRENCY INDEMNITY

12.1 Without prejudice and in addition to any right of set-off, combination of accounts, lien, security or other rights to which the Bank is at any time entitled (whether by operation of law, contract or otherwise), the Bank shall also be entitled (but shall not be obliged) at any time and without notice to the Borrower to:

(a) combine, consolidate or merge all or any of the Borrower's accounts and liabilities with and to the Bank anywhere, whether in or outside Singapore, whether singly or jointly with any other person;

(b) transfer or set-off any obligations of the Bank to the Borrower (including any sum(s) standing to the credit of such account(s)) in or towards satisfaction of any obligations or liabilities of the Borrower to the Bank, whether the obligations of the Borrower or the Bank, anywhere whether singly or jointly with any other person(s), whether as principal or surety, actual or contingent, primary or collateral, booked or payable at different branches (including branches outside Singapore) or at different currencies. The Bank may effect any necessary conversions at the rate of exchange, at which the Bank is able to purchase the currency of the Borrower's obligations or liabilities at the Bank's prevailing rate of exchange, as the Bank may select. Any risk or loss arising or relating to such conversion or from fluctuation from the rate of

exchange shall be borne solely by the Borrower; and

- (c) (if the amount of the Borrower's obligation and liabilities are unascertained) estimate the said amount and set-off in respect of the estimate, subject to final settlement being made between the Borrower and the Bank when the amount of the obligation is ascertained.

12.2 If the Bank receives or recovers any sum due to it from the Borrower in a currency (the **"Relevant Currency"**) other than the Currency of Account whether as a result of or arising out of the enforcement of a judgment or order of court or tribunal of any jurisdiction, in the dissolution of the Borrower or otherwise, this shall only discharge the Borrower to the extent of the Currency of Account which the Bank is able, in accordance with its usual practice to purchase the amount of the Relevant Currency so received or recovered on the date of which it is practicable to do so. If that amount in the Currency of Account is less than the amount of the Currency of Account due to the Bank, the Borrower shall indemnify the Bank against any loss sustained by it as a result. In any event the Borrower shall indemnify the Bank against the cost of making any such purchase.

13. DEBITING OF ACCOUNT(S)

13.1 The Bank shall have the right (but not the obligation) at any time and without prejudice to the Bank's other rights and remedies nor any prior notice to the Borrower debit the Borrower's current account or other account(s) with the Bank including the Facilities, any outstanding Facilities, interest, commission, charges, fees, expenses, costs, taxes, premiums and all monies arising from the Facilities or any part thereof as well as all amounts and sums of monies which are payable by the Borrower, provided always that no such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's current account or other account(s) with the Bank) or a waiver of any Event of Default under any agreement relating to the Facilities. If such debiting causes the Borrower's current account to be overdrawn, default interest at the Bank's prevailing rate(s) shall be payable by the Borrower accordingly and shall be repayable forthwith.

13.2 In the event the Borrower's said account has insufficient funds on the due date to fully discharge any amount due, it shall be the Borrower's responsibility to notify the Bank in writing if the Borrower's funds are credited into the said account after the due date and

to request the Bank to make the appropriate debit to the said account. The Bank is entitled but not obliged to monitor the level of funds in the said account or to debit the same for the amount due to the Bank.

14. RULING OFF OF ACCOUNT, APPLICATION OF MONIES AND CONTINGENT LIABILITIES

14.1 In addition and without prejudice to any other rights of the Bank under any Security Document relating to the Facilities, if at any time any Security for the Facilities is terminated or for any reason which the Bank deems justifiable, the Bank may forthwith open a new or separate account (the **"new account"**) with the Borrower in the books and if the Bank does not in fact open such new account it shall nevertheless be deemed to have done so at the time of such termination and as from and after the time that the new account was opened or so deemed to have been opened, all payments made by or on behalf of the Borrower shall (notwithstanding any legal or equitable rule of presumption to the contrary) be credited or deemed to have been credited to the new account so opened and shall not go to reduce the amount owing by the Borrower to the Bank at the time the new account was opened unless the Bank expressly directs otherwise after all sums (actual or contingent) owing to the Bank under that new account have been paid and satisfied to the Bank in full or at any other time.

14.2 If any sum paid or recovered under any Security in respect of the Borrower's liabilities is less than the amount then owing, the Bank may apply that sum to payment of interest, fees, principal or any amount due in such proportions and order and generally in such manner as the Bank thinks fit or may credit the same or part thereof to a non-interest bearing suspense account if the Bank thinks fit.

14.3 In the Event of Default by the Borrower or of an occurrence of any Event of Default all contingent liabilities together with other indebtedness or liabilities shall become immediately due and payable whereupon the Bank may in addition to other rights herein call for cash cover and/or debit the Borrower's account(s) for all such contingent liabilities and for all notes or bills accepted, endorsed or discounted and all bonds, guarantees, indemnities, documentary or other credits or any instruments whatsoever.

15. WARRANTIES, UNDERTAKINGS AND INDEMNITIES

15.1 The Borrower shall from time to time on demand provide the Bank with evidence acceptable to the Bank that all warranties and representations made to the Bank by

- the Borrower and/or the Security Party remain true.
- 15.2 If any information, warranty, representation, statement or declaration made by the Borrower, and/or the Security Party is in the Bank's opinion untrue or incorrect in any respect whatsoever, the Bank reserves the right to recall and/or cancel the Facilities forthwith.
- 15.3 Where the Borrower consists of more than one (1) person, the Bank shall be entitled to act on any notice or instruction received by the Bank from any one of them singly or from a combination of them jointly.
- 15.4 The Borrower undertakes, at all times during the availability of the Facilities and so long as any sum remains payable by the Borrower under or in connection with the Facility Letter and any of the Security Documents or contingent and/or unmatured liability, that it shall:-
- immediately notify the Bank in the event of any material change in any information provided by the Borrower to the Bank in connection with any Facility;
 - promptly give notice to the Bank of the occurrence of any Event of Default or any event which may potentially constitute an Event of Default; and
 - promptly, upon the request of the Bank, execute, acknowledge, deliver and register at the Borrower's own expense all such additional documents and perform such other acts as shall be necessary or appropriate for the purposes of any Facility.
- 15.5 The Borrower shall promptly furnish to the Bank copies of all documents and any information on the Borrower, the Security Party and/or the Security as and when required by the Bank.
- 15.6 The Borrower represents and warrants, at all times during the availability of the Facilities and so long as any sum remains payable by the Borrower under or in connection with the Facility Letter and any of the Security Documents or any contingent and/or unmatured liability, by reference to the facts then existing, that:-
- its obligations in the Facility Letter and any of the Security Documents to which it is a party, and the obligations of each Security Party under each of the Security Documents to which it is a party, are legal, valid, binding and enforceable and all acts, conditions and things (including, but not limited to, the obtaining of all consents, licenses, registrations or filings and the taking of all corporate action) required or desirable to enable it and each Security Party lawfully to enter into, exercise its rights and comply with its obligations under the Facility Letter and each of the Security Documents to which it is a party, to make the Facility Letter and each of the Security Documents to which it is a party admissible in evidence in its country of incorporation and in Singapore, to enable it and each Security Party to create the security under each of the Security Documents to which it is a party and to ensure that the relevant security has and will have the priority and ranking which it is expressed to have in the relevant Security Document, have been taken, obtained, fulfilled and done and are in full force and effect;
 - its execution and delivery of, and performance of the transactions contemplated by, the Facility Letter and each of the Security Documents do not and will not conflict with or constitute a default or exceed any limitation under any law, judgment, order, license, concession, permit, consent or regulation applicable to it, any provision or any powers granted under its constitutive documents or any agreement or instrument binding upon it or any of its assets, nor (except for any security created under any of the Security Documents) result in the existence of, or oblige it to create, any security over any of its assets;
 - there are no charges, pledges, liens or any other encumbrances in respect of the Security except those which have been previously disclosed to the Bank in writing prior to its entry into the Facility Letter and each of the Security Documents or for which the prior written consent of the Bank has been obtained;
 - no litigation, arbitration or administrative proceedings of or before any court, tribunal, arbitral or administrative body or government agency has been started or threatened against or otherwise affecting it; and
 - no legal or other proceedings have been initiated or threatened and no meeting has been convened for the bankruptcy, dissolution, liquidation, winding-up, termination of existence or reorganisation of, or for the appointment of a receiver, manager (judicial or otherwise), trustee or similar officer of it and/or any Security Party (as the case may be) in respect of any or all of their respective assets.
- 15.7 The Borrower undertakes to and shall indemnify the Bank against any loss, costs, charges liabilities or expenses which the Bank, its officers, employees and/or agents may sustain or incur as a direct or indirect consequence of, inter-alia:
- the occurrence of any Event of Default;

- (b) any exercise or attempted exercise of any right, power or remedy under any Security Document or any failure to exercise any right, power or remedy thereof;
 - (c) the Facilities from time to time as agreed to be provided by the Bank not being provided for any reason (including without limitation failure to fulfil any of the conditions precedent but excluding any default by the Bank); and
 - (d) the Bank receiving payment of principal in respect of any Facilities on or before the last day of any repayment due date relating to the Facilities for any reason.
- 15.8 The indemnity herein shall extend (without limitation) to cover any amount determined by the Bank to be incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for by the Bank to fund or maintain the Facilities or any part thereof (including loss of margin) and by reason of the reversing or termination of any agreement or arrangement entered into by the Bank to hedge, fix or limit its effective costs of funding or maintaining the Facilities or any part thereof.
- 15.9 If the Bank determines that, as a result of (i) the introduction of or any change in, or in the interpretation or application of any law or (ii) compliance by it with any directive of any agency of any state:
- (a) the cost to the Bank of maintaining all or any part of the Facilities and/or of making, maintaining or funding all or any part of the Facilities or overdue sum is increased; and/or
 - (b) any sum received or receivable by the Bank under any Security Document or the effective return to it under any Security Document is reduced (except on account of tax on its overall net income); and/or
 - (c) the Bank makes any payment (except on account of tax on its overall net income) or foregoes any part of any interest or fee or other return on or calculated by reference to the amount of any sum received or receivable by it under or any other matter relating to any Security Document, the Borrower shall indemnify the Bank against that increased cost, reduction, payment or foregone interest or fee or other return and, accordingly, shall from time to time on demand (whenever made) pay to the Bank the amount certified by it to be necessary so as to indemnify it.
- 15.10 The indemnities contained in the Standard Terms and Conditions shall constitute a separate and independent obligation from the other obligations in the Facility Letter(s)

and any Security Document, and shall give rise to a separate and independent cause of action, and shall apply irrespective of any indulgence granted by the Bank, and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Facility Letter(s) and/or any Security Document or any judgment or order. No proof or evidence of any actual loss may be required.

16. JOINT ACCOUNT

16.1 Where the account(s) is/are in the joint names of the Borrowers, the joint Borrowers shall be jointly and severally liable for all monies owing to the Bank and the Standard Terms and Conditions herein shall apply to the Borrowers jointly and severally.

16.2 Where the Facilities are made to two (2) or more Borrowers jointly or where two (2) or more persons constitute the expression "Security Party":-

- (a) all references to the "Borrower" or the "Security Party", as the case may be, under these Standard Terms and Conditions shall refer to each and every one of the Borrowers/ Security Party individually or all of them collectively, as the context may require;
- (b) all representations and warranties herein on the part of the Borrower/ Security Party shall be deemed to be made by all of the Borrowers/ Security Parties jointly and severally;
- (c) all covenants, agreements, terms, conditions, provisions, restrictions and obligations shall be deemed to be made by and binding on and applicable to all the Borrowers/ Security Parties jointly and each of them severally and shall also be binding on and applicable to their respective personal representatives, successors-in-title and permitted assigns accordingly;
- (d) the liabilities and obligations owing to the Bank by each Borrower/Security Party shall not be prejudiced or affected in any way by any dispute or counterclaim or right of setoff which any Borrower/Security Party may have against any one or more of the other Borrowers/Security Parties;
- (e) the liability of each Borrower/Security Party to the Bank is separate and any invalidity, unenforceability, discharge or waiver of the liability of any account holder shall not discharge or in any way diminish the liability of the other Borrowers/Security Parties (or any one of them);
- (f) all notices and communications sent or given by the Bank to any of the

Borrowers shall be deemed to be sent or given to all the Borrowers;

- (g) all instructions and requests made by any of the Borrowers or by any third party authorised by such Borrower to operate the joint account in respect of the Facilities on his behalf shall be binding on all the Borrowers provided that if the Bank receives what it considers to be ambiguous or contradictory instructions or requests, the Bank shall be entitled in its sole and absolute discretion to choose whether or not to act on them in full or in part or to require such instructions or requests to be confirmed or given by all the Borrowers.

17. ASSIGNMENT

17.1 The Security Document shall be binding upon and inure to the benefit of the Borrower and/ or the Security Party and the Bank and their respective successors and assigns except that the Borrower and/or the Security Party shall not assign or transfer his/their rights or benefits under the Security Documents.

17.2 The Bank may at any time assign, transfer or negotiate all or any part of its rights, benefits and/ or obligations to such person or persons as the Bank shall in its absolute discretion think fit. Any such assignee or transferee shall be entitled to the full benefit of such rights and/ or obligations as if it were the Bank in respect of the rights or obligations assigned or transferred to it. Provided always that the Borrower and/ or the Security Party shall not assign, transfer and/ or negotiate their rights and obligations.

18. WAIVER

18.1 If the Bank is of the view that any of the provisions herein is not suitable or is inapplicable, the Bank may at its absolute discretion waive the requirement for compliance with such provision by the Borrower provided that nothing in this paragraph shall oblige the Bank to do so.

18.2 Notwithstanding the fact that the Bank may have delayed or failed or omitted to exercise any right, power, privilege, claim or remedy available to it on default by the Borrower and/ or the Security Party or that it may have accepted payment for any monies outstanding under the Facilities after such default, the Bank shall not be held to have waived or condoned or acquiesced in such default and may at any time thereafter exercise all or any of the remedies available to it and any delay or indulgence on the part of the Bank in taking steps to enforce any rights or remedies conferred on or available to it shall not be held to prejudice or to be a

waiver of its rights of action in respect thereof.

19.

EVENTS OF DEFAULT

19.1

Notwithstanding and without prejudice to any other provisions contained in the Facility Letter and any Security Document, the occurrence of any of the following events shall also constitute an Event of Default on the part of the Borrower:

- (a) if the Borrower and/ or the Security Party fails or omits to perform and comply with any of the terms and conditions in the Facility Letter, the Security Document and/ or any of the documents governing the transaction;
- (b) if the Borrower and/ or the Security Party defaults in the payment to the Bank of any monies due on the Facilities or part thereof or any interests accrued thereon or any other monies payable under the Security Document or otherwise;
- (c) if any of the representations and warranties herein or given in connection with the Facilities or any of them is in the Bank's opinion untrue, incorrect or misleading in any respect as at the date on which it was made or deemed made or are no longer correct or changes thereafter;
- (d) the Borrower and/ or any Security Party dies or in the reasonable judgment of the Bank becomes of unsound mind or incapable of managing his affairs or a protection order is made against the Borrower and/ or the Security Party;
- (e) a bankruptcy is presented by or against the Borrower and/ or any Security Party (if an individual) and/ or if a winding up resolution is passed by or a winding up petition is presented by or against any Security Party (if a corporation), or if the Borrower and/ or any Security Party otherwise becomes (voluntarily or involuntarily) subject to any equivalent procedures under any relevant bankruptcy, liquidation or similar law, or admits in writing inability to pay their respective debts and they become due; and in the case where two (2) or more persons constitute the Borrower and/ or the Security Party, the foregoing shall apply to any one of them;
- (f) the Borrower and/ or any Security Party makes any assignment, arrangement or composition with their creditors generally, or if a receiver, administrator, liquidator, trustee-in-bankruptcy, custodian, or similar official is appointed in respect of some or all of the Borrower's and/ or the Security Party's assets (as the case may be);
- (g) if an order of attachment, sequestration, distress, execution or

other legal proceedings of any nature is levied, enforced or instituted against any property of the Borrower and/or any Security Party;

- (h) if any event occurs or circumstances arise including changes in the financial condition of the Borrower which in the opinion of the Bank could materially and adversely affect the Borrower's ability to repay the Facilities or any part thereof or there is a criminal investigation or inquiry into the Borrower;
- (i) if any Security Party (being a corporation) consolidates, amalgamates with or merges with, or transfers all or substantially all of its assets to, another entity;
- (j) fails to assume all the obligations of the Borrower and/or any Security Party under the Facility Letter and/or any Security Document to which it or its predecessor was a party by operation of law or pursuant to an agreement reasonably satisfactory to the Bank;
- (k) if in the opinion of the Bank, the Security held by the Bank is in jeopardy and notice thereof has been given to the Borrower;
- (l) the creditworthiness of the resulting, surviving or transferee entity is, in the opinion of the Bank, materially weaker than the credit worthiness of the Borrower and/or the Security Party immediately prior to that action;
- (m) the Bank determines, in its sole and absolute discretion, that the creditworthiness of the Borrower and/or any Security Party has become materially weaker as a result of the Borrower and/or the Security Party transferring, or being required to transfer, a substantial part of its assets or estate to a third party in return for less consideration than the assets transferred;
- (n) any provision or security granted hereunder, under the Facility Letter and/or any Security Document becomes for any reason invalid or unenforceable or ceases to remain in full force and effect for any reason whatsoever, or in the opinion of the Bank materially compromised;
- (o) it becomes illegal or impossible for the Bank or the Borrower to make or maintain any of its obligations under these Standard Terms and Conditions or any contract, or the Bank or the Borrower is prohibited or restricted by any relevant supervisory or regulatory authority, or any order or decree made by a court of competent jurisdiction, from making or maintaining any of its

obligations under these Standard Terms and Conditions or any contract;

- (p) the Borrower and/or any Security Party fails to maintain the minimum Security Margin required by the Bank, or exceeds the maximum utilisation limit or credit limits imposed by the Bank;
- (q) in the opinion of the Bank, the Borrower has breached any term of the Standard Terms and Conditions;
- (r) the Borrower and/or any Security Party repudiates or rejects, in whole or in part, any term of the Facility Letter and/or the Security Document;
- (s) any consent, authorisation (including any board resolution) or licence required by the Borrower to agree to the Standard Terms and Conditions or to perform its obligations hereunder is wholly or partly revoked, suspended, terminated or ceases to remain in full force and effect;
- (t) if, due to the change or interpretation of any Applicable Law, it becomes unlawful for the Borrower and/or any Security Party to perform any obligation (absolute or contingent), to make or receive payment or delivery pursuant to any Transaction or Investment, or to comply with any material provision of the Facility Letter and/or the Security Documents;
- (u) the Bank, in its absolute discretion, is of the view that circumstances have arisen, and/or are continuing, which place the Bank and/or the Bank's position in respect of the Facilities in jeopardy; or at any time the Bank in good faith, and its absolute discretion, considers that the continued existence and operation of any Facilities accounts under the Facility Letter and/or the Security Documents would not be consistent with prudent banking practice; and/or
- (v) if the Borrower and/or a Security Party purports to charge, assign or otherwise deal with or grant or suffer to arise any third party rights over the whole or any part of any security arising under the Standard Terms and Conditions or attempts to do so without the prior consent of the Bank, or any third party asserts a claim in respect of the whole or any part of any such security.

19.2

Upon the occurrence of any of the said Events of Default and/or any other events deemed as an Event of Default by the Bank on the part of the Borrower in any Security Document:

- (a) the whole of the Facilities lent or advanced by the Bank or any part thereof for the time being outstanding and unpaid together with interest and

all monies payable by the Borrower (the "Liabilities") shall without further demand become immediately payable;

- (b) the Security held by the Bank shall become immediately enforceable;
- (c) the Bank shall in addition to the rights set out herein, be entitled (as equitable chargee) to attach the Liabilities to any of the Borrower's and/or the Security Party's property or security (whether real or personal) and to lodge a caveat against any real property that may now or hereafter be registered against the Borrower's and/or the Security Party's name whether singly or jointly; and
- (d) the Bank shall be entitled to review the Facilities and to revoke any or all promotional and/or preferential interest rates that may be granted to the Borrower from time to time in respect of the Facilities.

19.3 The Bank shall not be liable to the Borrower for any loss suffered as a result of or connected with any act or omission on the part of any brokers, nominees, custodians or any other securities depository, including, without prejudice to the generality of the foregoing, any incorrect or incomplete information or advice supplied or published by the brokers, or the nominees, any other securities depository to the Bank and subsequently communicated to the Borrower.

20. RIGHT OF REVIEW

20.1 Without prejudice to the Borrower's obligation to repay all outstanding on demand by the Bank or on the occurrence of an Event of Default, the Facilities are subject to the Bank's periodic review at any time and from time to time, and the Bank shall be entitled, without prejudice to any other rights that the Bank may have to review, reduce, restructure and/or cancel the Facilities, withhold disbursement and/or activation or further disbursement and/or activation of the Facilities, to require repayment of such amount(s) of the outstanding Facilities as the Bank may in its sole discretion specify and/or to require additional security (in form and substance satisfactory to the Bank) to be furnished to the Bank, without any obligation, whether at law or in equity to give any reasons whatsoever. Such cancellation and repayment or reduction or variation shall take effect upon issue of a notice thereof to the Borrower by the Bank.

20.2 Without prejudice to the generality of the foregoing paragraph all bills, facilities or letters of guarantee facilities are subject to the Bank's absolute discretion not to provide financing or other accommodation for particular transactions from time to time

notwithstanding that the line of bills facilities or letters of guarantee facilities has not been terminated or reduced. The Bank will confirm to the Borrower whether a particular transaction will be accommodated by the Bank after receipt of the Borrower's application for such accommodation.

20.3 If the Facilities are, inter alia, secured by a guarantee, the Bank has the right to review the Security and call for additional security if in its opinion the guarantor(s) are or will be unable to fulfil their obligations under the guarantee.

21. WITHHOLDING TAX

All payments by the Borrower in respect of the Facilities shall be made in full, without set-off, deductions or counterclaim and free of and without deduction for or on account of tax unless the Borrower is required by law in any jurisdiction to make any such payments subject to such with holdings or deduction, in which case the Borrower shall pay such additional amount to the Bank as may be necessary in order that the actual amount received after such withholding or deduction shall equal the amount that would have been received if such withholding or deduction were not required. The Borrower shall pay in full to the appropriate taxing authority all taxes or charges imposed by law in any jurisdiction on the Borrower and/or the Bank with regard to the Facilities and promptly deliver to the Bank the original or certified copy of each receipt evidencing such payment. The Borrower shall fully indemnify the Bank against any liability with respect to the delay or failure by the Borrower to pay such taxes or charges. Without prejudice to the foregoing, the Borrower shall complete such forms and documentation as may be required from time to time by the Bank for the purpose of conferring upon the Bank the benefit of any applicable tax treaties or provision under applicable laws or for any other purpose in connection therewith.

In the event that pursuant to its compliance with its foregoing obligations, the Borrower's costs of borrowing are increased, then the Borrower may, upon giving at least thirty (30) days prior written notice, fully (but not partially) prepay without penalty, the outstanding together with interest thereon and all breakfunding costs of the Bank, provided that the Borrower shall have furnished the Bank with satisfactory evidence as to the basis of such increased costs.

22. FEES, EXPENSES AND TAXES

22.1 All costs and expenses, legal or otherwise, connected with the provision, protection

- and realisation of any Security and the processing, implementation and recovery of any monies owing under the Facilities as well as the contesting of and involvement in any legal proceedings of whatsoever nature by the Bank for the protection of or in connection with any account(s) or assets of the Borrower and/or the Security Party shall be payable by the Borrower on demand on a full indemnity basis together with interest from the date the costs and expenses are incurred to the date of full payment at such rate(s) as the Bank may prescribe. Legal costs and expenses are payable by the Borrower notwithstanding that the Facilities or part thereof may be cancelled/aborted at any time before completion of the Security Document and/or disbursement of the Facilities.
- 22.2 Without prejudice to clause 22.1 of this Part F, all stamp fees, insurance premium, valuation fees, goods and services tax or other taxes, legal costs, levies or charges and out-of-pocket expenses (including abortive costs) of any kind whatsoever payable in connection with the Facilities and/or the Security shall be borne by the Borrower and where the Borrower is in default of any of the said payment, the Bank may at its discretion, where applicable, meet such expenses and shall have the right to charge interest on all such amounts due and unpaid or expended on behalf of the Borrower at the rate of five per cent (5.00%) per annum above the Bank's prime lending rate or such other rate(s) as the Bank shall from time to time determine. Any such non-payment would constitute an Event of Default by the Borrower.
- 22.3 In the event that taxes, duties, levies, charges assessment, impositions and outgoings including but not limited to any goods and services tax or any other tax by whatever name called whatsoever are now or hereafter required by law to be paid on or in respect of any amount(s) for whatsoever purpose by the Borrower and/or the Security Party or any other matters whatsoever under or relating to the Facilities, the same shall be borne by the Borrower and the Borrower shall indemnify the Bank against the Bank's payment thereof.
- 22.4 The Bank shall have the right at any time to debit the Borrower's account(s) with interest, commission, charges, fees, normal bank charges and all monies arising from the Facilities as well as all amounts and sums of money mentioned in the preceding subparagraphs payable by the Borrower. No such debiting shall be deemed to be a payment of the amount due (except to the extent of any amount in credit in the Borrower's current account) or a waiver of any Event of Default under any agreement relating to the Facilities. If such debiting causes the Borrower's account(s) to be overdrawn, interest shall be payable accordingly.
- 22.5 All costs and expenses, legal or otherwise, incurred by the Bank in connection with such reimbursement shall be borne by the Borrower in accordance with the Standard Terms and Conditions herein.
- 23. CHANGE OF ADDRESS**
- Any change of address of the Borrower and/or the Security Party must be promptly notified to the Bank in writing or in any other manner as agreed by the Bank.
- 24. SERVICE OF PROCESS AND NOTICES**
- 24.1 Any demand for payment of any monies or other demand or notice in relation to the Facilities or any matters hereunder may be signed by any of the Bank's authorised officers for the time being of the Bank or the Bank's solicitors and made addressed to the Borrower and sent by post to or left at the registered office or principal place of business (where applicable) in Singapore or last known forwarding address in Singapore of the Borrower in the records of the Bank and a notice or demand so given or made shall be deemed to be given or made or received on the day it was so left or the day following that on which it is posted as the case may be notwithstanding that it is returned by the post office undelivered. In addition, where there is more than one Borrower, any demand or notice may be served by the Bank on either or any one of the Borrowers only and such service shall be deemed to be sufficient service in respect of both or all the Borrowers.
- 24.2 Without prejudice to clause 24.1 of this Part F, all communications to the Borrower (including statements of account and advice) may be sent by post, facsimile or other electronic transmission, delivery by hand or by such other means as the Bank deems fit to the last known address, facsimile or other relevant number of the Borrower in the Bank's records and shall be deemed to have been received by the Borrower (notwithstanding any evidence to the contrary):
- (a) in the case of post to an address in Singapore, the day following that on which it is posted;
 - (b) in the case of post to an address outside Singapore, four (4) days following that on which it is posted;
 - (c) in the case of facsimile or other electronic transmission, immediately after transmission; and
 - (d) in the case of delivery by hand, immediately upon delivery.

24.3 The Bank shall be entitled to rely on the records of any government registry or government statutory authority or other addresses obtained from reliable sources as determined by the Bank to serve the abovementioned legal process on the Borrower.

25. SEVERABILITY

25.1 If any one or more of the provisions contained herein or any part thereof shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions or part thereof contained herein shall not in any way be affected or impaired and the Standard Terms and Conditions herein shall be construed as if such invalid, unlawful or unenforceable provision(s) or part thereof had never been contained herein.

26. GOVERNING LAW AND JURISDICTION

26.1 The Facility Letter, the Standard Terms and Conditions herein and/or any Security Document and all matters relating to the Facilities shall be governed by and construed in accordance with the laws of the Singapore.

26.2 In relation to any legal actions or proceedings ("Proceedings") arising out of or in connection with the terms and conditions of the Security Document, the Borrower and/or the Security Party hereby irrevocably:

- (a) submit to the non-exclusive jurisdiction of the courts of Singapore and waives any objection to Proceedings in any court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum; and
- (b) consent to any process in any Proceedings in Singapore being served on the Borrower by, inter-alia, publication in any one English newspaper of general circulation in Singapore and such service shall be effective on the day of publication (and where publication is made more than once, on the day of first publication).

26.3 A person who is not a party to the Facility Letter or the Standard Terms and Conditions herein has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce or enjoy the benefit of any term of the Facility Letter or any of the Standard Terms and Conditions herein.

27. APPLICATION

27.1 The Standard Terms and Conditions herein form an integral part of the Facility Letter referring to the Standard Terms and Conditions herein. In the event of any inconsistency between the Facility Letter and the Standard Terms and Conditions herein, the terms and conditions set forth in the Facility Letter shall prevail.

28. GENERAL

28.1 The grant of the Facilities is subject to final documentation and such further legal or other requirement as may be deemed necessary by the Bank.

28.2 The Bank shall not be responsible for any loss or damage on account of any delay in the documentation or in the release of the Facilities or any part thereof.

28.3 Nothing herein contained shall be construed as imposing any obligation (whether by law or in equity) upon the Bank to exhaust its remedy to sell or proceed against the Security before commencing any separate action or enforcing any of other remedies or exercising any other rights against the Borrower and/or the Security Party. The Borrower irrevocably and unconditionally agrees with and consents to the Bank commencing separate proceedings, enforcing other remedies and exercising any other rights which the Bank may have against the Borrower and/or the Security Party simultaneously with or without exhausting its rights against the Security.

28.4 The accounts kept by the Bank shall constitute sufficient evidence unless the Borrower proves to the contrary.

28.5 The Standard Terms and Conditions herein and the Facility Letter override the contents of all brochures, posters and other promotional, advertising and marketing material that may be issued by the Bank and all oral presentations that may be made to the Borrower by any of the Bank's officers.

The Borrower warrants that he has, in deciding to apply for and/or accept the Facilities, exercised his independent judgment and not relied on any representations or warranties, whether oral or written on the part of the Bank or its officers or contained in such brochures, posters and other promotional, advertising and marketing material.

29. MEANING OF WORDS

Definitions

Unless the context requires otherwise, the following expressions shall have the following meanings in Parts F-G of these Investment Products Terms:

"**IM BBSW**", means the applicable Screen Rate or (where no Screen Rate is available for the Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Bank to leading banks in the Australia interbank market, for the offering of deposits in Australian Dollars for 1-month.

"**IM ESTR**" (EST.B.EU000A2QQF24.CR), means the applicable Screen Rate for the 1- month compounded average of Euro Short Term Rate (ESTR) published or made available by the European Central Bank (ECB) as administrator (or any successor administrator), or following notification from

the Bank, shall mean the applicable Screen Rate for the 1-month forward-looking term rate based on ESTR that has been selected or recommended by such administrator or (if that is not available) an appropriate source or method determined by the Bank.

"1M HIBOR" means the applicable Screen Rate or (where no Screen Rate is available for the Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Bank to leading banks in the Hong Kong interbank market, for the offering of deposits in Hong Kong Dollars for 1-month.

"1M SARON" (SAR1MC), means the applicable Screen Rate for the 1-month compounded average of the Swiss Average Rate Overnight (SARON) published or made available by the SIX Swiss Exchange (SIX) as administrator (or any successor administrator), or following notification from the Bank, shall mean the applicable Screen Rate for the 1-month forward-looking term rates based on SARON that has been selected or recommended by such administrator, or (if that is not available) an appropriate source or method determined by the Bank.

"1M CME Term SOFR" (SR1M), means the applicable Screen Rate for the 1-month forward-looking term Secured Overnight Financing Rate (SOFR) provided by Chicago Mercantile Exchange (CME) Group Benchmark Administration Limited as administrator of the benchmark (or a successor administrator), or (if that is not available) an appropriate source or method determined by the Bank.

"1M ICE Term SONIA" (TSRR1100), means the applicable Screen Rate for 1-month term Sterling Overnight Index Average Rate (SONIA) provided by ICE Benchmark Administration Limited (IBA) as administrator of the benchmark (or a successor administrator), or (if that is not available) an appropriate source or method determined by the Bank.

"1M SORA" means the applicable Screen Rate for the 1-month compounded average rate of Singapore Overnight Rate Average (SORA) published or made available by the Monetary Authority of Singapore (MAS) as administrator (or any successor administrator), or following notification from the Bank, shall mean the applicable Screen Rate for the 1-month forward-looking term rates based on SORA that has been selected or recommended by such administrator, or (if that is not available) an appropriate source or method determined by the Bank.

"30-Day TONA" (TONA.030A), means the applicable Screen Rate for the 30 day compounded average of the Tokyo Overnight Average Rate (TONA) published or made available by QUICK Benchmarks

Inc. (QBS) as administrator (or any successor administrator), or following notification from the Bank, shall mean the applicable Screen Rate for the 1-month forward-looking term rates based on TONA that has been selected or recommended by such administrator, or (if that is not available) an appropriate source or method determined by the Bank.

ABS means the Association of Banks in Singapore.

Acceptable Currencies refers to Australian Dollar, Euro, Hong Kong Dollar, Japanese Yen, New Zealand Dollar, Pound Sterling, US Dollar, Swiss Franc and any other currency as we may advise from time to time.

Australian Dollar means the lawful currency for the time being of Australia.

Availability Period has the meaning set out in clause 9.1(b) of this Part F.

Bank refer to Standard Chartered Bank (Singapore) Limited and shall include its successors or assigns.

Base Currency refers to the currency defined as such in the Facility Letter.

BBSW means Bank Bill Swap Rate

Borrower refers to the person or party to whom the Facilities are offered to in the Facility Letter and includes reference to one or all of them and where the context so admits also refer to and include the Security Party(s).

Business Day refers to a day (other than Saturday and Sunday) on which:

- (i) the commercial banks and the relevant financial market including the foreign exchange market are open for business in Singapore;
- (ii) deposits in the Optional Currency may be dealt with in the Singapore Inter-Bank Market; and
- (iii) when payment or transfer of funds is to be made in the Optional Currency, the commercial banks or financial institutions and foreign exchange market are open for business in the principal financial centre of the country by or on which the Optional Currency is issued and in the case of the US Dollars, such financial centre shall mean New York City.

Collateral includes stocks, shares, warrants, insurances, bonds, fixed deposits held with the Bank, unit trusts, structured products, cash and any other assets (whether in Singapore Dollars or any foreign currency) acceptable by the Bank from time to time offered by the Borrower and/or the Security Party to the Bank as collateral and security for the Facilities and covered by the Security Document(s) and such Collateral includes any dividend, interest or other distribution paid or payable, any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or

preference, under option rights or otherwise, any right against any clearance system, and any right under any custodian or other agreement, in relation to such Collateral.

Cost of Funds refers to the cost of funds in the Facility Letter and includes but is not limited to the business cost of funds of the Bank.

Currency of Account has the meaning set out in clause 7.4 of this Part F.

Current Market Value refers to the current market value of the Security as determined by the Bank in its absolute discretion.

Due Currency has the meaning set out in clause 4.3 Part G.

Euro means the lawful currency for the time being of certain nations within the European Union that have adopted the Euro as their lawful currency.

Event of Default refers to events described as such in these Standard Terms and Conditions, the Facility Letter and/or in any Security Document.

Facilities refers to the facilities in the Facility Letter to the Borrower including where the context so admits any part thereof and any other additional or further advances, loans, credit and/or other facilities or accommodations whatsoever called that may be granted or made or agreed to be made available by the Bank to the Borrower on the terms and conditions therein and herein contained and any such other terms and conditions as the Bank may decide at its sole discretion.

Facility Letter refers to such letter(s), confirmation, commitment, arrangement or agreement between the Bank and the Borrower at any time and from time to time, in relation to the Facilities and making references to these Standard Terms and Conditions herein as may be revised, amended, supplemented, varied, superseded or modified by the Bank from time to time at its sole discretion.

Guarantee means any guarantee, standby letter of credit or any other credit or any other instrument whatsoever from time to time issued or entered into by the Bank for or at the request of the Borrower pursuant to the Facilities under which the Bank incurs a liability to a third party (including without limitation, another branch of the Bank);

Hong Kong Dollar means the lawful currency for the time being of Hong Kong, the Special Administrative Region of the People's Republic of China.

HKAB means Hong Kong Association of Banks

HIBOR means Hong Kong Interbank Offered Rate

ICE means Intercontinental Exchange.

Indebtedness means (a) all sums, in whatever currency (including, interest, fees, commission, charges, legal and other

expenses incurred by the Bank and/or its affiliates) and all liabilities present or future, absolute or contingent (including liabilities as surety or guarantor) for which the Borrower is now or may at any time in the future be indebted to the Bank and/or its affiliates on any account, including those under the Facilities and any credit or advances made to any person or entity at the request of the Borrower or in any manner whatsoever anywhere and whether alone or jointly with any other person; and (b) all obligations to be performed by the Borrower in respect of any contract or transaction entered or to be entered into with the Bank and/or its affiliates.

Indemnified Costs has the meaning set out in clause 5.4 of this Part F.

Indemnified Persons has the meaning set out clause 5.4 of this in Part F.

Japanese Yen means the lawful currency for the time being of Japan.

Liabilities has the meaning set out in clause 19.2 of this Part F.

LIBOR in respect of any particular interest period, means the applicable Screen Rate or (if no Screen Rate is available for the interest period) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Bank to leading banks in the London interbank market, for the offering of deposits in the relevant Acceptable Currency for a period comparable to the interest period.

MAS refers to the Monetary Authority of Singapore.

New Zealand Dollar means the lawful currency for the time being of New Zealand.

Optional Currency refers to the currency defined as such in the Facility Letter or the currency as approved by the Bank for the disbursement or conversion of the Facilities and is also the currency in which the Facilities are denominated for the time being after conversion from the original Optional Currency in the Facility Letter or the previous currency as agreed by the Bank.

Overdraft refers to the overdraft described as such in the Facility Letter.

Overdraft Facilities means the facilities made available under the Overdraft.

Pound Sterling means the lawful currency for the time being of the United Kingdom.

Proceedings has the meaning set out in clause 27.2 of this Part F.

Relevant Currency has the meaning set out in clause 12.2 of this Part F.

Repayment Account has the meaning set out in clause 3.5 of this Part F.

Secured Overdraft has the meaning set out in clause 8.1.1 of this Part F.

Security means a mortgage, charge, pledge, lien, guarantee or other security or preferential interest or securing any

obligation of any person or any other agreement or arrangement having a similar effect.

Security Document refers to any of the documents legal or otherwise (as varied, amended, supplemented or modified from time to time) as may be required by the Bank including but without limitation to any deed of assignment, pledge, lien, charge, guarantee, indemnity, letter of credit, legally binding letter of comfort or suretyship or other obligation or irrevocable offer (whatever called and of whatever nature) in connection with and supplemental or ancillary to the Security and/or the Facilities to indemnify against the consequences of default in the payment of or to be responsible otherwise for an obligation or indebtedness of another person, any document or agreement entered into provided under or in connection with or supplemented or ancillary to any of the foregoing and any document or agreement entered into or provided under or in connection with or for the purpose of amending or novating any of the above. It includes also, without limitation to the Facility Letter, these Standard Terms and Conditions and letters of undertaking or authorisations by the Borrower and/or the Security Party and/or their solicitors under or in relation to any of the Facilities.

Security Margin refers to the percentage or margin or such other measurement of financing in relation to the prevailing value of the Security as determined by the Bank from time to time (and varied from time to time at its discretion).

Security Party includes any person or party (other than the Borrower) providing guarantees, indemnities, pledges, charges, letters of set-off or other Security as security for the Facilities.

SIBOR in respect of any particular interest period, means the applicable Screen Rate or (if no Screen Rate is available for the Interest Period) the arithmetic mean of the rates (rounded upwards to four decimal places) quoted by the Bank to leading banks in the Singapore interbank market, for the offering of deposits in Singapore Dollars for a period comparable to the interest period.

Screen Rate means:

- (a) in relation to SIBOR, the Singapore interbank offered rate administered by the Association of Banks in Singapore (ABS) for Singapore Dollars, for the relevant Interest Period appearing on the ABS website (www.abs.org.sg);
- (b) in relation to LIBOR, the London interbank offered rate administered by the ICE Benchmark Administration for any relevant Acceptable Currency, for the relevant Interest Period appearing

on the Intercontinental Exchange (ICE) website (www.theice.com);

- (c) in relation to 1M BBSW, the Bank Bill Swap Rate administered by the Australian Securities Exchange (ASX) for Australian Dollars, appearing on the ASX website (www.asx.com.au); or
- (d) in relation to 1M ESTR, the 1-month compounded average rate of ESTR provided by ECB for Euros, appearing on the website (<https://sdw.ecb.europa.eu/home.do>) or such other Screen Rate as notified to you by the Bank; or
- (e) in relation to 1M HIBOR, the Hong Kong interbank offered rate administered by the Hong Kong Association of Banks (HKAB) for Hong Kong Dollars, appearing on the HKAB website (www.hkab.org.hk); or
- (f) in relation to 1M SARON, the 1-month compounded average rate of SARON provided by Six Swiss Exchange (SIX) for Swiss Francs, appearing on the website (https://www.sixgroup.com/exchange/s/indices/data_centre/swiss_reference_rates/compound_rates_en.html); or
- (g) in relation to 1M CME Term SOFR, the 1-month compounded average rate of SOFR provided by CME for US Dollars, appearing on the website (<https://www.cmegroup.com/market-data/cme-group-benchmarkadministration/term-sofr.html#>); or
- (h) in relation to 1M ICE Term SONIA, the 1-month compounded average rate of SONIA provided by IBA for Pound Sterling, appearing on the website (<https://www.theice.com/iba/riskfree-rates>); or
- (i) in relation to 1M SORA, the 1-month compounded average rate of SORA provided by Money Authority of Singapore (MAS) for Singapore Dollars appearing on the website (<https://eservices.mas.gov.sg/statistics/dir/DomesticInterestRates.aspx>); or
- (j) in relation to 30 Day TONA, the 1-month compounded average rate of TONA provided by QUICK Benchmarks Inc. (QBS) for Japanese Yen, appearing on the website (<https://moneyworld.jp/page/tona.html>); and
- (k) where the agreed page is replaced or the service ceases to be available, the Bank may specify another page or service displaying the appropriate rate, or in the alternative substitute the Screen Rate with such other rate as the Bank may determine in good faith and in a commercially reasonable manner.

Singapore Dollar means the lawful currency for the time being of Singapore.

Standard Terms and Conditions refers to the standard terms and conditions herein contained as varied, amended, supplemented or modified from time to time. The Standard Terms and Conditions include the Customer Terms (Section 1), the Current/Cheque/Savings Account and Time Deposit Terms (Section 2), the Investment Product Terms (Section 3) and the applicable terms and conditions relating to our online trading services.

Swiss Franc means the lawful currency for the time being of Switzerland
Term Loan means a loan described as such in the Facility Letter.

Term Loan Facilities means the facilities made available under the Term Loan.

US Dollar means the lawful currency for the time being of the United States of America.

29.2

Interpretation

Unless the context requires otherwise, the following rules shall apply:

- (a) Reference to any person including the Borrower and/or the Security Party, the Bank and/or any other persons and/ or any other persons and/or legal entities shall include the personal representatives, successors and/or assigns of the person.
- (b) Reference to any person shall include any corporation, firm, partnership, society, association, statutory body and agency, whether local or foreign.
- (c) The clauses and other headings herein are for ease of reference only and shall not affect the interpretation of any provision hereof.
- (d) Reference to a statutory provision includes reference to any modification, consolidation or re-enactment of it for the time being in force, and all statutory instruments or orders made pursuant to it.
- (e) Words importing the singular meaning shall where the context admits include the plural and vice-versa.
- (f) Words for a gender include all genders.
- (g) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

PART G: Additional Standard Terms And Conditions Applicable To Facilities In Foreign Currency

The provisions of this Part G shall be read together with Part F of these Investment Product Terms. Where the Facilities granted and/or converted are denominated in foreign currencies, the following Standard Terms and Conditions shall also apply in addition and without prejudice to the other Standard Terms and Conditions relating to the Facilities, general or otherwise.

1. CONDITIONS PRECEDENT TO DISBURSEMENT

- 1.1 The rights of the Borrower to utilise the Facilities shall also be subject to, inter alia, the availability of funds to the Bank in the Optional Currency as requested by the Borrower; and the amount under the Facilities in the Optional Currency when converted to the Base Currency at the Bank's prevailing rate of exchange shall not exceed the maximum limit of the Facilities expressed in the Base Currency or the Security Margin, whichever is lower.
- 1.2 There being no other circumstances or change in law or other governmental action which shall make it improbable for the Borrower, the Security Party and/or the Bank to observe and perform the covenants and obligations on their respective parts to be observed and performed under any Security Document as the case may be.
- 1.3 The Borrower and/or the Security Party having obtained and complied with all legal and regulatory requirements and/or authorisations inside and/or outside of Singapore which are required to obtain the Facilities and/or perform the Borrower's and/or the Security Party's obligations under the Security Document. In this respect the Bank is not obliged to ensure that the Borrower and/or the Security Party has complied with the same but the Bank reserves the right to review the terms and conditions for the grant of the Facilities including the right to review, recall and/or cancel the Facilities if the same are not complied with.

2. DISBURSEMENT

- 2.1 The Facilities shall be availed and/or disbursed in the Optional Currency subject to clause 1 of this Part G, and any other terms and conditions as the Bank may decide, in its absolute discretion.
- 2.2 The Borrower may request the Bank to arrange the Facilities that have been disbursed in the Optional Currency to be converted into another currency subject to the approval of the Bank. Such conversion shall be made at the prevailing rate of

exchange of the Bank at the time of conversion as determined by the Bank at its sole discretion. Any risk or loss arising from or relating to such conversion or fluctuation in exchange rates shall be borne by the Borrower.

- 2.3 If there is any change in the request and/or date of disbursement of the Facilities in a certain currency, it may not be possible to reverse the transaction or the conversion that has been done using the same exchange rate. The Bank may reconvert at its sole discretion, the amount requested in the Base Currency to the Optional Currency using the then prevailing rate of exchange. All administrative costs and exchange rate losses incurred or suffered by the Bank shall be borne by the Borrower.

3. INTEREST

- 3.1 The Bank's rate(s) of interest including but not limited to the prime lending rate, floating rate, and/or any other rate(s) by whatever name called now or from time to time imposed are subject to fluctuation and variation from time to time at the Bank's discretion in light of prevailing market conditions. The rate or rate(s) as determined by the Bank shall (in the absence of manifest error) be binding and conclusive against the Borrower whether the Borrower has been notified of the same. For the Borrower's information only, changes in the Bank's interest rates may be notified and featured in the Bank's statements of account and notices displayed at the Bank's counters.

3.2 Overdraft

- 3.2.1 In the case of Overdraft Facilities, interest shall be calculated on a daily rest basis based on a year of three hundred and sixty (360) or three hundred (300) days as applied in the international banking practice or such other basis as may be selected by the Bank from time to time subject to the minimum monthly repayment of such amount(s) in the Optional Currency as may be determined by the Bank.

- 3.2.2 In the case of Term Loan Facilities, interest shall be calculated on a daily rest basis based on a year of three hundred and sixtyfive (365) days (or three hundred and sixty-six (366) days in a leap year) or such other basis as may be selected by the Bank from time to time subject to the minimum monthly repayment of such amount(s) in the Optional Currency as may be determined by the Bank.

4. PAYMENT

- 4.1 All payments (whether of principal interest or otherwise), repayments and prepayments of any of the Facilities or any part thereof shall be in the relevant Optional Currency.

- 4.2 If monies in the current account or any other account(s) designated by the Borrower to service/ repay the Facilities is in a currency different from the relevant Optional Currency, the Bank shall convert the said monies (if it is also not in the Base Currency) into Base Currency. Thereafter, the amount so converted in the Base Currency shall then be converted again to the relevant Optional Currency. All the said conversion shall be done at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion and the Borrower shall pay all the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank resulting thereof.
- 4.3 If the payment of any sum due from the Borrower to the Bank (including without limitation to payment arising either as a result of any order or judgment given or made by a court or tribunal of any jurisdiction) is made in a currency different from the relevant Optional Currency or any other currency in which the payment is due to be made ("**Due Currency**"), the payment so received or recovered by the Bank (if it is also not in Base Currency) shall be converted into Base Currency. Thereafter, the amount so converted in the Base Currency shall then be converted again to the relevant Optional Currency or Due Currency (whichever is applicable). All the said conversion shall be done at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion and the Borrower shall pay all the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank.
- 4.4 The said payment shall only constitute a discharge to the Borrower to the extent of the amount in the relevant Optional Currency or Due Currency at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion up to the time when the payment is received in the relevant Optional Currency or Due Currency (whichever is applicable) by the Bank. The Borrower is still liable to pay the balance outstanding (if any) in the relevant Optional Currency or Due Currency after the said conversion.
- 4.5 If the amount in the Borrower's said account(s) after conversion(s) hereinbefore mentioned into the relevant Optional Currency is insufficient to discharge the payment obligation of the Borrower to the Bank in the relevant Optional Currency, the Bank reserves its right to reconvert the said amount in the converted Optional Currency back to the Base Currency and thereafter (if applicable) to the original currency before the said conversion(s), all at the Bank's prevailing rate(s) of exchange as at the date(s) of the respective conversion. The Borrower shall pay all the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank resulting thereof.
- 4.6 If payment is made by way of cheque/bank draft/ cashier's order/telegraphic transfer in a currency which is different from the relevant Optional Currency or Due Currency, the Borrower shall be deemed to have made the said payment only when the Bank receives good value of the said payment in the relevant Optional Currency or Due Currency. The Borrower shall pay all clearance charges and/or expenses and the administrative costs and exchange rate losses and/or damages incurred and/or suffered by the Bank resulting thereof.
- 4.7 Any payment to be made by the Borrower under or in respect of the Facilities on a day which is not a Business Day and which would otherwise be due on a non-Business Day shall instead be made on the next Business Day.
- 5. REPAYMENT AND REDEMPTION**
- 5.1 Subject to the Bank's consent, if any prepayment of the Facilities or any part thereof or the redemption amount of the Facilities shall be made in the Base Currency or other currency other than the relevant Optional Currency:
- (a) the Borrower shall inform and authorise the Bank in writing, at least five (5) days before the date scheduled for repayment or redemption, to enter into a forward foreign exchange contract on behalf of the Borrower for the amount to be prepaid or redeemed;
 - (b) the Borrower shall bear any foreign exchange or other losses, costs or charges arising from the unwinding of the forward foreign exchange contract in the event that he does not proceed with the prepayment or redemption on the date scheduled for prepayment or redemption as advised to the Bank. For the avoidance of doubt, the Borrower is deemed to have notice that any forward foreign exchange contract entered into by the Bank on behalf of the Borrower is valid for the value date only;
 - (c) the Bank shall apply the prevailing rate of exchange on the date the Bank converts the payment by the Borrower in Base Currency or other currency to the relevant Optional Currency and the payment so received or recovered by the Bank shall only constitute a discharge of the Borrower to the extent of the amount of the relevant Optional Currency at the Bank's rate of exchange then prevailing on the date of conversion; and

- (d) the Borrower shall be liable to pay any shortfall in payment made by the Borrower (after the conversion on the date scheduled for prepayment or redemption) (if any) and shall forthwith pay to the Bank the balance outstanding in the Base Currency after the said conversion.

6. EXCHANGE RATE

- 6.1 The prevailing rate of exchange as determined and used by the Bank in any transaction pertaining to the Facilities shall (in the absence of manifest error) be binding and conclusive against the Borrower whether or not the Borrower has been notified of the same.

7. CONVERSION OF CURRENCY

- 7.1 The Borrower is not entitled to convert the outstanding Facilities disbursed to a different currency denomination unless the Bank otherwise agrees in writing.
- 7.2 Each type of Facility granted can only be utilised in one Acceptable Currency denomination at any one period of time.

8. FOREIGN EXCHANGE RISKS

- 8.1 The Borrower hereby acknowledges that he is fully aware of the risks and exposure inherent in borrowing in foreign currencies and entering into foreign exchange contracts including the potential sharp movements in foreign currencies relating to his home currency and that he is aware of the means available to guard against those risks and shall be fully liable for all losses and/or damages in connection therewith. In accepting the Bank's offer of the Facilities the Borrower has not sought any information or advice from the Bank or any of its related or affiliated corporations in relation to those risks and has relied solely on his own independent assessment. The Borrower further acknowledges that neither the Bank nor any of its related or affiliated corporations are responsible to him for any increase or decrease in the relative value of his home currency against any foreign currencies or any losses or liabilities which he may incur as a result of such fluctuations. The Borrower further agrees that there is no obligation on the Bank or any of its related or affiliated corporations to manage the Facilities including but not limited to the procedure designed to minimise his exposure to a depreciation of his home currency against foreign currencies and he acknowledges that he relies on his own independent assessment in the management of the Facilities.
- 8.2 In the event a foreign exchange contract is required for any disbursement, prepayment, repayment, and/or redemption of the

Facilities, the Borrower hereby confirms and understands that such contract(s) entered into are valid for value date only i.e. the intended date of payment in which the Borrower has informed the Bank or the date of receipt of the payment by the Bank's solicitors subject to clause 4.6 of this Part G. In the event that the disbursement, prepayment, repayment, and/or redemption cannot take place for any reason whatsoever, in addition to the accrued interest, the Borrower shall be liable for the losses and/or damages incurred or suffered by the Bank inter-alia as a result of the unwinding of the foreign exchange contract and the Borrower shall indemnify and keep the Bank indemnified against such liability as well as any interest charges or expenses that are payable or incurred in connection therewith.

9. INDEMNITY

- 9.1 Without prejudice to any other terms and conditions in relation to the Facilities, the Borrower and/or the Security Party shall from time to time on demand promptly pay to the Bank in sufficient amount(s) to indemnify the Bank and hold harmless the Bank from and against any funding or other costs, losses, expenses or liabilities sustained or incurred by the Bank for any reasons whatsoever, including but not limited to, inter-alia:
- (a) the deficiency in the amount actually received or recovered by the Bank in accordance to its normal practice when it converts the payment by the Borrower into the Due Currency which is less than the relevant amount in the Due Currency;
 - (b) the bankruptcy of the Borrower and/or any Security Party (if an individual), the liquidation of any Security Party (if a corporation) and/ or other analogous process in respect of the Borrower and/or any Security Party;
 - (c) any deficiency resulting from any variation between:
 - (i) the exchange rate actually applied for the an amount expressed in one currency due or contingently owing under a Security Document or under a judgment or order relating to a Security Document; and/or
 - (ii) the exchange rate at which the Bank in accordance with its normal practice would be able to purchase the last mentioned currency with the first mentioned currency as at the date or dates for the filing of proof or other claim in the liquidation (or analogous process) or the nearest available prior date including any premiums and costs

- of exchange payable in connection with the purchase;
- (d) the disbursement of the Facilities not being made by reason of the non-fulfilment of the conditions precedent to the disbursement of the Facilities or the Borrower purporting to revoke a notice requesting disbursement of any of the Facilities;
- (e) any default by the Borrower and/or the Security Party in the payment of any principal monies interest or other sums in respect of the Facilities when due;
- (f) the occurrence of any Event of Default;
- (g) the accelerated repayment of any Facilities;
- (h) the receipt or recovery by the Bank of all or any part of the Facilities or overdue sum otherwise than on an interest payment date relating to the Facilities;
- (i) the cancellation for any request of disbursement of the Facilities after written notice of the said request has been given to the Bank or when the Facilities have been disbursed;
- (j) any change in the law or in its interpretation or administration and/or compliance with any request from or requirement of any central bank or other fiscal monetary or other authority (including, without limitation, a request or requirement which affects the manner in which the Bank allocates capital resources to its obligations herein);
- (k) an increase in the costs to the Bank for funding or maintaining the Facilities;
- (l) the Bank becomes liable to make any payment on account of tax or otherwise (not being a tax imposed on the net income of the Bank) on or calculated by reference to the amount of the Facilities and/or by reference to any sum received or receivable by it herein; and/or
- (m) the Bank granting the Facilities, as well as such costs, losses, expenses or liabilities which shall include but not limited to such amount as the Bank shall certify (such certificate being conclusive and binding on the Borrower in the absence of manifest error) as being necessary to compensate the Bank for:
 - (a) any actual loss of interest, commissions or charges suffered; any interest, commissions, charges or fees paid or payable on account of any funds borrowed in order to carry or maintain any unpaid amount, except to the extent that such interest, commissions, charges or fees are recovered under the other provision(s) herein; and

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- (b) other costs, losses, expenses and/or damages suffered by the Bank.

Without limitation, the indemnity herein also extends to cover any amount determined by the Bank to have been incurred by reason of the liquidation or re-employment of deposits of other funds acquired or contracted for by the Bank to fund or maintain the Facilities (including any loss of margin) and by reason of the reversion or termination of any agreement or arrangement entered into by the Bank to hedge, fix or limit its effective cost of funding or maintaining any part of the Facilities.

