

TERMS AND CONDITIONS GOVERNING STRUCTURED PRODUCT INVESTMENTS

These Terms and Conditions governing the Structured Product Investments, as may be amended or supplemented from time to time (these **“Terms and Conditions”**) governs all existing and future Structured Product Investments between AmBank (M) Berhad (Company No. 196901000166 (8515-D)) (including its successors and assigns, the **“Bank”/the “Issuer”**) and the Investor. These Terms and Conditions are intended to supplement and amplify the provisions of each Term Sheet and/or each Trade Confirmation and accordingly are intended to contain terms that are not in such Term Sheet and/ or such Trade Confirmation.

1. INTERPRETATION

1.1 Definitions

All words and expressions defined in the applicable Trade Confirmation which are referred to in these Terms and Conditions will have the same meaning when used here. If there is any conflict between these Terms and Conditions (including the Appendices as appended to these Terms and Conditions), each Term Sheet and the applicable Trade Confirmation, the documents with respect to an Investment shall prevail in the following order: (i) the Trade Confirmation (ii) each Term Sheet and (iii) these Terms and Conditions (which the Appendices shall prevail over these Terms and Conditions).

In these Terms and Conditions, the following words and expressions have the following meanings:

“Adjustment Event”	where applicable, as defined in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith;
“Averaging Date”	where applicable, as defined in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith;
“Bank” or “the Issuer”	means AmBank (M) Berhad (Company No. 196901000166 (8515-D)), including its successors and assigns and shall where the context so requires, include any of the Bank’s employees or agents;
“Business Day”	means any day on which commercial banks and foreign exchange markets are open for general business and settle payments (including dealings in foreign exchange and foreign currency deposits) in the same currency as the payment obligations for the Investment and in addition the place(s) specified under the term “Business Day” in the applicable Trade Confirmation;
“Calculation Agent”	means the Issuer in its capacity as the calculation agent or any of its affiliates as applicable, who is responsible to perform (i) any duties specified in the Trade Documents as being duties required to be performed by a calculation agent or (ii) any determination or calculation in respect of the Investment;
“Clearance System”	means the clearance system specified as such in the relevant appendices in respect of the Specified Terms and Conditions governing the respective Underlying Reference as appended herewith and/or the related Trade Confirmation or any successor to such clearance system as determined by the Calculation Agent, if applicable.
“CMSA”	means the Capital Markets and Services Act, 2007 (as amended or supplemented from time to time);
“Currency Disruption”	<p>means</p> <p>(a) where the Relevant Currency is different from the Settlement Currency, any event which occurs at any time (as determined by the Calculation Agent) that may affect, restrict, prevent or delay the Calculation Agent and/or any of its affiliates from:</p> <ul style="list-style-type: none"> (i) converting the Relevant Currency into the Settlement Currency through customary legal channels or transferring within or from any Relevant Country either currency, due to the imposition by such Relevant Country of any controls restricting or prohibiting such conversion or transfer, as the case may be; or (ii) converting the Relevant Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic financial institutions located in any Relevant Country; (iii) transferring the Settlement Currency from accounts inside the Relevant Country to accounts outside the Relevant Country; (iv) transferring the Relevant Currency or Settlement Currency between bank accounts inside any Relevant Country or to a party that is a non-resident of such Relevant Country; and <p>(b) where the Relevant Country:</p> <ul style="list-style-type: none"> (i) imposes any controls or announces its intention to impose any controls; or (ii) implements or announces its intention to implement anything or changes or announces its intention to change, the interpretation or administration of any laws or regulation.
“Day” or “day”	means a calendar day in the gregorian calendar;
“Deed”	means a contractual agreement governing the relationship between the Fund Management Company and an appointed trustee;
“Disclosure Document”	means any document issued or information published by the Issuer for the purpose of providing the Investor with information on an Investment and includes the Risk Disclosure Statement, Term Sheet and Product Highlights Sheet;

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“Disrupted Day”	means a day specified as such in the applicable Term Sheet and/or Confirmation
“Early Closure”	means the early closure of an Exchange or Related Exchange as defined in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith, if applicable;
“Early Redemption Amount”	means the amount the Investor would receive upon early redemption of the Investment at the request of the Investor, calculated in accordance with the terms of the Trade Documents.
“Early Redemption Settlement Date”	mean five (5) Business Days following the Business Day on which the Issuer receives the Early Redemption Instruction or as otherwise specified in the Trade Confirmation;
“Early Redemption Instruction”	means an irrevocable and binding instruction from the Investor to the Issuer to redeem the Investment prior to maturity;
“Early Termination”	means termination of an Investment prior to maturity as specified in Clause 14;
“Early Termination Amount”	means the Early Termination Value less the Early Termination Costs;
“Early Termination Costs”	means any loss, damages, costs, charges and/or expenses relating to an Early Termination, including, cost of funding and loss or cost incurred as a result of a termination, liquidation or re-establishment of any hedge or related trading position as determined by the Calculation Agent;
“Early Termination Date”	means the date on which the Investment(s) is terminated following the occurrence of an Event of Default or Termination Event;
“Early Termination Value”	means the prevailing market value of the Investment upon the termination of the Investment pursuant to Clause 14, as determined by the Calculation Agent;
“Event of Default”	means any of the events stipulated in Clause 9 of these Terms and Conditions;
“Exchange”	means the relevant exchange, quotation system, platform and/or clearinghouse as set out in each Term Sheet and/or Trade Confirmation;
“Exchange Disruption”	means any event (other than Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in or to obtain market values for the Underlying Reference on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Underlying Reference on any relevant Related Exchange or (iii) as defined in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith;
“Extraordinary Event”	means any of the events stipulated in Clause 13 in these Terms and Conditions;
“Final Reference”	means the closing price, level, value or rate of the Underlying Reference determined in the manner set out in the Trade Confirmation;
“Final Settlement Date”	means the date on which the Issuer pays the Redemption Amount and interest, if any, as set out in the Term Sheet and/or Trade Confirmation;
“Fund Management Company”	means a Capital Markets Service Licence holder appointed to execute an Investment with the Issuer as authorised via a Deed;
“Indicative Term Sheet”	means the term sheet issued by the Issuer setting out the indicative commercial terms of an Investment as set out in Clause 2;
“Initial Reference”	means the Market Price of the Underlying Reference on the Trade Date as specified in the Trade Confirmation;
“Investor”	means a person or a Fund Management Company or, as the case may be, each person or each Fund Management Company who places or intends to place an Investment with the Issuer and includes its successors and permitted assigns;
“Investment”	means a structured product investment transaction between the Issuer and the Investor upon the terms and subject to the conditions set out in the Trade Documents;
“Investment Amount” or “Principal Amount”	means the amount being invested and payable by the Investor for the Investment as set out in the relevant Trade Confirmation;
“Issuer’s Account”	means the account of the Issuer as stipulated in each Trade Confirmation or the details of which are provided by the Issuer prior to an Investment;
“Investor’s Nominated Account”	means the Investor’s account maintained with the Bank which the Investor has nominated from time to time in writing for the purposes of the Investment, if any;
“Legal Process”	means any pleadings, all forms of originating processes, interlocutory applications, affidavits, orders and such other documents which are required to be served under the rules of court and such notices under the

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	Companies Act 2016 and the Insolvency Act 1967 (including any insolvency legislation enacted from time to time);
"Market Day"	means, (a) a day (other than Saturday, Sunday or a public holiday) on which the relevant Exchange and Related Exchange are scheduled to be open for trading for their regular trading session; and (b) where the Underlying Reference is not listed on an Exchange, a day (other than Saturday, Sunday or a public holiday) on which (i) dealings in the Underlying Reference are permitted to take place; and (ii) the Market Price of the Underlying Reference is published.
"Market Disruption Event"	means any of the events stipulated as such in Clause 11 of these Terms and Conditions;
"Maturity Date"	means, in relation to an Investment, the date specified as the Maturity Date in the Trade Confirmation;
"Market Price"	means the price of the Underlying Reference for an Investment specified as such in each Trade Confirmation;
"Non-Principal Protected Investment"	means an Investment where the maximum downside to the Investor shall be the likelihood of losing up to the Investment Amount;
"Product Highlights Sheet"	means the product highlights sheet issued by the Issuer highlighting the key features and risks of the Investment;
"Price Adjustment"	means an adjustment to the Strike, Redemption Amount, Initial Reference, knock in price, knock out price, forward price, forward flooring price, forward cap price or other variable with respect to the Investment
"Price Source"	The source from which a price, value or reference rate may be obtained such as Bloomberg or ThomsonReutersEikon, which is specified in the Trade Confirmation.
"Price Source Disruption"	means (i) an event which makes it impossible or impracticable to obtain the price, value or reference rate of the Underlying Reference from the Price Source stated in the Trade Confirmation, (ii) the failure of the Price Source to announce or publish the price, value or reference rate of the Underlying Reference, (iii) the temporary or permanent discontinuance or unavailability of the Price Source;
"Principal Protected Investment"	means an Investment where the Investment Amount is fully protected provided that the Investment is held to maturity;
"Redemption Amount"	means the amount payable by the Issuer upon maturity of an Investment as calculated in the manner set out in the Trade Confirmation relating to that Investment;
"Related Exchange"	means, subject to the proviso below, in respect of the Underlying Reference, each exchange or quotation system specified as such for such Underlying Reference (including futures or options contracts relating thereto), any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading of such Underlying Reference (including futures or options contracts relating thereto) has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Underlying Reference on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange in the related Trade 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 the Underlying Reference.
"Relevant Currency"	means the currency in which the Investment Amount is paid by the Investor and/or the currency in which the Underlying Reference is denominated or quoted on the relevant Exchange;
"Relevant Country"	means: (a) any country in which the Relevant Currency is the legal tender or currency of the country; or (b) any country with which the Underlying Reference has a material connection and, in determining what is material, the Calculation Agent, may without limitation, refer to the country in which the Underlying Reference is listed or established, the country in which the Underlying Company is incorporated and/or such other factor(s), each as determined by the Calculation Agent in good faith;
"Relevant Price"	means the price, level or net asset value per unit determined by the Calculation Agent as provided in the related Confirmation as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, as further described in each Appendix, where applicable;
"Ringgit Malaysia", "RM" or "MYR"	means the lawful currency of Malaysia;
"Risk Disclosure Statement"	means the document highlighting the risk factors of the Investment, issued by the Issuer and acknowledged by the Investor;
"Settlement Date"	means the date(s) on which the Issuer makes payments to the Investor as specified in the Trade Confirmation for each Investment;

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“Settlement Currency”	means the currency in which payments are made to the Investor as specified in the Trade Confirmation for each Investment;
“Settlement Disruption Event”	means any of the events stipulated in Clause 12 of these Terms and Conditions;
“Start Date”/“Value Date”	means the latest date by which the Investment Amount shall be paid to the account of the Issuer as set out in each Trade Confirmation;
“Strike”	means the price or level or Relevant Price of the Underlying Reference agreed on the Trade Date and specified in the Trade Confirmation which is used as a reference for determining the Redemption Amount and/or interest earned on the Investment;
“Structured Products”	means any investment product which derives its value by reference to the price(s) or value(s) of an Underlying Reference, which the Investor agrees to transact or invest with the Issuer and which is designated by the Issuer to be governed by these Terms and Conditions from time to time;
“Term Sheet”	means, where applicable, the Indicative Term Sheet and/or the term sheet issued by the Bank setting out the final agreed commercial terms of an Investment as set out in Clause 2;
“Termination Event”	means any of the events specified in Clause 10 of these Terms and Conditions;
“Trade Confirmation”	means the document issued by the Issuer to the Investor following the execution of an Investment, confirming the final agreed commercial and other terms of the Investment;
“Trade Date”	means the date specified as such in the applicable Trade Confirmation on which the Investor instructs the Issuer to execute an Investment upon the agreed terms;
“Trade Documents”	means, collectively, these Terms and Conditions, the Term Sheet and the applicable Trade Confirmation as each may be amended, modified or supplemented from time to time;
“Trading Disruption”	means any disruption to trading on an Exchange as stated in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith, if applicable;
“Underlying Reference”	means the underlying instrument used as a reference to determine the returns on the Investment as set out in the Trade Confirmation, including, without limitation, equity (shares and index), funds, currencies, interest rates, commodities and credit;
“Underlying Company”	means, where the Underlying Reference is a share, the company issuing such shares, as specified in the Trade Confirmation;
“Valuation Date”	means the date specified in the Term Sheet and/or Trade Confirmation for the valuation of an Investment; and
“Valuation Time”	means the time on the Valuation Date at which valuation of the Investment is done by the Issuer as specified in the Trade Confirmation.

1.2 Construction of certain references

Except to the extent that the context requires otherwise, any reference in the Trade Documents to:

- (a) **“clauses”** means the clauses in these Terms and Conditions;
- (b) the **“Issuer”**, the **“Investor”** and the **“Calculation Agent”** shall be construed so as to include it and any subsequent successors and assigns (in the case of the Investor, its permitted assigns) in accordance with their respective interests;
- (c) an **“agreement”** also includes a concession, contract, deed, franchise, licence, treaty or undertaking;
- (d) the **“assets”** of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues) and uncalled capital;
- (e) a **“consent”** includes any approval, authorisation, exemption, filing, licence, order, permission, permit, recording or registration (and references to obtaining consents shall be construed accordingly);
- (f) the **“dissolution”** of a person also includes any corporate voluntary arrangement, judicial management, scheme of compromise or arrangement, reconstruction, amalgamation, reorganisation, winding-up or liquidation of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled or resident or carries on business or has assets;
- (g) **“indebtedness”** includes any obligation (whether present or future, actual or contingent, secured or unsecured, as principal or surety or otherwise) for the payment or repayment of money;
- (h) a **“law”** includes common or customary laws and any constitution, decree, judgment, legislation, orders, ordinance, regulation, guideline, statute, treaty or other legislative measure, in each case of any jurisdiction whatsoever or any present or future directive, regulation, request or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of persons to whom the directive, regulation, request or requirement is addressed) and the expressions **“lawful”** and **“unlawful”** shall be construed accordingly;
- (i) a **“person”** or, where relevant, **“it”**, includes any individual, company, corporation, firm, partnership, joint venture, association, organisation or trust (in each case, whether or not having separate legal personality); and

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(j) "tax" means any and all present and future sales, use, personal property, customs, ad valorem, value added, turnover, stamp, interest equalisation, income, gross receipts, franchise or other taxes, fees, withholdings, imposts, duties, assessments, deductions, levies, or other charge in the nature of taxation, together with any penalties, fines, or interest thereon imposed by any government or taxing authority and "taxes" shall be construed accordingly.

2. PLACEMENT OF INVESTMENT

2.1 The Investor may from time to time request to execute an Investment with the Issuer.

2.2 Prior to executing an Investment, the Issuer will send a Term Sheet for the Investor's review. The Investor shall carefully read the details of the Term Sheet and consider all the information stated in the Term Sheet and Disclosure Documents in making its decision to invest. The Investor shall seek the advice from the Investor's professional advisers (as the Investor may deem necessary) regarding the risks of the Investment before investing.

2.3 Upon receiving an instruction from the Investor the Bank shall execute the Investment and send to the Investor, via email, the Term Sheet which includes the final agreed terms, where applicable. The Indicative Term Sheet of the Investment shall be superseded by the Term Sheet of such Investment, where applicable. The Investor agrees that Investor's acceptance of the Term Sheet (including an e-mail acceptance) and the Bank's execution of the Investment upon Investor's instruction shall be conclusive evidence of the agreed terms of the Investment. In the event of any material dispute on the terms after the Trade Date, the Bank reserves the right to terminate the Investment and all costs, losses and damages incurred by the Bank in connection with the termination as determined by the Bank in good faith, shall be borne by the Investor, save and except where such costs, losses and damages were directly attributable to the Bank's gross negligence, wilful default or fraud.

2.4 Following execution of the Investment, the Issuer will send a Trade Confirmation to the Investor setting out the final terms of the Investment. Investor shall review the Trade Confirmation and sign and return the duplicate copy of the Trade Confirmation within seven (7) days of receipt, where required.

2.5 The Issuer may deliver the Trade Confirmation to the Investor by facsimile, email, despatch or post and in the event the Investor acknowledges the Trade Confirmation by facsimile or email, the facsimile or email copy with the signed Trade Confirmation (including electronic formats) may be relied on by the Issuer as an original document.

2.6 These Terms and Conditions, the Term Sheet and the Trade Confirmation in respect of each Investment shall form and be construed as a single agreement between the Bank and the Investor.

3. TRADE CONFIRMATION

3.1 The Investor agrees and acknowledges that, in the absence of manifest error, if the Issuer does not receive a written notice from the Investor of any errors in the Trade Confirmation within seven (7) days from the date of receipt by the Investor of the Trade Confirmation, the Investor is deemed to have agreed and to be bound by the terms set out in the relevant Trade Confirmation. Upon notification from the Investor of any error and the Issuer agrees, the Issuer will rectify the error and deliver the amended Trade Confirmation to the Investor.

3.2 Any Trade Confirmation agreed or deemed agreed will be final, conclusive and be binding on the Investor.

3.3 In relation to each Investment, the Investor hereby irrevocably and unconditionally authorises the Issuer to act on the verbal or written instructions of the Investor. The Issuer shall issue a Trade Confirmation to evidence the agreed terms of the Investment in accordance with these Terms and Conditions.

3.4 The Issuer may make any changes to a Trade Confirmation for an Investment if it becomes aware of any errors in such Trade Confirmation by issuing a supplemental or amended Trade Confirmation, which shall supersede the existing Trade Confirmation for the Investment. The Issuer shall not be liable for any errors reported in such Trade Confirmation save and except where such errors were directly attributable to the Bank's gross negligence.

4. INVESTMENT ISSUANCE AND COMMITMENTS

4.1 The Issuer shall determine the availability of any Investment. The available Investment may be either a (i) Principal Protected Investment or (ii) Non-Principal Protected Investment.

4.2 Subject to the terms and conditions of the applicable Trade Documents, the Issuer agrees and undertakes with the Investor that it shall create and issue the Investment in accordance with the Trade Documents and shall perform its obligations under the Trade Documents in good faith with reasonable care, skill and diligence.

4.3 The execution by the Issuer of any instructions from the Investor shall constitute a binding contract subject to and in accordance with the terms of the Trade Documents and the parties shall be bound to perform the contract according to its terms.

4.4 The Investor agrees, covenants and undertakes with the Issuer that it shall on the Trade Date subscribe for the Investment and it shall pay the Investment Amount to the Issuer in accordance with Clause 5.1. The Issuer agrees to satisfy all its payment and/or delivery obligations as stipulated in the Trade Documents, in the manner stated therein.

5. PAYMENTS OF THE INVESTMENT AMOUNT

5.1 The Investor agrees:-

(a) to ensure that funds at least equal to the applicable Investment Amount in the applicable currency are:

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- (i) available in the Investor's Nominated Account on or before the Start Date and the Investor irrevocably and unconditionally authorises the Issuer to deduct the Investment Amount from the Investor's Nominated Account on the Start Date; or
- (ii) made available in freely transferable funds on or before 11am, Kuala Lumpur time (or such other time as may be agreed by the Issuer) on the Start Date to the Issuer's account, details of which are stated in the Trade Confirmation or as shall be provided to the Investor.

(b) that it will make all payments due from it under the Investment and the Trade Documents in full, free of any deductions, counterclaim, set-off, withholding or other taxes imposed under any applicable law.

5.2 Notwithstanding Clause 5.1 and any other provisions of the Trade Documents, if the Issuer has not received the Investment Amount in accordance with this Clause 5, the Issuer may at its discretion:

- (a) allow the Investor to pay the Investment Amount at such later date subject to payment by the Investor of any loss, costs and expenses incurred as a result of such late payment; or
- (b) determine that an Event of Default has occurred and Clause 9.1 shall apply.

6. INVESTOR'S REPRESENTATIONS & WARRANTIES

6.1 The Investor hereby represents and warrants to the Issuer as follows:

- (a) it has the power, authority and capacity to execute, deliver and perform the terms of the Trade Documents, and, where the Investor is a body corporate, it has taken all necessary corporate and other action to authorise the execution, delivery and performance of the Trade Documents;
- (b) its execution, delivery and performance of the Trade Documents shall not violate the provisions of:
 - (i) any law to which it is subject; or
 - (ii) its constitution or constitutional documents where the Investor is a body corporate; or
 - (iii) the Deed, where the Investor is a Fund Management Company or a trustee;
- (c) its execution, delivery and performance of the Trade Documents will not contravene the provisions of any other contract, agreement or undertaking or instrument to which it is a party or which is binding upon it or any of its assets;
- (d) it has obtained all required consents, licences, approvals, authorisations, exemptions or other orders under the laws of Malaysia (or in the jurisdiction of its incorporation, in the case of a foreign body corporate) for or in connection with the execution, delivery and performance of the Trade Documents and any such consents licences, approvals, authorisations, exemptions or other orders remain valid and enforceable;
- (e) it has taken and will take all other actions to comply with all legal and other requirements necessary to ensure that the execution, delivery and performance of the Trade Documents shall not infringe any existing laws or the terms of any such consents, licences, approvals, authorisations, exemptions or orders;
- (f) it is not bankrupt or insolvent, nor will the execution of any Investment cause it to become bankrupt or insolvent and no actions or proceedings (including as specified in the Companies Act 2016 or the Insolvency Act 1967) are being taken to declare bankruptcy or insolvency;
- (g) the Trade Documents constitute legal, binding and enforceable obligations of the Investor in accordance with its terms;
- (h) it is a person falling within the categories of persons prescribed in Schedules 6 or 7 of the CMSA or any applicable equivalent laws applicable from time to time;
- (i) it is not entering into any Investment with the intention of making a wager or participating in a gaming or wagering contract and is entering into the Investment solely for investment and/or hedging purposes;
- (j) it has read and fully understands the contents of the Disclosure Documents and the terms and conditions of the Investment as stated in the Trade Documents;
- (k) it has sufficient professional advice and/or knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing to the Investment and is able to and accepts the economic, financial and any other risks in connection with the Investment;
- (l) it has made its own independent investigation and analysis of the Investment and all other relevant matters, including but not limited to the information and data set out in the Trade Documents and the Disclosure Documents, the legal, tax, accounting implications and other relevant assessments as may be necessary for its execution of the Investment and unless expressly provided herein, it has not relied on any recommendation or representation of or information from the Issuer to subscribe for the Investment and to enter into the Trade Documents;
- (m) there is no pending, or threatened action, suit or legal proceedings (including proceedings involving any tribunal, governmental body, agency or official or arbitration) against the Investor that is likely to affect the Investor's ability to perform its obligations in respect of the Investment or the legality, validity or enforceability of the Trade Documents against it;
- (n) save where it is a Fund Management Company or a trustee, it is entering into the Trade Documents and the Investment as principal and not as agent of any person;
- (o) where the Investor is a Fund Management Company or a trustee, the Deed is legal, valid, binding and enforceable against each of the parties thereto and is in full force and effect and has not been varied or modified in any way which could materially and adversely affect the ability of the Fund Management Company to perform its duty;

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- (p) it is acting on its own account and has considered carefully its own specific financial needs and the suitability of the Investment before placing the Investment based on its own independent decision and/or upon advice it has sought from its own advisers;
- (q) all information provided by the Investor in connection with itself and the Investment, financial or otherwise is true, complete and accurate in all material respects and the Investor shall update the Issuer on any material changes to the information.

6.2 The investor is deemed to repeat the representations and warranties in Clause 6.1 on each Trade Date.

6.3 The Investor acknowledges and agrees that:-

- (a) it is not relying on any communication (written or oral) of the Issuer, or of the Issuer's affiliates, as an investment advice or recommendation to enter into the Trade Documents and the Investment;
- (b) it understands the terms and conditions of the Trade Documents and no such communication received from the Issuer or the affiliates shall be deemed to be an assurance or guarantee as to the expected result or the return of the Investment;
- (c) it is aware that it should seek professional independent advice before making any Investment or entering into the Trade Documents and that the Issuer is not acting as the Investor's professional adviser in any matter relating to the Trade Documents or the Investment;
- (d) it has not relied, and will not at any point in time rely on the Issuer in any matters relating to the Trade Documents and the Investment. There is no fiduciary relationship between the Issuer and the Investor;
- (e) if the Investor is a director or substantial shareholder of the Underlying Company or a Person Connected with the Underlying Company or any of its directors or substantial shareholders, it has taken or shall take all actions to comply with all legal and other requirements necessary to ensure that by subscribing to the Investment it will not infringe any existing laws;
- (f) the funds invested in the Investments are funds from legitimate sources and are not related in any way directly or indirectly to any unlawful activities criminalised under the Anti-Money Laundering and Anti-Terrorism Financing and Proceeds of Unlawful Act 2001 or any other applicable anti-money laundering laws;
- (g) it is aware that the Issuer relies on the Investor's representations and warranties in the Trade Documents in entering into the Investment and Trade Documents with the Investor;
- (h) where applicable, the Issuer in relation to the Investment will be deemed to be acting as the agent of the Investor for the Investor's Nominated Account at the Investor's sole risk and expense; and
- (i) all payments due and payable by the Issuer to the Investor in respect of the Investment and under the Trade Documents will be subject to any set-off, counter-claim, or withholding or deduction for any taxes imposed on such payments by any applicable laws.

7. INVESTOR'S UNDERTAKINGS

The Investor hereby undertakes with the Issuer that it will:

- (a) comply in all material respects with all applicable laws, regulations and orders to which it may be subject in connection with the Trade Documents, and the performance of its obligations under Trade Documents with respect to any Investment;
- (b) if required by the Issuer from time to time, to execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and transactions contemplated by the Investment and to procure the execution of the same by any third party;
- (c) to forthwith notify the Issuer of the occurrence of any Event of Default or potential Event of Default where the occurrence of which or with the passage of time the giving of notice would constitute an Event of Default; and
- (d) use all efforts to ensure all required approvals, authorisations and consents that it has obtained with respect to the Trade Documents remain in effect and to use all efforts to obtain any approvals, authorisations and consents that may become necessary in the future.

8. EARLY REDEMPTION BY INVESTOR

8.1 The Investor may not redeem the Investment, or make a request to withdraw the Investment Amount, before the Maturity Date except with the Issuer's prior written consent. If the Issuer grants its consent for such early redemption, the Issuer may impose such terms and conditions taking into account the nature of the Investment.

8.2 Upon a request for early redemption, the Issuer will calculate the Early Redemption Amount. The Early Redemption Amount will be the fair value of the Investment based on prevailing market rates less the costs of unwinding the Investment (including any associated hedging costs and the cost of terminating any related transactions) which shall be calculated in accordance with the terms of the Trade Documents. If the Investor agrees to the Early Redemption Amount quoted by the Issuer, the Investor may instruct the Issuer to redeem the Investment by providing an Early Redemption Instruction.

8.3 Where the Issuer has provided a quotation and the Investor fails to confirm the early redemption on the same day, a revised Early Redemption Amount may be obtained from the Issuer the following day and the date of the Early Redemption Instruction shall change accordingly. Subject to the compliance of such terms and conditions imposed by the Issuer, the Issuer shall pay the Early Redemption Amount to the Investor on the Early Redemption Settlement Date.

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8.4 The calculation of the Early Redemption Amount by the Calculation Agent will be conclusive and binding except for manifest error. The Early Redemption Amount is likely to be less than 100% of the Investment Amount initially invested.

9. EVENTS OF DEFAULT

9.1 The occurrence at any time of any of the following events constitutes an Event of Default with respect to the Investor:

- (a) the Investor fails to make any payment when due or required under the applicable Trade Documents;
- (b) the Investor breaches any representations or warranties or any such representation or warranty proves to be incorrect or misleading when made or deemed to have been made;
- (c) the Investor fails to observe or perform its obligations under the Trade Documents or under any undertaking or arrangement entered into in connection therewith other than a payment obligation referred to in Clause 9.1(a) above, and in the case of a failure which in the opinion of the Issuer is capable of being remedied, the Investor does not remedy the failure within a period of ten (10) calendar days after the Investor became aware or having been notified by the Issuer of the failure;
- (d) an encumbrancer takes possession of, or a trustee, receiver, receiver and manager, nominee, supervisor, judicial manager, administrator, manager, liquidator or similar officer is appointed in respect of the whole or substantial part of the business or assets of the Investor, or distress, legal process, sequestration, compulsory acquisition, nationalisation or any form of execution is levied or enforced or sued out against the whole or a substantial part of the business or assets of the Investor, or any security interest which may for the time being affect any of its assets;
- (e) any step is taken for the bankruptcy, winding up, dissolution, corporate voluntary arrangement, judicial management, or liquidation (or other similar or equivalent procedure) of the Investor or a resolution is passed for the bankruptcy or winding up of the Investor or a petition for bankruptcy or winding up is presented against the Investor and the Investor has not taken any action in good faith to set aside such petition within such number of days as permitted under the relevant law from the date of service of such winding up petition or a winding up order has been made against the Investor;
- (f) the Investor convenes a meeting of its creditors or proposes or makes any arrangement including any scheme of compromise or arrangement or composition, corporate voluntary arrangement, judicial management, reconstruction, amalgamation or begins negotiations with its creditors, or takes any proceedings or other steps, with a view to a rescheduling or deferral of all or any part of its indebtedness or a moratorium is agreed or declared by a court of competent jurisdiction in respect of or affecting all or any part of its indebtedness or any assignment for the benefit of its creditors (other than for the purposes of and followed by a reconstruction previously approved in writing by the Issuer, unless during or following such reconstruction the Investor becomes or is declared to be insolvent) or where any corporate insolvency restructuring scheme has been instituted against the Investor; or
- (g) the Capital Markets Service Licence of the Fund Management Company is revoked, terminated, withheld, invalidated, cancelled or not renewed or ceases to be in full force and effect without a substitute licence being issued therefor within ten (10) calendar days of such revocation, termination, withholding, invalidation, cancellation, non-renewal, or cessation.

9.2 The occurrence at any time of any of the following events constitutes an Event of Default in respect of the Issuer:

- (a) The Issuer fails to pay any amount due from it or perform its obligations under the Investment and such failure is not remedied on or before the third Business Day after notice of such failure is given by the Investor; or
- (b) The Malaysia Deposit Insurance Corporation ("MDIC") or Bank Negara of Malaysia ("BNM") exercises any of its powers under the Malaysia Deposit Insurance Corporation Act 2011 or the Financial Services Act 2013 respectively for the assumption of control and ownership of the Bank, or a receiver or conservator has been appointed in relation to the Bank or notification is given by BNM to MDIC that the Bank has ceased to be viable.

9.3 Where an Event of Default is due to the occurrence of an Extraordinary Event, Market Disruption or Settlement Disruption then such event shall not constitute an Event of Default and the consequence of such event shall be determined by the Calculation Agent in accordance with these Terms and Conditions.

10. TERMINATION EVENTS

10.1 The occurrence at any time of any of the following events constitutes a Termination Event with respect to a party:

- (a) **Force Majeure Event.** The occurrence of any event beyond the control of a party, as reasonably determined by the Calculation Agent, occurring after the execution of an Investment, that prevents or makes it impossible or impracticable for a party to perform any of its obligations with respect to an Investment and such party could not, after using all reasonable efforts (which would not require the relevant party to incur a loss other than immaterial or incidental expenses), overcome such prevention, impossibility or impracticability within eight (8) Business Days upon occurrence of such event. The expression "**force majeure**" shall include war (whether declared or not), hostilities, invasion, act of foreign enemies, rebellion, revolution, insurrection, military or usurped power, civil unrest or terrorism and natural catastrophe against which the relevant party has taken all reasonable precautions including but not limited to earthquakes, floods, subsidence, tempests, lightning and exceptionally inclement weather;
- (b) **Illegality.** The occurrence of an event or circumstance (not caused by a party) occurring after the execution of an Investment that renders it unlawful or illegal, pursuant to the laws of Malaysia, for either party to perform any of its obligations set out in the Trade Documents in relation to an Investment.

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11. MARKET DISRUPTION EVENT

11.1 **“Market Disruption Event”** means the occurrence or existence on a Market Day of any suspension or, limitation imposed on the trading of or obtaining the pricing/ value of the Underlying References on the Market Day, which shall include, where applicable, without limitation, the following events:

- (a) a Trading Disruption as determined as material by the Calculation Agent;
- (b) an Exchange Disruption as determined as material by the Calculation Agent;
- (c) an Early Closure;
- (d) a Currency Disruption;
- (e) a Price Source Disruption;
- (f) where the relevant Underlying Reference fails to be published by the price source for any reason including due to disruption in the relevant market(s) for such Underlying Reference or any event where the reference value or credit of the Underlying Reference is unable to be obtained for any reason;
- (g) a general moratorium is declared in respect of banking activities in respect of the Relevant Country if any;
- (h) any event(s) as determined by the Calculation Agent or the Issuer in good faith that is likely to affect the Issuer and/or any of its affiliates to acquire, transfer, hold or realise such Underlying Reference or to effect transactions in relation to the Underlying Reference; or
- (i) any other Market Disruption Event as described in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith.

11.2 **Consequences of Market Disruption Event.** The consequences of the occurrence of a Market Disruption Event shall be provided in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith, as the case maybe.

12. SETTLEMENT DISRUPTION EVENT

12.1 **“Settlement Disruption Event”** means any event beyond the control of the parties as determined by Calculation Agent arising on a Settlement Date or the Final Settlement Date, as the case may be, which includes the Settlement Disruption Event as described in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith.

12.2 **Consequences of Settlement Disruption Event.** The consequences of the occurrence of a Settlement Disruption Event shall be provided in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith, as the case maybe.

13. EXTRAORDINARY EVENT

13.1 **“Extraordinary Event”** means the extraordinary events as set out in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith, if applicable.

13.2 Consequences of Extraordinary Event

The consequences of the occurrence of an Extraordinary Event shall be provided in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith, as the case maybe.

14. EARLY TERMINATION

14.1 Right to terminate following an Event of Default:

- (a) Upon the occurrence and continuance of an Event of Default, subject to any applicable law, the non-defaulting party may terminate the Investment by giving not less than three (3) Business Days written notice to the defaulting party specifying the relevant Event of Default whereupon the affected Investment(s) shall be deemed terminated upon the effective date of notice.
- (b) The Bank shall, upon an Early Termination calculate the Early Termination Value. Upon determining the Early Termination Value, the Bank will calculate the Early Termination Costs together with any legal and administrative costs which shall:
 - (i) be borne by the Investor where the Event of Default occurs in relation to the Investor; or
 - (ii) be borne by the Bank where the Event of Default occurs in relation to the Bank.
- (c) The Bank shall pay the Early Termination Amount to the Investor no later than five (5) Business Days following the effective date of termination.

14.2 Right to terminate following a Termination Event.

Upon the occurrence of a Termination Event, the Issuer may by written notice to the Investor no later than five (5) Business Days specifying the relevant Termination Event, terminate the Investment whereupon the affected Investment(s) shall be terminated upon the effective date of notice.

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14.3 In calculating the amount due to the Investor pursuant to Clause 14.2, the Early Termination Costs shall be borne equally by both parties. The Issuer shall pay the Early Termination Amount to the Investor no later than five (5) Business Days following the effective date of termination.

15. ADJUSTMENTS

15.1 In the event of the occurrence of an Adjustment Event in relation to an Investment, the Calculation Agent shall determine whether such event has a dilutive or concentrative effect on the theoretical value of the relevant Underlying Reference and, if so, the Calculation Agent may make a corresponding Price Adjustment to one or more terms of the affected Investment as the Calculation Agent determines to be appropriate to account for that dilutive or concentrative effect. Adjustment Event, if applicable, would be set out in the relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference as appended herewith.

15.2 Where there is a Price Adjustment as provided in this clause, the Calculation Agent shall give notice to the Investor within twenty-one (21) days of such Price Adjustment and such notice shall contain the following details:

- the Price Adjustments or determinations made to the affected Investment;
- the event giving rise to the Price Adjustment or determination; and
- the effective date of such Price Adjustment or determination.

15.3 The calculation and determination of the Calculation Agent as to such Price Adjustment of the affected Investment shall be final, conclusive and binding on both parties.

16. INSTRUCTIONS

16.1 The Investor acknowledges and agrees that the Issuer:-

- shall only be obliged to act upon instructions which the Issuer believes in good faith to be given by the Investor or its authorised person(s), whether or not subsequently found to be unauthorized by the Investor. The Issuer will be under no duty to verify the genuineness or authenticity of the instructions given to the Issuer by any of the forms of communication referred to in this Clause 16 even where such instructions may conflict with other instruction(s) given by the Investor or its authorised person(s), or any error, misunderstanding, or lack of clarity in the terms of the instructions, and the Issuer's rights under these Terms and Conditions shall not be affected by any misuse or unauthorized use of such communication by the Investor, its employees or agents;
- may but is under no obligation to act on any oral or written instructions given, or purported to be given, by the Investor and the Issuer shall be entitled to treat such instructions as the Investor's proper and duly authorized instructions;
- shall be entitled to rely upon and act on the Investor's oral or written instructions, whether given by telephone, facsimile transmission, email or other electronic means;
- without prejudice to the generality of Clause 16.1(a), (b) and (c), will be entitled to rely and act on any instructions based on names or signatures which appear to the Issuer, by reference to the names and signatures of such persons filed with the Issuer to be the name or signature of the Investor or its authorised person(s) without enquiry by the Issuer as to the identity of the person giving or purporting to give such instruction. The Issuer shall be entitled to treat all such instructions as binding upon the Investor and shall be entitled to take such steps in connection with or in reliance upon such instruction;
- shall only carry out instructions in accordance with its established and regular business practices, procedures and policies and to the extent that is practicable and reasonable;
- shall execute the instructions provided that any risk shall be solely be borne by the Investor; and
- shall be fully indemnified by the Investor against all losses, claims, demands, costs, damages, expenses and all other liabilities whatsoever which may be incurred by the Issuer as a result of or in connection with accepting and acting on such instructions envisaged in this Clause 16, save and except where such losses, claims, demands, costs, damages, expenses and all other liabilities were directly attributable to the Issuer's gross negligence, wilful default or fraud and the Issuer shall not be liable for any losses, damage, claims, costs or expenses of any nature howsoever incurred by the Investor arising from any delay in transmission, non-receipt of instruction or any breakdown or failure of any communication system, power supply or for any reason beyond the Issuer's control.

16.2 The Investor authorises the Issuer to record all telephone conversations with the Investor relating to each Investment or any potential Investment (including any instructions) and the Investor expressly agrees that should a dispute or disagreement on the terms of an Investment arise at any time, the relevant tape recording or a transcript of the same certified as being a true transcript by an officer of the Issuer, will be conclusive evidence as to the contents of such communication unless and until the contrary is established. Notwithstanding the foregoing, Investor agrees that the Issuer shall have the sole and absolute discretion to maintain copies of such recordings or transcripts.

17. IDENTITY OF THE INVESTOR

17.1 The Issuer will be entitled to refuse to accept or act on any instruction if:

- it is unable to verify the Investor's or its authorised person's identity to its satisfaction; or

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- (b) the form or content of such instructions is not in accordance with the Issuer's prevailing requirements, policies or practices; or
- (c) the instructions involve a breach of any law or requirement of any authority,

and the Issuer will not be liable for any losses, damages, claims, costs or expenses of any nature howsoever incurred by the Investor or any other person in connection with or arising from such refusal.

17.2 The Investor acknowledges that the Bank may at any time implement any security procedures and features it deems appropriate or necessary to verify (i) the identity of the Investor or its authorised person(s) and (ii) that an Investment has been duly authorised by the Investor. Without prejudice to the foregoing, the Bank has the right to request for a confirmation of any instructions from the Investor or its authorised person(s) in any form or manner as it deems appropriate.

17.3 The Investor must immediately notify the Bank in writing of any change of:

- (a) an authorised person; or
- (b) the Investor's signature and/or the signature of any authorised person; or
- (c) the authorised manner of signing; or
- (d) any change of the address or other relevant particulars of the Investor or its authorised person(s).

Such notification will be accompanied by all necessary documents required by the Bank ("Supporting Documents").

17.4 The Bank is entitled to a period of seven (7) Business Days from the date of receipt of such notice and Supporting Documents ("Processing Period") to process such notification and update the change. During the Processing Period, the Bank is entitled to:

- (a) continue to process the Investor's instructions in accordance with the mandate and particulars given to it prior to the said notification;
- (b) send notices and communications to the Investor at the address in the Bank's records prior to the said notification; or
- (c) take such action as the Bank considers appropriate.

17.5 If any notification and/or any Supporting Document is ambiguous, incomplete or in such form and substance not satisfactory to the Bank, the Bank reserves the right not to process such notification or to take such action as the Bank deems fit and will not be liable for any losses, damages, claims, costs or expenses that the Investor or any other person may incur as a result thereof.

18. STATUS AND RANKING

The Investor agrees and acknowledges that the Investment Amount paid by the Investor is not a deposit placed with the Issuer and the Investment and all payment obligations of the Issuer under the Investment constitute an unsecured liability of the Issuer ranking without any preference (*pari passu*) with the Issuer's other unsecured non-deposit liabilities.

19. TRANSFERABILITY AND ASSIGNMENT

19.1 The investor agrees that the Trade Documents shall be binding upon, and enure to the benefit of the Issuer and the Investor. The Trade Documents and the Investment shall not be assigned, transferred, sold, charged, traded or granted as security or held on trust for any person by the Investor save and except with the prior written consent of the Issuer.

19.2 The Issuer is permitted to assign and/or transfer all rights and obligations under the Trade Documents and Investment without the prior written consent of the Investor upon giving notice to the Investor.

20. CONSENT TO DISCLOSURE

20.1 The Investor irrevocably agrees and permits the Issuer and/or its officers to disclose any document, record of or information relating to the Investment, the Trade Documents or the assets or affairs of the Investor or the accounts or future accounts of the Investor with the Issuer:

- (a) to Bank Negara Malaysia, Central Credit Unit, Guidelines on Dishonoured Cheques Information System, Central Credit Reference Information System (CCRIS) or any other bureau or company providing credit checks whether or not established or approved by Bank Negara Malaysia or any other governmental or regulatory authority/body, or enforcement agencies authorized under the Personal Data Protection Act 2010, the CMSA, the Financial Services Act 2013, the Islamic Financial Services Act 2013, the Labuan Financial Services Authority Act 1996 and the Labuan Financial Services and Securities Act 2010, Cagamas Berhad, Credit Guarantee Corporation or such other authority having jurisdiction over the Issuer or any body established by a body, agency, or authority having authority or jurisdiction over the Issuer and to any third party, if required by any law;
- (b) to any central depository or authorised depository agent (as those terms are defined in the Securities Industry (Central Depositories) Act 1991);
- (c) to any potential transferee or assignee of the Issuer;
- (d) to any person where such disclosure is, in the opinion of the Issuer, necessary for or related to the review, due diligence or enforcement or protection or the attempted enforcement or protection of any rights or interests of the Issuer;
- (e) to any person pursuant to any arrangement, composition, restructuring or any proposed arrangement, composition or restructuring by the creditors of the Investor;

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- (f) to the Issuer's affiliates and to any person or company which is providing to the Issuer any services and expertise relating to legal, accounting, auditing, credit, administration, processing, data management or other advisory services;
- (g) to the debt collection agents appointed by any company under the Issuer or its affiliates; and
- (h) to the personal representative of the Investor's estate or to the Investor's committee or the trustee appointed by the court to manage the assets and affairs of the Investor where the Investor is found to be a mentally disordered person or lunatic.

20.2 The Investor hereby agrees that the Issuer shall also be entitled to disclose the Investor's information to any of its affiliates for the purpose of informing or updating the Investor of any product or service offered by the Issuer and/or its affiliates.

20.3 This Clause 20 shall survive the termination of the Trade Documents.

21. ALL CALCULATIONS TO BE DONE BY CALCULATION AGENT

Unless otherwise expressly stated in a Trade Confirmation relating to an Investment, all calculations and determinations in relation to an Investment (including payment of any amount) shall be made solely by the Calculation Agent and such determination shall, in the absence of manifest error, be binding and conclusive on the parties for any purpose whatsoever. The Calculation Agent shall always exercise good faith when making any calculations and act in a commercially reasonable manner.

22. MISCELLANEOUS

22.1 Time, Remedies and Waivers

The Investor hereby agrees that no failure to exercise and no delay on the part of the Issuer in exercising any right, power or privilege under the Trade Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right power or privilege. The rights and remedies provided under these Terms and Conditions are cumulative and not exclusive of any rights or remedies provided by law.

22.2 Notices

- (a) Every notice or demand or certificate under the Trade Documents shall be in writing but may be given or made by hand delivery, post, fax or email.
- (b) Any notice or demand or certificate required to be given to a party shall if given by letter or fax be sent to it at the address or utilising the fax number, as the case may be, of that party specified in each Trade Confirmation or at such other address or fax number as may from time to time be notified in writing by that party to the other party.
- (c) Any notice or certificate sent by fax shall be deemed to have been given at the time of transmission (provided always that the sender shall have received a full transmission report emanating from the fax number of the sender or in the event the fax is sent by digital fax system, the sender shall have received the status indicator that the fax has been transmitted successfully). If the notice or certificate sent by fax is sent on a day which is not a Business Day or is sent after 5:00 p.m., then the notice or certificate sent by fax shall be deemed to have been given at 9:00 a.m. on the next Business Day.
- (d) Any notice or certificate delivered personally shall be delivered to the address specified in the applicable Trade Confirmation and shall be deemed to be given at the time of such delivery provided that if the delivery is on a day which is not a Business Day or if the time of delivery is after 5:00 p.m., then it shall be deemed to be given at 9:00 a.m. on the next Business Day.
- (e) Any notice or certificate despatched by post shall be deemed to have been given three (3) Business Days following the date of posting (regardless of whether such notice or certificate was actually received by the addressee) and in the case of registered post, on the second (2nd) Business Day after posting.
- (f) Any notice sent by email shall be deemed effective on the date and time it is delivered unless the sending party receives an automated message that the email has not been delivered.

22.3 Laws Applicable

- (a) The Trade Documents shall be governed by and construed in accordance with the laws of Malaysia. The Investor submits to the exclusive jurisdiction of the Courts of Malaysia to hear all disputes, actions or proceedings between the parties and in all matters connected with the obligations and liabilities of the parties hereto in relation to the Investments and the Trade Documents.
- (b) Service of any writ or summons or any other Legal Process in respect of any action or proceedings may be effected on a party by forwarding a copy of the writ of summons or other Legal Process by registered post to its last known address or in any other manner permitted under law.

22.4 Severability

The Investor agrees that where any provision of the Trade Documents is legally invalid in any jurisdiction, the remaining provisions of the relevant Trade Document will remain valid. The invalidity of the provision in any jurisdiction will not invalidate the same provision in any other jurisdiction.

22.5 Costs and Expenses

The Investor agrees to bear all applicable government taxes and charges (including but not limited to stamp duty and other applicable documentary taxes or duties (if any)) in connection with or incidental to preparation, negotiation, execution, stamping

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or completion of the Trade Documents. The Investor shall fully indemnify the Bank against any payment by the Bank in respect of such taxes including for any loss, cost or damage suffered by the Bank due to a delay in payment by the Investor.

22.6 **Consequential Damages**

Each party acknowledges and agrees that, in connection with the Investment and the Trade Documents, neither party nor its affiliates and their respective head office, other branches, officers, directors, employees and agents, shall be liable to the other party or have any liability for any special, indirect, consequential or punitive damages.

22.7 **Personal Information**

If the Investor supplies the Issuer with personal information about an individual who is an officer, employee, agent, contractor or external adviser of the Investor or any other third party, the Investor agrees to inform that person that:

- (a) the Issuer holds personal information about that person;
- (b) this personal information has been collected by the Issuer for the purpose of the Trade Documents and any Investment;
- (c) this personal information may be used to enter into any Investment under the Trade Documents and to conduct the Issuer's and its affiliates' business operations (such as risk management, systems development and testing, credit scoring, staff training and market or customer satisfaction research) in relation to any Investment under the Trade Documents;
- (d) this personal information may also be used in relation to:
 - (i) compliance with any relevant laws and external payment systems;
 - (ii) prevention and investigation of any crime or fraud (or suspected crime or fraud);
- (e) without this personal information, the Issuer may not be able to enter into or conduct its business operations in relation to any Investment under the Trade Documents;
- (f) subject to our general duty of confidentiality to the Investor, this personal information may be disclosed to the following third party organisations for the following purposes:
 - (i) the Issuer's affiliates, agents, contractors and external advisers who we may be engaged to carry out or assist the Issuer in carrying out our functions and activities in relation to the Trade Documents;
 - (ii) regulatory bodies, government agencies and law enforcement bodies and other parties the Issuer is authorised or required by law to disclose information to;
- (g) subject to the Personal Data Protection Act 2010, the individual has the right to access and correct personal information the Issuer holds about him or her. The Issuer may charge a reasonable fee for this access; and
- (h) the Issuer may be contacted through any of its branches.

22.8 **Existing Agreements**

These Terms and Conditions supersede any existing agreement or terms and conditions between the Issuer and the Investor relating to any Investments. Any Investments entered into under any existing agreement or terms and conditions shall be deemed to be governed under these Terms and Conditions.

22.9 **Amendments**

The Investor agrees that the Issuer may amend or vary these Terms and Conditions at any time and from time to time with at least twenty one (21) days written notice including as may be published on the Issuer's website (which for the time being is www.ambankgroup.com.). Amendments or variations to these Terms and Conditions will be binding on the Investor and its successors-in-title and will be deemed to have been incorporated into these Terms and Conditions. Such amendments or variations will be deemed to have been drawn to the Investor's attention by a notice of the amendments and variations being sent to the Investor. The Investor will provide cooperation to sign or issue any necessary documents as may be required by the Issuer for purposes of this clause.

22.10 **Indemnity**

Without prejudice to any other rights or remedies which the Bank may have against the Investor as provided in these Terms and Conditions or by law, the Investor shall, save and except due to the gross negligence, fraud or willful misconduct of the Bank, on demand indemnify and keep indemnified the Bank and hold the Bank harmless from and against all losses, costs, damages, claims, charges and expenses whatsoever which the Bank may sustain, suffer or incur:

- (a) as a consequence of or in connection with its making available to the Investor any Investment from time to time;
- (b) in connection with the Bank's enforcement of its rights under these Terms and Conditions or in respect of any Investment and the recovery of any amounts due to the Bank or incurred by the Bank in any legal proceedings in connection with any Investment;
- (c) arising from an Early Redemption by the Investor or Early Termination of the Investment:
 - (i) other than an Early Termination resulting from an Event of Default in respect of the Bank; or
 - (ii) save and except for all losses, costs, damages, claims, charges and expenses whatsoever which the Bank may sustain, suffer or incur arising from an Early Termination due to the occurrence of a Termination Event which shall be borne equally by both parties.

23. **ANTI-MONEY LAUNDERING AND ANTI-TERRORISM FINANCING AND PROCEEDS OF UNLAWFUL ACT 2001 ("AMLA")**

The Investor warrants and represents that:

- (a) unless and until the Investor notifies the Issuer to the contrary in writing:

WARNING: THE RETURNS ON YOUR STRUCTURED PRODUCT INVESTMENT WILL BE AFFECTED BY THE PERFORMANCE OF THE UNDERLYING ASSET / REFERENCE, AND THE RECOVERY OF YOUR PRINCIPAL INVESTMENT MAY BE JEOPARDISED IF YOU MAKE AN EARLY REDEMPTION. THIS STRUCTURED PRODUCT INVESTMENT IS NOT PROTECTED BY PERBADANAN INSURANS DEPOSIT MALAYSIA.

- (i) the Investor is the principal in relation to the Investment;
- (ii) no person other than the Investor has or will have any interest in the Investment; and
- (iii) all monies which will be paid to the Issuer shall come from a lawful source of activity and not unlawful activities, as defined under the AMLA;

(b) on notification that the Investor is an intermediary for other persons:

- (i) the Issuer may require, and the Investor agrees and undertakes to provide, verification of the identity of the beneficiary and such other information as the Issuer may require, including but not limited to certified true copies of any authorisation to act or documents that may be required for the purposes of verifying the information provided by the Investor, which copies may thereafter be retained by the Issuer;
- (ii) the Investor further declares and certifies that the necessary "know-your-client" checks have been conducted including but not limited to the identity, existence, address and nature of the business of the beneficiary, it being confirmed by the Investor that the monies or funds are from a lawful source of activity and not unlawful activity or instrumentalities of an offence as defined under AMLA; and
- (iii) it is further hereby clearly agreed and understood that the provision of details of the Investor's beneficiary shall not make the Investor's beneficiary a customer of the Issuer and the Issuer shall be entitled to hold the Investor liable as the principal.

(c) In addition to Clauses 23 (a) and (b) above, the Investor agrees and undertakes irrevocably and unconditionally that:

- (i) the Investor shall disclose and furnish to the Issuer any information required or deemed necessary and to the satisfaction of the Issuer in a timely manner within the period specified by the Issuer, whether or not for purposes of complying with laws, rules, regulations, directives and guidelines of Bank Negara Malaysia and or given, made or established by the Issuer;
- (ii) pending receipt of information by the Issuer from the Investor and until received and verified thereof to the satisfaction of the Issuer and or the relevant authorities, the Issuer shall neither be obliged to proceed with any transactions or disbursements nor accept any monies or funds ("Assets"). In relation to Assets already in the possession of the Issuer, the Issuer shall be entitled (and authorised) to retain the Assets for the time being; any Assets requested to be returned to the Investor shall be returned to the Investor after the Issuer receives satisfactory clearance from the relevant authorities;
- (iii) the Investor will not use the Investment for money laundering or violate any laws relating to money laundering as defined under AMLA; and
- (iv) in no event shall the Issuer or related companies of the Issuer be liable for any direct, indirect, consequential or any losses whatsoever or howsoever arising or by reason of the Issuer's exercise of their duties under the laws for the time being in force, in particular but not limited to its statutory duties under AMLA.

24. GUIDELINES ON INVESTOR PROTECTION

24.1 The Investor acknowledges that:-

- (a) it is not covered by the compensation fund under Section 158 of the CMSA, as such the compensation fund does not extend to such investors (including itself) who have suffered monetary loss as a result of a defalcation, or fraudulent misuse of moneys or other property, by a director, officer, employee or representative of the Issuer or its affiliates.
- (b) In the event the Investor suffers monetary loss arising from the events in Clause (a) above, the Investor should contact the Issuer's complaints handling unit.
- (c) If it is unsatisfied with the final decision of the Issuer's complaint handling unit, it may lodge a complaint with Finance Mediation Bureau or the Securities Industry Dispute Resolution Centre within six (6) months of receiving the Issuer's final decision.
- (d) its complaint will only be dealt with by either the Finance Mediation Bureau or the Securities Industry Dispute Resolution Centre, to whom the Investor chooses to refer the complaint to.

25. SET-OFF AND THE RIGHT OF CONSOLIDATION

25.1 The Investor hereby agrees that in addition to and without prejudice to any of the Bank's other rights, at any time with prior notice to the Investor, the Bank may:-

- (a) combine or consolidate all or any of the Investor's accounts with the Bank (whether held alone or jointly with any other person), or
- (b) set-off or transfer any sums of money standing to the credit of such accounts, including any and all funds in the Investor's accounts (including any profit earned on any Investment) with the Bank (whether matured or not) provided that nothing in this Clause authorises the Bank to terminate any Investment prior to its Maturity Date, to satisfy any of the Investor's liabilities to the Bank, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint, whether as principal or surety and notwithstanding that such liabilities may be in different currencies.

25.2 The Investor agrees that the Bank is allowed to perform any necessary currency conversions as it deems fit, at the Bank's prevailing rate of exchange and the Investor will indemnify the Bank fully against any shortfall, exchange losses, commission or any other liability incurred by the Bank when performing such currency conversions.

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25.3 The Bank will not be liable for any losses, damages costs and expenses suffered by the Investor as a result of the Bank's exercise of its rights under this Clause save and except where such losses, damages costs and expenses were directly attributable to the Bank's gross negligence, wilful default or fraud.

26. JOINT ACCOUNTS

Where an Investment is made jointly by two or more persons (each a "Joint Investor"), the Investor acknowledges that:

- (a) each Joint Investor jointly and severally agrees to the terms of the Investment and will be jointly and severally liable for all obligations and liabilities incurred on or in respect of such Investment. The liability of each Joint Investor will not be discharged or affected in any way by the death, incapacity, bankruptcy or liquidation of any other person.
- (b) upon the death of any one of the Joint Investors, the Bank will hold any Investments to the order of the surviving account holder(s) notwithstanding notice to the contrary but subject to applicable law, without prejudice to any right the Bank may have in respect of such balance arising out of any lien, charge, pledge, set-off or any other claim or counter-claim actual or contingent or otherwise or any other action the Bank may deem desirable to commence in view of any claim by any person. The Bank will not be liable for any demands, claims suits and actions whatsoever by the heirs, executors, administrators and legal representatives of the deceased. Notwithstanding the above the Bank is entitled upon the death of any one of the Joint Investors to suspend or terminate any Investments without notice.
- (c) if, prior to acting on instructions received from one Joint Investor, the Bank receives contradictory instructions from another Joint Investor or if the Bank receives ambiguous instructions, the Bank may decline to act or act only on the instructions of all Joint Investors notwithstanding instructions to the contrary from one or more Joint Investors.
- (d) where a Joint Investor is bankrupt, insolvent, has an adjudication order or a receiving order (or any other proceedings having the similar effect in any applicable jurisdiction) made against it, the Bank has a discretion whether to accept the instructions of the other Joint Investors and if so, to impose conditions for doing so.
- (e) the Bank may, without affecting its right to rely on paragraph (c) above, to request for written confirmation from all Joint Investors before effecting any instruction without any liability for any delay.
- (f) any statement, notice or communication sent by the Bank to any Joint Investor is taken as given to all Joint Investors

These Terms and Conditions shall supersede and replace any previous terms and conditions for Structured Product Investments between the Bank and the Investor.

I/We

____ hereby acknowledge receipt of these Terms and Conditions and relevant appendices in respect of the Specific Terms and Conditions governing the respective Underlying Reference and acknowledge that I/we have read, fully understood and agree to the terms and conditions contained in these Terms and Conditions including the Appendices as appended to these Terms and Conditions.

Investor / Authorised Signatory

Date:

WARNING: THE RETURNS ON YOUR STRUCTURED PRODUCT INVESTMENT WILL BE AFFECTED BY THE PERFORMANCE OF THE UNDERLYING ASSET / REFERENCE, AND THE RECOVERY OF YOUR PRINCIPAL INVESTMENT MAY BE JEOPARDISED IF YOU MAKE AN EARLY REDEMPTION. THIS STRUCTURED PRODUCT INVESTMENT IS NOT PROTECTED BY PERBADANAN INSURANS DEPOSIT MALAYSIA.

APPENDIX I
SPECIFIC TERMS AND CONDITIONS GOVERNING EQUITY LINKED STRUCTURED PRODUCTS ON
SHARES AND EQUITY INDEX

In this Appendix, except where the context otherwise requires, terms and expressions defined in the Terms and Conditions and not otherwise defined herein bear the same meanings where used in this Appendix, and the following terms and expressions where used in this Appendix shall mean as follows: -

"Clearance System" means, in respect of a Share, the clearance system specified as such for such Share in the related Trade Confirmation or any successor to such clearance system as determined by the Calculation Agent, if applicable. If the related Trade Confirmation does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Share on the Settlement Date. If the Clearance System ceases to settle trades in such Share, the Calculation Agent shall determine in good faith on another manner of delivery.

"Clearance System Business Day" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Index" means an equity linked index which refers to a single Share or a basket of Shares.

"Persons Connected" means in relation to a director or a major shareholder of the Underlying Company, means such person who falls under any one of the following categories or as defined in Paragraph 1-01 of the Listing Requirements of Bursa Malaysia Securities Berhad:

- (a) a member of the director's or major shareholder's family, which family shall have the meaning of "a member of the director's family" (substituting shareholder for director, where applicable) given in Section 197 of the Companies Act 2016;
- (b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the director, major shareholder or a member of the director's or major shareholder's family is the sole beneficiary;
- (c) a partner of the director, major shareholder or a partner of a person connected with that director or major shareholder;
- (d) a person who is accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;
- (e) a person in accordance with whose directions, instructions or wishes of the director or major shareholder is accustomed or is under an obligation, whether formal or informal, to act;
- (f) a body corporate or its directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the director or major shareholder;
- (g) a body corporate or its directors whose directions, instructions or wishes the director or major shareholder is accustomed or under an obligation, whether formal or informal, to act;
- (h) a body corporate in which the director, major shareholder and/or persons connected with him are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
- (i) a body corporate which is a related corporation.

"Relevant Price" on any day means:

- (a) in respect of an Index, the level of such Index determined by the Calculation Agent as provided in the related Trade Confirmation as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, or, if no means for determining the Relevant Price are so provided, the level

of the Index as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be; and

(b) in respect of a Share, the price per Share determined by the Calculation Agent as provided in the related Trade Confirmation as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, or, if no means for determining the Relevant Price are so provided: (i) in respect of any Share for which the Exchange is an auction or "open outcry" exchange that has a price as of the Valuation Time at which any trade can be submitted for execution, the Relevant Price shall be the price per Share as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, as reported in the official real-time price dissemination mechanism for such Exchange; and (ii) in respect of any Share for which the Exchange is a dealer exchange or dealer quotation system, the Relevant Price shall be the mid-point of the highest bid and lowest ask prices quoted as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be, (or the last such prices quoted immediately before the Valuation Time) without regard to quotations that "lock" or "cross" the dealer exchange or dealer quotation system.

"Scheduled Closing Time" means, in respect of an 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.

"Basket" means, in respect of an underlying Index Basket, a basket composed of each Index specified in the related Trade Confirmation in the relative proportions specified in the related Trade Confirmation and, in respect of an underlying Share Basket, a basket composed of Shares of each Underlying Company specified in the related Trade Confirmation in the relative proportions or numbers of Shares of each Underlying Company specified in the related Trade Confirmation.

"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" means the shares or other securities specified as the Underlying Reference in the Trade Confirmation for an Investment.

1. **Market Disruption Event:** means the occurrence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or any applicable valuation or determination date and/or time, (iii) an Early Closure, (iv) a Currency Disruption.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

- (i) **"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 the Share on Exchange (or in the case of an Index or Index Basket on any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index), or (ii) in futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange.
- (ii) **"Exchange Disruption"** means any event (other than Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in or to obtain market values for, the Shares on the Exchange (or in the case of an Index or Index Basket, on any relevant Exchange(s), in securities that comprise 20 percent or more of the level of the relevant Index), or (ii) to

effect transactions in, or obtain market values for, futures or options contracts relating to the Share or the relevant Index on any relevant Related Exchange.

(iii) **“Early Closure”** means the closure on any Market Day of the relevant Exchange(s) (or in the case of an Index or Index Basket, any relevant Exchange(s) relating to securities that comprise 20 percent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time (as defined hereinafter) unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the relevant Exchange(s) or any Related Exchange(s) on such Market Day and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the Valuation Time on such Market Day.

“Scheduled Closing Time” means, in respect of an 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.

“Basket” means, in respect of an Index Basket, a basket composed of each Index specified in the related Trade Confirmation in the relative proportions specified in the related Trade Confirmation and, in respect of a Share Basket, a basket composed of Shares of each Underlying Company specified in the related Trade Confirmation in the relative proportions or numbers of Shares of each Underlying Company specified in the related Trade Confirmation.

2. **Consequences of Market Disruption Event:** For determination of the Final Reference, if the scheduled Valuation Date is a Disrupted Day then, in respect of such Index, Index Basket, Share or Share Basket, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disruption Day, unless each of the eight (8) Scheduled Trading Days immediately following the scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth (8th) Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall in its good faith determine:

- (a) in respect of an Index or Index Basket, the value for the relevant security comprised in the Index as of the Valuation Time on that eighth (8th) Scheduled Trading Day); and
- (b) in respect of a Share or Share Basket, the value for the Share as of the Valuation Time on that eighth (8th) Scheduled Trading Day.

For the avoidance of doubt, if a Valuation Date is rescheduled, the Final Settlement Date or Settlement Date shall also be rescheduled accordingly as a result of the rescheduled Valuation Date.

3. **Settlement Disruption Event:** means any event beyond the control of the parties as determined by Calculation Agent arising on a Settlement Date or the Final Settlement Date where as a result of which (i) the relevant Clearance System cannot clear the transfer of the Share or (ii) there exist a Currency Disruption.

4. **Consequences of Settlement Disruption Event:** Where a Settlement Disruption Event has occurred, and the Settlement Disruption Event does prevent delivery of Shares or cash on the Settlement Date, then the Settlement Date will be the first succeeding date on which delivery of the Shares can take place through the relevant Clearance System or cash on the next immediate day after the Currency Disruption unless a Settlement Disruption Event prevents settlement on each of the eight (8) relevant Clearance System Business Days or Business Days, where applicable, immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (x) if such Shares can be delivered in any other commercially reasonable manner, then the Settlement Date will be the first date on which settlement of a sale of Shares executed on that eighth (8th) relevant Clearance System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the relevant Clearance System for the purposes of delivery of the relevant Shares), (y) if such Shares cannot be delivered in any other

commercially reasonable manner, then the Calculation Agent shall determine in its discretion the cash settlement amount to be paid by the Issuer to the Investor. The Issuer shall pay the cash settlement amount within 5 Business Days after the eighth (8th) relevant Clearance System Business Day and (z) if the elected currency is affected by Currency Disruption, the Calculation Agent may in good faith elect another currency upon consultation with the Investor.

In the case of a Share Basket, if as a result of a Settlement Disruption Event some but not all of the Shares comprised in a Basket are affected, the Settlement Date for Shares not affected by the Settlement Disruption Event will be the original Settlement Date and the Settlement Date for the Shares that are affected by the Settlement Disruption Event shall be determined as provided above. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Shares comprised in a Basket, the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the amount payable to be paid by the relevant party in respect of that partial settlement.

5. **Extraordinary Event**: means a (i) Merger Event, (ii) Tender Offer, (iii) Index Adjustment Event, (iv) Nationalisation, (v) Insolvency, (vi) Delisting or (vii) any applicable Additional Disruption Event, as the case may be.

(i) **“Merger Event”** means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person; (ii) consolidation, amalgamation, merger or binding share exchange of the Underlying Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Underlying Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding); (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Underlying Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person); or (iv) consolidation, amalgamation, merger or binding share exchange of the Underlying Company or its subsidiaries with or into another entity in which the Underlying Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **“Reverse Merger”**), in each case if the Merger Date (as defined hereinafter) is on or before, (A) in the case of a physically-settled Investment the later to occur of the expiration date or the Final Settlement Date, (B) in the case of a cash-settled Investment, the final Valuation Date.

“Merger Date” means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(ii) **“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% and less than 100% of the outstanding voting Shares of the Underlying Company, as determined by the Calculation Agent, based upon the making of filings with government or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

“Tender Offer Date” means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

(iii) **“Index Adjustment Event”** means (a) Index Modification, (b) Index Cancellation and (c) Index Disruption.

- (a) **“Index Modification”** means if on or prior to any Valuation Date in respect of an Index or Index Basket, a relevant Index Sponsor (as defined hereinafter) announces that it will make a material change in the formula for or the method of calculating that Index or in any other way 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 capitalization and other routine events).
- (b) **“Index Cancellation”** means if on or prior to any Valuation Date in respect of an Index or Index Basket, a relevant Index Sponsor announces that it will permanently cancel the Index and no successor Index exists.
- (c) **“Index Disruption”** means on any Valuation Date in respect of an underlying Index or Index Basket, the Index Sponsor fails to calculate and announce a relevant Index.

“Index Sponsor” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the relevant Index and (b) announces (directly or through an agent) the level of the relevant Index on a regular basis during each Scheduled Trading Day.

- (iv) **“Nationalisation”** means all the Shares or all or substantially all the assets of the Underlying Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.
- (v) **“Insolvency”** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an Underlying Company, where (A) all the Shares of that Underlying Company are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of that Underlying Company become legally prohibited from transferring them.
- (vi) **“Delisting”** means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).
- (vii) **“Additional Disruption Event”** means any of the following events:
 - (a) **“Change in Law”** means that, on or after the Trade Date of any Investment (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), a party to such Investment determines in good faith that (X) it has become illegal to hold, acquire or dispose of Shares relating to such Investment, or (Y) it will incur a materially increased cost in performing its obligations under such Investment (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);
 - (b) **“Failure to Deliver”** means the failure of the Issuer to deliver, when due, the relevant Shares under that Investment, where such failure to deliver is due to illiquidity in the market for such Shares;
 - (c) **“Insolvency Filing”** means that the Underlying Company 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, 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 law affecting creditors' 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 Underlying Company shall not be deemed an Insolvency Filing;

(d) **"Hedging Disruption"** means that the Hedging Party (as defined hereinafter) is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Investment, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s);

"Hedging Party" means the Issuer.

(e) **"Increased Cost of Hedging"** means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Investment, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging;

(f) **"Loss of Stock Borrow"** means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) Shares with respect to such Investment in an amount equal to the Hedging Shares (as defined hereinafter) (not to exceed the number of Shares underlying the Investment) at a rate equal to or less than the Maximum Stock Loan Rate (as defined hereinafter); and

"Hedging Shares" means the number of Shares that the Hedging Party deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to an Investment to which "Loss of Stock Borrow" or "Increased Cost of Stock Borrow" is applicable.

"Maximum Stock Loan Rate" means, in respect of an Investment to which "Loss of Stock Borrow" is applicable, the stock loan rate specified as such in the related Trade Confirmation.

(i) **"Increased Cost of Stock Borrow"** means that the Hedging Party would incur a rate to borrow Shares in respect of such Investment that is greater than the Initial Stock Loan Rate (as defined hereinafter).

"Initial Stock Loan Rate" means, in respect of an Investment to which "Increased Cost of Stock Borrow" is applicable, the stock loan rate specified as such in the related Trade Confirmation.

6. **Consequences of Extraordinary Event:**

(i) In respect of any Merger Event or Tender Offer, on or after the relevant Merger Date or the Tender Offer Date, as the case may be, the Calculation Agent may in its discretion (acting in good faith and in a commercially reasonable manner) either:

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Investment (including, without limitation, the spread) as the Calculation Agent

determines appropriate to account for the economic effect on the Investment of such Merger Event or Tender Offer, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Investment), which may, but need not, be determined by reference to the adjustments(s) made in respect of such Merger Event or Tender Offer, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and

- (b) determine the effective date of that adjustment, and
- (c) the Issuer shall give notice within five (5) Business Days from the effective date of that adjustment to the Investor, stating the adjustment of the relevant terms and/or any amount payable under the Investment.

If the Calculation Agent determines that no adjustment that it could make under (i) will produce a commercially reasonable result, notify the Investor that the relevant consequence shall be the termination of the Investment. Any payment payable to the Investor shall be determined by the Calculation Agent. The Issuer shall pay the Investor within five (5) Business Days from the termination of the investment.

- (ii) For the purpose of determining the consequence of an Index Adjustment Event, the Calculation Agent may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a) calculate and make such adjustment to the relevant settlement price, final price, strike price, forward price, forward floor price, forward cap price, knock-in price or knock-out price, as the case may be, using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent 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 that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) if the Calculation Agent determines that no adjustment that it could make under (a) will produce a commercially reasonable result, then:
 - (1) in the case of an Index Disruption, the Investment will be cancelled on the Valuation Date,
 - (2) in the case of an Index Cancellation, the Investment will be cancelled on the later of the Market Day immediately prior to the effectiveness of the Index Cancellation and the date the Index Cancellation is announced by the Index Sponsor, and
 - (3) in the case of an Index Modification, cancel the Investment at any time following the announcement of the Index Modification but no later than the Scheduled Trading Day prior to the effectiveness of such Index Modification.

Issuer will pay the Investor the amount calculated by the Calculation Agent within five (5) Business Days after the termination of the Investment. Any Investment cancelled as a result of an Index Adjustment Event will be valued using the formula or method to calculate the Index in effect immediately prior to such Index Adjustment Event.

- (iii) For the purpose of determining the consequence of any Nationalisation, Insolvency or Delisting, the issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:

- (a) Terminate the Investment in whole on or after the Announcement Date (as defined hereinafter) and the Issuer will pay the Investor the amount calculated by the Calculation Agent within five (5) Business Days after the termination day of the Investment; or
- (c) in respect of a Share Basket, that portion of the Share Basket represented by affected Shares will be cancelled as of the Announcement Date, the amount calculated by the Calculation Agent in respect of such affected Shares, will be paid by the Issuer to the Investor within five (5) Business Days after the Announcement Date, the remainder of the Share Basket Investment will continue with the Basket comprising Shares that are not affected Shares, and the Calculation Agent will adjust any relevant terms if necessary to preserve as nearly as practicable the economic terms of the Investment for the remaining Shares.

“Announcement Date” means (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency and (iii) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in “Delisting”. In respect of any Extraordinary Event other than an Index Disruption, if the announcement of such Extraordinary Event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

- (iv) For the purpose of determining the consequence of an Additional Disruption Event:
 - (a) Upon the occurrence of **“Change in Law”** or **“Insolvency Filing”** event, the Issuer may elect to terminate the Investment upon at least five (5) Business Days’ notice to the Investor specifying the date of such termination (or such lesser notice as may be required to comply with the Change in Law), in which event the Investment will terminate and the Issuer will determine the Cancellation Amount payable to the Investor.
 - (b) Upon the occurrence of **“Failure to Deliver”** event, the Issuer may elect to:
 - (1) give the Investor notice that a Failure to Deliver has occurred within two (2) Business Day; and
 - (2) deliver on the Settlement Date to the Investor such number of Shares that it can deliver on such date.

The Calculation Agent shall determine in its discretion the cash settlement amount to be paid by the Issuer to the Investor. The Issuer shall pay the cash settlement amount within five (5) Business Days after the Settlement Date.

- (c) Upon the occurrence of a **“Hedging Disruption”** event the Issuer may elect, while the Hedging Disruption is continuing, to terminate the Investment, upon at least two (2) Scheduled Trading Days’ notice to the Investor specifying the date of such termination, in which event the Calculation Agent will determine the Cancellation Amount (as defined hereinafter) payable by the Issuer to the Investor.
- (d) Upon the occurrence of a **“Loss of Stock Borrow”** event the Issuer may give notice that a Loss of Stock Borrow has occurred to the Investor. If no Lending Party lends Shares in the amount of the Hedging Shares or a satisfactory Lending Party is not identified within this period, the Issuer may give notice that it elects to terminate the Investment, specifying the date of such termination, which

may be the same day that the notice of termination is effective. The Calculation Agent will then determine the Cancellation Amount payable by the Issuer to the Investor.

- (e) Upon the occurrence of a "**Increased Cost of Stock Borrow**" or "**Increased Cost of Hedging**" event the Issuer may elect to either:
 - (1) give prompt notice to the Investor that an Increased Cost of Stock Borrow or Increased Cost of Hedging has occurred and that a Price Adjustment will be made to the Investment as determined by the Calculation Agent; or
 - (2) terminate the Investment by giving at least two (2) Business Days' notice to Investor specifying the date of such termination. The Calculation Agent will determine the Cancellation Amount payable by the Issuer to the Investor.
- (g) If both "**Hedging Disruption**" and "**Loss of Stock Borrow**" are specified to be applicable to an Investment and an event or circumstance that would otherwise constitute or give rise to a Hedging Disruption also constitutes a Loss of Stock Borrow, it will be treated as a Loss of Stock Borrow and will not constitute a Hedging Disruption.

Any Cancellation Amount payable by the Issuer to the Investor shall be paid not later than five (5) Business Days following the date that notice of the determination by the Calculation Agent of such amount (denominated in the currency for settlement of the Investment as determined by the Calculation Agent) and the party to pay such amount is effective, which notice shall be provided promptly following such determination.

"Lending Party" means a third party that the Hedging Party considers to be a satisfactory counterparty (acting in good faith and in a commercially reasonable manner in light of other transactions that the Hedging Party may have entered into with such party).

"Cancellation Amount" means, the amount of the losses or costs of the Issuer that are or would be incurred under then prevailing circumstances (expressed as a positive number) or gains of the Issuer that are or would be realised under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for the Issuer the economic equivalent of, (i) the material terms of the relevant Investment, including the payments and deliveries by the parties under the Trade Documents in respect of the relevant Investment that would, but for the occurrence of the Extraordinary Event, have been required on or after the date that the Investment is, or is deemed to have been, terminated or cancelled (assuming satisfaction of any applicable conditions precedent in the Trade Documents) and (ii) the option rights of the parties in respect of the relevant Investment.

"Price Adjustment" means an adjustment to the strike price, initial reference price, share amount, redemption amount or any other variable with respect to the Investment.

7. **Adjustment:** The "**Adjustment Event**" means any of the following:

- (a) a bonus issue by any Underlying Company;
- (b) a rights issue by any Underlying Company;
- (c) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event);
- (d) a Cash Distribution made by any Underlying Company including capital repayment in cash, special dividend or extraordinary dividend. No adjustment will be made for an ordinary cash dividend (whether or not it is offered with a scrip alternative); or
- (e) any other event that may, in the opinion of the Issuer, have a dilutive or concentrative effect on the theoretical value of the Share.

In the event of the occurrence of an Adjustment Event in relation to an affected Investment, the Issuer shall determine whether such event has a dilutive or concentrative effect on the theoretical value of the Share and, if so, the Issuer may make a Price Adjustment as the Issuer determines to be appropriate to account for that dilutive or concentrative effect.

Whenever there is a Price Adjustment as herein provided, the Calculation Agent shall give notice to the Investor within five (5) Business Days of such Price Adjustment containing details of:

- (a) the Price Adjustments or determinations made to the affected Investment;
- (b) the event giving rise to the Price Adjustment or determination; and
- (c) the effective date of such Price Adjustment or determination.

The calculation and determination of the Calculation Agent as to such Price Adjustment of the affected Investment shall be final and conclusive and shall be binding on both parties.

8. **Averaging**: If Averaging Dates (as hereinafter defined) are specified in the related Trade Confirmation, then notwithstanding any other provisions of these Terms and Conditions, the following provisions will apply to the valuation of the relevant Index, Share or Basket in respect of a Valuation Date.

Averaging Date. “Averaging Date” means, in respect of each Valuation Date, each date specified or otherwise determined as provided in the related Trade Confirmation (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day).

- (i) For purposes of determining the Settlement Price or the Final Price, as the case may be, in respect of a Valuation Date, the Settlement Price or the Final Price will be:
 - (a) in respect of an Index or cash-settled Share, the arithmetic mean of the Relevant Prices of the Index or the Shares on each Averaging Date;
 - (b) in respect of an Index Basket, the arithmetic mean of the amounts for the Basket determined by the Calculation Agent as provided in the related Trade Confirmation as of the relevant Valuation Time(s) on each Averaging Date or, if no means for determining the Settlement Price or the Final Price are so provided, the arithmetic mean of the amounts for the Basket calculated on each Averaging Date as the sum of the Relevant Prices of each Index comprised in the Basket (weighted or adjusted in relation to each Index as provided in the related Trade Confirmation); and
 - (c) in respect of a cash-settled Share Basket, the arithmetic mean of the amounts for the Basket determined by the Calculation Agent as provided in the related Trade Confirmation as of the relevant Valuation Time(s) on each Averaging Date or, if no means for determining the Settlement Price or the Final Price are so provided, the arithmetic mean of the amounts for the Basket calculated on each Averaging Date as the sum of the values calculated for the Shares of each Issuer as the product of (A) the Relevant Price of such Share and (B) the relevant Number of Shares comprised in the Basket.
- (ii) If any Averaging Date is a Disrupted Day, then, if under “**Averaging Date Disruption**” the consequence specified in the related Trade Confirmation is:
 - (a) “**Omission**”, then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Settlement Price or Final Price. If through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then the Consequences of Market Disruption Event will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day;

- (b) “**Postponement**”, then the Consequences of Market Disruption Event will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Investment; or
- (c) “**Modified Postponement**”, then:
 - (A) in the case of an Index or a Share, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth (8th) Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (1) that eighth (8th) Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date), and (2) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with the Consequences of Market Disruption Event;
 - (B) in the case of an Index Basket or a Share Basket, the Averaging Date for each Index or Share not affected by the occurrence of a Disrupted Day shall be the date specified in the Trade Confirmation as an Averaging Date in respect of the relevant Valuation Date and the Averaging Date for an Index or Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index or Share. If the first succeeding Valid Date in respect of such Index or Share has not occurred as of the Valuation Time on the eighth (8th) Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (1) that eighth (8th) Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth (8th) Scheduled Trading Day is already an Averaging Date) in respect of such Index or Share, and (2) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with the Consequences of Market Disruption Event; and

“**Valid Date**” shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

- (iii) If any Averaging Dates in relation to a Valuation Date occur after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant cash settlement payment date or Settlement Date, as the case may be, or (ii) the occurrence of an Extraordinary Event or a potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.
- (iv) If (i) on or prior to any Averaging Date in respect of an Index or Index Basket an Index Modification or Index Cancellation occurs, or (ii) on any Averaging Date in respect of an Index or Index Basket an Index Disruption occurs, then the consequence specified in respect of Index Adjustment Events shall apply to such Index or Index Basket Investment.

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APPENDIX II
**SPECIFIC TERMS AND CONDITIONS GOVERNING FOREIGN EXCHANGE (“FX”) AND/OR
CURRENCY OPTIONS LINKED STRUCTURED PRODUCTS**

In this Appendix, except where the context otherwise requires, terms and expressions defined in the Terms and Conditions and not otherwise defined herein bear the same meanings where used in this Appendix, and the following terms and expressions where used in this Appendix shall mean as follows:

1. General Definitions

“Business Day Convention” means the convention for adjusting any relevant date if it would otherwise fall on a day that is not a Business Day. The following terms, when used in conjunction with the term “Business Day Convention” and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Business Day, so that:

- (i) if “Following” is specified, that date will be the first following day that is a Business Day;
- (ii) if “Modified Following” or “Modified” is specified, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (iii) if “Nearest” is specified, that date will be the first preceding day that is a Business Day, if the relevant date otherwise falls on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date otherwise falls on a Sunday or a Monday; and
- (iv) if “Preceding” is specified, that date will be the first preceding day that is a Business Day.

The Business Day Convention applicable to a date that is specified in this Appendix or in a Trade Confirmation to be subject to adjustment in accordance with an applicable Business Day Convention will be (i) the Business Day Convention specified for that date in this Appendix or in that Trade Confirmation or, (ii) if such convention is not so specified for that date but is specified for an Investment, the Business Day Convention specified in the Trade Confirmation for that Investment.

“Reference Rate” means for any Valuation Date or rate determination date, the currency exchange rate for the relevant currency pair equal to (i) the Reference Rate specified or otherwise determined as provided in the related Trade Confirmation or, (ii) if a Reference Rate or a means of determining a Reference Rate is not so specified, the Spot Rate for that Valuation Date or rate determination date.

“Reference Rate Option” means the rate source specified in the Term Sheet and/or Trade Confirmation, if any, which may be specified by reference to any of the terms defined in this Appendix.

“Spot Rate” means the prevailing currency exchange rate determined in accordance with the specified (or deemed specified) Reference Rate Option, or if a Reference Rate Option is not specified (or deemed specified), the currency exchange rate at the time at which such rate is to be determined for foreign exchange transactions in the relevant currency pair for value on the relevant date, as determined in good faith and in a commercially reasonable manner by the Calculation Agent.

2. Disruption Event

“Disruption Event” means an event that, if applicable to an Investment, would give rise in accordance with an applicable Consequences of Market Disruption Event to either an alternative basis for determining the Reference Rate or an alternative basis for settling the Investment as determined by the Calculation Agent. A Disruption Event is applicable to an Investment if it is specified in the related Trade Confirmation.

If an event or circumstance that would otherwise constitute or give rise to an Illegality or Force Majeure event (as such term is defined in the Terms and Conditions) also constitutes a Disruption Event that is applicable to an Investment, then such event or circumstance will be treated as a Disruption Event and will be deemed not to constitute an Illegality or Force Majeure as the case may be for purposes of that Investment.

Disruption Event means the occurrence or existence of any of the following events:

- (i) Dual Exchange Rate;
- (ii) General Inconvertibility;
- (iii) General Non-Transferability;
- (iv) Governmental Authority Default;
- (v) Illiquidity;
- (vi) Material Change in Circumstance;
- (vii) Nationalisation;
- (viii) Price Materiality;
- (ix) Price Source Disruption;
- (x) Specific Inconvertibility;
- (xi) Specific Non-Transferability;

“Dual Exchange Rate” means, with respect to the Reference Rate Option applicable to an Investment, that the currency exchange rate specified in such Reference Rate Option splits into dual or multiple currency exchange rates.

“General Inconvertibility” means the occurrence of any event that generally makes it impossible to convert the Event Currency into the Non-Event Currency in the Event Currency Jurisdiction through customary legal channels.

“General Non-Transferability” means the occurrence of any event that generally makes it impossible to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction.

“Governmental Authority Default” means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default or other similar condition or event (howsoever described) including, but not limited to (A) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such security, indebtedness for borrowed money or guarantee, (B) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of any such security, indebtedness for borrowed money or guarantee without the consent of all holders of such obligation. The determination by the Calculation Agent of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money or guarantee.

“Illiquidity” means it becomes impossible to obtain a firm quote of the Reference Rate for the Minimum Amount (either in one transaction or a commercially reasonable number of transactions that, when taken together, total the Minimum Amount) on the valuation or other determination date (or, if different, the day on which rates for that valuation or other determination date would, in the ordinary course, be published or announced by the relevant price source) or by such other date (the **“Illiquidity Valuation Date”**) as is specified for such purpose in the related Trade Confirmation. If an Illiquidity Valuation Date is specified for an Investment and an Illiquidity Disruption Event occurs on such date, then for purposes of any relevant Consequences of Disruption Events, the Illiquidity Valuation Date will be deemed to be the valuation or other determination date for that Investment.

“Material Change in Circumstance” means the occurrence of any event (other than those events specified in this Appendix as Disruption Events) in the Event Currency Jurisdiction beyond the control of the parties to an Investment which makes it impossible (A) for a party to fulfill its obligation under that Investment and (B) generally to fulfill obligations similar to such party's obligations under that Investment.

“Nationalisation” means any expropriation, confiscation, requisition, nationalization or other action by any Governmental Authority which deprives a party to the Investment (or any of its Relevant Affiliates) of all or substantially all of its assets in the Event Currency Jurisdiction.

“Price Materiality” means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage.

“Price Source Disruption” shall have the meaning specified in the Terms and Conditions.

“Specific Inconvertibility” means the occurrence of any event that makes it impossible for a party to the Investment to convert the Minimum Amount of the Event Currency into the Non-Event Currency in the Event Currency jurisdiction, other than where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Investment and it is impossible for such party, due to an event beyond the control of that party, to comply with such law, rule or regulation).

“Specific Non-Transferability” means the occurrence of any event that makes it impossible for a party to the Investment to deliver (A) the Non-Event Currency from accounts inside the Event Currency Jurisdiction to accounts outside the Event Currency Jurisdiction or (B) the Event Currency between accounts inside the Event Currency Jurisdiction or to a party that is a non-resident of the Event Currency Jurisdiction, other than where such impossibility is due solely to the failure by that party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the Investment and it is impossible for such party, due to an event beyond the control of that party, to comply with such law, rule or regulation).

2.1 Definitions Relating to Disruption Events

“Base Currency” means the currency specified as such in the Term Sheet and/or related Trade Confirmation.

“Event Currency” means the currency specified as such in the related Trade Confirmation of an Investment.

“Event Currency Jurisdiction” means in respect of an Investment, the country for which the Event Currency is the lawful currency.

“Governmental Authority” means any de facto or de jure government (or any agency or instrumentality thereof), court tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the Event Currency Jurisdiction.

“Maximum Days of Disruption” means in respect of an Investment, eight (8) Business Days unless otherwise specified in the related Trade Confirmation.

“Minimum Amount” means in respect of an Investment, the amount specified as such in the related Trade Confirmation or if such an amount is not specified, the Minimum Amount shall be the Principal Amount of the Base Currency or relevant reference currency.

“Non-Event Currency” means in respect of an Investment, the currency of the currency pair in an Investment that is not the Event Currency.

“Price Materiality Percentage” means, in respect of an Investment and for purposes of the definition of Price Materiality, the percentage specified as such in the related Trade Confirmation.

“Primary Rate” means, in respect of an Investment and for purposes of the definition of Price Materiality, the rate determined using the Reference Rate Option specified for such purpose in the related Trade Confirmation.

“Relevant Affiliate” means in respect of an Investment and any party thereto, any entity controlled, directly or indirectly, by such party, any entity that controls, directly or indirectly, such party or any entity directly or indirectly under common control with such party. For this purpose, “control” of any entity or party means ownership of a majority of the voting power of the entity or party.

“Secondary Rate” means, in respect of an Investment and for purposes of the definition of Price Materiality, the rate determined using the Reference Rate Option specified for such purpose in the related Trade Confirmation.

2.2 Consequences of Disruption Event

The Calculation Agent shall determine if a Disruption Event applicable to an Investment has occurred. If a Disruption Event occurs, subject to any direction, instruction or policy of a relevant Governmental Authority,

- (i) in respect of a Dual Exchange Rate Disruption Event, an Illiquidity Disruption Event, a Price Source Disruption Event or a Price Materiality Disruption Event then the Calculation Agent will determine the Reference Rate for an Investment on the relevant valuation or other determination date (or, if different, the day on which rates for that valuation or other determination date would, in the ordinary course, be published or announced) pursuant to the first alternate Reference Rate Option, if any specified in the related Trade Confirmation that is not subject to a Disruption Event;
- (ii) in respect of General Inconvertibility, General Non-Transferability, Specific Inconvertibility and Specific Non-Transferability, Governmental Authority Default, Nationalization, the Settlement Date for the Investment will be deemed to be the first succeeding Business Day on which the applicable Disruption Event ceases to exist unless that Disruption Event continues to exist (measured from the original date that, but for the occurrence of a Disruption Event, would have been the Settlement Date) for consecutive Business Days equal in number to the Maximum Days of Disruption. In that case, the last such consecutive Business Day will be the Settlement Date and the next Consequence of Disruption Event specified in this Appendix or the related Trade Confirmation, as applicable will apply to that Investment Transaction;
- (iii) in respect of any Disruption Event where the Calculation Agent determines that (A) no alternate Reference Rate Option (i) is available or if available does not reflect an accurate price or value based on current market conditions, (B) in respect of (ii) the Investment cannot be settled after expiry of the Maximum Days of Disruption and no other Consequence of Disruption Event is specified in the related Trade Confirmation or (C) no specific Consequences of Disruption Events have been specified in this Appendix or a Confirmation for an Investment, then the Calculation Agent will determine the Reference Rate, Settlement Date and any other terms of the Investment which are affected by the Disruption Event taking into consideration all available information that in good faith it deems relevant;
- (iv) If more than one Disruption Event applicable to an Investment has occurred and is continuing on the valuation or other determination date or the Settlement Date, the Calculation Agent shall determine which of the appropriate Consequence of Disruption Event is to be applied in respect of any or all such Disruption Events;
- (v) If a determination cannot reasonably be made as specified in this clause 2.2, the Calculation Agent may early terminate an Investment before maturity in accordance with the applicable provisions as set out in clause 14.1 of the Terms and Conditions as if the early termination is due to the occurrence of a Termination Event. Any

determination made by the Calculation Agent shall be conclusive and binding except for manifest error.

3. Settlement Disruption Event: means any event beyond the control of the parties as determined by Calculation Agent arising on a Settlement Date or the Final Settlement Date where as a result of which the Issuer is unable to make the relevant payments due to any event beyond the Issuer's control. If a Disruption Event and Settlement Disruption Event applicable to an Investment has occurred and is continuing on a Settlement Date, the Calculation Agent shall determine whether a Consequence of Disruption Event or a Consequence of Settlement Disruption Event shall apply as it in good faith deems appropriate.

3.1 Consequences of Settlement Disruption Event: Where the Calculation Agent has determined that a Settlement Disruption Event has occurred, the settlement date or payment date will be deemed to be the first succeeding Business Day on which the Settlement Disruption Event ceases to exist as determined by the Calculation Agent.

4. Averaging: If Averaging Dates (as defined hereinafter) are specified in the related Trade Confirmation, then notwithstanding any other provisions of these Terms and Conditions, the following provisions will apply to the determination of the Reference Rate in relation to a valuation or other determination date.

- (i) **"Averaging Date"** means, in respect of a valuation or other determination date, each date specified as such or otherwise determined as provided in the related Trade Confirmation subject to adjustment in accordance with the Preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Averaging Date.
- (ii) The Reference Rate will be the arithmetic mean of the Spot Rates on each Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).
- (iii) Unless the Issuer otherwise specifies, in the case where it becomes impossible to obtain the Spot Rate on an Averaging Date (or, if different, the day on which rates for that Averaging Date would, in the ordinary course, be published or announced by the relevant price source), such Averaging Date will be deemed not to be a relevant valuation or other determination date for purposes of determining the relevant Reference Rate. If, through operation of this provision, there would not be an Averaging Date with respect to the relevant valuation or other determination date, the Consequences of Disruption Event will apply for purposes of determining the relevant Spot Rate on the final Averaging Date with respect to that valuation or other determination date as if such Averaging Date were a valuation or other determination date on which a Price Source Disruption had occurred.

5. Calculation of rates for certain Reference Rate Options

- (i) **Multiple Price Sources.** If the currency exchange rate specified in the applicable Reference Rate Option is published or announced by more than one price source and the price source referred to in such Reference Rate Option fails to publish or announce that currency exchange rate on the rate calculation day (or if different, the day on which rates for that date would, in the ordinary course, be published or announced by such price source), then the Spot Rate for that rate calculation date will be determined as if the parties had specified any other available price source as determined by the Calculation Agent which actually publishes or announces such currency exchange rate on such rate calculation date (or, if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Reference Rate Option.

- (ii) **Official Successor Rate.** If the currency exchange rate specified in the applicable Reference Rate Option is reported, sanctioned, recognized, published, announced or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognized, published, announced or adopted (or other similar action) by such Governmental Authority (the "Official Successor Rate"), then the Spot Rate for the relevant rate calculation date will be determined as if the parties had specified any available price source as determined by the Calculation Agent which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such rate calculation date (or if different, the day on which rates for that date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Reference Rate Option.
- (iii) **Official Successor Currency.** If, after the Trade Date and on or before a settlement date or payment date of an Investment, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date (the "Original Currency"), for a lawful successor currency (the "Successor Currency"), then, subject to any law or regulation, for purposes of calculating any amounts of such currency pursuant to an Investment, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the settlement date or payment date will be selected.

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APPENDIX III
SPECIFIC TERMS AND CONDITIONS GOVERNING FUND LINKED STRUCTURED PRODUCTS ON
EXCHANGE TRADED FUNDS AND UNLISTED FUNDS

In this Appendix, except where the context otherwise requires, terms and expressions defined in the Terms and Conditions and not otherwise defined herein bear the same meanings where used in this Appendix, and the following terms and expressions where used in this Appendix shall mean as follows: -

1. Definitions

“Basket” means, a basket composed of each Fund in the relative proportions or number of Fund Units of each Fund as specified in the related Trade Confirmation.

“Clearance System” means, in respect of a Fund, the clearance system specified as such for that Fund in the related Trade Confirmation or any successor to such clearance system as determined by the Calculation Agent, if applicable. If the related Trade Confirmation does not specify a Clearance System, the Clearance System will be the principal domestic clearance system customarily used for settling trades in the relevant Fund on the Settlement Date. If the Clearance System ceases to settle trades in such Fund, the Calculation Agent shall determine in good faith on another manner of delivery.

“Clearance System Business Day” means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

“Fund Business Day” means any day specified as such in the related Trade Confirmation or, if no such day is specified, any day the Fund or the Fund Service Provider acting on behalf of the Fund is open for business and is scheduled to publish the NAV.

“Fund Documents” means with respect to any Fund, the constitutive and governing documents (howsoever described), including, without limitation, subscription agreements and other relevant agreements of such Fund specifying the terms and conditions relating to such Fund which may include a prospectus, information memorandum, incumbency certificates, power of attorney or other formal delegations of authority or any other analogous documentation, as may be amended and supplemented from time to time.

“Fund” means, in respect of a Fund Linked Structured Product Investment, the Underlying Reference specified in the Term Sheet /Trade Confirmation which in respect of a Fund Unit is the issuer of, or other legal arrangement giving rise to, the relevant Fund Unit and may include a pooled investment vehicle, collective investment scheme or any other fund identified as such.

“Fund Unit” means, with respect to a Fund, a share of such Fund or, if interests in such Fund are not denominated as shares, a notional unit of account of ownership in such Fund in the amount specified in the related Trade Confirmation.

“Fund Reporting Date” means, with respect to any Fund and Fund Valuation Date, the date on which the NAV of such Fund determined as of such Fund Valuation Date is reported or published.

“Fund Service Provider” means the entities specified, in respect of any Fund, or any person who is appointed to provide services, directly or indirectly, for such Fund, whether or not specified in the Fund Documents, including any advisor, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor, general partner or any other person specified as such in the related Trade Confirmation.

“Fund Valuation Date” means, with respect to any Fund Unit, a date as of which the related Fund (or its Fund Service Provider that generally determines such value) determines the NAV of such Fund Unit or, if the related Fund only reports its aggregate net asset value, a date as of which such Fund determines its aggregate net asset value.

“Hedging Party” means the Issuer.

“Hedge Positions” means any purchase, sale, entry into or maintenance of one or more, (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described), by the Hedging Party in order to hedge the position of any risk individually or on a portfolio basis.

“Hypothetical Fund Investor” means, unless otherwise specified in the related Trade Confirmation, with respect to any Fund, a hypothetical investor in such Fund located in such jurisdiction(s) as specified in the Trade Confirmation or if not so specified located in the jurisdiction of organisation or formation of the Fund(s), as applicable, and deemed to have (i) the benefits and obligations, as provided under the Fund Documents, of an investor holding an interest in the Fund Units in an amount equal to the relevant Investment Amount; (ii) in the case of any deemed redemption of such Fund, to have submitted a duly completed notice requesting redemption of Fund Units; and (iii) in the case of any deemed investment in such Fund, to have submitted a duly completed notice requesting subscription of Fund Units.

“Manager” means in respect of the Fund, the company that manages the invested assets of the Fund, as specified in the Trade Confirmation for an Investment, or where a manager is replaced by a substitute entity or entities (including but not limited to any management company, investment manager or trustee), where applicable, such replacement manager.

“Net Assets Value or NAV” means the net asset value per Fund Unit in respect of that day as calculated and published by the Fund (or the Manager, Fund Service Provider or other party that generally reports such value, acting on the Fund’s behalf)

“Relevant Price” on any day means, the price per related Fund Unit or the NAV per Fund Unit determined by the Calculation Agent as provided in the related Trade Confirmation as of the Valuation Time on the Valuation Date or Averaging Date, as the case may be.

“Reported Fund Value” means with respect to the relevant number of Fund Units or amount of any Fund Unit and Fund Reporting Date relating to such Fund Unit, the value of such number of Fund Units or amount of such Fund Unit as of the related Fund Valuation Date or, if the related Fund reports only its aggregate net asset value, the portion of such Fund’s aggregate net asset value relating to such number of Fund Units or amount of such Fund Unit as of the related Fund Valuation Date, in each case as reported on such Fund Reporting Date by the Fund Service Provider that generally reports such value on behalf of the Fund to its investors or a publishing service.

“Scheduled Closing Time” means, in respect of an 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 Trading Day” means any day (other than Saturday, Sunday or a public holiday) on which (i) each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions and (ii) the NAV for the Underlying Reference is published, subject to the occurrence of Market Disruption Events.

“Scheduled Valuation Date” means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

“Settlement Cycle” means the period specified in the related Trade Confirmation or, if no period is so specified 3 Business Days

2. Market Disruption Events

2.1 Market Disruption Event: The Market Disruption Events as stated in the Terms and Conditions shall apply to the Investment.

2.2 Consequences of Market Disruption Event. For determination of the Final Reference, if the Scheduled Valuation Date is a Disrupted Day then, in respect of such Fund Units, the Valuation Date shall

be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight (8) Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) that eighth (8th) Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall in its good faith and in a commercially reasonable manner determine the value for the Fund Units as of the Valuation Time on that eighth (8th) Scheduled Trading Day. In making such a determination, the Calculation Agent may (but shall not be obliged to) take into account, without limitation, the most recently available NAV and/or latest available price, as applicable, of the Fund Units or such other information as it deems reasonably appropriate. For the avoidance of doubt, if a Valuation Date is rescheduled, the Final Settlement Date or Settlement Date shall also be rescheduled accordingly as a result of the rescheduled Valuation Date.

3. Fund Disruption Events

3.1 “Fund Disruption Event” occurs, as determined by the Calculation Agent, in respect of a Valuation Date and a Fund or Fund Unit (for the purposes of this clause 3 collectively the “Affected Fund”) if:

- (i) **“Calculation and/or Publication Disruption”** means the occurrence of an event, (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the NAV by the Fund (or the Fund Service Provider generally in charge of calculating such official net asset value);
- (ii) **“Fund Settlement Disruption”** means in respect of a Fund Unit and any day, a failure by the Fund to pay in cash the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds with respect to the relevant number of Fund Units scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Units) and which, in the determination of the Calculation Agent makes it impossible or impracticable for the Calculation Agent to determine the Final Reference, including without due to (i) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation or such assets for the benefit of existing holders of the Fund Units (side pocket), (ii) the restriction on the amount or number of redemption orders that the Fund (or the Fund Service Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (iii) the suspension for any reason of subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting subscription and redemption orders), or (iv) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund’s statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date; or
- (iii) **“NAV Determination Disruption Event”** means (i) in respect of any Fund Unit, the occurrence of any event other than the events mentioned in “Calculation and/or Publication Disruption” or “Fund Settlement Disruption” above affecting such Fund which, in the determination of the Calculation Agent, makes it impossible or impracticable for the Calculation Agent to determine the Final Reference; (ii) any change in the periodicity of the calculation or the publication of the NAV per Fund Unit; and/or (iii) any suspension of the calculation or publication of the NAV.

3.2 Consequences of Fund Disruption Event. If any Valuation Date is a Disrupted Day then, the Valuation Date shall be the first succeeding day that is not a Disrupted Day for the Affected Fund, unless no day that is not a Disrupted Day has occurred prior to the last day of the Cut-off Period. In that case the last day of the Cut-off Period shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine in good faith the estimated Net Asset Value for that Fund Unit as of the Valuation Time on that deemed Valuation Date

For the avoidance of doubt, if a Valuation Date is rescheduled, the Final Settlement Date or Settlement Date shall also be rescheduled accordingly as a result of the rescheduled Valuation Date.

“Cut-off Period” means, with respect to any date the period specified as such in the related Trade Confirmation, or if no such period is specified, a period of 20 Fund Business Days immediately following the Valuation Date that is a Disrupted Day.

3.3 **Settlement Disruption Event**: means the occurrence of:

(i) any event beyond the control of the parties as determined by Calculation Agent arising on a Settlement Date or the Final Settlement Date where as a result of which (i) the relevant Clearance System cannot clear the transfer of the Fund Units,

(ii) a Currency Disruption, or

(iii) in respect of a Fund Unit and any day, a failure by the Fund to pay in cash the full amount (whether expressed as a percentage or otherwise) of the redemption proceeds with respect to the relevant number of Fund Units scheduled to have been paid on or by such day according to the Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Unit)

3.4 **Consequences of Settlement Disruption Event**: Where a Settlement Disruption Event has occurred, and the Settlement Disruption Event prevents delivery of Fund Units or the relevant cash amount on the Settlement Date, then the Settlement Date will be the first succeeding date on which delivery of the Fund Units or cash amount, as applicable, can take place unless a Settlement Disruption Event prevents settlement on each of the eight (8) relevant Clearance System Business Days/Business Days, as applicable, immediately following the original date that, but for the Settlement Disruption Event, would have been the Settlement Date. In that case, (x) if such Fund Units can be delivered in any other commercially reasonable manner, then the Settlement Date will be the first date on which settlement of a sale of Fund Units executed on that eighth (8th) relevant Clearance System Business Day/Business Days customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery with respect to exchange traded Fund Units, will be deemed the relevant Clearance System for the purposes of delivery of the relevant Fund Units), (y) if such Fund Units cannot be delivered in any other commercially reasonable manner, then the Calculation Agent shall determine in its discretion the cash settlement amount to be paid by the Issuer to the Investor. The Issuer shall pay the cash settlement amount within 5 Business Days after the eighth (8th) relevant Clearance System Business Day/Business Days and (z) if the elected currency is affected by Currency Disruption, the Calculation Agent may in good faith elect another currency upon consultation with the Investor.

In the case of a Basket, if as a result of a Settlement Disruption Event some but not all of the Funds comprised in a Basket are affected, the Settlement Date for Fund Units not affected by the Settlement Disruption Event will be the original Settlement Date and the Settlement Date for the Fund Units that are affected by the Settlement Disruption Event shall be determined as provided above. In the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Funds Units comprised in a Basket, the Calculation Agent shall determine in its discretion the appropriate pro rata portion of the amount payable to be paid by the Issuer in respect of that partial settlement.

4. **Extraordinary Event**: means a, (i) Nationalisation, (ii) Insolvency, (iii) Delisting or (iv) any applicable Extraordinary Fund Event.

4.1 **Extraordinary Fund Events** means a (i) Fund Insolvency Event, (ii) NAV Trigger Event, (iii) Fund Manager Event, (iv) Fund Service Provider Event (v) Fund Modification, (vi) Closure of Fund, (vii) Strategy Breach, (viii) Regulatory Action (ix) Fund Hedging Disruption, (x) Reporting Disruption (xi) Change in Law, (xii) Increased Cost of Hedging, (xiii) Failure to Deliver, (xiv) Enforcement of Security, or any Additional Fund Disruption Event as specified in each Term Sheet and/or Trade Confirmation.

4.2 For purposes of this clause:

4.2.1 "**Nationalisation**" means all the Fund Units or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

4.2.2 "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund (A) all the Fund Units of that Fund are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Fund Units of that Fund become legally prohibited from transferring or redeeming them.

4.2.3 "**Delisting**" means that the Exchange announces that pursuant to the rules of such Exchange, the relevant Fund ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

4.2.4 "**Fund Insolvency Event**" means in respect of any Fund Unit, that the related Fund or any other entity specified in the related Trade Confirmation as a "Fund Insolvency Entity" (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) 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, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law 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 clause (A) above and either (x) results in a judgement 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 (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (iv) 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; (v) 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 (vi) 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 clauses (i) through (v) above.

4.2.5 "**NAV Trigger Event**" means, in respect of any Fund Unit, that (i) the Reported Fund Value has decreased by an amount equal to, or greater than, the NAV Trigger Percentage(s) during the related NAV Trigger Period, each as specified in the related Trade Confirmation unless not specified therein in which case shall be 30% and 1 month respectively; (ii) the relevant Fund has violated, any leverage restriction that is applicable to or affecting, such Fund or its assets by operation of any law regulation or guideline, any order or judgment of any court or other agency or government applicable to it or any of its assets, the Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets, (iii) the currency of denomination of such Fund or the relevant class of Fund Units, as applicable, is amended in accordance with its Fund Documentation so that the NAV of such Fund or relevant class of Fund Units on any Fund Business Day is no longer calculated in the same currency as at the Trade Date or (iv) the Calculation Agent

becomes aware that any event has occurred to the Fund (including, but not limited to, substantially high subscription or redemption of the Fund on a particular Fund Business Day), which results in (a) an adjustment to the NAV of such Fund in accordance with the relevant Fund Documentation, (b) a change in calculation methodology of the NAV of such Fund which is different from the methodology adopted in a normal Fund Business Day, (v) the NAV is inaccurate (as determined by the Calculation Agent) including where any Fund Service Provider uses asset prices provided by the Manager to calculate the NAV which are not obtained from independent sources when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the Manager, or (vi) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund and/or the Calculation Agent, in its sole and absolute discretion, does not deem the audited NAV of the Fund to be representative of the actual NAV of the Fund.

4.2.6 **“Fund Manager Event”** means that the Calculation Agent determines that over a period of twelve months, the total value of the assets managed by the Manager (including the Fund) has decreased by fifty percent (50%) or other percentage as may be specified in the Trade Confirmation (either due to redemptions or decrease in value of such assets);

4.2.7 **“Fund Service Provider Event”** means (i) a change, resignation, termination or replacement of any Fund Service Provider, (ii) a change of control or indirect control of any Fund Service Provider, (iii) any of the Fund Service Provider is subject to a Fund Service Provider Insolvency Event, where “Fund Service Provider Insolvency Event” has the same meaning as “Fund Insolvency Event” except that “Fund” is replaced by “Fund Service Provider”, (iv) in the reasonable opinion of the Calculation Agent, any of the Fund Service Providers is no longer deemed able carry out its business with the standard of care which was prevailing on the Trade Date, or the resignation, termination, replacement, or death of any person deemed to be key in managing or supervising the Fund has occurred, (v) the Calculation Agent is unable, or it is impracticable for the Calculation Agent, to promptly obtain any information in relation to the business, assets, operations or financial condition of the Fund, its Manager or any Fund Service Provider which the Calculation Agent deems necessary for any determinations, including but not limited to, determinations in respect of the occurrence of any Extraordinary Event or in respect of the execution of the Calculation Agent duties and obligations with respect to the Investment, including where the Fund Service Provider has experienced or is experiencing a material adverse change, as determined by the Calculation Agent, in its business, assets, operations or financial condition or (vi) any failure of the Fund, the Manager or any Fund Service Provider to deliver or cause to be delivered to the Hypothetical Fund Investor any information that it is normal practice to deliver or cause to be delivered to the Hypothetical Fund Investor (including any information necessary for the risk management of a position synthetically linked to the performance of the Fund) on or before the time specified in the Fund Documentation, or, if none, within a reasonable time, as determined by the Calculation Agent;

4.2.8 **“Fund Modification”** means (i) any change or modification of the terms and conditions of the related Fund Documents, including any deviation from the investment objectives, investment restrictions, investment process or investment guidelines of the Fund that could reasonably be expected to (a) adversely affect the Hypothetical Fund Investor in relation to its hedging activities or (b) affect the value of such Fund Unit or the rights or remedies of any holders thereof (including but not limited to an open-end Fund that becomes a closed-end fund), in each case as determined by the Calculation Agent, from those prevailing on the date on which any Fund Unit issued by such Fund was first included in the relevant Investment, (ii) following the issue or creation of a new class or series (howsoever described in the Fund Documentation) of shares or units by the Fund, the Calculation Agent determines taking into consideration the potential cross-liability between classes of shares or units (howsoever described in the Fund Documentation) that such new class or series has or may have an adverse effect on the hedging activities of the Hypothetical Fund Investor in relation to the Investment, (iii) the reduction of the Fund’s aggregate NAV under an amount that, in the reasonable opinion of the Calculation Agent, has, or is likely to have, a significant effect on the management conditions of the Fund and/or its operating expenses or would increase the proportion of Fund Units held, or likely

to be held, by a Hypothetical Fund Investor, to such extent that the full redemption of the Fund Units held by a Hypothetical Fund Investor is likely to be impaired, (iv) a material modification, cancellation or removal (howsoever described) or any announcement regarding a potential future material modification, cancellation or removal (howsoever described), of the type of assets which the Fund invests or tracks or (v) the Fund modifies the terms and conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund as provided in the Fund Documents as of the Trade Date or implements a modification of the conditions at which subscription and/or redemption orders can be submitted or are settled by the Fund regardless as to whether the principle of such modification was already envisaged in the Fund Documents as of the Trade Date.

4.2.9 **“Closure of the Fund”** means liquidation, winding up or dissolution of the Fund for any reason other than those mentioned in Fund Insolvency Event and Insolvency.

4.2.10 **“Strategy Breach”** means (i) any breach or violation of any strategy or investment guidelines stated in or applicable to the related Fund Documents that is reasonably likely to affect the value of the Fund Units or the rights or remedies of any holders thereof (in each case as determined by the Calculation Agent), (ii) any material modification, as determined by the Calculation Agent, of the risk profile, investment objective, investment strategy or investment restrictions of the Fund from that which was prevailing on the Trade Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund, (iii) the Manager in respect of the Fund indicates or acknowledges that in its opinion the risk profile, investment strategy or investment objective of the Fund will not be, or is no longer able to be, met or the Manager proposes or recommends the liquidation, dissolution or discontinuance of the Fund, (iv) any material modification or change, as determined by the Calculation Agent, of the operation or organisation of the Fund or any Fund Service Provider (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) from that at the Trade Date or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Trade Date.

4.2.11 **“Regulatory Action”** means with respect to any Fund Unit, (i) cancellation, suspension or revocation of the registration or approval of such Fund Unit or the related Fund by any governmental, legal, or regulatory entity with authority over such Fund Unit or the related Fund, (ii) any change (including interpretation thereof) in the legal, tax, accounting or regulatory treatment of the relevant Fund or its Fund Service Provider that is reasonably likely to have an adverse impact on the value of such Fund Unit or on any investor therein (as determined by the Calculation Agent), (iii) the related Fund, or any of its Fund Service Provider becoming subject or party to any review, investigation, proceeding or litigation by any relevant court, governmental, legal or regulatory authority involving the alleged wrongdoing, breach or violation of applicable law, rule or regulation for any activities relating to or resulting from the operation of such Fund or other similar reason, (iv) the Fund Service Provider has its registration, authorisation, licence or membership with any regulatory authority revoked, suspended, terminated, limited or qualified, or (v) a Fund, its Manager or any custodian or other Fund Service Provider to such Fund becomes party to any litigation or dispute.

4.2.12 **“Fund Hedging Disruption”** means, with respect to an Investment, that the Hedging Party is unable, or it is impractical (including where the Hedging Party would incur a materially increased cost, tax or other expense) for the Hedging Party, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to such Fund Unit of entering into and performing its obligations with respect to the Investment, or (ii) realize, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the relevant Fund on any Hypothetical Fund Investor’s ability to redeem such Fund Unit, in whole or in part, or any existing or new investor’s ability to make new or additional

investments in such Fund Unit, (B) any mandatory redemption, in whole or in part, of such Fund Unit imposed by the relevant Fund (in each case other than any restriction in existence on the date on which such Fund Unit was first included in such Investment), (C) the transfer of all illiquid assets of the Fund being all or part of Hedge Positions to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Unit (side pocket), (D) the restriction on the amount or number of redemptions and subscriptions that the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (E) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Service Provider generally in charge of accepting the subscription and redemption orders), (F) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), or increase in charge of fees imposed by the relevant Fund, in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date;

4.2.13 **“Reporting Disruption”** means in respect of any Fund Unit, (i) the occurrence of any event affecting the related Fund that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Units and such event continues for the foreseeable future; (ii) any failure of the related Fund to deliver, or cause to be delivered (A) information that such Fund has agreed to deliver or cause to be delivered to the Hypothetical Fund Investor including a failure by the Manager or Fund Service Provider to calculate and specify the NAV of the relevant Fund within the time frame or on the date(s) as specified in the Fund Documentation or any changes are made to the frequency within which or the dates on which the NAV of such Fund is calculated, as set out in its Fund Documentation as at the Trade Date or (B) information that has been previously delivered to the Hypothetical Fund Investor in accordance with such Fund's or its authorized representative's normal practice and that the Calculation Agent deems necessary for it to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to such Fund Unit.

4.2.14 **“Change in Law”** means that, on or after the Trade Date of any Investment (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the adoption or promulgation of or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body, with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that (i) it has or will become illegal or impractical for the Hypothetical Fund Investor to hold, acquire or dispose of Fund Units, (ii) the Issuer will incur a materially increased cost in performing its obligations under such Investment (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position), (iii) the ability of the Fund to carry out its investment objective or comply with its investment guidelines or restrictions is or will be materially adversely affected, or (iv) a Hypothetical Fund Investor (a) would be obliged (whether by the Manager, law, regulation or otherwise) or (b) deems it necessary or appropriate in order to comply with or remain within any applicable legal and/or regulatory limits on the amount of shares of the Fund that it may hold, to redeem all or some of the shares in the Fund it is holding in relation to its hedging activities or to unwind or terminate (in whole or in part) any transaction, assets, instrument or other arrangement (howsoever described) used as part of its hedging activities in relation to the Investment;

4.2.15 **“Increased Cost of Hedging”** means that the Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, cost, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund of entering into

and performing its obligations with respect to the relevant Investment, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Hedging Party shall not be deemed an Increased Cost of Hedging;

4.2.16 **“Failure to Deliver”** means the failure of the Issuer to deliver, when due, the relevant Fund Unit under that Investment, where such failure to deliver is due to illiquidity in the market for the Fund;

4.2.17 **“Enforcement of Security”** means any security granted by the Fund or any Fund Service Provider over any of their respective assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repurchase or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or any Fund Service Provider (as applicable); and

4.2.18 **“Merger Event”** means in respect of (a) any Fund Units or shares of any applicable Fund Service Provider (collectively the “Shares”) or (b) the Fund or Fund Service Provider; any (i) reclassification, conversion or split of the Shares or any change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Fund or Fund Service Provider is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 percent of the outstanding Shares of a Fund or Fund Service Provider that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of a Fund or Fund Service Provider or its subsidiaries with or into another entity in which the Fund or Fund Service Provider is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than such Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 percent of the outstanding Shares immediately following such event, in each case if the date of the occurrence of the Merger Event, as determined by the Calculation Agent is on or before the final Valuation Date.

5. **Consequences of Extraordinary Event:**

- (i) The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.
- (ii) Where any Extraordinary Event has occurred, the Issuer may in its discretion (acting in good faith and in a commercially reasonable manner) either:
 - (a) Terminate the Investment in whole on or after the Announcement Date (as defined hereinafter) and the Issuer will pay the Investor the amount calculated by the Calculation Agent within five (5) Business Days after the termination date of the Investment; or

- (b) in respect of a Basket Investment, that portion of the Basket Investment represented by affected Fund Units will be cancelled on or after the Announcement Date, the amount calculated by the Calculation Agent in respect of such affected Fund Units will be paid by the Issuer to the Investor within five (5) Business Days after the Announcement Date, the remainder of the Basket Investment will continue with the Basket comprising Fund Units that are not affected Fund Units, and the Calculation Agent will adjust any relevant terms if necessary to preserve as nearly as practicable the economic terms of the Investment for the remaining Fund Units in the Basket; or
- (c) substitute any affected Fund with a successor fund. The Issuer will use commercially reasonable efforts to identify a successor fund with characteristics, investment objectives, restrictions, policies and processes similar to those in effect for the affected Fund immediately prior to the occurrence of the relevant Extraordinary Event; or
- (d) Calculation Agent shall (1) make such adjustments to any calculation methodology, price, valuation or variable relevant to the exercise, settlement, payment or other terms of the Investment as the Calculation Agent deems appropriate to account for the economic effect on the Investment of such Extraordinary Event and (2) determine the effective date of that adjustment.

“Announcement Date” means (i) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (ii) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding, or upon the presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (iii) in the case of a Delisting, the date of the first public announcement by the Exchange or Fund Service Provider that the Funds will cease to be listed, traded or publicly quoted in the manner described in “Delisting” and (iv) with respect to any other Extraordinary Event, the effective date of written notice provided by the Calculation Agent to the Investor. In respect of any Extraordinary Event, if the announcement of such Extraordinary Event is made or notice by the Calculation Agent is given, after the close of business on a Local Business Day or on a day that is not a Local Business Day, the Announcement Date or effective date of notice, as applicable, shall be deemed to be the next following Local Business Day.

6. **Adjustment:** **“Adjustment Event”** means the occurrence, as determined by the Calculation Agent, of any of the following events (each an **“Adjustment Event”**) at any time on or after the Trade Date having, in the determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of any Fund Units including, without limitation:

- (a) a subdivision, consolidation or reclassification of the relevant number of Fund Units, or a free distribution or dividend of any such Fund Units to existing holders by way of bonus, capitalization or similar issue;
- (b) a distribution, issue or dividend to existing holders of relevant Fund Units of (I) an additional quantity of such Fund Units or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Units, or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction or restructuring, or (IV) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (c) a cash distribution of the Fund including capital repayment in cash, special dividend or extraordinary dividend. No adjustment will be made for an ordinary cash dividend;
- (d) repurchase by the Fund of relevant Fund Units whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund

Units initiated by an investor in such Fund Units that is consistent with the Fund Documents; or

(e) any other event that may, in the opinion of the Calculation Agent, have a dilutive or concentrative effect on the theoretical value of the relevant Fund Units or quantity of Fund Units.

Consequences of Adjustment Event

In the event of the occurrence of an Adjustment Event in relation to an affected Investment, the Issuer shall determine whether such event has a dilutive or concentrative effect on the theoretical value of the relevant Fund Units or amount of Fund Units and, if so, the Calculation Agent may make a Price Adjustment as the Calculation Agent determines to be appropriate to account for that dilutive or concentrative effect.

Whenever there is a Price Adjustment as herein provided, the Calculation Agent shall give notice to the Investor within five (5) Business Days of such Price Adjustment containing details of:

- (a) the Price Adjustments or determinations made to the affected Investment;
- (b) the event giving rise to the Price Adjustment or determination; and
- (c) the effective date of such Price Adjustment or determination.

The calculation and determination of the Calculation Agent as to such Price Adjustment of the affected Investment shall be final and conclusive and shall be binding on both parties.

7. **Correction of Fund Interest Prices:** In the event that the NAV or any price published by or on behalf of a Fund with respect to any Fund Unit which is utilized for any calculation or determination in connection with the Investment is subsequently corrected, whether as a result of an audit or otherwise and the correction is published by or on behalf of the Fund by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Fund Unit may have to be made, then the Calculation Agent may, at its sole discretion, determine the amount that is payable or deliverable or make any determination, acting in good faith and in a commercially reasonable manner, in connection with the Fund Units after taking into account such correction and, to the extent necessary, may adjust any relevant terms of the Investment to account for such correction.

8. **Averaging:** If Averaging Dates are specified in the related Trade Confirmation, then notwithstanding any other provisions of these Terms and Conditions, the following provisions will apply to the valuation of the relevant Fund or Basket in respect of a Valuation Date.

Averaging Date. "Averaging Date" means, in respect of each Valuation Date, each date specified or otherwise determined as provided in the related Trade Confirmation (or, if such date is not a Fund Business Day or a Scheduled Trading Day, the next following Fund Business Day or Scheduled Trading Day respectively).

- (i) For purposes of determining the Settlement Price or the Final Reference, as the case may be, in respect of a Valuation Date, the Settlement Price or the Final Reference will be:
 - (a) in respect of a cash-settled Fund Investment, the arithmetic mean of the Relevant Price of the relevant Fund Units on each Averaging Date;
 - (b) in respect of a cash-settled Basket Investment, the arithmetic mean of the amounts for the Basket determined by the Calculation Agent as provided in the related Trade Confirmation as of the relevant Valuation Time(s) on each Averaging Date or, if no means for determining the Settlement Price or the Final Reference are so provided, the arithmetic mean of the amounts for the Basket calculated on each Averaging Date as the sum of the values calculated for each Fund Unit as the product of (A) the Relevant Price of such Fund Unit and (B) the relevant Number of Fund Units comprised in the Basket.

(ii) If any Averaging Date is a Disrupted Day, then, if under "**Averaging Date Disruption**" the consequence specified in the related Trade Confirmation is:

- (a) "**Omission**", then such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Settlement Price or Final Reference. If through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date, then the Consequences of Market Disruption Event will apply for purposes of determining the relevant level, price or amount on the final Averaging Date in respect of that Valuation Date as if such final Averaging Date were a Valuation Date that was a Disrupted Day;
- (b) "**Postponement**", then the Consequences of Market Disruption Event will apply for purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Investment; or
- (c) "**Modified Postponement**", then:
 - (A) the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred prior to the last day of the Cut-off Period starting on the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (1) the last day of such Cut-off Period, shall be deemed the Averaging Date (irrespective of whether such day is already an Averaging Date), and (2) the Calculation Agent shall determine its good faith estimate of the relevant level or price for that Averaging Date;
 - (B) in the case of a Basket Investment, the Averaging Date for each Fund not affected by the occurrence of a Disrupted Day shall be the date specified in the related Trade Confirmation as an Averaging Date in respect of the relevant Valuation Date and the Averaging Date for any Fund affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund. If the first succeeding Valid Date has not occurred prior to the last day of the Cut-off Period starting on the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in relation to the relevant Scheduled Valuation Date, then (1) the last day of such Cut-off Period shall be deemed to be the Averaging Date (irrespective of whether such day is already an Averaging Date), and (2) the Calculation Agent shall determine its good faith estimate of the relevant level, price or amount for that Averaging Date; and

"**Valid Date**" shall mean a Fund Business Day or Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur.

(iii) If any Averaging Date in relation to a Valuation Date occurs after that Valuation Date as a result of the occurrence of a Disrupted Day, then (i) the relevant cash settlement payment date or physical settlement date, as the case may be, or (ii) the occurrence of an Extraordinary Event or a potential Adjustment Event shall be determined by reference to the last such Averaging Date as though it were that Valuation Date.

9. **General terms on Settlement.**

9.1 **Cash Settlement Payment Date**” means any date specified or otherwise determined as provided in the related Trade Confirmation or, if any such date is not a Business Day, the next following Business Day. If no such date is specified in the related Trade Confirmation, the Cash Settlement Payment Date will fall on the date that is one Settlement Cycle following the Valuation Date, or if such date is not a Business Day, the next following Business Day. In the case of a Basket Investment, if as a result of the occurrence of a Disrupted Day there is more than one Valuation Date with respect to the Funds comprising the Basket, then the relevant Cash Settlement Payment Date shall be determined by reference to the Valuation Date that is the last to occur.

9.2 In respect of any Investment for which Physical Settlement is specified as applicable, such physical settlement shall be effectuated as set forth in the related Trade Confirmation and the date specified as the date on which such physical settlement shall be effectuated will be the “Physical Settlement Date” for purposes of the Investment. If no means for effectuating physical settlement is specified, cash settlement shall be deemed to apply.

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