

OVERSEA-CHINESE BANKING CORPORATION LIMITED

STRUCTURED PRODUCTS TERMS AND CONDITIONS

These Structured Products Terms and Conditions, together with the applicable Term Sheet and Confirmation (as defined below) issued to you in respect of any Structured Product (as defined below), shall govern the specific Structured Product(s) transacted or invested with Oversea-Chinese Banking Corporation Limited (the "Bank") from time to time. You hereby agree and acknowledge that such Structured Products would not otherwise be transacted or invested with the Bank.

1. Interpretation

In these Structured Products Terms and Conditions, unless the context requires otherwise:-

"Alternate Currency" means the currency or any one of the currencies agreed between you and the Bank as the alternative currency for a Structured Product, as specified in the Confirmation and/or the Term Sheet;

"Base Currency" means the currency in which a Structured Product is initially invested or transacted with the Bank, as specified in the Confirmation and/or the Term Sheet;

"Business Day" means a day, other than Saturday, Sunday and gazetted public holidays, on which banks are open for business generally in Singapore and such other places, as specified in the Confirmation and/or the Term Sheet;

"Calculation Agent" means the party who is named as the calculation agent under Clause 11 below;

"Confirmation" means the written notice(s) (including telex, facsimile or other electronic means from which it is possible to produce a hard copy) given to you by the Bank which evidence(s) the specific terms of a Structured Product;

"Cut-off Date and Time" means such time as determined by the Bank and notified to you to be the latest date and time by which the Bank must receive the funds for a Structured Product;

"Delivery Date" means, in relation to a Structured Product, such date as specified in or determined in accordance with the provisions of the Confirmation and/or the Term Sheet, or, if not so specified or determinable, as would be customary, on which the Underlying Financial Instrument is to be delivered to you on the maturity or, where Early Termination Event is applicable, early redemption or termination prior to its Maturity Date in accordance with these Structured Products Terms and Conditions, the Confirmation and/or the Term Sheet;

"Early Termination Event" means an early termination event or any other event of similar nature for a Structured Product as specified in and/or to be determined in accordance with the terms of the Confirmation and/or the Term Sheet, the occurrence of which shall either automatically, or provide the Bank with an option to, terminate such Structured Product in whole or, if applicable, in part prior to the Maturity Date;

"Early Termination Date" means the date on which a Structured Product is terminated in whole or, if applicable, in part on or prior to the Maturity Date due to an Early Termination Event, in accordance with clause 10 below and/or the Confirmation and/or the Term Sheet;

“Exchange” means the Singapore Exchange Ltd or such other exchanges on which the Underlying Financial Instrument of a Structured Product is listed and quoted, as specified in the Confirmation and/or the Term Sheet;

“Exchange Business Day” means any trading day of the Exchange;

“Expiry Date” means the expiry date of an Option, as specified in the Confirmation and/or the Term Sheet;

“Expiry Time” means the expiry time of an Option, as specified in the Confirmation and/or the Term Sheet;

“Generic Risk Disclosure Statement” means the generic risk disclosure statement setting out the risks associated with the Structured Products, as appended in the Appendix hereto;

“Interest Amount” means the amount of interest or return which is payable in connection with a Structured Product, as determined by the Bank in accordance with Clause 7 below;

“Interest Payment Date” means the date on which the Interest Amount is payable in connection with a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Interest Period” means, unless otherwise provided in the Confirmation and/or the Term Sheet, each period commencing on the Start Date or an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date or, if the relevant Structured Product has matured, the Maturity Date, or if terminated prior to such Interest Payment Date, the Early Termination Date;

“Instructions” means the instructions issued or to be issued by you to the Bank in furtherance of the transactions contemplated by these Structured Products Terms and Conditions;

“Interest Rate” means the rate of interest or return applicable to a Structured Product from time to time, as specified, or determined in accordance with the formula specified in the Confirmation and/or the Term Sheet;

“Maturity Date” means the date of maturity of a Structured Product which reference shall include any modification, revision or extension to its initial date of maturity, as specified in the Confirmation and/or the Term Sheet;

“Market Disruption Event” means the occurrence or existence on an Exchange Business Day of any suspension of or limitation imposed on trading in the Underlying Financial Instrument of a Structured Product during the one-half hour period that ends at the Valuation Time on the Valuation Date or the Expiry Time on the Expiry Date;

“Nominal Value” means the nominal value of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“OCBC Group” means the Bank and any “subsidiary” and/or “related corporation” of the Bank as defined in the Singapore Companies Act (Chapter 50) from time to time;

“Option” means any option(s) or other right(s) of any nature in favour of the Bank in connection with a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Principal Amount” means the amount in the Base Currency as specified in or calculated in accordance with the Confirmation and/or the Term Sheet which is to be

or has been paid or invested by you, and accepted by the Bank for a Structured Product pursuant to these Structured Products Terms and Conditions;

“Redemption Amount” means, unless otherwise provided in the Confirmation and/or the Term Sheet, (i) the Principal Amount, the Nominal Value or such other amount (whether in the Base Currency or the Alternate Currency) to be paid on the maturity or early redemption or termination of a Structured Product, and/or (ii) the selected Underlying Financial Instrument in such quantities and containing such variations (as applicable), each as specified in and/or determined by the Calculation Agent in accordance with the provisions of, such Confirmation and/or Term Sheet;

“Settlement Date” means, (a) in relation to payment of the Redemption Amount in cash, (i) the Maturity Date or (ii) if early termination or redemption of such Structured Product is applicable, the Early Termination Date, (b) in relation to physical delivery of the Redemption Amount, the Delivery Date, or (c) such other dates as specified in or determined in accordance with the Confirmation and/or the Term Sheet;

“Specific Risk Disclosure Statement” means the risk disclosure statement(s) from time to time setting out the risks associated with a specific Structured Product;

“Start Date” means the date agreed between you and the Bank as being the first Business Day on which a Structured Product shall commence, as specified in the Confirmation and/or the Term Sheet;

“Strike Price” means the strike price(s) of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Structured Product” means any investment product, including, without limitation, structured financial instruments, whether or not such investment product is referenced to the price(s), or value(s) of any one or more securities, commodities, currencies or financial instruments, or any other product issued by the Bank, which you agree to transact or invest with the Bank and which is designated by the Bank to be governed by these Structured Products Terms and Conditions from time to time;

“Term” means, in relation to a Structured Product, the period commencing on, and including, the Start Date and ending on, but excluding, the Maturity Date, as specified in or determined in accordance with the provisions of in the Confirmation and/or the Term Sheet;

“Term Sheet” means the term sheet(s) issued by the Bank to you in respect of a Structured Product;

“Underlying Financial Instrument” includes any one or more currencies, foreign exchange forwards, equities, bonds, interest rate futures, index futures, commodities and any other money market or financial instruments, underlying or forms part of a Structured Product, as specified in the Confirmation and/or the Term Sheet;

“Valuation Date” means the valuation date of a Structured Product, as specified in the Confirmation and/or the Term Sheet; and

“Valuation Time” means the valuation time of a Structured Product, as specified in the Confirmation and/or the Term Sheet.

The headings in these Structured Products Terms and Conditions are for convenience only and shall not affect the interpretation of the provisions herein. Where the context so requires, words importing the singular shall include the plural and vice versa. All references to a document in these Structured Products Terms and Conditions shall include any supplements, modifications and amendments thereto from time to time.

2. Instructions and Communications in relation to Structured Products

- (a) You must give the Instructions and other communications in a manner acceptable to the Bank from time to time. The Bank may in its discretion decline to accept or to act on any Instructions received in a manner unacceptable to the Bank. All Instructions once received by the Bank shall be binding on you and shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.
- (b) If inconsistent, overlapping or unclear Instructions or other communications are given, the Bank may at its discretion act on all, some or none of the Instructions or other communications until the ambiguity or conflict has been resolved to the Bank's satisfaction.
- (c) Your specimen signatures and signing powers or (if applicable) authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from you. The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank.
- (d) The Bank may rely and act on any Instruction or other communication over the telephone, or in writing, by post, facsimile, electronic mail or otherwise, which it in good faith believes to have been given by you or on your behalf by person(s) authorised by you and the transactions executed pursuant to such Instruction or other communication shall accordingly be binding on you.

3. Risks Disclosure for Structured Products

- (a) Each Structured Product is transacted with the Bank on the basis that you have read, fully understood and agreed to these Structured Products Terms and Conditions and the contents of the Generic Risk Disclosure Statement. You acknowledge and confirm to the Bank that you have read the Generic Risk Disclosure Statement and understand and accept the risks involved in transacting Structured Products with the Bank from time to time.
- (b) In addition to the foregoing, you further agree that each Structured Product is also conditional upon your acceptance and acknowledgement of any Specific Risk Disclosure Statement in the Confirmation, the Term Sheet and/or such other documents which the Bank may furnish from time to time.
- (c) You agree to be solely responsible for considering carefully and seeking advice from your legal, regulatory, tax, business, investment, financial, accounting and other professional advisers as may be required regarding the risks of the Structured Products before entering into any Structured Product transactions with the Bank from time to time.

4. Transacting in Structured Products

- (a) You agree to pay or invest the Principal Amount for a Structured Product which you have agreed (whether orally or otherwise) to transact with the Bank for its corresponding Term. You further agree to forthwith pay the Bank, where applicable, any sum(s) in connection with a Structured Product as specified in or determined in accordance with the Confirmation and/or the Term Sheet which is or are due and payable by you. The foregoing funds shall be received by the Bank before the respective Cut-off Date and Time in full and freely transferable funds in the required currency without set-off, counterclaim, restriction or condition.

- (b) You hereby authorise the Bank to open and maintain one or more accounts for your Structured Products transactions, where necessary.
- (c) The Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Start Date, or, if the funds are not received in accordance with Clause 4(a) above, at any time, not to accept any funds received (or to accept only part of such funds) for a Structured Product. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted for the purposes of the Structured Product will be paid to such account as notified by you or if the Bank has not been notified of such account or that such account notified by you have ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine or by way of cheque or in some form as determined by the Bank.
- (d) Without prejudice and in addition to the foregoing, you agree to indemnify the Bank for any loss or costs suffered or incurred in unwinding a Structured Product transaction if the funds are not received in accordance with Clause 4(a).

5. Representations

- (a) You represent and warrant to the Bank that:
 - (i) you possess the necessary capacity, powers, authority, knowledge and sophistication to transact or invest in each of the Structured Products and accept these Structured Products Terms and Conditions and to perform the related obligations and you are not bankrupt or financially insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or judicial manager or liquidator over your assets;
 - (ii) you are entering into each Structured Product transaction for the purposes of managing your borrowings or investments, hedging the underlying assets or liabilities or in connection with a line of business, and not for purposes of speculation;
 - (iii) you are entering into each Structured Product transaction and the related documentation as principal, and not as agent or in any other capacity, fiduciary or otherwise;
 - (iv) you are the sole owner of the legal and beneficial interest in each Structured Product free of all security interests, encumbrances and claims whatsoever (save with the Bank's prior written consent) and that you are acting as principal and not as agent for any person;
 - (v) the investment in any Structured Product and/or acquisition of each Underlying Financial Instrument contemplated by any Structured Product (and sources of funds used for such investment and/or acquisition) are lawful under all laws, regulations and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you, and that you will take all necessary actions to ensure that any investment in a Structured Product and/or acquisition of such Underlying Financial Instrument (and sources of funds used for such investment and/or acquisition) will not contravene any law, regulation or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you; and

- (vi) you will comply at all times with all laws, regulations, and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you relating to or arising from your entry (or the sources of funds used for such entry) into any of the transactions governed by these Structured Products Terms and Conditions.

You shall indemnify and keep the Bank and its officers, employees, nominees and agents indemnified promptly on a full indemnity basis from and against any loss, financial or otherwise that may be caused to the Bank and/or such officers, employees, nominees and agents on account of any (i) investment and/or acquisition by you and sources of funds for such investment and/or acquisition, and/or (ii) failure to comply with the laws, regulations or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you, and the Bank shall not, in any manner, be responsible or held liable for the foregoing or any other omission on your part.

- (b) You further agree that the foregoing representations and warranties are and will, so long as any Structured Product remain outstanding or any of the Bank's rights or your liabilities under these Structured Products Terms and Conditions and/or the Structured Products remain to be exercised and/or discharged to the Bank's satisfaction, be repeated on every such day.

6. Confirmations

- (a) The Bank will, as soon as practicable after you agree to transact or invest in a Structured Product, issue and send to you a Confirmation.
- (b) You shall (i) examine all entries in each Confirmation, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation duly signed when requested by the Bank and (iv) notify the Bank should you not receive any Confirmation that should, in the ordinary course of events have been received by you. You further agree that the Bank shall have the right to make adjustments at any time and/or from time to time to any Confirmation if there is any error or omissions therein.
- (c) You agree that if you do not object in writing to the contents in any Confirmation or return such Confirmation duly signed within the stipulated period stated on such Confirmation and in any case not later than seven (7) days from the date of such Confirmation, such Confirmation shall be conclusive and binding on you.

7. Interest on Structured Product

- (a) The Bank shall, where applicable, notify you of any price(s), rate(s) and/or date(s) applicable to a Structured Product required to be determined by the Bank on or after its Start Date.
- (b) Unless otherwise specified in the Confirmation and/or the Term Sheet, interest or return for a Structured Product shall accrue on its Principal Amount or such other amounts as specified in the Confirmation and/or the Term Sheet at the Interest Rate for the Interest Period and shall be calculated on the basis of the actual number of days elapsed in such Interest Period divided by the day count convention as specified in the Confirmation and/or the Term Sheet.
- (c) Each Interest Amount (if any) shall be subject to all applicable withholding taxes and shall be payable in arrears in accordance with Clause 9(a) below.

8. Exercise of Option underlying Structured Product

Unless otherwise specified in the Confirmation and/or the Term Sheet, the Bank, where applicable, has the absolute right but not the obligation to exercise the Option in connection with a Structured Product on or by the Expiry Date at the Expiry Time, subject to the value(s) of the Underlying Financial Instrument(s) relative to the Strike Price(s) on or during a specified date or period respectively and/or such other determining factors as specified in the Confirmation and/or the Term Sheet.

9. Payment on Structured Product

Unless otherwise specified in the Confirmation and/or the Term Sheet, subject to the payment by you of the Principal Amount and other sums (if any) in accordance with Clause 4 above:-

- (a) on each Interest Payment Date of a Structured Product, the Bank shall pay to you the relevant Interest Amount (calculated in accordance with Clause 7 above) for the Interest Period to which such Interest Payment Date relates and any other amounts (if any) as specified in the Confirmation and/or the Term Sheet; and
- (b) on the Settlement Date of a Structured Product, the Bank shall pay to you the Redemption Amount and, where applicable, the relevant Interest Amount (calculated in accordance with Clause 7 above) for the immediately preceding Interest Period and any other amounts (if any) as specified in the Confirmation and/or the Term Sheet.

10. Early Termination

- (a) Upon the occurrence of an Early Termination Event on a specific date or, if applicable, during a specific period, as specified in the Confirmation and/or the Term Sheet, the Bank may at its sole discretion terminate the relevant Structured Product, or if automatic termination is specified in the Confirmation and/or the Term Sheet, such Structured Deposit shall automatically be terminated, and the Redemption Amount shall be paid in accordance with Clause 9(b) above.
- (b) Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled by notice specifying occurrence of any such events and declare that any one or more of the Structured Products be terminated as of the date specified in such notice and pay the Redemption Amount in accordance with Clause 9(b) above:-
 - (i) if you fail to comply with any provision of these Structured Products Terms and Conditions;
 - (ii) any representation is or turns out to be incorrect or misleading in any material respect;
 - (iii) any ground exists for the presentation of a bankruptcy, winding-up or liquidation petition against you;
 - (iv) if you shall become deceased, insane or incapacitated;
 - (v) an application is made by any party for the appointment of a receiver, custodian, judicial manager, trustee in respect of part or substantially the whole of your property or undertaking; and

- (vi) the performance of any obligation under these Structured Products Terms and Conditions and/or any Structured Product becomes illegal or impossible.

11. Calculation Agent

Unless otherwise provided in the Confirmation and/or the Term Sheet, the Bank shall be the calculation agent for the purposes of determining the various amounts payable and the exercise of any discretion granted in connection with each Structured Product. The Bank shall discharge its duty as calculation agent in good faith and all determinations as calculation agent shall be binding and conclusive in the absence of manifest error.

12. Withdrawal of the Principal Amount Subject to the Consent of the Bank

Withdrawal of the Principal Amount or termination by you of any Structured Product, or any part thereof, prior to the Maturity Date, may only be made with the consent of the Bank at its sole and absolute discretion and upon such terms and conditions as the Bank may impose, including early termination charges (if any) or administrative fees, such charges and fees to be calculated in accordance with such formula as the Bank may prescribe from time to time which may be deducted by the Bank from the Principal Amount or other amounts (if any) which are otherwise payable to you in connection with that Structured Product.

13. OCBC Bank Not Liable

The Bank shall not be liable for unavailability of the funds credited to any account due to restrictions on convertibility or transferability, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, acts of war or civil strife, or other similar causes beyond its control, in which circumstances none of its branches, subsidiaries, or affiliates shall be responsible therefor.

14. Payments and Deliveries

The Bank shall be discharged from its entire liability in connection with a Structured Product or, if only partially redeemed or terminated, such part thereof on its Settlement Date when the amounts payable or deliverable under clause 9(b) above in connection with such Structured Product are credited to such account as notified by you or if the Bank has not been notified of such account or that such account notified by you have ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine or by way of cheque or in some other form as determined by the Bank.

15. Set-Off

The Bank shall be entitled to deduct or set-off any amounts due by it to you in connection with the Structured Products against any amounts due by you to it (howsoever arising, matured or contingent and irrespective of currency or place of payment). If any payment or delivery obligation is unascertained, the Bank may in good faith estimate that obligation and set-off in respect of that estimate.

16. Consent for Disclosure

You shall irrevocably authorise the Bank and its officers to disclose information relating to you and/or your transactions with the Bank to other members of the OCBC Group, its custodians, nominees or agents, to any clearing or depository system, to any governmental or regulatory authority, and to any fiscal, paying or other agent or trustee or registrar or issuer of securities. Such authority to disclose shall continue notwithstanding that you no longer have any Structured Products and/or account with the Bank.

16A. Personal Data

You hereby consent to the Bank, its related corporations (collectively, the "OCBC Group"), and their respective business partners and agents (collectively, the "OCBC Representatives") collecting (including by way of recorded voice calls), using and disclosing your personal data for purposes reasonably required by the OCBC Group and the OCBC Representatives to enable them to provide the Structured Products and related services to you. Such purposes are set out in a Data Protection Policy, which is accessible at www.ocbc.com/policies or available on request and which you have read and understood.

17. Exemption from Liability

The Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by you:-

- (a) for acting or omitting to act in good faith on your Instructions;
- (b) in connection with the Bank's refusal to accept the funds in accordance with Clause 4 above;
- (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
- (d) through no fault of the Bank arising from the Bank's inability to detect inadequate authenticity of your signature;
- (e) arising from your or your agent's negligence, default or misconduct; and
- (f) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent or nominee used by the Bank.

18. Indemnity

You shall indemnify the Bank, its officers, employees, nominees and agents (the "Indemnified Persons") promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Indemnified Persons may sustain or incur, directly or indirectly, in connection with acting in accordance with, and enforcement of these Structured Products Terms and Conditions or any other agreement in respect of any Structured Product or as a result of your failure or inability to perform any of your obligations under these Structured Products Terms and Conditions or any Structured Product transaction.

19. Currency Indemnity

If any sum due from you or any order or judgment given or made in relation to or in connection with these Structured Products Terms and Conditions and each Structured Product has to be converted from the currency in which is payable by you (the "currency of account") into another currency (the "other currency") for the purpose of making or filing a claim or proof against you, obtaining an order or judgment in any court or other tribunal or enforcing any order or judgment given or made in relation to or in connection with these Structured Products Terms and Conditions and/or a Structured Product, you shall, as a separate independent debt, indemnify and hold harmless the Bank from and against any loss suffered as a result of any difference between the rate of exchange used to convert the sum in question from the currency of account into the other currency and the rate or rates of exchange at which the Bank may in the ordinary

course of business purchase the currency of account with the other currency upon receipt of a sum paid in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

20. Underlying Financial Instrument

You understand that you require a direct securities account with The Central Depository (Pte) Ltd (“CDP”) or a securities account with a depository agent in order to receive, where applicable, each Underlying Financial Instrument under Clause 9. All fees and charges in relation to the direct securities account with the CDP or the securities account with the depository agent shall be payable by you.

21. Adjustment upon the Occurrence of an Event having a Diluting or Concentrative Effect on the Theoretical Value of the Underlying Financial Instrument

Upon the occurrence of an event having, in the sole and absolute determination of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the Underlying Financial Instrument(s) of a Structured Product, the Calculation Agent shall make the corresponding adjustment(s), if any, to the Strike Price(s) and the number of such Underlying Financial Instrument(s), each as specified in the Confirmation and/or the Term Sheet. In any case, the Calculation Agent may make adjustments as the Calculation Agent determines appropriate to any other variable relevant to the settlement or payment terms of such Structured Product to account for such diluting or concentrative effect and determine the effective date(s) of the adjustment(s).

22. Market Disruption Event

- (a) The Calculation Agent shall determine the existence of a Market Disruption Event.
- (b) If the Calculation Agent determines the existence of a Market Disruption Event, then, in respect of such Structured Product, the Valuation Date and/or the Expiry Date (whichever one is or both are applicable) shall be the first succeeding Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days or such other number of days as stipulated in the Term Sheet and/or the Confirmation immediately following the original Valuation Date and/or Expiry Date (whichever one is or both are applicable). In that case, the fifth Exchange Business Day or such other day as stipulated in the Term Sheet and/or the Confirmation shall be deemed to be the Valuation Date and/or the Expiry Date (whichever one is or both are applicable), notwithstanding the Market Disruption Event. The Calculation Agent shall, then determine in good faith the estimate of the price of the Underlying Financial Instrument that would have prevailed but for that Market Disruption Event as of the Valuation Date and/or the Expiry Date (whichever one is or both are applicable) on that fifth Exchange Business Day or such other day as stipulated in the Term Sheet and/or the Confirmation.

23. Amendments

- (a) The Bank may at any time at its absolute discretion and upon written notice to you, change any one or more of these Structured Products Terms and Conditions. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than 30 days from the date of the notice.

- (b) If you continue to hold and/or transact or invest in the Structured Products after such notification, you shall be deemed to have agreed to all the amendment(s) and variations without variations.
- (c) The Bank may notify you of any changes to these Structured Products Terms and Conditions by:-
 - (i) publishing such changes in the statements to be sent to you;
 - (ii) displaying such changes at the Bank's branches or automated teller machines;
 - (iii) posting such changes on the Bank's website;
 - (iv) electronic mail or letter;
 - (v) publishing such changes in any newspapers; or
 - (vi) such other means of communication as the Bank may determine in its absolute discretion.

24. Communications

- (a) You shall provide the Bank with written notice of any change in your particulars.
- (b) Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Structured Products Terms and Conditions ("the Correspondence") shall be served on you:-
 - (i) (for an individual) on you (or your personal representatives) personally or (for a corporation or partnership) on any of your officers or partners personally;
 - (ii) by sending it to you or to any of your officers or partners (as the case may be) at the your last address registered with the Bank; or
 - (iii) by telex or facsimile addressed in any such manner as aforesaid to the your telex or facsimile address last registered with the Bank. The Correspondence shall be deemed to have been delivered on the day it was delivered personally or transmitted by telex or facsimile or if sent by post on the day following posting.
- (c) In the case of joint accounts and/or Structured Products invested jointly with one or more other persons, any notice served in accordance herewith on one of you shall be deemed validly served on all of you.

25. FATCA Policy

The Bank's Foreign Account Tax Compliance Act (FATCA) Policy (the "FATCA Policy") forms part of the terms and conditions governing your relationship with the Bank established under these Structured Products Terms and Conditions. The FATCA Policy shall be binding on you and you agree to comply with and adhere to the FATCA Policy, which is accessible at www.ocbc.com/policies or available on request. These Structured Products Terms and Conditions are subject to the FATCA Policy. Should there be any conflict or inconsistency between any of the contents of the FATCA Policy and these Structured Products Terms and Conditions, the contents of the FATCA Policy shall prevail.

26. Miscellaneous

- (a) You agree (i) that all telephonic conversations between you and the Bank in connection with any Structured Products transacted or to be transacted with the Bank may be electronically recorded and (ii) to the admission of such electronic records and any part thereof as evidence in any proceedings.
- (b) The Bank may at any time assign and/or transfer all or any of its rights, benefits and obligations under these Structured Products Terms and Conditions or any one or more Structured Product transactions and/or the Confirmations. Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, you shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of a Structured Product or any part thereof.
- (c) No failure or delay by the Bank in exercising or enforcing any right or option under these Structured Products Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against you or render the Bank responsible for any loss or damage arising therefrom.
- (d) Each of the provisions in these Structured Products Terms and Conditions is severable and distinct from the others and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.
- (e) You hereby agree that personal service of any writ of summons or other originating process or a sealed copy thereof pleadings or other documents may be effected on you by leaving the same at your place of business or abode or your address in Singapore last known to the Bank (and in this connection the Bank shall be entitled to rely on the records kept by it or that of any registry or government or statutory authority) and if your last known address shall be a postal box number or other hold mail address then personal service may be effected by posting the same to such address or addresses and you irrevocably confirm service of such writs of summons originating process pleadings or documents in the manner aforesaid shall be deemed good sufficient personal service on you.
- (f) These Structured Products Terms and Conditions and any agreement governed by these Structured Products Terms and Conditions shall be governed by and construed in accordance with the laws of Singapore and you irrevocably agree to submit to the non-exclusive jurisdiction of the courts of Singapore.
- (g) No branch of the Bank in any other jurisdiction(s), subsidiary or affiliate shall under any circumstances whatsoever be liable to you in respect of the Bank's obligations and/or liabilities under these Structured Products Terms and Conditions.
- (h) Any person who is not a party to an agreement governed by these Structured Products Terms and Conditions has no right under the Contracts (Rights of Third Parties) Act Cap 53B to enforce any provision of these Structured Products Terms and Conditions.
- (i) Where "you" consist of two or more persons, or if you are a partnership or other unincorporated entity consisting of two or more persons, these Structured Products Terms and Conditions shall be binding on your respective successors in title, executors and personal representatives, as the

case may be, and your liabilities hereunder shall be joint and several. You shall be jointly and severally responsible and liable to the Bank for all monies owing and liabilities incurred to the Bank by any one or more of you or under or in connection with any Confirmation, acceptance of Confirmation or confirmation of Instructions or any documents signed or made or sent or conveyed by any one or more of you.

- (j) Where “you” refers to a corporation, these Structured Products Terms and Conditions shall be binding on such entity’s successors in title.
- (k) For each Structured Product, in the event of any conflict between the provisions herein, its Term Sheet and Confirmation, the provisions of the Confirmation shall prevail.

APPENDIX

Generic Risk Disclosure Statement

All terms and references used in this brief Generic Risk Disclosure Statement and which are defined or construed in the Structured Products Terms and Conditions but are not defined or construed in this brief Generic Risk Disclosure Statement shall have the same meaning and construction in this brief Generic Risk Disclosure Statement.

The objective of this brief Generic Risk Disclosure Statement is to explain to you the nature of treasury and financial derivatives prior to your purchase of or investment in Structured Products which offer enhanced returns through the use of embedded financial derivatives.

Financial derivatives are financial contracts the values of which track the return(s) on or are derived from currencies, securities, commodities, bonds, interest rates, reference indices or other financial instruments or benchmarks. Financial derivatives include but are not limited to futures, options, foreign exchange or other interest rate contracts and contract for differences involving currencies, securities, commodities or money market instruments. Transactions in over-the-counter derivatives can carry a high degree of risk. Certain over-the-counter derivatives are leveraged so that a relatively small market movement in the price of the underlying asset or foreign exchange rates or interest rates will have a proportionately larger impact on your position. This may work against you as well as for you.

This brief Generic Risk Disclosure Statement does not purport to disclose or discuss all of the risks or other significant aspects of the derivatives, securities or currency markets or of entering into Structured Product transactions. This Generic Risk Disclosure Statement is intended as general only and is not specific to any transaction.

It is important for you to carefully make your own assessment of the relevant markets and consider if each Structured Product will be suitable for you in the light of your experience, financial circumstances and investment objectives before you enter into any agreement or transaction with the Bank. You should fully understand and be aware that it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired product (including, without limitation, obtaining advice from such professional advisers (including legal, regulatory, tax, business, investment, financial and accounting advisers) as he/she/they may deem necessary to consult). You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

In considering whether to enter into any Structured Products transactions, you should be aware of the following:

1. Contractual Terms and Obligations

You have the responsibility to fully understand the terms and conditions relating to each Structured Product transaction to be undertaken, including e.g. the circumstances under which you may become obligated to make or take delivery of the underlying instrument or asset of such Structured Product transaction.

You should therefore familiarise yourself with the terms and conditions of any agreement, contract or confirmation that you may enter into with the Bank. You must fully understand your rights and obligations under each of such agreement, contract and/or confirmation.

2. Variable Returns Contingent on Performance of Underlying Financial Instruments or Assets

The returns on Structured Products are variable and may or may not be guaranteed, and are usually contingent on the performance of one or more reference instruments or assets, which include a single equity or debenture or basket of equities or debentures, foreign exchange or interest rates, or the occurrence of an underlying credit event.

You may sustain substantial losses on a Structured Product if the market conditions move against your positions. It is in your interest to fully understand the impact of market movements, in particular the extent of profit/loss you would be exposed to when there is an upward or downward movement in the relevant rates, and the extent of loss in order to liquidate a treasury or financial derivatives position if market conditions move against you. The movement in interest and exchange rates are affected by a variety of factors, including, without limitation, market sentiments, currency speculation or inflationary fears, which may or may not offer a logical basis for an explanation of the market's movement in a certain way.

You should therefore ensure that you fully understand the risks involved in the reference instruments or assets and satisfy yourself that you are willing to accept such risk. In the case where the returns are not guaranteed, it is likely that you may not receive any return on the maturity date.

3. Risk of Options

Transactions in options involve a high degree of risk. Option transactions are not suitable for many members of the public. Such transactions should be entered into only by persons who have read, understood and familiarised with the types of options, style of exercise, the nature and extent of rights and obligations and the associated risks. If the option is exercised, the obligations of the purchaser and the grantor will be settled in cash or through accounts with banks. The Bank would like to highlight to you that exercising any option results either in a cash settlement or in the acquisition or delivery of the underlying instrument(s) or asset(s). You understand that where you are obliged to accept delivery of the underlying instrument(s) or asset(s) of a Structured Product on its maturity, you could suffer a loss relative to the principal value of such Structured Product and this could substantially (depending on the decline in the price of the underlying instrument or asset(s)) reduce what you otherwise had at the time of your entering into such Structured Product transaction.

In addition, if you are the purchaser of the option and when the market moves against an option position and the purchased option expires worthless, you would suffer a total loss of your investment which would consist of the option premium paid plus transaction costs. A person should not purchase any option unless he is able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions, when the market moves against an option position, the loss can be very large and the purchased option can expire worthless. In such circumstances, you would suffer a total loss of the investment which would consist of the option premium and the transaction costs.

A person who purchases an option should be aware that in order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option. The purchaser of an option should be aware that some option contracts may provide only a limited period of time for exercising the option, and some option contracts may provide for the exercise of the option on a specified or stipulated date.

The risks associated with selling ("writing" or "granting") an option may be generally greater than purchasing an option. It is important for you to understand the risks that as an options seller, you would be exposed to if the purchaser exercises the option, and your obligations to either settle the option in cash, or acquire or deliver the underlying contract. If the option is "covered" by a corresponding position in the underlying contract or another option, the risk may be reduced. Conversely, if the option is not covered, then the possible loss will be unlimited.

The grantor of a call option who does not have a long position in the underlying contract is subject to risk of loss should the price of the underlying contract be higher than the strike price upon exercise or expiration of the option by an amount greater than the premium received for granting the call option. The grantor of a call option who has a long position in the underlying contract is subject to the full risk of a decline in the price of the underlying position reduced by the premium received for granting the call.

In exchange for the premium received for granting a call option, the option grantor gives up all the potential gain resulting from an increase in the price of the underlying contract above the option strike price upon exercise or expiration of the option.

The grantor of a put option who does not have a short position in the underlying contract is subject to risk of loss should the price of the underlying contract decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received for granting the put option. The grantor of a put option who has a short position in the underlying contract is subject to the full risk of a rise in the price of the underlying position reduced by the premium received for granting the put option.

In exchange for the premium received for granting a put option, the grantor gives up all the potential gain resulting from a decrease in the price of the underlying contract below the option strike price upon exercise or expiration of the option.

An option customer should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include the amount by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium and all other costs incurred in entering into and exercising or closing the option position.

4. Risks of Structured Deals

Structured Products may involve a combination of various treasury and financial derivatives contracts, and such Structured Products carry a high degree of risk as the risk associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in such Structured Products transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured deal as a whole.

5. Liquidity Risks

A treasury or financial derivative transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and the other party typically is not legally or contractually obligated to provide that consent. It therefore may be impossible for you to liquidate a treasury or financial derivative transaction with the Bank prior to its stated maturity date. You should therefore ensure that you have sufficient funds and/or the necessary liquidity to enable you to hold each Structured Product with the Bank until its maturity date.

Early withdrawal/termination of any Structured Product by you may result in you receiving less than your initial investment amount. You further understand that you will bear any costs and charges associated with the early withdrawal/termination of such Structured Product.

6. Early Termination Risks

Although the maturity date and the enhanced interest rate are pre-determined at the time of establishment of a Structured Product, you are subject to the risk of price fluctuations in the underlying instruments or assets. In most cases, an increase or decrease (as the case may be) in the price of the underlying instruments or assets relative to the pre-determined strike price or formula on a pre-determined date or during a pre-determined period will result in the exercise of the right of the Bank to terminate such Structured Product and/or return an

amount in cash to you from the due settlement of such Structured Product or to deliver the underlying instruments to you.

7. Exchange Risks and Exchange Controls

You may be exposed to currency fluctuations and exchange controls when you effect a transaction involving different currencies e.g. **where the principal is repayable in either the currency in which it is made (the base currency) or an alternative currency**. You understand that a loss may be incurred where the investment is settled in a currency different from the base currency in which a Structured Product is originally transacted or invested in.

8. Price Risks

The normal pricing relationship between the underlying instruments and the financial derivatives may not exist in certain circumstances, in particular in “combined” (where at least two different instruments, either in identical or different classes, are bought and/or sold at the same time) or “structured” transactions. The absence of a “common” or “market” reference price may make it difficult, if not impossible, for the “fair” value of the contract to be assessed independently.

While the Bank may provide periodic mark-to-market valuations to you, you acknowledge and agree that the Bank’s determination of the value of the contract in accordance with its usual practices from time to time prevailing shall, in the absence of manifest error, be final, conclusive and binding and you further agree that you will not have access to nor raise any query or require clarification or particulars of the manner of calculation relating thereto.

9. Market Risks

Your payments and/or receipts in a treasury or financial derivative transaction are linked to changes in the value of one or more financial or commodity market prices, rates or indices. Such changes, which can be sudden and large, may cause you to suffer significant losses in a treasury or financial derivative transaction both in terms of (1) the amounts you pay under the terms of the transaction being greater than the amounts you receive, and (2) the amount it might cost you to unwind a treasury or financial derivative transaction prior to its stated maturity. Market risk is accentuated in treasury and financial derivative transactions involving leverage. The Bank is engaged in customer-driven and proprietary activities in many markets and those general activities, as well as the Bank’s hedging activity related to a specific Structured Product transaction entered into with you, can adversely affect the value of that transaction from your point of view.

10. Tax Risks

Before entering into any Structured Product transaction, you should understand the tax implications of doing so, e.g. income tax. Different Structured Products may have different tax implications. The tax implications are dependent upon the nature of your activities and the transaction in question. You should, therefore, consult your tax adviser to understand the relevant tax considerations.

11. Further Risks and Acknowledgement

You understand that any forecast on the economy, stock market, bond market and economic trends of the markets provided to you is not necessarily indicative of the future or likely performance of any Structured Product. Where any past performance of a Structured Product, or that of its underlying financial instruments or assets, is provided to you to illustrate possible returns of that Structured Product, you understand that such past performance is also not necessarily indicative of future performance of such Structured Product.

You are the Bank’s non-professional counterparty and the Bank deals with you at arms length as your counterparty. Any dealing, trading or transaction with the Bank by you could result in a loss to you and a gain to the Bank. The Bank and its affiliates (including related companies)

may hold positions in securities, currencies, interest rates or other derivatives thereof for themselves or other clients and such positions may not be consistent with any advice given by their employees or officers.