

STRUCTURED INVESTMENT TERMS

For transactions entered into on or after 2 May 2017

(For transactions entered into before 2 May 2017,
the applicable Structured Investment Terms can be accessed through the following web-link
<https://www.sc.com/privatebank/sit/sg2013.pdf>

Alternatively, please contact your Private Banker if you wish to have a paper copy)

STRUCTURED INVESTMENT TERMS

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PART ONE: GENERAL TERMS

1 DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, unless specified otherwise or unless the context otherwise requires:

“**Account**” means each and any account or sub-account that the Customer opens or maintains with the Bank from time to time for the purposes of an investment in a Structured Investment.

“**Affiliate**” means any subsidiary, related corporation, parent company, office, representative office, associated company of the Bank, and includes their respective successors and assigns.

“**Agent**” means any agent, broker, dealer, counterparty, advisor, banker, attorney, custodian, sub-custodian, depository, manager, service provider or nominee selected or used by the Bank in connection with any Structured Investment or Account or otherwise in connection with this Agreement.

“**Agreement**” means this agreement including each Part hereof, as supplemented by the applicable Confirmation for each Structured Investment and such other document as the Bank may specify from time to time in relation to the Structured Investment or operation of any Account.

“**Applicable Laws**” means to the extent applicable, all laws, rules, regulations, notices, circulars, codes and guidelines of any regulatory, supervisory, governmental, quasi-governmental or other authority or body or exchange or clearing house, in each case as supplemented and amended from time to time.

“**Authorised Person**” means each person authorised (whether solely or jointly) to, on the Customer’s behalf, give Instructions to the Bank.

“**Bank**” means Standard Chartered Bank, acting through its Singapore branch, and its successors and assigns.

“**Benefits**” has the meaning ascribed to it in Clause 7.3 of Part One of this Agreement.

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday) on which the Bank is open for business and, in the context of Instructions and Structured Investments, a day (other than a Saturday or a Sunday or public holiday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) 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.

“**Charge**” has the meaning ascribed to it in Clause 13.1 of Part One of this Agreement.

“**Charged Assets**” means (i) any and all monies in whatever currency standing to the credit or for the benefit of the Customer on the Account and any other account with or in the name of, to the order of, or under the control or direction of, the Bank, its Affiliates or Agents, including all additions to or renewal or replacement of such monies and interest payable thereon, (ii) the Securities delivered to, deposited with, transferred to, registered in the name of, held in the possession of, or under the control or direction of, the Bank, its Affiliates or Agents, together with all dividends, interest or other distributions paid or to be paid on the Securities, (iii) all of the Customer’s rights under the Structured Investments and all of the Customer’s rights and interests in any amount payable to the Customer by the Bank under the Structured Investments and (iv) any other assets from time to time beneficially owned by the Customer (whether owned singly or jointly) delivered to, deposited with, transferred to, registered in the name of, held in the possession of, or under the control or direction of, the Bank, its Affiliates or Agents.

“**Close-out Amount**” has the meaning ascribed to it in Clause 17.5 of Part One of this Agreement.

“**Close-out Date**” has the meaning ascribed to it in Clause 17.5 of Part One of this Agreement.

“**Collateral**” means any asset acceptable to the Bank and held by the Bank as security for the Liabilities from time to time.

“**Collateral Requirement**” has the meaning ascribed to it in Clause 8.2 of Part One of this Agreement.

“**Confirmation**” has the meaning ascribed to it in Part Two of this Agreement.

“**Customer**” means the holder(s) of an Account, including his/their successors and assigns.

“**Event of Default**” has the meaning ascribed to it in Clause 17.1 of Part One of this Agreement.

“**Exchange**” means any exchange, trading system, platform or organised market on which purchasers and sellers of Securities are brought together and through which orders may be transmitted including, but not limited to, stock exchanges and alternative trading systems.

“**Governing Law**” means the laws of Singapore.

“**Indemnified Person**” has the meaning ascribed to it in Clause 16.1 of Part One of this Agreement.

“**Instruction**” means any instruction or request given or purportedly given by the Customer or, where applicable, Authorised Persons to the Bank pursuant to this Agreement.

“**Liabilities**” means all monies, obligations and liabilities now or at any time hereafter due, owing by the Customer to or incurred by any of the Standard Chartered Group entities, anywhere, whether in respect of any Structured Investments or on the Account, 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 favour of the Customer or other persons at the Customer’s request, together with interest, commissions, fees, charges and all expenses and legal costs on a full indemnity basis.

“**Loss**” or “**Losses**” mean any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.

“**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.

“**Private Banking Terms**” means the general terms and conditions governing the Customer’s private banking relationship with the Bank and/or the relevant Standard Chartered Group entity, including the Private Bank General Terms and Conditions, applicable from time to time.

“**Risk Disclosure Statement**” means the risk disclosure statement set out in Part Three of this Agreement and includes all annexures and supplements thereto from time to time and all the disclosures or descriptions of risks contained in documents which are specific to any particular Structured Investment as provided by the Bank to the Customer from time to time.

“**Securities**” means equities, bonds, debentures, debenture stocks, certificates of deposit, treasury bills, bills of exchange, units or interests in unit trusts or mutual funds or any other kind of collective investment schemes, warrants, options, all derivatives (other than Structured Investments) over the same, annuities, debt certificates which may be drawn by lot for redemption, mortgage bonds and 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.

“**Standard Chartered Group**” means any one or more of Standard Chartered Bank, its subsidiaries, associated companies and affiliates (including, without limitation, the Bank and its Affiliates).

“**Structured Investment**” has the meaning ascribed to it in Part Two of this Agreement.

1.2 In this Agreement, unless specified otherwise or unless the context requires otherwise:

- 1.2.1 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;
- 1.2.2 headings and titles are for convenience only and do not affect interpretation;
- 1.2.3 the singular includes the plural and vice versa;
- 1.2.4 words denoting any gender shall include the other genders;
- 1.2.5 “**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;

- 1.2.6 any reference to the Bank's "**discretion**" shall be construed to refer to the Bank's "**sole and absolute discretion**"; any determination to be made by the Bank or any exercise by the Bank of any rights or entitlement may be made at the Bank's sole and absolute discretion and, in every case, shall be conclusive and binding on the Customer; and the word "**includes**" or "**including**" as used in this Agreement shall be construed to mean "**includes without limitation**" or, as the case may be, "**including without limitation**"; and
- 1.2.7 "**person**", "**he**" or "**him**" includes any individual, company, corporation, firm, partnership, joint venture, association, organisation, trust, state or agency of a state (in each case, whether or not having separate legal personality).

2 SCOPE AND PREVALENCE

- 2.1 This Agreement governs the Structured Investments entered into between the Bank and the Customer, and the Account.
- 2.2 All Structured Investments entered into under this Agreement between the Bank and the Customer form a single agreement between the Bank and the Customer.
- 2.3 Unless otherwise indicated:
- 2.3.1 in case of inconsistency between the provisions in Part One and the provisions in Part Two in this Agreement, the provisions in Part Two shall prevail;
- 2.3.2 in case of inconsistency between this Agreement and any other agreement entered into between the Bank and the Customer from time to time, (including, without limitation, the Private Banking 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 agreement entered into between the Bank and the Customer from time to time, (including, the Private Banking Terms).
- 2.4 This Agreement, and accordingly all Structured Investments and the Account, are subject to Applicable Laws. To the extent that any provision of Applicable Laws conflicts with any provision of this Agreement and such provision of Applicable Laws cannot be varied contractually, such provision of Applicable Laws shall prevail in relation to such conflict.
- 2.5 Notwithstanding the entry into of this Agreement, the Bank has no obligation to enter into any Structured Investment with, or open an Account for, the Customer. No reasons for any refusal, termination or discontinuance need to be given to the Customer. The Bank may require the Customer to sign additional documentation (including providing sufficient margin) in order to enter into Structured Investments or open an Account.

3 INSTRUCTIONS AND TRANSACTIONS

Instructions

- 3.1 The Customer shall give Instructions or other communication to the Bank in accordance with the Private Banking Terms. The Bank is authorised in its discretion to rely on such Instructions or communications.
- 3.2 The Bank shall have no duty to assess the prudence or otherwise of any Instruction. Notwithstanding this, if the Bank determines that any Instruction or other circumstance may expose the Bank (whether directly or indirectly) to any Loss, the Bank may decline to act on any Instruction, suspend the entry into any or all of the Structured Investments and/or require an indemnity from the Customer before carrying out any Structured Investments transaction or complying with any Instruction.

Transactions

- 3.3 The Bank may apply limits to Structured Investments of certain types or amounts. The Bank is not obliged to inform the Customer of these limits and any changes which the Bank may make to them. The Bank will not be liable to the Customer for not notifying the Customer of these limits and any changes thereto or any Losses arising from or in connection with the application of such limits.
- 3.4 The Bank reserves the right to debit from any account with the Bank at any time any cash or other assets that were credited to the Customer in error.

4 INVESTMENT ADVICE

The provisions set out in Private Banking Terms will apply in relation to any investment advisory relationship between the Customer and the Bank and/or the relevant Standard Chartered Group entity in connection with Structured Investments.

5 COMPLIANCE WITH LAWS

- 5.1 The Bank and its Affiliates may take any action in accordance with or in order to comply with any Applicable Laws (including the laws, regulations, notices and directions of public and regulatory authorities which relate to the prevention of money laundering, terrorist financing and the provision of financial and other services to any persons or entities) as it deems appropriate.
- 5.2 The Customer undertakes to comply with Applicable Laws at all times. The Standard Chartered Group has no obligation to monitor or ensure the Customer's compliance with Applicable Laws including any restrictions on the powers to operate the Account, any restrictions in relation to investments, the authority and capacity of the Customer to enter into any Structured Investment, to open, maintain or operate the Account, or to give Instructions or otherwise to act in connection with any Structured Investment or the Account.

6 PAYMENTS

- 6.1 All payments by the Bank to the Customer under any Structured Investment shall be made to the Account or any one of the Customer's accounts with the Bank or by such other means, in each case, as the Bank shall determine in its discretion.
- 6.2 All payments by the Customer to the Bank under any Structured Investment shall be made either by:
 - 6.2.1 deductions from the Account or any one of the Customer's accounts with the Bank as determined by the Bank in its sole and absolute discretion; or
 - 6.2.2 payment to an account designated by the Bank,

or by such other means as may be notified to the Customer from time to time. All such payments shall be made in full in immediately available and freely transferrable funds without set-off or counterclaim or any restriction or condition, free and clear of and without withholding or deduction of any taxes, charges or fees of any nature now or hereafter imposed or howsoever arising. If the Customer is or becomes required by Applicable Laws to make any such withholding or deduction from any payment, then the Customer shall pay to the Bank, in addition to the payment to which the Bank is otherwise entitled under any Structured Investment, such additional amount as is necessary to ensure that the net amount actually received by the Bank will equal the full amount the Bank would have received had no such deduction or withholding been required.
- 6.3 The Customer shall be responsible for all risks and expenses in connection with any payment under any Structured Investment. Any expenses in connection with the making of payments under any Structured Investment will be paid by the Customer.
- 6.4 If, on any date, amounts are due and payable by each of the Bank and the Customer to the other in the same currency in respect of any one or more Structured Investments, such amounts shall be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.
- 6.5 The Bank may charge interest in respect of any sums due to the Bank and unpaid at such rates as the Bank may determine until all such sums are fully paid, before as well as after judgment.
- 6.6 Any discharge of the obligations of the Customer by the Bank shall be deemed to be made subject to the condition that it will be void to the extent that any security, disposition or payment to the Bank by the Customer or any other person is set aside, avoided or reduced pursuant to any provision or enactment relating to the bankruptcy, liquidation, reorganisation or otherwise of the Customer or such other person (whether as an unfair preference or otherwise) or proves otherwise to have been invalid. In such event, the Customer shall make good to the Bank upon demand such amount as shall have been set aside, avoided or invalidated as aforesaid, and the Bank shall be entitled to enforce these indemnities against the Customer subsequently as if such discharge had not occurred.
- 6.7 In the event of any limitation on the use of funds or any unavailability or non-payment of funds due to Exchange restrictions, inconvertibility, governmental restriction or any other cause beyond the control of the Bank, the Bank may:
 - 6.7.1 discharge its obligations by paying the Customer or to the Customer's order such funds at any time (whether before, on or after maturity), in any currency and in such manner as the Bank may determine in its discretion. For the purpose of this Clause 6.7.1, the funds shall be calculated at such exchange rate as the Bank may determine in its discretion; or

- 6.7.2 with notice to the Customer, take action to appoint a successor in another jurisdiction, transfer the Customer's assets to another jurisdiction, change the Governing Law(s) of this Agreement, terminate the Structured Investment or the Account (in accordance with Clause 8.1.1 of Section 1 of Part Two) at the Customer's cost or take any other action that the Bank considers expedient.

7 FEES AND EXPENSES

- 7.1 The Bank will charge fees and commissions in respect of the Structured Investments and the Account as notified to the Customer and which may be varied or as otherwise agreed with the Customer from time to time. The Bank will charge interest at the rate or rates prescribed by the Bank from time to time, and may at any time debit any account the Customer has with the Bank with any such fees, commissions or interest, as well as any taxes as may be required to be debited by Applicable Laws or as the Customer may instruct. The Bank may vary any fees, commissions and, where applicable, interest rates payable in the same way it may vary any term of this Agreement.
- 7.2 Without limitation to the Bank's rights under Clause 8, Clause 12, Clause 13 and Clause 14 of Part One of this Agreement, the Customer shall on demand indemnify the Bank against, and the Bank may at any time debit any account the Customer has with the Bank (including any Account) with, all costs and expenses incurred in connection with any Structured Investment or the operation of the Account (including costs and expenses incurred in unwinding any Structured Investment in accordance with an Instruction or this Agreement), and expenses incurred in the enforcement of the Bank's rights or the recovery of any amount due to the Bank.
- 7.3 The Customer acknowledges and agrees that a member of the Standard Chartered Group may receive remuneration, fees, benefit in-kind, soft commissions, trailer commissions, and other selling or placing commission (howsoever designated) ("Benefits") from any person arising out of or in connection with any Structured Investment or Account (including representatives of any issuer of Securities or any other person whatsoever in respect of which it provides information to the Customer), and such member of the Standard Chartered Group is entitled to retain such Benefits for itself and shall have no obligation to account to the Customer for all or any part of such Benefits. A member of the Standard Chartered Group may also share charges and commission with its affiliates or third parties in respect of any Structured Investment or Account.

8 COLLATERAL

- 8.1 Collateral may be required by the Bank for certain Structured Investments and/or the operation of the Account.
- 8.2 As security for the Liabilities, the Customer shall maintain at all times sufficient Collateral as determined by the Bank in its discretion from time to time (the "**Collateral Requirement**"). The Bank may require, from time to time, additional Collateral to meet the requirements for security or collateral prescribed by the Bank from time to time for the relevant Structured Investments and/or the operation of the Account.
- 8.3 Any such Collateral may be a combination of cash and/or securities or other forms of Collateral acceptable to the Bank in its discretion. Notwithstanding the foregoing, any discount formula applied or the acceptability of any Collateral may be changed at any time and from time to time at the Bank's discretion.
- 8.4 In the event that the Collateral provided is, in the sole opinion of the Bank, no longer acceptable or sufficient to meet the Collateral Requirement, the Bank may take such action as the Bank in its discretion deems fit, including realising such part or all of the Collateral as the Bank deems necessary to satisfy the Liabilities without notice to or consent from the Customer. Without prejudice to the foregoing, if the Bank in its discretion deems appropriate, the Bank may (in addition to or instead of exercising, inter alia, its power of realisation aforesaid) require the Customer to deposit, within such time as the Bank thinks fit, additional Collateral acceptable to the Bank to meet the Collateral Requirement.
- 8.5 The Customer shall immediately upon demand by the Bank and at the Customer's expense (including the payment of any legal charges and fees incurred by the Bank), make, execute, do and perform all such further assurances, instruments, acts or things as the Bank shall from time to time require to perfect, protect or enforce the Collateral or any part thereof and the Bank's title to the security thereby constituted or intended to be constituted by the Collateral, and to give effect to any of the rights conferred on the Bank, including any assignments and rights of subrogation.
- 8.6 The Customer shall not sell, transfer, assign, encumber, pledge, create any mortgage or charge or other security interest (other than any security interest granted by the Customer in favour of the Bank and/or its Affiliates under this Agreement or otherwise) over, dispose of or otherwise deal with the Collateral or any part thereof or any interest therein. The Customer agrees that the Bank shall not be liable for any Losses due to or in connection with the restriction under this sub-clause on the Customer from doing any of the foregoing acts.

- 8.7 The Bank may, upon the enforcement of its rights, sell, dispose of, realise or otherwise deal with the Collateral as the Customer's agent or as mortgagee or pledgee thereof, as the case may be, as the Bank may at its discretion deem fit without incurring any liability whatsoever or howsoever.
- 8.8 Subject to the Applicable Laws, the Customer grants the Bank the right to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other customers, to either itself as broker or to others, any assets held by the Bank on margin for the Account or as Collateral thereof, without notice to the Customer and without any obligation to pay to the Customer, or to account to the Customer for, any interest, income, or benefit that may be derived therefrom.
- 8.9 Any Collateral provided by the Customer may, at the Bank's discretion, be regarded as meeting the Collateral Requirement in respect of more than one Structured Investment or Account at any time.

9 APPOINTMENT OF AGENTS

- 9.1 The Bank may employ or utilise Agents and delegate to any such Agent the performance of any of the Bank's duties and exercise of any of the Bank's rights under this Agreement.
- 9.2 Without limiting the generality of Clause 9.1 above, the Bank may appoint any Agent to take delivery and to be registered as nominee of any of the Customer's assets in any part of the world.
- 9.3 The Bank will use reasonable care in the selection of the Agents, but will not otherwise be liable for any act or default of any Agent (including its bankruptcy or insolvency), non-delivery, loss or destruction of any Security or an item in transit or in the possession of others, or any Loss incurred by the Customer in connection therewith.

10 CONFLICTS OF INTEREST

- 10.1 The Customer acknowledges that the Bank and/or any Affiliate may from time to time have an interest, relationship or arrangement that could be material and/or could give rise to a conflict of interest in relation to the Customer, in which case the Bank will ensure that the Customer is treated fairly. In particular, the Customer acknowledges that the Standard Chartered Group may:
- 10.1.1 be the issuer of any Securities linked to Structured Investments, including without limitation, Securities which are of the same type and/or class and are traded in the same market as any Securities held by the Customer or Securities with the same underlying assets as any Securities held by the Customer;
 - 10.1.2 have a position or a direct or indirect interest in any Securities linked to Structured Investments;
 - 10.1.3 have bought or sold or may buy or sell any Securities linked to Structured Investments as principal or for its other Customers; or
 - 10.1.4 have other banking, advisory or any other business relationships with companies whose Securities are linked to Structured Investments, and Standard Chartered Group's officers and directors may be officers and directors of such companies.
- 10.2 Where permitted by Applicable Laws, the Customer agrees and acknowledges that:
- 10.2.1 the Standard Chartered Group, its officers, employees and representatives shall be permitted to act in any capacity for any other persons and trade for their respective own accounts provided that any such trading is done in accordance with the policies laid down from time to time by the Standard Chartered Group;
 - 10.2.2 the Bank may, at its discretion and without prior disclosure to the Customer, make payments out of the fees, commissions and/or spreads which the Customer pays to the Bank to any other members of the Standard Chartered Group and their respective officers, employees and representatives, including those who may be primarily responsible for effecting the Structured Investments, managing the Account, providing services in connection with the above or advising the Customer; and
 - 10.2.3 the Bank may in its discretion determine the priority of execution of the Customer's orders.
- 10.3 The Bank shall not be under any obligation to disclose to the Customer any fact or thing which may come to the notice of the Bank in the course of providing services to others in any other capacity or in any manner whatsoever.

11 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 11.1 The Customer represents and warrants to the Bank as follows (which representations and warranties shall be deemed repeated on each date the Customer enters into a Structured Investment or otherwise provides an Instruction of any kind to the Bank and on a continuous basis for so long as the Customer has an Account or any outstanding Structured Investment with the Bank):
- 11.1.1 the Customer has full capacity, authority and legal right to enter into the Structured Investments and to open and maintain the Account, and has taken or obtained all necessary action and consents to authorise the Customer's entry into and performance of the Customer's obligations in respect thereof in accordance with all Applicable Laws;
 - 11.1.2 no litigation, arbitration or administrative proceeding is currently taking place or pending or threatened against the Customer or the Customer's business or assets;
 - 11.1.3 this Agreement constitutes legal, valid and binding obligations of the Customer enforceable against the Customer in accordance with their respective terms;
 - 11.1.4 the entering into of the Structured Investments and the opening and maintenance of any Account by the Customer, the Instructions given to the Bank and the performance by the Customer of the Customer's obligations will not contravene any Applicable Laws applicable to the Customer or of the location or market or local regulatory bodies where any Structured Investments are effected or where any Account is opened nor constitute a breach of any of the Customer's other contractual obligations (such as lock-up agreements);
 - 11.1.5 the Customer has the capacity to evaluate each Structured Investment and to operate the Account, and has made and will make his own decision to enter into each Structured Investment and operate the Account, based upon his own judgment and upon advice from such professional advisers as he has deemed necessary to consult;
 - 11.1.6 the Customer is not relying on the advice or recommendation (whether written or oral) of the Bank regarding any Structured Investment or the Account in substitution for the Customer's own assessment and judgement in respect of all Structured Investments entered into under this Agreement; the Bank is not acting as fiduciary or independent advisor to him in connection with any Structured Investment or the Account and the Customer should seek such independent professional advice as he deems necessary in respect of any Structured Investment;
 - 11.1.7 no Event of Default or Potential Event of Default has occurred;
 - 11.1.8 all information supplied by the Customer to the Bank in connection with this Agreement, the Structured Investments and the Account is true, complete and accurate in all respects;
 - 11.1.9 save as otherwise agreed by the Bank in writing, the Customer is the beneficial owner of the assets held in each Account and has maintained and will maintain unencumbered and absolute title to such property which is free from all charges, equities, liens and encumbrances;
 - 11.1.10 any monies used in connection with any Structured Investment or held in each Account are not in any way derived from tax-illicit, money laundering or criminal activities;
 - 11.1.11 the Customer will at all times maintain complete and exclusive control of the Account, and will exclusively give Instructions with respect to the purchase, sale and delivery of any assets in the Account or the entry into of the Structured Investments and, unless otherwise expressly agreed with the Bank, the Customer is ultimately responsible for originating an Instruction in relation to any Structured Investment or the Account and stands to gain the commercial or economic benefit of any Structured Investment or the Account and/or bear its commercial or economic risk;
 - 11.1.12 the Customer acknowledges 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. The Customer also acknowledges that the offer restrictions mentioned above may also apply to foreign currency and transactions entered into by the Customer's nominee or corporations that are controlled by the Customer. The Customer hereby expressly represents and warrants to the Bank that the Customer shall be responsible for ensuring that each investment in foreign currency and Structured Investment is in compliance with the applicable requirements in respect of the Customer's domicile/nationality and the source of funds; and

11.1.13 no deduction or withholding (whether on account of taxes or otherwise) will be required to be made under any Applicable Laws applicable to the Customer from any payment or delivery to be made by the Customer under any Structured Investment.

11.2 The Customer agrees and undertakes with the Bank as follows:

11.2.1 to effect or procure that there are effected all stamping, filing or registration of all documents which may be required under the laws of any relevant jurisdiction;

11.2.2 to furnish such financial information to the Bank promptly as it may request from time to time;

11.2.3 to immediately and in any event within one day of the occurrence of an Event of Default or Potential Event of Default notify the Bank of the occurrence of such Event of Default or Potential Event of Default, setting forth the details of the same and the action the Customer proposes to take with respect thereto;

11.2.4 to immediately inform the Bank of any changes to the representations and warranties provided by the Customer in this Agreement, or in the event that such representations or warranties are no longer accurate or correct;

11.2.5 on request by the Bank, to do or procure the doing of all such acts and things and execute or procure the execution of all such instruments and documents as the Bank may in its discretion consider necessary or desirable for giving full effect to this Agreement, any Structured Investments, the operation of the Account or for securing to the Bank the full benefits of all rights, powers and remedies conferred upon the Bank thereunder;

11.2.6 to assume responsibility for any disclosure of any holdings or other interest in any Securities required under any Applicable Laws; and

11.2.7 where the Customer is a company or a corporation, to provide a written mandate and a certified copy of a board resolution to the Bank in such form satisfactory to the Bank.

11.3 The Customer agrees and undertakes to notify the Bank in the event of any material change to the information provided by him in, or pursuant to, this Agreement. Any change to the information provided by the Customer shall only take effect upon receipt of such notification by the Bank.

12 SET-OFF AND COMBINATION OF ACCOUNTS

12.1 The Bank or its Affiliates shall be entitled to withhold or not repay any amount which is or may hereafter be owing from it or its Affiliates to the Customer or any monies which it or its Affiliates may hold, now or hereafter, for the account of the Customer, unless and until the Customer shall have discharged in full the Liabilities.

12.2 The Bank or any Affiliates shall be entitled, without prior notice to the Customer, to combine or consolidate any or all of the Account or accounts which the Bank or any Affiliates may hold for the Customer, now or in the future, and set-off any Liabilities against any amounts due to the Customer, any monies held on behalf of the Customer or any outstanding Structured Investment in which the Customer is in the money, either individually or jointly with others, or to which the Customer is beneficially entitled, including any monies held on trust or in the trust account for the Customer, whether the debts are actual or contingent or joint or several and irrespective of any difference in currency. For the avoidance of doubt, where the Liabilities are not in the same currency as the relevant monies to be set off, the Bank may make any currency conversions it considers necessary or desirable.

12.3 The credit balance in the Account or any of the Customer's accounts with the Bank or any Affiliates shall be deemed to have been automatically set-off against the Liabilities immediately prior to the occurrence (whether or not such occurrence is known to the Customer or the Bank) of any event which may otherwise affect the Bank's right to effect a set-off including:

12.3.1 any assignment or charge on or any dealing in respect of the funds in the Account or accounts and the assets with the Bank and the Customer's assets or undertaking with any of the Affiliates, except in the Bank's favour or in favour of any of the Affiliates;

12.3.2 an order of any court directing payment by the Bank to a third party or attaching or garnishing the credit balance in any Account or accounts or the assets with the Bank or the Customer's assets or undertaking with any of the Affiliates;

12.3.3 a bankruptcy, judicial management or winding-up petition or other similar process is presented or a resolution is passed to effect the same, in relation to the Customer; or

- 12.3.4 upon the crystallisation of any floating charge created by the Customer and/or over the Customer's property, assets or undertaking.
- 12.4 If any obligation is contingent, unliquidated or unascertained, the Bank may set off in an amount estimated by the Bank in good faith to be the amount of that obligation. The Customer agrees that the amounts estimated are reasonable pre-estimates and not a penalty and that the Customer will not be entitled to recover any additional damages as a consequence of such estimates.
- 12.5 The terms of this Clause 12 and all of the rights of the Bank in this Clause 12 shall apply to, and be conferred on, each member of the Standard Chartered Group, all of which shall be entitled to enforce and enjoy the benefit of this Clause 12 to the fullest extent permitted by Applicable Laws.

13 CHARGE

- 13.1 As a continuing security for the payment and satisfaction on demand of all monies and Liabilities and the performance of all obligations hereunder which may be due now or in the future, owing or incurred by the Customer to the Bank or any of its Affiliates, the Customer charges and agrees to charge in favour of the Bank and its Affiliates, with the intent that it shall take effect by way of first fixed charge, and assigns and agrees to assign absolutely to the Bank and its Affiliates all its present and future rights, title and interest in and to and pledges, the Charged Assets (the "**Charge**").
- 13.2 The Customer shall from time to time on demand by or on behalf of the Bank, deposit and/or lodge with and/or transfer to the Bank (or as it may direct) all certificates or other documents evidencing title or any other documents relating to or connected with the Charged Assets, including without limitation, share or other certificates in respect of Securities together with duly executed instruments of transfer in blank or in favour of the Bank or such other person as it may direct.
- 13.3 During the continuance of the Charge, any withdrawal of the whole or any part of the Charged Assets by the Customer shall be subject to the approval of the Bank. The Charge may be discharged or released only upon the Bank's prior written consent.
- 13.4 The Charge shall be a continuing security and shall remain in full force and effect until the Liabilities have been paid in full, notwithstanding the insolvency or liquidation or any incapability or change in the constitution or status of the Customer or any person or any intermediate settlement of account or other matter whatsoever. The Charge is in addition to, and independent of, any charge, guarantee or other security or right or remedy now or at any time hereafter held by or available to the Bank.
- 13.5 The Customer represents and undertakes that:
- 13.5.1 the Charged Assets are and shall remain in the sole beneficial ownership of the Customer free from all encumbrances and adverse interests;
- 13.5.2 the Customer has full power, authority and legal right to grant the Charge in favour of the Bank and/or its Affiliates;
- 13.5.3 the Charge constitutes legal, valid and binding obligations of the Customer enforceable in accordance with its terms;
- 13.5.4 the Customer shall not be entitled to and will not withdraw nor attempt to encumber, transfer, assign or otherwise deal with or dispose of the Charged Assets except with the Bank's prior written consent;
- 13.5.5 the Customer will not take any action which might prejudice the effectiveness and enforceability of the Charge;
- 13.5.6 upon demand from the Bank, the Customer shall deliver such further assets as shall be acceptable to the Bank for the purpose of further securing the Liabilities;
- 13.5.7 the Charged Assets do not and will not include any property which the Customer is not able to validly and properly charge to the Bank and/or its Affiliates hereunder; and
- 13.5.8 the Customer will do all acts and things as are necessary to enable and effect the creation and perfection of the Charge (including without limitation filing or registering with any relevant authorities such statements of prescribed particulars and/or other documents as may be required by any Applicable Laws) and/or the exercise of the Bank's powers and rights under the Charge.

- 13.6 Neither the liability of the Customer nor the validity or enforceability of the Charge shall be prejudiced, affected or discharged by:
- 13.6.1 the invalidity or enforceability of any obligation or liability of the Customer to the Bank;
 - 13.6.2 the insolvency or liquidation or any incapacity, disability or limitation or any change in the constitution, composition or status of the Customer;
 - 13.6.3 any change in the constitution or status of the Bank, any amalgamation or merger that may be effect by the Bank with any other company, or any transfer of the whole or part of the undertaking or assets of the Bank; or
 - 13.6.4 any other act, omission, event or circumstance which would or may but for this provision operate to prejudice, affect or discharge the Charge or the liability of the Customer hereunder.
- 13.7 In the event of the occurrence of any Event of Default specified in Clause 17, the Bank and any Affiliates shall be entitled to, without prior notice to the Customer, sell, realise, dispose of, or otherwise deal with, at their absolute discretion (but without being in any way responsible or liable for any Loss occasioned by the disposal), any of the Charged Assets and to deduct from the sale proceeds such amount as is necessary to pay, discharge and satisfy the Liabilities, indebtedness and expenses due and owing to the Bank and any Affiliates. Such power of sale or other disposal shall operate as a variation and extension of the power of sale conferred by any Applicable Laws.
- 13.8 The Charge may be enforced without the Bank first having recourse to any other security or rights or taking any other steps against the Customer or any other person.
- 13.9 A certificate made by any one or more of the officers of the Bank that a default has occurred and that the power of disposal has become exercisable shall be conclusive evidence of that fact in favour of any Purchaser. The Customer agrees to indemnify the Bank and its Affiliates on a full indemnity basis against any claim which may be made against the Bank or any of its Affiliates by any Purchaser by reason of any defect in title to such Charged Assets. "Purchaser" for the purposes of this Clause means such person to whom the Charged Assets are transferred pursuant to the disposal referred to in Clause 13.7 above.
- 13.10 Neither the Bank nor its Affiliates or Agents shall be liable to the Customer for any act, delay or failure to act on the part of the Bank and/or its Affiliates or Agents in respect of the Charge or the Charged Assets.
- 13.11 The Customer shall indemnify the Bank and its Affiliates against all Losses incurred by him and/or any of them in respect of any matter or thing done or omitted relating in any way whatsoever to the Charge or the Charged Assets.
- 13.12 The Customer irrevocably and unconditionally appoints the Bank to be its attorney, and in its name or otherwise on its behalf, to sign, seal and deliver all deeds and instruments and do all things which may be required, or which the Bank shall think proper or expedient, for carrying out any obligations of the Customer under this Clause 13, for exercising any of the Bank's powers under this Clause 13, or for giving to the Bank the full benefit of the Charge. The Customer ratifies and confirms, and agrees to ratify and confirm, any deed, instrument, act or thing which the Bank may execute or do pursuant to this Clause 13.12.
- 13.13 Nothing in this Clause 13 shall restrict the operation of any general lien or other rights or lien whatsoever which the Bank or its Affiliates may be entitled to under the general law.

14 LIEN

The Customer agrees that all Securities, monies and other assets and the proceeds thereof, which the relevant Standard Chartered Group entities (including the Bank and its Affiliates) or Agents may hold for the Customer (whether in the possession of, or under the control or direction of, the Bank, its Affiliates or Agents) shall be subject to a lien in favour of the relevant Standard Chartered Group entities (including the Bank and its Affiliates) or Agents for the discharge of all or any Liabilities. The Customer shall not be entitled to withdraw any monies, Securities or such other assets as held by the Bank, its Affiliates or Agents pending the repayment in full of the Liabilities.

15 SUSPENSION

- 15.1 The Bank may, at its discretion, at any time without prior notice to the Customer and for any reason whatsoever, suspend operation of the Account without liability.

- 15.2 The Bank shall not be liable or responsible for any Losses suffered or incurred by the Customer arising from any delay, failure or inability of the Bank or any Agent to discharge any of its obligations in connection with the Account as a result of any reasons or causes beyond the Bank's or the Agent's control (including any breakdown of and/or failure of transmission of telecommunications or computer facilities, Exchange closure, industrial action, acts and regulations of any public, regulatory or governmental authorities or clearing houses or settlement systems or failure by any third party for any reason to perform its obligations, in the relevant market) or any suspension of the Account under Clause 15.1. In such circumstances, the Bank may extend the time for performance by the Bank by a period equal to that during which performance is so prevented or hindered.
- 15.3 Each of the Bank and the Customer will take reasonable steps which in its sole opinion is available to mitigate any adverse effects on the other party of the circumstances listed in Clause 15.1 or Clause 15.2 above.

16 LIABILITY AND INDEMNITY

- 16.1 Any action which the Bank may take or omit to take in connection with any Structured Investment or the Account shall be solely for the account of the Customer and at the Customer's risk. None of the Bank, its Affiliates, Agents and any director, officer, employee or agent of any of the foregoing (each, an "**Indemnified Person**") shall be liable for any Losses or for the acts of any Agent appointed by the Bank in good faith, or any other persons through whom Instructions are effected, save where the same arises directly from the Bank's gross negligence, wilful misconduct or fraud. Indemnified Persons shall be entitled to every exemption from liability, every defence and every indemnity to which the Bank is entitled save in the event of the Bank's gross negligence, wilful misconduct or fraud. Notwithstanding any provision of this Agreement, the Bank 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 the Customer may have advised the Bank of the possibility of such Losses.
- 16.2 The Customer further agrees to fully indemnify and keep indemnified each Indemnified Person against any and all Losses which any Indemnified Person may suffer or incur as a result of (directly or indirectly) or in connection with:
- 16.2.1 any breach by the Customer of any provision of this Agreement (including without limitation any representation or warranty under this Agreement);
 - 16.2.2 any breach by the Customer of his obligations in connection with any Structured Investment or Account;
 - 16.2.3 any failure by the Customer to comply with any Applicable Laws in respect of any Structured Investment or Account; and/or
 - 16.2.4 any Event of Default or any demand notice being given in connection with any Event of Default,
- in each case, save for where the same arises directly from the Bank's gross negligence, wilful misconduct or fraud.
- 16.3 Without limiting the generality of Clause 16.2 above:
- 16.3.1 notwithstanding any other provision of this Agreement, the Bank shall have no responsibility in respect of the performance or outcome of any Structured Investment. The Customer acknowledges that past performance of any investment or class of investments is no indicator of future performance;
 - 16.3.2 the Bank shall not be responsible for, nor have any liability for Losses attributable to, incorrect or incomplete information in any prospectus or other offering, transactional or marketing materials prepared or issued by third parties other than the Bank or derived from such third party materials; and
 - 16.3.3 the Customer agrees to indemnify each Indemnified Person against any Losses arising from or as a result of acting on any Instruction or other communication received by the Bank by any means which the Bank reasonably believes to have been given by the Customer or on the Customer's behalf, and the Customer agrees to be bound by and ratify any Structured Investment entered into as the result of such Instruction or communication.
- 16.4 For the avoidance of doubt, this Clause 16 and all rights of the Bank hereunder shall apply and be available to each Indemnified Person regardless of whether the Losses or any part thereof were also caused by the Bank (other than Losses which result directly and solely from the Bank's gross negligence, wilful misconduct or fraud).
- 16.5 For the avoidance of doubt, this Clause 16 shall not be construed to limit the Bank's liability to a greater extent than permitted by Applicable Laws.

17 EVENTS OF DEFAULT AND TERMINATION

Events of Default

- 17.1 Each of the following shall, as determined by the Bank in good faith, be an “**Event of Default**”:
- 17.1.1 the Customer fails to comply with any provisions of this Agreement or any other agreement between the Customer and any member of the Standard Chartered Group (including failure to provide sufficient or acceptable Collateral or margin when requested);
 - 17.1.2 the Customer fails to pay, or make any delivery to, the Bank 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;
 - 17.1.3 the Customer has become insolvent or bankrupt, or generally fails or is unable to pay any of his debts as they mature; any action has been instituted or any step is taken by or against the Customer for the purpose of the Customer entering into winding-up, liquidation, judicial management, bankruptcy, any scheme or 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 the Customer’s 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 the Customer’s assets or business, or the Customer has entered into or any step is taken for the entry by the Customer into any scheme or arrangement or composition with his creditors;
 - 17.1.4 in the case where the Customer is an individual or a partnership, the Customer 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 the Customer or any of the partners;
 - 17.1.5 in the Bank’s opinion, a material adverse change occurs in the financial or other condition of the Customer or any change in the operating environment or any event occurs or circumstances arise which causes the Bank to believe that the Customer may not (or may be unable to) perform or comply with any one or more of his or their obligations;
 - 17.1.6 any representation or warranty made or deemed to be made by the Customer (including without limitation the representations and warranties in Clause 11.1 and Clause 13.5 above) to the Bank is incorrect or misleading;
 - 17.1.7 the Bank reasonably believes that the Customer or someone else is entering into any Structured Investment or using any Account illegally or has otherwise breached any Applicable Laws;
 - 17.1.8 any analogous event occurs as determined by the Bank in good faith;
 - 17.1.9 any event of default (howsoever described) with respect to the Customer under any agreement, mortgage, indenture or instrument entered into by the Customer with any party, which results in any of the Customer’s 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 the Customer fails to pay any amount under any such arrangement when it falls due or upon demand;
 - 17.1.10 where the Bank determines in its discretion that the exercise by the Bank of any powers conferred by Clause 17.2 is necessary for compliance with any Applicable Laws;
 - 17.1.11 where the Bank in its discretion deems that (i) a situation has arisen which causes the Bank to believe that the Customer may not (or may be unable to) perform or comply with any one or more of his or their obligations, or (ii) it is desirable or prudent for the Bank’s own protection to take any action as referred to in Clause 17.2 below; and/or
 - 17.1.12 any other matter or event arises including any legal or regulatory requirement, which in the Bank’s discretion renders the triggering of an Event of Default necessary or advisable in the Bank’s interests.
- 17.2 At any time after the occurrence of an Event of Default, the Bank may (but is not obliged to) with or without notice to the Customer do any one or more of the following in its absolute discretion:
- 17.2.1 terminate this Agreement;
 - 17.2.2 suspend or terminate any Account;

- 17.2.3 close out and unwind any outstanding Structured Investment (including without limitation exercising its rights to determine the Close-out Amount in accordance with Clause 17.5 below) and cancel any outstanding order or other commitments made on behalf of the Customer;
- 17.2.4 borrow or purchase any Securities or assets required to make delivery on behalf of the Customer; and
- 17.2.5 in any manner sell, realise, dispose of or otherwise deal with, in such manner as the Bank may determine in its discretion, any Charged Assets or other assets held on behalf of the Customer by the Bank, its Affiliates or Agents (whether in the possession of, or under the control or direction of, the Bank, its Affiliates or Agents), and to cover any potential or actual expenses, legal fees and or claims brought by the Customer or any third party against the Bank, its Affiliates or Agents in connection with Structured Investments or the Account.

For the avoidance of doubt, the occurrence of an Event of Default or the Bank's exercise of the rights in this Clause 17.2 shall not in any way affect the rights of the Bank under Clause 6.6, Clause 12 and Clause 14 above and the security interest granted by the Customer in favour of the Bank and the Affiliates under Clause 13 above.

- 17.3 Upon the occurrence of any Event of Default, all Liabilities shall become immediately payable on demand, the Collateral and all other rights, powers and remedies of the Bank, shall become immediately enforceable and the Bank shall become immediately entitled to exercise any and all of the same.
- 17.4 The Bank's 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 the Customer has occurred and is continuing.
- 17.5 If an Event of Default has occurred, the Bank may (but is not obliged to) designate a close-out date (the "Close-out Date"). Upon the designation of a Close-out Date:
 - 17.5.1 All Structured Investments shall be terminated as of the Close-out Date (whether or not such Events of Default are continuing on that date)
 - 17.5.2 A "**Close-Out Amount**", if any, payable either by the Customer to the Bank or by the Bank to the Customer, as the case may be, will be payable on such date as the Bank shall determine after the Close-Out Date. The Close-out Amount will be determined by the Bank taking into account the following:
 - (i) The Early Termination Amount (as defined in Part Two of this Agreement) 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 the Bank's 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.
- 17.6 Notwithstanding Clauses 17.4 and 17.5, the Bank may at its 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 the Bank) actually received by the Bank pursuant to the exercise of powers under Clause 17.2 in reduction of the Customer's then outstanding Liabilities in such order or manner as the Bank considers fit.
- 17.7 The Customer agrees that the amounts recoverable under this Clause are a reasonable pre-estimate of loss and not a penalty and that the Customer will not be entitled to recover any additional damages as a consequence of such losses.
- 17.8 The Customer hereby waives all claims and demands (if any) against the Bank in respect of any Loss, involuntary or otherwise, directly or indirectly arising from the exercise by the Bank of the powers conferred by the Agreement, howsoever such Loss may have been caused (other than through the gross negligence, wilful misconduct or fraud of the Bank), whether in relation to the timing or manner of the exercise of powers or otherwise.

18 THE CUSTOMER'S RESPONSIBILITY

- 18.1 The Customer shall at all times exercise due care to prevent payment or other orders or instruments, Instructions, electronic aids, passwords, tests, codes or digital signatures from coming into the possession of unauthorised persons and to prevent alteration in a manner which may facilitate fraud or forgery. The Customer shall notify the Bank immediately on discovering that any such items have been stolen, lost, misappropriated or mislaid, but such notification shall not relieve the Customer from his liability to assume and bear the consequences of the same. It is the Customer's duty to ensure Instructions are clear, correct and intelligible, and that they have been received and/or read, as applicable, by the Bank's officer designated to enter into the Structured Investment or deal with the Account.
- 18.2 The Customer shall be responsible for his own tax, financial and accounting affairs, and his compliance with Applicable Laws. The Customer undertakes to consult with the Customer's own independent legal, regulatory, tax, financial, accounting and other advisors to the extent the Customer deems necessary in respect of any Structured Investment (or any Structured Investment that the Customer proposes to enter into with the Bank) or the Account.
- 18.3 The Customer 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 Structured Investments or the Account conducted or entered with the Bank. For the avoidance of doubt, in no event shall the Bank or any of its Affiliates and Agents or any director, officer, employee or agent of any of the foregoing be liable for any adverse tax implications in respect of any Structured Investment or the Account.

19 RISK DISCLOSURE

The Customer accepts all risks arising from the entry into any Structured Investment and his opening and maintenance of the Account. The Customer's attention is drawn to and the Customer acknowledges that he has read and fully understood the Risk Disclosure Statement and all documents referred to therein. By entering into any Structured Investment and opening and maintaining the Account, the Customer acknowledges that he has made his own assessment and has relied on his own judgement.

20 AMENDMENT

The Bank may vary or amend this Agreement at any time at the Bank's discretion by notifying the Customer of such variations or amendments at the address provided by the Customer to the Bank or by such other means as the Bank may deem fit. Any such variation or amendment shall take effect from such date as the Bank shall stipulate or, in the absence of express stipulation, upon notice being given to the Customer, without the need for any further consent or agreement by the Customer and shall be binding on the Customer even if the Customer has not received the notification from the Bank. Where the variations or the amendments to this Agreement impact upon the fees, charges and the liabilities and obligations of the Customer thereunder, the Bank will provide the Customer with at least 30 days' notice, unless such changes are not within the Bank's control.

21 NOTICES AND COMMUNICATIONS

- 21.1 All notices and communication between the Customer and the Bank shall be made in accordance with the Private Banking Terms.

22 MISCELLANEOUS

- 22.1 **Assignment:** The Customer shall not in any way encumber, charge, declare a trust over, assign or transfer all or any of his Liabilities, rights, interest or benefit in or to any Structured Investment or Account or any assets kept in the custody of the Bank, or any Agent without the Bank's prior written consent. The Customer hereby agrees that the Bank may assign and transfer all or any of its rights and obligations under any Structured Investment or Account to any person at the Bank's discretion and without the need for any further consent or agreement on the part of the Customer. This Agreement shall be binding and enure to the benefit of the Bank and the Customer and their respective successors-in-title and permitted assigns, and shall continue to be binding on the Customer notwithstanding:
- 22.1.1 any change in name or constitution of the Bank; or
- 22.1.2 any consolidation or amalgamation of the Bank into or with any other entity. In the event of such consolidation or amalgamation, such entity shall be substituted for the Bank in relation to this Agreement, all written confirmations and all assets placed with the Bank, and this Agreement and all written confirmations, correspondence, acknowledgements, directions, instructions and authorisations shall continue in full force and effect as between the Customer and such entity.

- 22.2 **Severability:** If any of this Agreement is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions shall not be affected or impaired.
- 22.3 **Time of the essence:** The Customer agrees that time shall be of the essence in respect of his responsibilities and Liabilities in all matters arising under this Agreement.
- 22.4 **No waiver of rights:** No indulgence or forbearance granted by the Bank, no failure to exercise and no delay in exercising on the part of the Bank of any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 22.5 **Remedies cumulative:** Any rights and remedies of the Bank under this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 22.6 **Successors:** The Customer's rights and obligations under this Agreement shall be binding on the Customer's heirs and successors, subject to Clause 22.1.
- 22.7 **Signing Authority:** The Customer hereby authorises the Bank to sign on behalf of the Customer and in the name of the Customer any customer agreement or other document to enable or better enable the Bank to carry out the Instructions, to enter into Structured Investment and/or operate the Account.
- 22.8 **Standard Chartered Bank's intellectual property:** The Customer will not use the "Standard Chartered Bank" name, logo or trademark or any other intellectual property belonging to the Standard Chartered Group for marketing or publicity purposes without the prior written consent of the Bank.
- 22.9 **Conclusive evidence:** For all purposes, including without limitation, any legal proceedings against the Customer, a certificate by any of the Bank's officers as to any amount due from the Customer to the Bank or as to any other determination, notification or opinion or the like of the Bank shall, in the absence of manifest error, be binding and conclusive evidence.
- 22.10 **Governing law and jurisdiction:** This Agreement and all relations between the parties shall be governed by and construed in accordance with the Governing Law. Any legal action or proceedings in connection with the Agreement, or any dispute thereunder, may be brought in the courts of Singapore and the Customer irrevocably submits to the jurisdiction of Singapore courts. The Bank reserves the right to institute proceedings in the Customer's domicile and/or in any other appropriate jurisdiction.

PART TWO: STRUCTURED INVESTMENTS

The provisions set out in this Part Two shall govern all Structured Investments entered into between the Customer and the Bank. A Customer's investment in any Structured Investment is accepted by the Bank solely on the basis that the Customer has read, understood and agreed to the terms and conditions for the Structured Investment.

The Customer confirms that he has read and understood the Risk Disclosure Statement set out in Part Three. The Customer acknowledges and confirms that, in entering into a Structured Investment, neither the Bank, its Affiliates or their respective employees are obliged to make any recommendation or give any advice as to the Structured Investment and the Customer has not relied on any such recommendation or advice in substitution for the Customer's own assessment and judgement in respect of the Structured Investment. The Customer also acknowledges and confirms that he should seek independent professional advice as he deems necessary in respect of 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 Section 1, unless otherwise provided in the applicable Confirmation, apply to all Structured Investments. The provisions in Section 2 to Section 5 will, unless otherwise provided in the applicable Confirmation, apply as follows:

Section 2 will apply to all Currency-Linked Structured Investments only;

Section 3 will apply to all Commodity-Linked Structured Investments only;

Section 4 will apply to all Index-Linked Structured Investments only; and

Section 5 will apply to all Equity-Linked Structured Investments only.

SECTION 1: GENERAL TERMS GOVERNING STRUCTURED INVESTMENTS

1 STRUCTURED INVESTMENTS

- 1.1 The Customer may enter into one or more Structured Investments with the Bank on specific terms which are set out in the applicable Confirmations.
- 1.2 Inconsistencies
 - 1.2.1 In the event of any inconsistency between the provisions of Section 1 and any provision in Section 2 to Section 5 (as applicable), Section 2 to Section 5 (as applicable) will prevail.
 - 1.2.2 In the event of any inconsistency between the provisions of this Part Two and any provision in the applicable Confirmation, the Confirmation will prevail.
- 1.3 Confirmation
 - 1.3.1 The Bank will take reasonable efforts to, as soon as practicable after the specific terms of a Structured Investment have been agreed, issue and send to the Customer 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 the Customer objects in writing to the terms contained in the Confirmation within 7 Business Days of the date of the Confirmation, the terms of the Confirmation shall be deemed correct and accepted by the Customer 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 the Customer.
- 1.4 Funded/Unfunded Structured Investments
 - 1.4.1 Where a Structured Investment is referred to as being "Funded", this means that the applicable Confirmation states that the Principal Amount in respect of the Structured Investment will be payable on or before the Start Date.

- 1.4.2 Where a Structured Investment is referred to as being “Unfunded”, this means that the applicable Confirmation does not state that the Principal Amount in respect of the Structured Investment will be payable on or before the Start Date.

2 PRINCIPAL AMOUNT FOR FUNDED STRUCTURED INVESTMENTS

2.1 Payment of the Principal Amount

For a Funded Structured Investment, the Principal Amount must be received by the Bank on or before the Start Date for 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 the Customer prior to the Maturity Date except in accordance with Section 1 (Clause 4) below.

2.2 Acceptance of the Principal Amount

The Bank reserves the right, in its sole and absolute 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 the Bank does not accept any part of such funds as the Principal Amount, the Bank will notify the Customer as soon as practicable and any funds received but not accepted as the Principal Amount will be repaid to the Customer.

3 COUPONS

3.1 Accrual of Coupons

If the applicable Confirmation for a Structured Investment specifies coupons as being applicable, unless otherwise provided in the applicable Confirmation, coupons shall 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 (as defined below) 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 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:

- 3.2.1 the “**Following Business Day Convention**”, such Coupon Payment Date shall be postponed to the next day which is a Business Day;
- 3.2.2 the “**Modified Following Business Day Convention**”, such Coupon Payment Date shall be postponed to the next day which is a 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 Business Day; or
- 3.2.3 the “**Preceding Business Day Convention**”, such Coupon Payment Date shall be brought forward to the immediately preceding Business Day.

If the applicable Confirmation does not specify a Business Day Convention, the Business Day Convention shall be Modified Following Business Day Convention.

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 in its sole and absolute 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. In respect of Funded Structured Investments, 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 such Sub-Unit being rounded upwards or otherwise in accordance with applicable market convention. In respect of Unfunded Structured Investments, each Coupon Amount (if any) shall be calculated in the manner set out in the applicable Confirmation.

3.5 Cessation of accrual of Coupons

Subject to the applicable Sections of these terms and conditions and the applicable Confirmation, coupons shall cease to accrue on the Structured Investment from the date of its termination.

4 EARLY TERMINATION AT CUSTOMER'S REQUEST

4.1 Approval by the Bank

The Customer may not terminate any Structured Investment, or in respect of a Funded Structured Investment, withdraw all or any part of the Principal Amount, before the Maturity Date without the approval in writing of the Bank, which may be granted or withheld in the Bank's sole and absolute discretion, and on such terms and conditions as the Bank may then determine in its sole and absolute discretion.

4.2 Early Termination Amount

If, upon the request of the Customer, the Bank agrees 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, either by the Customer to the Bank or by the Bank or the Customer, as the case may be, on the Early Termination Date. For Funded Structured Investments, this means that the Customer may receive less than the Principal Amount initially deposited on the Start Date.

4.3 Bank's Obligations

If the Early Termination Amount is determined to be payable by the Bank, the payment of the Early Termination Amount by the Bank shall constitute full and final satisfaction of the Bank's obligations under the Structured Investment and the Bank shall have no further obligations thereunder.

5 MATURITY AND BANK 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 Section 2 to Section 5, as applicable.

5.1.1 Funded Structured Investments

In respect of Funded Structured Investments, unless terminated prior to the Maturity Date and subject to the other provisions hereof:

- (i) if Cash Settlement is specified in the applicable Confirmation, the Final Termination Amount as defined in the applicable Confirmation will be payable by the Bank to the Customer on the Maturity Date;

- (ii) if Physical Delivery is specified in the applicable Confirmation, the Asset Amount as defined in the applicable Confirmation will be deliverable by the Bank to the Customer on the Maturity Date, subject to Section 1 (Clause 6); or
- (iii) 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 the Customer on the Maturity Date in accordance with the terms set out in the applicable Confirmation.

5.1.2 Unfunded Structured Investments

In respect of Unfunded Structured Investments, payments and/or deliveries will be made by the parties on the Maturity Date as set out in the applicable Confirmation.

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 Section 1 (Clauses 8 and 9), Section 2 to Section 5, as applicable, and the applicable Confirmation.

5.3 Bank Early Termination Option

- 5.3.1 For certain Funded Structured Investments, if the applicable Confirmation provides that the Bank has a right to call for the early termination of the Structured Investment (the “**Bank Early Termination Option**”), the Bank may give such number of days’ notice specified in the applicable Confirmation in accordance with Part One (Clause 21) to the Customer to early terminate the Structured Investment prior to the Maturity Date.
- 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.
- 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 the Bank or the Customer.

6 PHYSICAL DELIVERY

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 in accordance with the relevant terms of the applicable Confirmation.

6.2 Method of Delivery and Risks

Delivery of the Asset Amount shall be made at the risk of the Customer in such manner as the Bank shall in its sole and absolute discretion determine and notified to the Customer.

6.3 Delivery Expenses

All Delivery Expenses shall be payable by the Customer and no delivery of the Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Bank by the Customer.

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, the Bank shall, instead of delivering such fractional unit or fractional lot of the Physical Delivery Assets, pay the Customer the Fractional Cash Amount.

6.5 Settlement Disruption Event

- 6.5.1 If, prior to the delivery of the Asset Amount in accordance with this Section 1 (Clause 6), 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 the Bank to the Customer. The Customer shall not be entitled to any payment of interest or otherwise on the relevant Structured Investment as a result of any delay in the delivery of the Asset Amount pursuant to this Section 1 (Clause 6.5). Where delivery of the Asset Amount has been postponed as provided in this Section 1 (Clause 6.5), the Bank shall not be in breach of the terms of the relevant Structured Investment and no liability in respect thereof shall attach to the Bank.
- 6.5.2 For so long as a Settlement Disruption Event is continuing, then, instead of physical settlement and notwithstanding any other provision hereof, the Bank may, elect to satisfy its obligations to deliver the Asset Amount to the Customer by payment of the Disruption Cash Settlement Price instead in its sole and absolute discretion. If the Bank makes such election, the Disruption Cash Settlement Price shall be paid to the Customer as soon as practicable. The Bank shall give notice of such election to the Customer in accordance with Part One (Clause 21).

6.6 Registration of title and distributions under the Asset Amount

- 6.6.1 The Bank shall be under no obligation to register or procure the registration, if applicable, of the Customer or any other person as the registered owner of any Physical Delivery Assets comprising the Asset Amount.
- 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 the Customer 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 the Customer in respect of any Loss or damage which the Customer 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 shall not apply if the Asset Amount to be delivered to the Customer will be deposited with any entity of the Standard Chartered Group as custodian after the delivery.

7 DETERMINATIONS AND CALCULATIONS

Unless otherwise provided, all calculations, determinations, decisions, adjustments and exercise of discretion by the Bank 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 the Customer.

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 in its sole and absolute 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

The Bank shall have the right to terminate the Structured Investment by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank or the Customer, as the case may be, on the Early Termination Date.

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 in its sole and absolute 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, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) 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 Part One Section 1.1.

“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 Section 2 to Section 5, 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 in case of Funded Structured Investments, unless otherwise specified in the applicable Confirmation, the Principal Amount payable by the Bank to the Customer; and in any other case, the amount specified as such in the applicable Confirmation.

“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 the principal financial centre for the relevant currency in which payment is to be made and, for the purposes of serving notice and other communication, in the city(ies) specified in the applicable Confirmation.

“Calculation Agent” means, in relation to each Structured Investment, the relevant entity in the Standard Chartered Group responsible for hedging the Bank’s 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 in its sole and absolute 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).

“Confirmation” means, in relation to a Structured Investment, a document or other evidence provided by the Bank to the Customer confirming the terms and conditions of the Structured Investment.

“**Coupon Amount**” means, in respect of a Coupon Period, the amount of coupon payable for the Coupon Period calculated by the Calculation Agent in accordance with Section 1 (Clause 3.4).

“**Coupon Payment Date**” means each date specified as such in the Confirmation.

“**Coupon Period**” 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**” means, in respect of a Coupon Period, the rate determined by the Calculation Agent in accordance with Section 1 (Clause 3.3).

“**Customer’s Currency**” has the meaning set forth in paragraph 3.9 of Part B of Part Three of this Agreement.

“**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 Section 2, 3, 4 and/or 5 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 in its sole and absolute discretion, adjusted to take into account fully for any Losses, expenses and costs to the Bank and/or any of its 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 the Bank and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute 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 either by the Customer to the Bank or by the Bank to the Customer, as the case may be, determined by the Bank in its sole and absolute 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 the Bank deems 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 the Bank in its sole and absolute discretion and notified to the Customer.

“**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 the Bank in its sole and absolute discretion:

- (i) the Bank’s 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) the Bank’s 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 the Bank or its 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 the Bank or any of its 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 the Bank to perform its 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 the absolute determination of the Bank) be materially increased;
- (v) the performance of the Bank’s 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 the Bank or any of its relevant Affiliates of all or substantially all of the assets of the Bank and/or the relevant Affiliate(s) in the Local Currency jurisdiction;
- (vi) any other event beyond the control of the Bank which makes it illegal, impossible or commercially impracticable for the Bank to perform its obligations under the Structured Investment, to effectively hedge its obligations under the Structured Investment or the costs of so doing would (in the absolute determination of the Bank) 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, Regulatory Change 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 in its sole and absolute discretion, equal to the value of fractional unit or lot of the Physical Delivery Assets that are not delivered to the Customer pursuant to Section 1 (Clause 6.4).

“**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 the Bank in entering into and performing its 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 the Bank performing its 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 Business Day, the immediately succeeding 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.

“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 the Customer with the Bank 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 Section 2, 3, 4 and/or 5 as applicable.

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

“Settlement Disruption Event” means an event beyond the control of the Bank, as a result of which, in the sole opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Bank in accordance with this Agreement 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.

“Structured Investment” means any structured investment entered into between the Bank and the Customer under this Agreement to which this Part Two 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.

“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 in its sole and absolute discretion. “Valuation Date”, “Disrupted Day”, “Scheduled Trading Day” and “Valuation Time” have the respective meanings set forth in Section 2, 3, 4 and/or 5 as applicable.

- 9.2 In addition to the definitions above, the definitions in Section 2 to Section 5, 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 Two 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.

SECTION 2: CURRENCY-LINKED STRUCTURED INVESTMENTS

The provisions in this Section are applicable to each Currency-Linked Structured Investments (“**FXLSIs**”) transacted between the Customer and the Bank, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

1 SCOPE

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.

2 MATURITY OF FXLSIS

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

- 2.1 In respect of Funded FXLSI, the Final Termination Amount as defined in the applicable Confirmation will be payable by the Bank to the Customer on the Maturity Date.
- 2.2 In respect of Unfunded FXLSI, payments will be made by the parties on the Maturity Date as set out in the applicable Confirmation.

3 DISRUPTION EVENTS

3.1 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 in its sole and absolute discretion, determine that any one or more of the following consequences shall apply to the FXLSI:

3.1.1 Calculation Agent Determination

- (i) In 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 in its sole and absolute discretion, taking into consideration all available information that it deems relevant in its sole and absolute discretion.
- (ii) In case of a FXLSI which references a Basket of Alternate Currencies, if the Disrupted Day falls on a Valuation Date,
 - (a) 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 Alternative Currency in accordance with sub-paragraph (i) in the definition of “Relevant Price”; and
 - (b) for each Alternate Currency affected by the occurrence of the Disrupted Day, the spot rate of exchange determined by the Calculation Agent in its sole and absolute discretion, taking into consideration all available information that it deems relevant in its sole and absolute discretion.
- (iii) 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.

3.1.2 Termination of the FXLSI

The Bank shall have the right to terminate the FXLSI by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

3.2 Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) 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.

4 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 is its sole and absolute discretion, is analogous to any of the above, or any other event specified as such in the applicable Confirmation.

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

“**Disrupted Day**” means any Scheduled Trading Day on which the Calculation Agent determines in its sole and absolute discretion that a Disruption Event has occurred.

“**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 Section 1 (Clause 9).

“**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 the Bank to hedge its obligations under the FXLSIs (in one or more transaction(s)) on a Valuation Date.

“**Material Change in Circumstance**” 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 Section 2 (Clause 3):

- (i) 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 in its sole and absolute discretion; and
- (ii) 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 (i) 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.

SECTION 3: COMMODITY-LINKED STRUCTURED INVESTMENTS

The provisions in this Section are applicable to each Commodity-Linked Structured Investment (“COMLSI”) transacted between the Customer and the Bank, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

1 SCOPE

COMLSIs 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.

2 MATURITY OF COMLSIS

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

2.1 In respect of Funded COMLSI:

- 2.1.1 if Cash Settlement is specified in the applicable Confirmation, the Final Termination Amount as defined in the applicable Confirmation will be payable by the Bank to the Customer on the Maturity Date;
- 2.1.2 if Physical Delivery is specified in the applicable Confirmation, the Asset Amount as defined in the applicable Confirmation will be deliverable by the Bank to the Customer on the Maturity Date, subject to Section 1, Clause 6; or
- 2.1.3 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 the Customer on the Maturity Date in accordance with the terms set out in the applicable Confirmation.

2.2 In respect of Unfunded COMLSI, payments and/or deliveries will be made by the parties on the Maturity Date as set out in the applicable Confirmation.

3 DISRUPTION EVENTS

3.1 Consequences of a Disruption Event

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

3.1.1 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):

(i) Calculation Agent Determination

The Relevant Price as at the Valuation Time on that Valuation Date shall be as determined by the Calculation Agent in its sole and absolute 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 in its sole and absolute discretion; or

(ii) Termination of the COMLSI

The Bank shall have the right to terminate the COMLSI by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

3.1.2 If the Disruption Event is a (i) Price Source Disruption, (ii) Trading Disruption or (iii) an event analogous to (i) to (ii):

(i) Valuation Date Postponement

- (a) In case of a COMLSI 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 in 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”.

OR

(b) In case of a COMLSI 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 3.1.2(i)(a)(1) 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 in 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”.

(ii) Termination of the COMLSI

The Bank shall have the right to terminate the COMLSI by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

3.2 Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) 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.

4 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 in its sole and absolute 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 the Bank under a COMLSI or in respect of which any relevant determination in relation to a COMLSI 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 COMLSI, after taking into account such correction, and to the extent necessary, may adjust any relevant terms of the COMLSI to account for such correction.

5 COMMODITY ACCOUNTS

5.1 Application and inconsistencies

This Clause 5 will apply only in respect of a COMLSI which provides for physical delivery of any Commodity which is Bullion. If this Clause applies, the provisions in this Clause shall prevail over Section 1 (Clause 6) in case of any inconsistency.

5.2 Funded COMLSI

5.2.1 If a Funded COMLSI is to be funded by cash, Part One (Clause 6) shall apply.

5.2.2 If a Funded COMLSI is to be funded by the delivery of Commodity to the Bank, the Customer shall ensure that there is standing to the credit of its Commodity Account sufficient credit balance of the Commodity for the purpose of funding the COMLSI. The Customer authorises the Bank to apply any such balance towards funding of the COMLSI.

5.2.3 For the avoidance of doubt, if any balance of Commodity standing to the credit of the Customer's Commodity Account has been applied towards funding of a COMLSI, such balance shall cease to be available for withdrawal, further funding of any COMLSI or any other dealings.

5.3 The Customer acknowledges and agrees that, unless otherwise specified in the applicable Confirmation, the Bank does not accept physical delivery of any Commodity, whether for funding of any COMLSI, for crediting into any Commodity Account or otherwise.

5.3.1 The Customer acknowledges and confirms that no Commodity is held in its Commodity Account, notwithstanding any credit balance of Commodity in such Commodity Account. If the Customer's Commodity Account has an available credit balance of any Commodity, the Customer may only (i) withdraw such available credit balance in cash in accordance with Clause 5.3.2 below; or (ii) request that such available credit balance be applied towards funding a COMLSI. Except as otherwise provided in this Clause, the Customer is not entitled to any right, title or interest in any Commodity as may be represented by the credit balance in its Commodity Account and it is also not entitled to withdraw, to seek physical delivery of or to enter into any dealings with any other party in respect of such credit balance.

5.3.2 If the Customer wishes to withdraw the whole or any part of the available credit balance of a Commodity in its Commodity Account (the "withdrawal quantity"), such request shall be deemed to be an irrevocable Instruction by the Customer to the effect that it wishes to sell the withdrawal quantity of the relevant Commodity to the Bank at the Spot Conversion Price on the date of such request. The Bank shall, as soon as practicable upon receipt of such request, pay to the Customer the purchase consideration for such withdrawal quantity of the Commodity and debit that withdrawal quantity from the Customer's Commodity Account.

5.3.3 If the COMLSI provides for physical delivery of any Commodity, the Customer is only entitled to have the relevant quantity of such Commodity credited to the Customer's Commodity Account. The Customer is not entitled to physical delivery of that Commodity in any form and is not entitled to any rights, title or interest to such Commodity.

6 DEFINITIONS

Unless otherwise specified in the applicable Confirmation:

"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 COMLSIs, 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 the Bank for the Customer 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 the Bank to the Customer under a COMLSI.

"Commodity Business Day" means:

- (i) where the price, in the determination of the Calculation Agent in its sole and absolute 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 in its sole and absolute 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 in its sole and absolute discretion.

“Delivery Date” means, in respect of a price, in the determination of the Calculation Agent in its sole and absolute 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 in its sole and absolute 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 in its sole and absolute discretion that a Disruption Event has occurred.

“Disruption Event” means, in respect of a COMLSI,

- (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 in its sole and absolute 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 in its sole and absolute discretion, is analogous to any of the above, and in each case, any additional Disruption Events as specified in the applicable Confirmation.

“Futures Contract” means, in respect of a price, in the determination of the Calculation Agent in its sole and absolute 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.

“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 in its sole and absolute 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 COMLSI, the published source, information vendor or provider (including an 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, in its sole and absolute 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.

“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 Section 3 (Clauses 3 and 4):

- (i) in the case of COMLSIs 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 in its sole and absolute 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 in its sole and absolute discretion; and
- (ii) in the case of COMLSIs 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 Price” in respect of a Commodity means the spot price in the Settlement Currency for that Commodity as determined by the Calculation Agent by reference to such Price Source as it, in its absolute discretion, deemed fit for the purposes of any withdrawal of any Commodity under Section 3 (Clause 5.3.2).

“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 in its sole and absolute discretion.

“Valuation Date” means, in respect of a COMLSI, 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.

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

SECTION 4: INDEX-LINKED STRUCTURED INVESTMENTS

1 SCOPE

The provisions in this Section are applicable to each Index-Linked Structured Investment (“INDEXLSI”) transacted between the Customer and the Bank, 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 Section as a “Commodity INDEXLSI”. 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.

2 MATURITY OF INDEXLSIS

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

- 2.1 In respect of Funded INDEXLSI, the Final Termination Amount as defined in the applicable Confirmation will be payable by the Bank to the Customer on the Maturity Date.
- 2.2 In respect of Unfunded INDEXLSI, payments will be made by the parties on the Maturity Date as set out in the applicable Confirmation.

3 DISRUPTION EVENTS

- 3.1 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 in its sole and absolute discretion, determine that any one or more of the following consequences shall apply to the INDEXLSI:

3.1.1 Valuation Date Postponement

- (i) In case of a 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.
- (ii) In case of a INDEXLSI which references a Basket of Indices, if the Disrupted Day falls on a Valuation Date, the Calculation Agent may determine that:
 - (a) 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
 - (b) 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”.

3.1.2 Termination of the INDEXLSI

The Bank shall have the right to terminate the INDEXLSI by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

3.2 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.

3.3 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 Section 1 (Clause 8).

3.4 Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event or Commodity Index Disruption Event, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) 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.

4 INDEX ADJUSTMENT EVENTS

4.1 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.

4.2 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:

4.2.1 Calculation Agent Determination

The Calculation Agent shall determine, in its sole and absolute 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 in its sole and absolute discretion.

4.2.2 Termination of the INDEXLSI

The Bank shall have the right to terminate the INDEXLSI by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

Following the occurrence of an Index Adjustment Event, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) 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.

5 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.

6 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:

- (i) 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;

- (ii) 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;
- (iii) 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;
- (iv) 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
- (v) 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 in its sole and absolute 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 in its sole and absolute 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 in its sole and absolute 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 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 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 Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“**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 Exchange(s)).

“**Exchange Business Day**” means any Scheduled Trading Day on which the Index Sponsor publishes the level of the relevant Index and each 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 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 in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for on any relevant 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 (iii) 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 the Bank in its sole and absolute 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 in its sole and absolute 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 Section 4 (Clauses 3, 4 and 5):

- (i) 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 in its sole and absolute 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 in its sole and absolute discretion; and
- (ii) 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 sub-paragraph (i) above, multiplied by the relevant Weighting.

“Scheduled Closing Time” means, in respect of a Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such 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 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).

“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 Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (i) relating to securities comprising such Index on any relevant 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 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.

7 INDEX DISCLAIMER

7.1 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 the Customer 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 the Bank nor its 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 the Bank, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

7.2 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.

The Bank in its capacity as Index Sponsor has no obligation to take the Customer's interests into consideration for any reason. The Bank may decide to discontinue calculating and publishing the Index which would mean, inter alia, that the Bank would have the discretion to make determinations pursuant to Section 4 (Clause 4.2).

SECTION 5: EQUITY-LINKED STRUCTURED INVESTMENTS

The provisions in this Section are applicable to each Equity-Linked Structured Investment (“ELSI”) transacted between the Customer and the Bank, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

1 SCOPE

ELSIs are a type of Structured Investment where the amount of any coupon(s) payable or other amount(s) payable or Physical Delivery Amount(s) 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.

2 MATURITY OF ELSIS

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

2.1 In respect of Funded ELSI:

- 2.1.1 if Cash Settlement is specified in the applicable Confirmation, the Final Termination Amount as defined in the applicable Confirmation will be payable by the Bank to the Customer on the Maturity Date;
- 2.1.2 if Physical Delivery is specified in the applicable Confirmation, the Asset Amount as defined in the applicable Confirmation will be deliverable by the Bank to the Customer on the Maturity Date, subject to Section 1 (Clause 6);
or
- 2.1.3 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 the Customer on the Maturity Date in accordance with the terms set out in the applicable Confirmation.

2.2 In respect of Unfunded ELSI payments and/or deliveries will be made by the parties on the Maturity Date as set out in the applicable Confirmation.

3 DISRUPTION EVENTS

3.1 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 in its sole and absolute discretion, determine that any one or more of the following consequences shall apply to the ELSI:

3.1.1 Valuation Date Postponement

- (i) In case of a 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.
 - (ii) 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:
 - (a) 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
- (b) 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”.

3.1.2 Termination of the ELSI

The Bank shall have the right to terminate the ELSI by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

3.2 Notification

Following the determination by the Calculation Agent of the occurrence of a Disruption Event, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) 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.

3.3 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 Section 1 (Clause 8).

4 OTHER ADJUSTMENT EVENTS

4.1 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, in its sole and absolute 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 will:

4.1.1 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 in its absolute and sole 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

4.1.2 determine the effective date(s) of the adjustment.

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, the Bank shall give notice as soon as practicable to the Customer in accordance with Part One (Clause 21), 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 or on behalf of the Bank and/or any of its 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.

4.2 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,

4.2.1 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;

4.2.2 in the case of ELSIs related to ETF(s), a ETF Event, Delisting, Nationalisation or Insolvency occurs in relation to a Unit; or

4.2.3 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 in its sole and absolute discretion, determine that any one or more of the following consequences shall apply to the ELSI:

(i) Calculation Agent Adjustment

The Calculation Agent shall determine in its sole and absolute 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 in its sole and absolute 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

(ii) Termination of the ELSIs

The Bank shall have the right to terminate the ELSIs by payment of the Early Termination Amount either by the Customer to the Bank or by the Bank to the Customer, as the case may be, on the Early Termination Date.

Upon the occurrence of a Merger Event, Delisting, Nationalisation, Insolvency, Insolvency Filing, Tender Offer, ETF Event, ETN Events of Default or ETN Early Redemption, the Bank shall give notice as soon as practicable to the Customer in accordance with Part One (Clause 21) 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.

5 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 Exchange announces that pursuant to the rules of such Exchange, such Shares, Units or ETNs, as the case may be, cease (or will cease) to be listed, traded or publicly quoted on the 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 Exchange (or, where the 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 in its sole and absolute discretion that a Disruption Event has occurred.

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

- (i) the occurrence or existence any time during the one-hour period that ends at the Valuation Time on any Scheduled Trading Day of:
 - (a) any suspension of or limitation imposed on trading (by reason of movements in price exceeding permitted limits or otherwise) by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise:
 - (1) relating to the Share, Unit or ETN, as the case may be, on the 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
 - (b) any event (other than as described in sub-paragraph (ii) 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 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
- (ii) the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such 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 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 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 in its sole and absolute discretion, if the Calculation Agent determines any such event is material:

- (i) 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;
- (ii) 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:

- (i) Nationalisation;
- (ii) Insolvency;

- (iii) 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 (e) and (f) above;
- (iv) 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;
- (v) Adviser Resignation Event: “**Adviser Resignation Event**” means the resignation, termination of appointment, or replacement of an ETF’s ETF Adviser;
- (vi) 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;
- (vii) 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;
- (viii) 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;
- (ix) 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 semi-annual 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;

- (x) **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;
- (xi) **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
- (xii) **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**” 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 Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such 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 the Bank in its sole and absolute 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”**):

- (i) 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;
- (ii) 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
- (iii) 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 in its absolute discretion has been accepted or implemented such that:

- (a) 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;
- (b) the Share Company or Basket Company, as the case may be, consolidates, amalgamates or merges with or into another entity; or
- (c) 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:

- (i) 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;
- (ii) 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;

- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) 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;
- (v) 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;
- (vi) 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
- (vii) 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”:

- (i) 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 Exchange for such Share, Unit or ETN, as the case may be, on the Valuation Date as determined by the Calculation Agent in its sole and absolute 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 in its sole and absolute discretion; and
- (ii) 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 sub-paragraph (i) 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 Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such 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 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.

“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 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.

SECTION 6: BOND-LINKED STRUCTURED INVESTMENTS

The provisions in this Section are applicable to each Bond-Linked Structured Investment (“**BONDLSI**”) transacted between the Customer and the Bank, as amended and supplemented by the applicable Confirmation and unless otherwise provided in the applicable Confirmation.

1 SCOPE

- 1.1 BONDLSIs are a type of Structured Investment where the Customer or the Bank has the option to buy or sell specified amount of Bonds to the other party on a specific date at an agreed-upon price and the profits or losses associated with such option transaction depends in whole or part on the changes in the market price of the Bonds as specified in the applicable Confirmation.
- 1.2 BONDLSI may be either (as specified in the applicable Confirmation):
 - 1.2.1 a “**Call Option BONDLSI**”, under which the Buyer, is entitled to purchase the Bonds from the Seller at the Strike Price in accordance with Clause 5 below; or
 - 1.2.2 a “**Put Option BONDLSI**”, under which the Buyer, is entitled to sell Bonds to the Seller in exchange for the Strike Price in accordance with Clause 5 below.
- 1.3 Physical Delivery is deemed to be specified as applicable in the applicable Confirmation.
- 1.4 BONDLSI shall be (as specified in the applicable Confirmation):
 - 1.4.1 “European” style options which are exercisable only on the Valuation Date; or
 - 1.4.2 any other style described in the applicable Confirmation.
- 1.5 In respect of each BONDLSI, the Buyer shall pay to the Seller the amount equal to the Premium (if any) as specified in the relevant Confirmation on the Premium Payment Date or on each Premium Payment Date if more than one is specified, subject to any applicable condition precedent as may be specified in the Confirmation.

2 UNDERLYING ASSETS

- 2.1 BONDLSIs may be in respect of the following:
 - 2.1.1 bonds or other debt securities issued by a government, governmental entity, agency or subdivision or a transnational or supranational organisation; or
 - 2.1.2 such other bonds or debt securities as may be specified in the applicable Confirmation.
- 2.2 The Confirmation for each BONDLSI will specify the Bonds involved.

3 CALL OPTION BONDLSIS AND PUT OPTION BONDLSIS

- 3.1 The Seller grants to the Buyer, upon entry into of a BONDLSI:
 - 3.1.1 in the case of a Call Option BONDLSI, the right, but not the obligation, to cause the Seller to deliver to the Buyer the Bonds to be Delivered on the relevant Settlement Date and the Buyer will pay to the Seller the Bond Payment; or
 - 3.1.2 in the case of a Put Option BONDLSI, the right, but not the obligation, to cause the Buyer to deliver to the Seller the Bonds to be Delivered on the relevant Settlement Date and the Seller will pay to the Buyer the Bond Payment, in each case in accordance with Clause 5 below.

4 EXERCISE OF BONDLSIS

- 4.1 Partial Exercise is deemed to be specified as applicable to each BONDLSI:
 - 4.1.1 the Buyer may exercise all Number of Options or less than all Number of Options with respect to the relevant BONDLSI by giving the Seller an irrevocable notice of exercise in accordance with Part One (Clause 21) or in any other manner specified in the applicable Confirmation (the “Exercise Notice”), specifying the number of Options being exercised on the Valuation Date;
 - 4.1.2 the Exercise Notice shall be delivered to the Seller prior to the earlier of: (a) the Valuation Time on the Valuation Date; and (b) (as the case may be) the relevant time on the Valuation Date as specified in the applicable Confirmation;
 - 4.1.3 any remaining number of Options with respect to the relevant BONDLSI will expire and become void and of no effect at the Valuation Time on the Valuation Date regardless of whether such BONDLSI is In-the-Money; and
 - 4.1.4 for the avoidance of doubt, if no Exercise Notice has been delivered to the Seller prior to the earlier of: (a) the Valuation Time on the Valuation Date; and (b) (as the case may be) the relevant time on the Valuation Date as specified in the applicable Confirmation, then all Number of Options with respect to the relevant BONDLSI will expire and become void and of no effect at the Valuation Time on the Valuation Date regardless of whether such BONDLSI is In-the-Money.

5 SETTLEMENT

- 5.1 If a BONDLSI is exercised pursuant to Clause 4 above, on the relevant Settlement Date:
 - 5.1.1 in the case of a Call Option BONDLSI, the Buyer will pay to the Seller the Bond Payment and the Seller will deliver to the Buyer the Bonds to be Delivered; and
 - 5.1.2 in the case of a Put Option BONDLSI, the Buyer will deliver to the Seller the Bonds to be Delivered and the Seller will pay to the Buyer the Bond Payment.
- 5.2 Such payment and delivery will be made on the relevant Settlement Date through the relevant Clearance System at the accounts specified in the applicable Confirmation and, if possible through the relevant Clearance System, will be made on a delivery versus payment basis.
- 5.3 Following exercise of a BONDLSI, all expenses of transfer of the relevant Bonds (such as any stamp duty) will be payable by the Customer and the Customer agrees to indemnify the Bank for all such expenses of transfer.
- 5.4 Following exercise of a BONDLSI, all distributions in relation to the relevant Bonds will be payable or (as the case may be) deliverable to the party that would receive such distributions according to market practice for a sale of such Bonds executed on the Valuation Date to be settled through the relevant Clearance System.
- 5.5 In addition to any requirement that the Customer provide Collateral as a result of its failure to deliver the Bonds to be Delivered under a BONDLSI, the Bank may at any time after such failure, exercise a right to close out the BONDLSI by the purchase of such Bonds (a “buy-in”). The Bank will give two Business Days written notice to the Customer stating its intention to buy-in before exercising such right.
- 5.6 In the event that a party’s failure to deliver is due to the non-existence of the Bonds to be Delivered or the Bank is unable to exercise a buy-in, the BONDLSI will be terminated in accordance with Part One (Clause 17) or any other applicable provisions set forth herein.
- 5.7 In respect of a BONDLSI, the party required to deliver the relevant Bonds agrees that it will convey, and, on the date that it delivers such Bonds, represents that it has conveyed, good title to the Bonds to be Delivered, free and clear of any lien, charge, claim or other encumbrance (other than a lien routinely imposed on all securities in the relevant Clearance System).
- 5.8 For the avoidance of doubt, Bonds will constitute Physical Delivery Assets and the Bonds to be Delivered will constitute an Asset Amount for the purpose of this Agreement.

6 BOND SETTLEMENT DISRUPTION EVENTS

6.1 Consequences of a Bond Settlement Disruption Event

If, in respect of any BONDLSI, a Bond Settlement Disruption Event occurs that prevents delivery of the Bonds on a day that, but for the occurrence of that Bond Settlement Disruption Event, would have been the Settlement Date, then the Settlement Date will be the first succeeding day determined by the Calculation Agent on which delivery of the Bonds can take place through the relevant Clearance System, unless a Bond Settlement Disruption Event prevents settlement on each day that the Clearance System is (or, but for the Bond Settlement Disruption Event, would have been) open for business during the period ending 30 calendar days after the original date that, but for the Bond Settlement Disruption Event, would have been the Settlement Date.

If the Settlement Date does not occur during such 30 calendar day period, the party required under that BONDLSI to deliver the Bonds will use its reasonable efforts to deliver the Bonds to be Delivered promptly thereafter in a commercially reasonable manner outside the Clearance System on a delivery versus payment basis.

6.2 Notification

Following the determination by the Calculation Agent of the occurrence of a Bond Settlement Disruption Event, the Bank shall give notice to the Customer as soon as reasonably practicable in accordance with Part One (Clause 21) of the occurrence of the Bond Settlement Disruption Event and the applicable consequences as determined by the Calculation Agent. For the avoidance of doubt, any failure by the Bank to send a notice shall not affect the validity of any consequences determined by the Calculation Agent.

7 ADJUSTMENT EVENTS

7.1 If the issuer of the Bonds irreversibly converts those Bonds into other securities, a BONDLSI will, unless otherwise specified in the applicable Confirmation, continue as set forth in the applicable Confirmation except that (a) the "Bonds" will mean such other securities and (b) the Calculation Agent will adjust the Strike Price and/or the Option Entitlement as it determines appropriate to preserve the theoretical value of that BONDLSI to the parties immediately prior to such conversion.

7.2 If, in the reasonable opinion of the Bank (acting in good faith and in a commercially reasonable manner), upon conversion by the issuer of the relevant Bonds into other securities, the theoretical value of the BONDLSI cannot be preserved, the Bank shall take any steps as it deems necessary in its absolute discretion.

8 DEFINITIONS APPLICABLE TO BONDLSIS

"Bond Payment" means, in respect of a BONDLSI,

- (i) (if the Strike Price is stated as an amount in the relevant currency) an amount equal to the product of (A) the sum of (1) the Strike Price plus (2) accrued interest, if any, on the Option Entitlement computed by the Bank in accordance with customary trade practices employed with respect to the Bonds; and (B) the number of Options exercised on the relevant Valuation Date;
- (ii) (if the Strike Price is stated as a percentage of the nominal value of the Bonds), an amount equal to the product of: (A) the sum of (1) the Strike Price multiplied by the Option Entitlement plus (2) accrued interest, if any, on the Option Entitlement computed in accordance with customary trade practices employed with respect to the Bonds; and (B) the number of Options exercised on the relevant Valuation Date; and
- (iii) (if the Strike Price is stated as a yield) an amount determined by the Bank by a method specified in or pursuant to the applicable Confirmation.

"Bond Settlement Disruption Event" means, in respect of a Bond, an event beyond the control of the parties as a result of which, in the opinion of the Calculation Agent, the Clearance System cannot clear the delivery of such Bond.

"Bonds" means, in respect of a BONDLSI, the bonds or debt securities issued by an issuer with the specified coupon, price and maturity as stated in the applicable Confirmation.

"Bonds to be Delivered" means, in respect of the Valuation Date under a BONDLSI, the Bonds in a nominal amount equal to the number of Options exercised on the relevant Valuation Date multiplied by the Option Entitlement.

“**Buyer**” means, in respect of a BONDLSI, the person specified as such in the applicable Confirmation.

“**Clearance System**” means the clearance system specified as such in the applicable Confirmation (including any successor to that system).

“**Exercise Notice**” shall have the meaning given to it in Clause 4.

“**In-the-Money**” means, unless otherwise specified in a Confirmation, in respect of a BONDLSI, in the case of a Call Option BONDLSI, that the Relevant Price is equal to or greater than 101 percent of the Strike Price and, in the case of a Put Option BONDLSI, that the Relevant Price is less than or equal to 99 percent of the Strike Price.

“**Number of Options**” means the number specified as such in the applicable Confirmation, being the total number of Options comprised in the relevant BONDLSI.

“**Option**” means each unit into which a BONDLSI is divided for purposes of exercise, valuation or settlement.

“**Option Entitlement**” means the nominal amount, stated as an amount in the relevant currency, specified as such in the applicable Confirmation, which is the nominal amount of the relevant Bonds to which one Option relates.

“**Partial Exercise**” shall have the meaning given to it in Clause 4.1.

“**Premium**” means, in respect of a BONDLSI, the amount specified as such in the applicable Confirmation.

“**Premium Payment Date**” means, in respect of a BONDLSI, the date specified as such in the applicable Confirmation or, if that date is not a Business Day, the next following day that is a Business Day; and if no such date is specified in the Confirmation, the date that is the first Business Date immediately following the Start Date of the BONDLSI.

“**Relevant Price**” means, in respect of a Bond, the price determined by the Calculation Agent in the manner as provided in the applicable Confirmation at the Valuation Time on the Valuation Date or, if no means of determining such price is so provided, the Spot Price as of the Valuation Time on the Valuation Date as determined by the Calculation Agent in good faith.

“**Seller**” means, in respect of a BONDLSI, the person specified as such in the applicable Confirmation.

“**Settlement Date**” means, in respect of a BONDLSI, the date specified as such or otherwise determined as provided in the applicable Confirmation or, if that date is not a Business Day, the next following day that is a Business Day, subject to Section 1 (Clause 6) and this Section 6 (Clause 6).

“**Spot Price**” means, in respect of a BONDLSI, as determined by the Calculation Agent acting in good faith and in its sole discretion:

- (i) (if the Strike Price is stated as an amount in the relevant currency) the price for the Bonds equal in amount to the Option Entitlement stated as an amount in the relevant currency; and
- (ii) (if the Strike Price is stated as a percentage of the nominal value of the Bonds) the price of the Bonds stated as a percentage of their nominal value,

in each case, as of the Valuation Time on the Valuation Date.

“**Strike Price**” means either an amount expressed in the relevant currency or a percentage specified or otherwise determined as provided in the applicable Confirmation.

“**Valuation Date**” means, in respect of a BONDLSI, the date specified as such in the applicable Confirmation or, if that date is not a Business Day, the next following day that is a Business Day.

“**Valuation Time**” means, in respect of a BONDLSI, the time specified as such in the applicable Confirmation.

PART THREE: RISK DISCLOSURE STATEMENT

PART A – GENERAL RISKS RELATING TO INVESTMENTS

1 GENERAL

- 1.1 This Risk Disclosure Statement does not explain all the risks and other significant aspects of entering into a Structured Investment. Such risks can be substantial. The Customer should consult his advisors on the nature of the Structured Investment. In addition, the Customer should carefully consider the risks specific to the Structured Investment in the light of his experience, objectives and personal and financial circumstances.
- 1.2 In particular, each Customer should:
 - 1.2.1 have sufficient knowledge and experience to make a meaningful evaluation of a Structured Investment, including the merits and risks of such Structured Investment;
 - 1.2.2 have access to, and knowledge of, appropriate analytical tools to evaluate a Structured Investment and the impact the Structured Investment will have on his overall investment portfolio;
 - 1.2.3 have sufficient financial resources and liquidity to bear all relevant risks;
 - 1.2.4 understand thoroughly the terms and conditions of the Structured Investment; and
 - 1.2.5 be able to evaluate (either alone or with the help of an independent financial adviser) possible scenarios for economic, interest rate and other factors that may affect the Structured Investment and his ability to bear the applicable risks.

By entering into a Structured Investment, the Customer acknowledges that he makes his own assessment and relies on his own judgment in relation to any and all investment or trading or other decisions in respect of such Structured Investment and accepts any and all risks associated therewith and any Losses suffered as a result. The Bank is not responsible for any Losses whatsoever or howsoever arising from the Structured Investment. In addition, the Customer confirms that he has read and fully understood this Risk Disclosure Statement and all term sheets, confirmations and any other documentation pertaining to the Structured Investment, and that he fully understands the nature and terms and conditions of the Structured Investment.

2 CREDIT RISKS

The Customer should satisfy himself that the credit risk of the issuer of a Security underlying a Structured Investment is acceptable to him. An issuer of a Security may experience adverse changes to its financial condition which may result in an increased volatility in the price of the 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 Security and thereby make it more difficult to sell the Security. A Customer who has received delivery of such Securities would be adversely impacted. Further, the value of a Structured Investment with such underlying Securities may also be adversely impacted as a result. The credit risks arising from the Bank acting as counterparty to Structured Investments are highlighted below in Part B, Clause 1.

3 CURRENCY RISK

Where the Customer enters into a Structured Investment involving one currency to hedge an original investment in another currency, or where the Structured Investment entered into by the Customer references two different currencies, fluctuations of the currencies against each other or against the other underlying elements of the Transaction may affect the Customer's net profit on the Structured Investment or increase the Customer's loss. In addition, where the Customer's home currency differs from the currency in which payments pursuant to the Structured Investment are made, foreign currency fluctuations may affect the Customers who intend to convert profits or losses pursuant to the Structured Investment payouts to their 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.

4 RISKS OF OVER-THE-COUNTER TRANSACTIONS

A Structured Investment is regarded as an over-the-counter transaction given that such Structured Investments are neither traded nor listed on any exchange. As prices and characteristics of over-the-counter 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. In entering into an over-the-counter Structured Investment, the Customer will bear the credit risk of the Bank as his counterparty defaulting (see below at Part B). It may also be difficult or impossible to liquidate an existing position. Unlike an on-exchange transaction, there will be no central clearing system that monitors or oversees the performance of the Structured Investment. Compared to on-exchange transactions, Structured Investments are may be less regulated or subject to a separate regulatory regime.

5 RISK OF MARGIN TRADING

The risk of loss in depositing collateral for the purposes of margin trading in a Structured Investment can be significant. The Customer may sustain losses in excess of the Customer's assets deposited as collateral. The Customer may be called upon at short notice to provide additional margin and this amount could be substantial. If the required margin is not provided within the prescribed time, the Customer's collateral may be liquidated without his consent. The high degree of leverage resulting from a relatively small margin requirement can work against the Customer as well as in the Customer's favour. The use of leverage may also result in large losses as well as gains.

6 NO INVESTMENT ADVICE OR RECOMMENDATIONS

The Bank is not obliged to give investment advice or make recommendations. Whilst it may provide investment advice or recommendations on request by the Customer, such investment advice or recommendations are given or made (and the Customer acknowledges and agrees that it is so given or made) on the basis that the Customer will nevertheless make his own assessment and rely on his own judgment in respect of all Structured Investments entered into under this Agreement.

7 RISKS ASSOCIATED WITH UNSECURED E-MAIL COMMUNICATION

The Customer acknowledges that e-mail is sent via public and private data transfer networks and providers which are accessible worldwide, and available to anyone. It is therefore impossible to control the transmission route of an e-mail. The Customer acknowledges and agrees that a multitude of risks are inherent in unsecured e-mail, for example, e-mail from the Bank can be faked as a result of e-mail or computer infections created or spread by third parties. The Bank accepts no responsibility for any losses arising from such risks.

8 RISKS ASSOCIATED WITH INSTRUCTIONS VIA FACSIMILE

Non-original signatures on the facsimile may be forged and such instructions may be transmitted to, and received at, wrong numbers, may never reach the Bank and may be disclose to third parties at the wrong number thereby losing their confidential nature.

9 OTHER RELATED DOCUMENTATION

The Bank may, in appropriate cases, furnish the Customer with term sheets and other documentation (whether issued by the Bank or third parties) setting out the material terms, associated obligations, underlying assumptions, pricing basis and sensitivity analysis to illustrate the impact of market movements on the proposed financial investment and/or such other information as the Bank may think relevant. Any sensitivity analysis which may be provided are for the purposes of illustration only. The provision of such term sheet or other documentation shall not detract from the Customer's duty to take all such steps and make all such enquiries as may be necessary or desirable prior to making any investment decision and the Bank takes no responsibility or liability for the accuracy and completeness of such term sheet or other documentation or any information set out therein.

10 COMMISSIONS, FEES AND CHARGES

Before the Customer enters into any Structured Investment, the Customer should obtain a clear explanation of all commissions, fees and other charges for which the Customer will be liable. These charges will affect the Customer's net profit (if any) or increase the Customer's loss.

11 TAXATION

The Bank does not provide tax advice and the Customer has full responsibility for any tax implication of entering into a Structured Investment. Any tax treatment depends on a Customer's individual circumstances and may be subject to change in the future. The Customer should consult his tax adviser about his own tax situation.

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). The Customer does not acquire any right in respect of the reference underlyings(s). For example, where the relevant derivatives are linked to share(s), the Customer does 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 the Customer's 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. Customer 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 Customer 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. The Customer should familiarise himself with the type of option which he contemplates trading and the associated risks. The Customer 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, the Customer 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, the Customer may subsequently be called upon to pay margin on the option up to the level of his premium. If the Customer fails to do so as required, his 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 the Customer’s investment, and this can work against the Customer as well as for the Customer.

12.4 Structured Investments

Structured Investments are derivative transactions entered into between the Bank and the Customer that are linked to one or more reference underlying(s). Please refer to Part B below for details.

PART B – RISKS 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, PROSPECTIVE CUSTOMERS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR 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. PROSPECTIVE CUSTOMERS SHOULD MAKE SUCH ENQUIRIES AND SEEK INDEPENDENT PROFESSIONAL ADVICE AS THEY DEEM NECESSARY WITHOUT RELYING ON THE BANK IN SUBSTITUTION FOR THE CUSTOMER'S OWN ASSESSMENT AND JUDGEMENT IN RESPECT OF THE STRUCTURED INVESTMENT.

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 THE BANK IS 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 THE BANK IS 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 THE BANK'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE STRUCTURED INVESTMENTS

1.1 Structured Investments are unsecured obligations of the Bank

Structured Investments are bilateral contracts entered into between the Customer and the Bank and constitute direct, unconditional, unsubordinated and unsecured obligations of the Bank 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 the Bank, from time to time outstanding. The Bank 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 the Bank's bankruptcy

If a court institutes bankruptcy, insolvency or composition proceedings to avert bankruptcy or similar proceedings against the assets of the Bank, or the Bank applies for the institution of such proceedings concerning its 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 The value of the Structured Investments 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

Each Customer must assess an investment in a Structured Investment in light of his 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. A Customer should not invest in any Structured Investment which is a complex financial instrument unless he has the expertise (either alone or with his 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 the impact this investment will have on the potential investor's overall investment holdings.

2.2 Investors may lose the original invested amount

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:

- 2.2.1 the Bank is subject to insolvency proceedings or some other event impairing its ability to meet its obligations under the Structured Investments;
- 2.2.2 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
- 2.2.3 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.

2.3 Country risks

By seeking exposure to the Reference Asset(s) through an investment in the Structured Investments, the Customer 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.

2.4 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.

2.5 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 the Bank's 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

Customers intending to invest in a Structured Investment to hedge against the market risk associated with a specific investment or asset 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 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 a Customer 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, a Customer 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 the Customer 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, the Customer may receive an amount from the Bank in respect of such gain, or, as the case may be, be required to make a payment to the Bank in respect of such losses or costs. In such a case, any amount that would otherwise be received by the Customer 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, the Customer 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 the Bank, or, as the case may be, the Customer may receive certain payments from the Bank with the delivery of any specified asset(s) by the Bank 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, the Customer is exposed to reinvestment risk as the Customer 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. Customers 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), the Customer 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. Customers 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, Customers holding such “quanto” Structured Investment 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 the Customer's 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, Customers 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 the right of the Bank to terminate the Structured Investment at their maturity by delivering certain specified asset(s), the Customer may receive such specified asset(s) rather than monetary amount(s) upon termination. The Customer will, therefore, be exposed to the issuer of such specified asset(s), where applicable, and the risks associated with such specified asset(s). The Customer should not assume that he or she 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. The Customer 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). The Customer will be responsible for ensuring compliance with any laws and/or regulations applicable to them. The Customer 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). The Customer 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 Customers' obligation to pay expenses in relation to Structured Investments subject to physical delivery

Customers subject to physical delivery 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 the satisfaction of the Bank. Under the terms and conditions of the Structured Investments, Customers will be required to pay all such expenses. It may also be necessary for Customers to pay on-going custody charges after the delivery has been made.

3.12 Risk of leveraged exposure

3.12.1 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, the Customer 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. Customers 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.

3.12.2 Leverage obtained separately from Structured Investments

Further, a Customer must be aware that where leverage is obtained through a loan or other credit facility separate from a Structured Investment, the Customer will always have an obligation to repay such loan or credit facility (including interest) regardless of the amounts paid (if any) to the Customer under the Structured Investment. This means such a loan or credit facility would still need to be repaid by the Customer even if the Customer loses 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 the Bank may have an adverse impact on the Structured Investments

The terms and conditions of a Structured Investment provide for the Calculation Agent or the Bank 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 the Bank may have an adverse impact on the return and/or value of the Structured Investments, result in an increased risk of the Customer losing all or part of his investment and/or a delay in the Customer receiving payment(s) and/or delivery(ies) under the Structured Investment.

The Calculation Agent or the Bank, when exercising any of its discretion, will not take into account the Customer's 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 the Bank has the right to call for the early termination of (a "Bank Early Termination Option") a Structured Investment, this will generally mean that (i) the Customer 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 the Bank 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 the Bank 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 the Bank 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 the Bank 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.

Customers should review the terms and conditions of the Structured Investment and familiarise themselves 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 the Bank may determine that a Settlement Disruption Event has occurred. A Settlement Disruption Event is an event beyond the control of the Bank, as

a result of which, in the opinion of the Calculation Agent, delivery of the specified asset(s) by the Bank 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. The Bank may also elect in its sole and absolute 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 the Customers, including with respect to certain discretions exercised by the Calculation Agent or the Bank, in their sole and absolute discretion, without regard to the circumstances of the Customers, pursuant to the terms and conditions of a Structured Investment. Please refer to Paragraphs 3.14 and 3.15 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 Customers.

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 the Customer's 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 any Customer.

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 Customers in Structured Investments. For example, a Customer may be required to be licensed by a government authority in order to invest in Structured Investments. Each Customer must conduct his 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 such Customer 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

Customers 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, Customers 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

A Customer should be aware that, depending on the terms and conditions of a Structured Investment, (i) the Customer 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) the Customer 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 the Customer, 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).

7.1 Currency-Linked Structured Investments

7.1.1 Currency-Linked Structured Investments in general

The currency exchange rate(s) to which a Currency-Linked Structured Investment is linked will affect the nature and value of the return on the Currency-Linked Structured Investment. 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. 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.

7.1.2 The Standard Chartered Group is a foreign exchange dealer and there may be conflicts of interest between the Standard Chartered Group and the Customer

Customers 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 Currency-Linked Structured Investment. Such transactions may affect the relevant foreign exchange rates, the liquidity and/or value of the Currency-Linked Structured Investment and could be adverse to the interests of the Customer. The Standard Chartered Group has no duty to enter into such transactions in a manner which is favourable to the Customers.

7.1.3 Currencies of emerging market jurisdictions pose particular risks

A Customer investing in a Currency-Linked Structured Investment linked to one or more emerging market currencies should note that emerging market currencies may experience greater volatility and less certainty as to the future rate of exchange as against other currencies.

7.2 Commodity-Linked Structured Investments

7.2.1 Commodity prices may be more volatile than other asset classes, making investments in Commodity-Linked Structured Investments 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.

7.2.2 Commodity-Linked Structured Investments 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.

- 7.2.3 Commodity-Linked Structured Investments which are linked to commodity futures contracts will carry certain unique risks and may provide a different return than Commodity-Linked Structured Investments 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, Commodity-Linked Structured Investments which are linked to commodity futures contracts may provide a different return than Commodity-Linked Structured Investments 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 Commodity-Linked Structured Investments linked to the affected futures contract.

A Customer investing in Commodity-Linked Structured Investments 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.

- 7.2.4 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 Commodity-Linked Structured Investments 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 Commodity-Linked Structured Investments.

- 7.2.5 Commodity Accounts

If Commodity Account(s) apply to a Commodity-Linked Structured Investment, the Customer 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).

The only method for a Customer to 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 Agent in its sole discretion. The Customer 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). The Customer cannot transfer or convert such balance of the specified asset(s) to any party other than the Bank. The Customer 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). If a Commodity in a Customer’s Commodity Account is sold to the Bank, the Customer may receive less than its initial investment if the Spot Conversion Price is less than the price at which the relevant Commodity was acquired.

- 7.3 Index-Linked Structured Investments

- 7.3.1 Index-Linked Structured Investments in general

Indices to which the Index-Linked Structured Investments 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.

Index-Linked Structured Investments 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.

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 Index-Linked Structured Investment. 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.

The rules of an index or indices may be complex and may also contain provisions that may in certain circumstances adversely affect the Customer's investment in an Index-Linked Structured Investment. The applicable Confirmation for the Index-Linked Structured Investment 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).

7.3.2 Adjustment to index or indices

If an index adjustment event (as described in the terms and conditions of the relevant Index-Linked Structured Investments) occurs, the Calculation Agent or the Bank may make such adjustments as it determines appropriate (in its sole discretion) to the terms of the Index-Linked Structured Investments or terminate the Index-Linked Structured Investments. 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.

7.3.3 Returns on the Index-Linked Structured Investments do not reflect direct investment or ownership rights in underlying shares or other components comprising the index or indices

The return on an Index-Linked Structured Investment may not reflect the return a Customer would realise if the Customer actually owned the components of the relevant index or indices. For example, if the components of the index or indices are shares, the Customer 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, the Customer will not have any voting rights in the underlying shares or any other components of the relevant index or indices. Accordingly, the Customer who invested in an Index-Linked Structured Investment may realise a lower return upon termination of such Index-Linked Structured Investment than the Customer would have realised if the Customer had invested in the components of the relevant index or indices directly.

7.3.4 A change in the composition or discontinuance of an index could adversely affect the value of Index-Linked Structured Investments

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 Index-Linked Structured Investment. 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 Index-Linked Structured Investment and will have no obligation to any Customer investing in any Index-Linked Structured Investment. The index sponsor may take any actions in respect of an index without regard to the interests of the Customers, and any of these actions could adversely affect the performance of the Index-Linked Structured Investments.

7.3.5 Commodity Index-Linked Structured Investments

Commodity Index-Linked Structured Investments may be linked to indices that are not commonly utilised or have been recently developed. The lack of a trading history may make it difficult to anticipate the volatility or other risks to which the Structured Investment is subject. In addition, there may be less trading in such indices or instruments underlying such indices, which could increase the volatility of such indices and decrease the value of or return on the Index-Linked Structured Investments relating to them. Risks highlighted above relating to the 'rolling' of commodity futures contracts (where such contracts are components of a commodity index) would also apply.

7.3.6 An entity within the Standard Chartered Group may be the index sponsor of an index which is referenced by an Index-Linked Structured Investment

Customers should note that an Index-Linked Structured Investment may be referenced to an index or indices developed, owned, calculated and maintained by an entity in the Standard Chartered Group (including, but not limited to, proprietary indices). Under the rules of such index or indices, the Standard Chartered Group as Index Sponsor may be given wide discretion in the calculation and compilation of the index or indices and any exercise of such discretion by the Standard Chartered Group may be adverse. In such circumstances, the Standard Chartered Group as Index Sponsor would not be under any obligation to take into account the interests of the Customers in relation to any Index-Linked Structured Investments that reference such index. In such capacity as Index Sponsor, the Standard Chartered Group will have the authority to make determinations that could materially and adversely affect the value of the Index-Linked Structured Investments.

7.4 Equity-Linked Structured Investments

7.4.1 Equity-Linked Structured Investments in general

The amount(s) payable and/or specified asset(s) deliverable under an Equity-Linked Structured Investment may depend upon the performance of equity securities, exchange traded funds ("**ETF**") and exchange traded notes ("**ETN**") to which the Equity-Linked Structured Investment 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.

7.4.2 Risks relating to ETFs

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.

7.4.3 Risks relating to ETNs

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.

THIS RISK DISCLOSURE STATEMENT DOES NOT DISCLOSE ALL THE RISKS AND SIGNIFICANT ASPECTS OF THE INVESTMENTS. THE CUSTOMER IS ADVISED TO STUDY CAREFULLY THE TERMS AND CONDITIONS OF THE RELEVANT INVESTMENT AND SEEK INDEPENDENT FINANCIAL, TAX, LEGAL OR OTHER ADVICE, AS APPROPRIATE, BEFORE ENTERING INTO ANY INVESTMENT.

PART FOUR : COUNTRY SPECIFIC MANDATORY REGULATORY DISCLOSURES

Please refer to the risk disclosure statement(s) provided by the Bank at account opening or from time to time.

To contact or make an appointment with our Private Bankers, please contact us:
by telephone on +65 6376 2000
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