

Regulatory Compliance Statement (the “Statement”)

1. Disclosure of Information

The Group (“we”, “us” or “our”) needs to use and share client information to operate effectively including in connection with our provision of products and services to you and for the purposes of client servicing.

We will keep information provided by or relating to you confidential, except that we may disclose such information (i) to any Bank Member; (ii) to any Bank Member’s professional advisor, insurer, insurance broker or provider of services to facilitate the Group’s operations and provision of products and services across multiple countries (such as operational, administrative, data processing and technological service providers) who are under a duty of confidentiality; or (iii) as required by Law or any Authority.

“**Affiliate**” means, in relation to a company, any of its subsidiaries, holding companies or any other subsidiary of any such holding company and (where applicable) any representative and branch office in any jurisdiction.

“**Authority**” means, government, quasi-government, administrative, regulatory or supervisory body or authority or court or tribunal having jurisdiction over any Bank Member.

“**Bank Member**” means Standard Chartered PLC or any of its Affiliates and “**Group**” means all Bank Members.

“**Law**” means any law, regulation, rule, directive, order, request, guideline, sanction, embargo and restriction of or agreement with any Authority.

2. Privacy

To comply with applicable Laws and in the course of providing products and services to you, we will need to collect, hold, use and share Personal Information of your Data Subjects.

Our Privacy Statement (<https://www.sc.com/en/privacy-policy.html>) outlines how the Group processes Personal Information. You agree to make your Data Subjects aware of our Privacy Statement.

“**Data Subjects**” means all individuals whose Personal Information we receive in the course of our banking relationship with you, including your direct and indirect beneficial owners, directors, officers and authorized persons.

“**Personal Information**” means any information relating to Data Subjects.

3. Compliance with Laws and Financial Crime Compliance

The Group is committed to complying with Laws (including applicable financial crime compliance laws and regulations such as those related to anti money laundering, anti-bribery and corruption) in all jurisdictions in which the Group operates and the Group will not be obliged to do anything if by doing so it would or might cause the Group to breach any applicable Law.

As the Group’s ability to comply with Laws is directly linked to the conduct of our clients, we require you to comply with all applicable Laws, and conduct your business in a manner which will not place yourself or the Group in breach of all applicable Laws.

If you become aware of any breach, or any action, investigation or proceeding brought against you or your subsidiaries with respect to any breach of any applicable Law in connection with our provision of products and services to you or matter set out in this Statement, you will notify us promptly (unless prohibited by Law to do so).

4. Sanctions

The Group is obliged to comply with sanctions Laws including those of the United States, United Kingdom, European Union or any of its member states (“**Sanctions**”). Any breach of Sanctions may have a serious impact on our reputation, franchise, regulatory relationships and could impair the Group’s ability to provide products and services to and enter into transactions with clients.

As the Group’s ability to comply with Sanctions is directly linked to the conduct of our clients, you confirm and will ensure that (i) you and your subsidiaries are not targets or the subject of Sanctions; and (ii) no product, service or transaction (or proceeds of the same) involving a Bank Member has or will be utilised for the benefit of any person that is a target or subject of Sanctions or in any manner that would result in you or your subsidiaries or any Bank Member being in breach of any applicable Sanctions or becoming a target or subject of Sanctions. We reserve the right to not provide any product or service or process any transaction if by doing so it may cause us to breach the Group’s Sanctions policy.

5. Tax Information Compliance

The Group has obligations under various tax information reporting Laws (such as the Foreign Account Tax Compliance Act) to collect information from our clients, report information to Authorities and withhold tax from payments to clients in certain circumstances.

We may require you or your Data Subjects to provide documents and information for the purposes of establishing your tax status and that of your Data Subjects. You will promptly inform us of any changes to such documents and information or change in circumstances that may indicate a change in your tax status or that of your Data Subjects.

If you or your Data Subjects do not provide documents or information when we request it, we may make our own decision about your tax status and treat you accordingly.

We may be required to withhold taxes from payments made to you for onward remittance to applicable Authorities.

6. Client Classification

From time to time, we may request and obtain information from you and/or third-party or public sources, to determine your regulatory classifications (or that of the funds that you manage) under applicable Laws. These classifications will be notified to you and used by us to comply with our obligations including reporting, business conduct, margin and collateral, and other requirements under applicable Laws.

You will inform us immediately and in any event prior to entering into any transaction with us if any regulatory classification that we have previously notified you of or information (including contact details) that we have about you and/or the funds that you manage is known by you to be inaccurate or incomplete. Unless we receive notification otherwise, you shall be deemed to have (i) confirmed such regulatory classifications and that the information that we have about you and/or the funds that you manage is complete and accurate; and (ii) agreed and consented to the Group reporting your derivative transactions with us to any Authority (including trade repository(ies)).

7. Provision of Information

You agree to (or will procure that your Affiliates and Data Subjects) provide such documents and information as we may reasonably request in relation to matters covered by this Statement. You will promptly inform us of any changes to documents and information provided to us so that they are up to date, accurate and complete.

8. Sustainability

We maintain various position statements on sustainability (<https://www.sc.com/en/sustainability/position-statements>) which set out the framework around how we manage environmental and social risk. All services and transactions provided by the Group will be in accordance with these position statements.

9. Termination and Suspension

We may suspend a transaction or service or terminate a transaction, service or our relationship with you if (i) you breach any applicable Law or offend any matter set out in this Statement or (ii) by executing the transaction, providing the products and services or continuing our relationship with you, it will cause us to breach any applicable Law or offend any matter set out in this Statement.

10. Product Documents

This Statement shall form part of any specific legal documentation governing a product, service or transaction that you enter into with us ("**Product Documents**").

In relation to any product, service or transaction under a Product Document, the relevant terms of such Product Document will prevail to the extent they are in addition to or inconsistent with this Statement.

11. Communication and Updates

You consent to receiving this Statement and any other information relevant to you through various methods, including letter, email or our website (irrespective of such information being personally addressed to you). Please read any such information carefully. Should you have any questions, we recommend that you seek independent legal and / or financial advice.

The most current version of this Statement (including translations) is available on our website (www.sc.com/en/rcs/). We may also provide other important regulatory information in relation to this Statement on our website or on any other website as notified by us.

Where you have a Financial Markets relationship with the Group, information on the regulatory standards we adhere to and how it may affect you can be found on our website (www.sc.com/rcs/fm).

We reserve the right to amend this Statement and any other important regulatory information provided to you on our website(s). We recommend that you regularly review the information on our website(s) as it may be updated from time to time. These updates shall apply to our relationship going forward and automatically.

Standard Chartered Bank AG

Annex to Regulatory Compliance Statement – Terms of Business

1. General

Standard Chartered Bank AG (“**SCB AG**”) (“**we**”, “**us**” or “**our**” for the purposes of these Terms of Business) is a stock corporation under German law with its registered office in Taunusanlage 16, 60325 Frankfurt am Main, Germany registered in the commercial register Amtsgericht Frankfurt am Main with the number HRB 108109 authorised by the European Central Bank and supervised by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) and the German Federal Bank (*Deutsche Bundesbank*).

These Terms of Business, together with any accompanying documents (including the Statement), as amended from time to time, (together, the “**Terms**”) set out the terms applicable between you and us in relation to the provision of Services. These Terms constitute a contractual agreement having legal effect which you accept by beginning or continuing to undertake business with us following receipt of these Terms. These Terms prevail over any terms that you may send to us and supersede any previous agreement between you and us on the same subject matter. In case of any conflict between the Terms of Business and the Statement, the Terms of Business shall prevail.

Unless otherwise agreed (in particular in case a Product Document applies), these Terms govern all business transacted (each a “**Transaction**”) by us with or for you and all Services provided by us to you in relation to Services. Transaction means any transaction contemplated or executed by or between you and us, or any third party, pursuant to these Terms.

Capitalised terms which are followed by bracketed German terms shall be given the meaning of the relevant German term in the WpHG.

2. Services

Pursuant to these Terms, we may provide, in our sole discretion and in accordance with applicable Law, the following investment services (*Wertpapierdienstleistungen*) within the meaning of the German Securities Trading Act (*Wertpapierhandelsgesetz* – “**WpHG**”):

- (a) execute Transactions upon your Instructions as principal (*Eigenhandel* or *Finanzkommissionsgeschäft*) or agent (*Abschlussvermittlung*) in accordance with these Terms, as appropriate;
- (b) deal with (*Eigenhandel*) or for you as principal (*Finanzkommissionsgeschäft*) and/or as your agent (*Abschlussvermittlung*) as appropriate, or arrange deals (*Anlagevermittlung*) in accordance with these Terms;
- (c) transmit orders on your behalf in accordance with these Terms (*Anlagevermittlung*); and
- (d) provide such other services as may from time to time be agreed between you and us; (“**Services**”).

We may provide our Services, subject to our sole discretion and in accordance with applicable Law, in relation to all financial instruments (*Finanzinstrumente*), in particular Derivatives (*derivative Geschäfte*) and Securities (*Wertpapiere*), as defined in the WpHG.

3. Client Classification

You will be separately notified of your classification as a “**Professional Client**” (*Professioneller Kunde*) or as an “**Eligible Counterparty**” (*Geeignete Gegenpartei*) under the WpHG.

You have the right to request a different categorisation and if we agree in writing to your request, your banking relationship with us may change.

Professional Clients will be afforded certain regulatory protections by the WpHG. The regulatory protections concerned include formal requirements in the following areas: (i) to act in accordance with the client’s best interests; (ii) not to give or receive inducements; (iii) to achieve best execution in respect of the client’s orders; (iv) to execute orders subject to other constraints as regards timing and handling relative to other clients’ orders; and (v) to ensure that information SCB AG provides is fair, clear and not misleading.

SCB AG does not, as a matter of policy, undertake investment business with Retail Clients (*Privatkunden*).

4. No Advice and Appropriateness

We will not (i) make any Personal Recommendations (*persönliche Empfehlungen*), to you about any Transaction; (ii) advise you on the merits or suitability of a Transaction (including your trading strategy) and (iii) provide you Investment Advice (*Anlageberatung*).

All Transactions with you or those performed on your behalf are done on an “execution-only” basis (“*auf Veranlassung*”). Any trading decisions made by you are based on your own skill and judgement. In relation to Transactions involving Non-complex Instruments (*nicht komplexe Finanzinstrumente*), we are not required to assess the appropriateness of such service and you will not be protected under the appropriateness regulatory regime.

We may be required by Law to assess the appropriateness of Transaction(s) for Professional Client(s) or “Eligible Counterparty(s). For such Transactions(s), we can rely on the assumption that you have the necessary experience and knowledge to understand the underlying risks.

5. Client Order Handling

We may aggregate any order from you with the order of any other client. Aggregation may operate to your advantage or disadvantage. We will not carry out a client order or a Transaction for our own account in aggregation with a client order if it is likely that the aggregation of orders and Transactions will work overall to the disadvantage of any client whose order is to be aggregated.

6. Order Execution Policy

Where you are classified as a Professional Client, you consent to your Transactions being handled in accordance with our Order Execution Policy (please refer to <https://www.sc.com/de/regulatory-disclosures/>). We will notify you of amendments to our Order Execution Policy, including material amendments, by publishing an updated version of the Order Execution Policy on our website at the link above. We will consider the continued placement of orders by you to constitute your continued consent to our Order Execution Policy as in effect from time to time.

7. Conflicts of Interest

In relation to any Transaction we execute or arrange for you, where we have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with your interest(s), we will take all necessary steps to ensure your fair treatment in relation to such Transaction and will manage any conflict of interest in accordance with our internal policies and procedures.

For details on how we manage conflicts of interest and the nature of certain conflicts, please click here (<https://www.sc.com/de/regulatory-disclosures/>). Conflicts of interest will be regularly monitored and reviewed. We will update our disclosure where required.

8. Client Money

Money held for you in an account with us will be held by us in our capacity as a credit institution and not as trustee.

9. Custody

We do not offer custody service under these Terms.

10. Compensation Scheme

Deposits with SCB AG are covered by the Entschädigungseinrichtung deutscher Banken GmbH (“EdB”), the German private commercial bank’s statutory compensation scheme for depositors and investors.

The EdB (Burgstraße 28, 10178 Berlin, Germany, www.edb-banken.de) protects deposits and certain liabilities arising from securities transactions at certain credit institutions to the extent provided for under the German Deposit Guarantee Act (*Einlagensicherungsgesetz*), if applicable, in connection with the Investor Compensation Act (*Anlagerentschädigungsgesetz*). Partnerships and corporations are entitled to compensation. Deposits of banks and institutional investors, such as financial institutions and investment firms, insurance undertakings and deposits of public authorities are not covered. The EdB protects deposits up to a limit of € 100,000 and 90% of liabilities arising from investment business, limited to the equivalent of € 20,000. Liabilities in respect of which a bank has issued bearer instruments such as bearer bonds and bearer deposit certificates are not protected. Compensation is provided in connection with investment business particularly if, contrary to its duties, a bank is unable to return monies owed to customer in connection with securities transactions and financial instruments owned by the customer and held in custody on its behalf.

11. Capacity

We may delegate the performance of any service to a third person(s) or employ such agents as we select on terms as we consider appropriate. We may enter into clearing arrangements with clearing brokers or clearing members of a particular exchange. The terms of our clearing arrangements with such agents (including any exclusions or limitations of liability) will be binding on you and may be directly enforced against you by such agents.

12. Instructions

We may treat as genuine and rely and act on any instruction(s) which we reasonably believe to have been given by you or any person authorised by you.

We shall enter into Transactions in accordance with your instruction(s) unless we reasonably believe that such Transactions may not be practicable or might involve any party in breach of any Law. We shall not be liable for any loss, liability, cost or expense (“Loss”) that you suffer or incur as a result of our refusal to act on your instruction(s).

Your instruction(s) are effective when we actually receive them and if we cannot process your instruction(s) we will notify you as soon as we can.

We will try and stop or cancel a Transaction when you ask us to but we will not be responsible if we cannot do so.

We shall not be under any obligation to quote, execute or otherwise enter into any Transaction, or to accept and act in accordance with any instruction(s), except to the extent this is explicit in the service we hold ourselves out as providing to you.

You will be solely responsible for, and agree to indemnify us in respect of, any Loss (including legal expenses) or penalty suffered or incurred by us as a result of any errors in your instruction(s) to us.

13. Reporting

The nature, frequency and timing of reports that we shall provide to you on the performance of services by us shall be in compliance with the applicable Law. We may disclose to you reporting information on our website(s) from time to time.

Confirmations will, in the absence of manifest error, be conclusive and binding on you, unless we receive an objection in writing within five (5) banking days of dispatch to you or we notify you of an error in the confirmation within the same period.

14. Legal Entity Identifier (LEI)

All Clients of SCB AG must have an LEI in order for SCB AG to be able to execute a trade on behalf of the Client.

An LEI can be purchased from any LEI issuing organisation; these can be found on the Global Legal Entity Identifier Foundation (GLEIF) website (www.gleif.org).

15. Charges and Payments

We may charge you fees, commissions and other costs and expenses incurred by us in relation to the services we provide on such basis as shall be agreed with you from time to time. We will disclose to you the relevant fees, commissions and other cost, charges and expenses information by way of letter, our Product Documents, email and / or on our website(s).

The time for payment in respect of any Transaction shall be the settlement date agreed between us and you or, in the absence of specific agreement, the day and time customary for the settlement of the relevant Transaction in the relevant market.

Our obligation to settle any Transaction is conditional upon receipt by us on or before the due date for settlement (or satisfactory confirmation of such receipt by our agent) of all necessary documents or funds due to be delivered by you or on your behalf on such due date.

If you fail to pay us any amount when it is due, we may charge you interest (both before and after any judgment) on any unpaid amount calculated at the rate as reasonably determined by us to be the cost of funding such overdue amount. Interest will accrue on a daily basis and will be due and payable by you as a separate debt.

We may deduct or withhold all forms of tax (whether of Germany or elsewhere whenever imposed) from any payment if obliged to do so under applicable Law. In accounting for tax or making deductions or withholding of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability will be credited or sent to you as soon as reasonably practicable.

In the course of providing services to our clients, we may pay or receive fees, communications, or other non-monetary benefits from third parties.

16. Exclusions and Limitations of Liability

In performing our obligations, we shall be liable for any negligence on the part of our staff and of those persons whom we may call in for the performance of our obligations. If the special conditions for particular business relations or other agreements contain provisions inconsistent herewith, such provisions shall prevail. If you have contributed to the occurrence of the Loss by your own fault, the principles of contributory negligence shall determine the extent to which we and you shall have to bear the Loss.

If the contents of an order are such that we typically entrust a third party with its further execution, we perform the order by passing it on to the third party in our own name (order passed on to a third party). This applies, for example, to obtaining information on banking affairs from other credit institutions or to the custody and administration of securities in other countries. In such cases, our liability shall be limited to the careful selection and instruction of the third party.

We shall not be liable for any losses caused by Force Majeure.

“Force Majeure” means any:

- (a) flood, storm, earthquake or other natural event;

- (b) war, hostilities, terrorism, revolution, riot or civil disorder;
- (c) strike, lockout or other industrial action;
- (d) change in any law or any change in the interpretation or enforcement of any Law;
- (e) act or order of any Authority;
- (f) order of any court or other judicial body;
- (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
- (h) computer system malfunction or failure or any third party interference with a computer system;
- (i) error, failure, interruption, delay or non-availability of any goods or services supplied to you or us by a third party; or
- (j) unusual, unforeseeable event beyond our reasonable control that we could not have prevented despite application of reasonable efforts.

17. Communications, Telephone Recording and Privacy

We will generally communicate with you in English, unless otherwise required by Law. We may generally communicate with you through a variety of methods, including post, fax, email or such communication channels as agreed between you and us.

As part of our compliance with applicable laws and regulations, certain telephone conversations and electronic communications will be recorded. Please note that these recordings may be made with or without the use of a spoken warning, tone or similar notification. We may also keep records of electronic communications between you and us, and use the records in any dispute in connection with the Terms. Such records will be our sole property and accepted by you as evidence of the orders and any instructions given or such other communications. A copy of such recordings and communications will be available on request for a period of five (5) years, and, where requested by BaFin, for a period of up to seven (7) years.

You must provide our Privacy Statement as provided by us to you from time to time to the relevant Data Subjects, including without limitation the Data Subjects whose Personal Data will be processed in course of telephone recordings by us, before you or a person acting on Your behalf provides us with such Personal Data.

Capitalised terms which are used in this clause but are not defined in these Terms shall be given their meaning under applicable Data Protection Laws.

"**Data Protection Laws**" means all applicable laws or regulations concerning the processing of personal data relating to living persons, including without limitations the Regulation (EU) 2016/679 (GDPR) of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and the German Federal Data Protection Act (*Bundesdatenschutzgesetz*).

18. Use / Reuse Risk Disclosures

We direct your attention to the "Information statement relating to risks in connection with title transfer collateral arrangements" (please refer to <https://www.sc.com/de/regulatory-disclosures/>) related to the general risks and consequences that may be involved in consenting to a right of use of collateral arrangement or of concluding a title transfer collateral arrangement.

19. Financial Instruments Information

We will provide to you important information about risks associated with financial instruments by way of letter, our Product Documents, email and / or on our website(s).

20. Complaints Procedure

We have internal procedures for handling complaints fairly and promptly. We can provide you with further information on our complaints procedures at your request. You may address a complaint to the following contact point Standard Chartered Bank AG, Taunusanlage 16, 60325 Frankfurt am Main, Germany.

21. Changes to the Regulatory Compliance Statement

The following changes to the RCS will apply to your relationship with SCB AG:

(a) Privacy

The second paragraph of clause (*Privacy*) shall be deleted and replaced as follows:

"Our Privacy Statement (please refer to <https://www.sc.com/de/privacy/>) outlines how SCB AG processes Personal Information. You agree to make your Data Subjects aware of our Privacy Statement."

(b) **Compliance with Laws and Financial Crime Compliance**

The existing clause (*Compliance with Laws and Financial Crime Compliance*) of the Regulatory Compliance Statement will be deleted and replaced as follows:

“Compliance with Laws and Financial Crime Compliance

The Group is committed to complying with Laws (including applicable financial crime compliance laws and regulations such as those related to anti money laundering, anti-bribery and corruption), in all jurisdictions in which the Group operates and the Group will not be obliged to do anything if by doing so it would or might cause the Group to breach any applicable Law.

As the Group’s ability to comply with Laws is directly linked to the conduct of our clients, we require you to comply with all Laws applicable to you, and conduct your business in a manner which will not place yourself or the Group in breach of all Laws applicable to you.

If you become aware of any breach, or any action, investigation or proceeding brought against you or your subsidiaries with respect to any breach of any applicable Law in connection with our provision of products and services to you or matter set out in this Statement, you will notify us promptly (unless prohibited by Law to do so).”

(c) **Sanctions**

The following sentence shall be included at the end of clause (*Sanctions*):

“Any declarations under this clause are made only to the extent that the Group or the involved employees of the Group or you or your employees are permitted to make such declarations pursuant to Section 7 of the German Foreign Trade Order (*Außenwirtschaftsverordnung*), EU Regulation (EC) 2271/96 or a similar anti-boycott statute.”

(d) **Communication and Updates**

The last paragraph of clause (*Communication and Updates*) shall be deleted and replaced as follows:

“We may change the Regulatory Compliance Statement and/or the Terms of Business and will notify you of such change and the effective date of such change in text form. If you have agreed to electronic communication, the changes may also be notified by electronic transmission. They shall be deemed to have been approved if you do not file any objection with us in writing or by the agreed electronic means of communication within six weeks after the notification of the changes. For written objections, it shall be sufficient if the objections are sent within the six-week period. Upon the offer of such amendments. We shall expressly draw your attention to this implied approval.”

22. Regulatory Information on our Website

There is important regulatory information in relation to these Terms which is relevant to you on our website (<https://www.sc.com/de/regulatory-disclosures/>). We recommend that you regularly review the information on the website as it may be amended and updated by us from time to time.

23. Governing Law and Jurisdiction

These Terms and any non-contractual matters in connection with them will be governed by and construed in accordance with German law. The parties agree that the courts of Frankfurt am Main, Germany have exclusive jurisdiction to settle any dispute arising out of or in connection with these Terms (including a dispute regarding the existence, validity or termination of these Terms) or the consequences of their nullity (a "Dispute"). The parties agree that the courts of Frankfurt am Main, Germany are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.