



Dated 1 February 2023

JPMORGAN CHASE FINANCIAL COMPANY LLC

as Issuer

and

KGI Bank Co., Ltd.

as Lead Manager

and

E.SUN COMMERCIAL BANK, LTD.

YUANTA SECURITIES CO., LTD.

as a Manager

UNDERWRITING AGREEMENT

ZAR 820,000,000 10 YEAR FIXED COUPON NOTES, DUE 15 FEBRUARY 2033

issued by

JPMORGAN CHASE FINANCIAL COMPANY LLC

Under the

Structured Products Programme for the issuance of Notes, Warrants and Certificates

THIS UNDERWRITING AGREEMENT is made on 1 February 2023

BETWEEN:

- (1) **JPMORGAN CHASE FINANCIAL COMPANY LLC** of 383 Madison Avenue, Floor 5, New York, New York 10179, United States of America (the "**Issuer**"); and
- (2) **KGI Bank Co., Ltd.** of 10F., No. 135, Dunhua N. Rd., Songshan Dist., Taipei City 105021, Taiwan(R.O.C.) ("**Lead Manager**"); and
- (3) **E.SUN COMMERCIAL BANK, LTD.** of 15F, No. 315, Dunhua N. Rd., Songshan Dist., Taipei City 105008, Taiwan ("**ESUN**"), and
- (4) **YUANTA SECURITIES CO., LTD.** of 9F, No. 77, Sec. 2, Nanjing E. Rd., Taipei 104, Taiwan R.O.C. ("**YUANTA**" and together with ESUN and the Lead Manager, the "**Managers**" and each, a "**Manager**").

RECITALS

- (A) The Issuer (together with subsidiaries) has established a structured products programme for the issuance of Notes, Warrants and Certificates (the "**Programme**") under which the Issuer proposes to issue ZAR 820,000,000 10 YEAR FIXED COUPON NOTES, DUE 15 FEBRUARY 2033 (the "**Securities**", which expression, where the context so admits, shall include the Global Securities to be delivered in respect thereof).
- (B) The Issuer proposes to enter into this Underwriting Agreement (the "**Agreement**") in order to facilitate the purchase by the Managers of the Securities on the terms and subject to the conditions set out herein. For the avoidance of doubt, the Amended and Restated Programme Agreement dated 22 September 2022 under the Programme shall not apply to the offer and sale of the Securities.
- (C) The Securities will be offered pursuant to the Offering Circular under the Programme dated 22 September 2022 (as may be supplemented from time to time, the "**Offering Circular**") and the Pricing Supplement to be prepared by the Issuer in relation to the Securities and separately provided to the Managers (the "**Pricing Supplement**").
- (D) The Securities are intended to be listed on the Taipei Exchange (the "**TPEX**") in the Republic of China (the "**R.O.C.**") and application will be made to the TPEX for listing of, and permission to deal in, the Securities by way of debt issues to professional institutional investors as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**").

THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION AND APPLICATION**

- 1.1 **Defined terms.** Capitalised terms not defined in this Agreement are references to those terms as defined in the (i) amended and restated agency agreement dated 22 September 2022 (as may be amended or supplemented from time to time up to and including the date hereof) between the Issuer and the Agents named therein (the "**Agency Agreement**") and/or (ii) Conditions (as defined below) applicable to the Securities. In the event of a conflict between the definitions in the Agency Agreement and the applicable Conditions, the

definitions in the Conditions will prevail. Terms defined in the Recitals hereto shall have such meaning in this Agreement.

In this Agreement, the following words, expressions and abbreviations shall have the following meanings, unless the context otherwise requires:

"**Closing Date**" means 15 February 2023 or such later date as the Issuer and the Managers may agree;

"**Conditions**" means the terms and conditions applicable to the Securities, which shall be the General Conditions (as defined and as set out in the Agency Agreement and as described in the Offering Circular) as completed and/or amended by the terms of the Pricing Supplement;

"**Securities Act**" means the U.S. Securities Act of 1933, as amended;

"**Trade Date (Pricing Date)**" means 19 January 2023; and

"**U.S. Person**" means any person which is a "U.S. Person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

- 1.2 **Legislation; Regulation; Order.** Any references in this Agreement to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be modified, extended, amended or re-enacted.
- 1.3 **Number; Gender.** Words denoting the singular number only shall include the plural number also and vice versa; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms, companies, states or agencies of states and any joint venture, association or partnership and vice versa.
- 1.4 **Construction.** References in this Agreement to this Agreement or any other document shall be construed as references to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.
- 1.5 **Headings.** Headings to clauses and schedules are for convenience only and do not affect the interpretation of this Agreement.
- 1.6 **Retrospective effective date of Agreement.** Notwithstanding that this Agreement is dated the date hereof, each of the parties to this Agreement acknowledges and agrees that the Agreement takes retrospective effect from (and including) the Trade Date (Pricing Date) and that all parties are bound by this Agreement from (and including) the Trade Date (Pricing Date).

2. **ISSUE AND SUBSCRIPTION OF SECURITIES**

2.1 **Agreement to Issue and Subscribe**

Subject to the terms and conditions hereof, the Issuer agrees to issue the Securities on the Closing Date and each Manager agrees with the Issuer to subscribe for the principal amount of the Securities set out in the column "*Subscription Commitment*" in the row corresponding to such Manager of its commitment set out below on a firm commitment basis on the Closing Date in accordance with the terms of clause 4 (*Closing*):

Manager

Subscription Commitment

Lead Manager	ZAR 420,000,000
ESUN	ZAR 300,000,000
YUANTA	ZAR 100,000,000

The Securities will be issued at a price (the "**Issue Price**") equal to [100 per cent.] of their principal amount.

2.2 **The Securities**

The Issuer will issue the Securities having the terms set out in the Agency Agreement as supplemented by the Pricing Supplement.

2.3 **Time is of the Essence**

Time shall be of the essence in relation to the agreement reached pursuant to this clause 2 (*Issue and Subscription of Securities*).

3. **CONDITIONS PRECEDENT**

3.1 The obligation of the Managers to subscribe for the Securities is subject to the following conditions precedent:

- (a) At the Closing Date: (i) the representations and warranties of the Issuer set forth in Schedule 3 (*Representations, Warranties and Covenants of the Issuer*) hereto being true, accurate and correct in all material respects at, and as if made on, the Closing Date and (ii) the Issuer having performed all of its obligations under this Agreement to be performed on or before the Closing Date; and
- (b) The Issuer having received approval from TPEX for listing and trading of the Securities on TPEX, subject only to the issue of the Securities.

3.2 If any of the conditions set forth in clause 3.1 above is not satisfied on or (where applicable) before the Closing Date, this Agreement shall terminate on such date, provided that each Manager may at its discretion waive any of the aforesaid conditions other than clause 3.1(b) above. Without prejudice to clause 11 (*Survival of Representations and Obligations*), upon such termination the parties hereto shall be under no further liability arising out of this Agreement

4. **CLOSING**

4.1 **Issue of Securities**

By no later than 5 p.m. (London time) (or such other time as may be agreed by the parties) on the Closing Date, the Issuer will issue a Temporary Registered Global Note initially representing the Securities duly executed, authenticated and delivered.

4.2 **Payment**

By no later than 2 p.m. (Taipei time) (or such other time as may be agreed by the parties) on the Closing Date, each Manager shall pay or cause to be paid to the Issuer the subscription moneys for the Securities it has subscribed for, and such payment shall be made by the common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg, in ZAR in immediately available funds to such account of the Issuer as shall be notified by the Issuer to the Managers (evidence of such payment taking the form of a confirmation by the Common Depositary that it has made the relevant payment to the Issuer, as against receipt by the Common Depositary of the Temporary

Registered Global Note from the Issuer, for delivery versus payment settlement in the ordinary course).

- 4.3 **Manager Obligations:** The obligations of each Manager under this Agreement are joint and several, and are in the amount as specified in clause 2.1 (*Agreement to Issue and Subscribe*) above. If a Manager fails to pay for any of the Securities it has subscribed for and the failure constitutes a default in the performance of its obligations under this Agreement (such Securities, the "**Default Securities**" and such Manager, the "**Defaulting Manager**"), the Issuer or any of its affiliates will notify the other Managers (the "**Non-Defaulting Manager**") of such default and notice shall be given in accordance with clause 11 (*Notices*) specifying the aggregate nominal amount of Default Securities allocated to each Non-Defaulting Manager to be subscribed or purchased, after consultation with the Non-Defaulting Manager(s) (such notice, the "**Default Notice**"). Upon receipt of the Default Notice, the Non-Defaulting Manager(s) shall purchase all the Default Securities and pay or cause to be paid to the Issuer the subscription moneys for all the Default Securities in accordance with clause 4.2 (*Payment*). The Non-Defaulting Manager(s) shall be entitled to seek reimbursement of amounts it has paid, in whole or in part, toward the purchase of the Default Securities from the Defaulting Manager(s).
- 4.4 **Additional Covenants for Default Securities.** Each Manager agrees and covenants with the Issuer that if any Manager is required to purchase the Default Securities in accordance with clause 4.3 above, such purchase will be in compliance with all applicable laws and regulations.

5. COMMISSION

Subject to the terms and conditions hereof, the Issuer shall pay to each Manager an underwriting commission as set out below in the column headed "*Underwriting Commission*" (such amount, an "**Underwriting Commission**") in the row corresponding to such Manager set out below by way of electronic transfer to the respective Manager on the Closing Date.

Manager	Underwriting Commission	Commission Percentage
Lead Manager	ZAR 420,000	0.10 per cent.
ESUN	ZAR 300,000	0.10 per cent.
YUANTA	ZAR 100,000	0.10 per cent.

The Underwriting Commission payable to each Manager is calculated as a percentage (such percentage, the "**Commission Percentage**") of the principal amount of the Securities in accordance with the Manager's respective subscription commitment as stated in clause 2.1 above (*Agreement to Issue and Subscribe*) and rounded to the nearest ZAR [0.01] (with halves being rounded up). The relevant Commission Percentage is set out in the column "*Commission Percentage*" in the row corresponding to such Manager as set out above.

Notwithstanding the above, the Underwriting Commission with respect to any Default Securities shall be paid to the Non-Defaulting Manager(s) and calculated as the Commission Percentage of the principal amount of the Default Securities respectively purchased by each Non-Defaulting Manager. Thereafter, the Issuer shall have no further liability to the Defaulting Manager or Non-Defaulting Manager(s) with respect to the payment of any underwriting commission.

6. EXPENSES AND STAMP DUTY

- 6.1 In connection with the issue of the Securities, (a) the Issuer will be responsible for its own legal and accounting fees and expenses, including the fees of its own legal advisers, and the costs of listing of the Securities on the TPEX; (b) each Manager will be responsible for

the fees and expenses of its own legal advisers, and (in proportion to its commitment as set out in clause 2.1 (*Agreement to Issue and Subscribe*) for all other fees and expenses in connection with the issue of the Securities, including, without limitation, all expenses in connection with the execution, issue, packaging and initial delivery of the Securities; out-of-pocket expenses in connection with the preparation and management of the issue including those in respect of couriers, travelling, telex, facsimile, telephone and postage; and all expenses incidental thereto.

6.2 The Issuer and each Manager shall be responsible for the R.O.C. stamp duty with respect to the original of this Agreement kept by the Issuer and each such Manager, respectively.

7. OFFERING OF SECURITIES

7.1 ***Selling Restrictions.*** Each Manager agrees to observe the restrictions and requirements set out under the section entitled "Subscription and Sale" in the Offering Circular and in Schedule 1 (*Selling Restrictions*) hereto. In the event of any inconsistency between the restrictions and requirements set out under the section entitled "Subscription and Sale" in the Offering Circular and in Schedule 1 (*Selling Restrictions*) hereto, Schedule 1 (*Selling Restrictions*) hereto will prevail.

7.2 ***Authority to Distribute Information.*** Subject to clause 7.1 (*Selling Restrictions*), the Issuer hereby authorises the Managers on its behalf to provide to prospective investors copies of:

- (a) the Offering Circular;
- (b) the Pricing Supplement; and
- (c) such other information as the Issuer shall provide to the Managers for use in connection with the Securities.

The documents listed in items (a) to (c) above are collectively referred to as the "**Information Package**" hereinafter.

7.3 ***Indemnity.*** Each Manager undertakes with the Issuer that if the Issuer or any of its affiliates or any person who controls the Issuer within the meaning of section 15 of the Securities Act or section 20 of the U.S. Securities Exchange Act of 1934 as amended or any of the respective representatives, directors, officers, employees and agents (each an "**Issuer Relevant Party**") incurs any liability, damages, cost, loss or expense (including legal fees, costs and expenses reasonably incurred) (an "**Issuer Loss**") which arises out of, in relation to or in connection with (i) the failure by such Manager to observe any of the restrictions or requirements set out in Schedule 1 (*Selling Restrictions*), (ii) the failure of such Manager to comply with its representations, warranties, and covenants set out in Schedule 2 (*Representations, Warranties and Covenants of the Managers*), or (iii) the giving of any information or the making of any statement which has not been authorised by the Issuer pursuant to clause 7.2 (except insofar as such Issuer Loss is caused by the sale of Securities to any person believed in good faith by such Manager, on reasonable grounds after making all reasonable investigations, to be a person to whom Securities could lawfully be offered or sold in compliance with the provisions of clause 7.1 (*Selling Restrictions*)), such Manager shall pay to the Issuer on demand an amount equal to such Issuer Loss and all costs, charges and expenses which it or any Issuer Relevant Party may pay or incur in connection with investigating, disputing or defending any such action or claim as such costs, charges and expenses are incurred. This undertaking to make payment will be in addition to any liability which such Manager may otherwise have.

8. **UNDERTAKING OF THE LEAD MANAGER AND APPOINTMENT OF LIQUIDITY PROVIDER**

8.1 **Regulatory Filings.** The Lead Manager undertakes to submit (i) the report for issuance of the Securities to the Central Bank of the Republic of China (Taiwan) with a copy to the TPEX, (ii) to the TPEX the application for listing of, and permission to deal in, the Securities by way of debt issues to Professional Institutional Investors, (iii) the underwriting report to the Taiwan Securities Association ("**TSA**") and publish the underwriting announcement in connection with underwriting of the Securities in accordance with the regulations of TSA and (iv) any filing and/or application required to be made in connection with issuance and listing of the Securities.

8.2 **Liquidity Provider.** The Issuer hereby also appoints the Lead Manager as the securities firm for offering buy and/or sell quotes and providing liquidity in respect of the Securities in accordance with Article 24-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds and the related regulations of the TPEX (collectively, the "**TPEX Rules**") and the Lead Manager hereby (i) accepts such appointment for acting as the liquidity provider under this clause 8.2 (*Liquidity Provider*), (ii) represents that it has obtained all licences, consents, approvals, authorisations, orders and clearances from all regulatory authorities and TPEX that are required for acting as the Liquidity Provider and (iii) agrees to provide such quotations and liquidity in accordance with the TPEX Rules and all applicable laws and regulations. The Issuer or the Lead Manager may terminate the appointment of the Liquidity Provider hereunder by giving 90 days' prior written notice to the other party, provided that in the event that the Lead Manager provides notice of its termination of appointment of the Liquidity Provider and the Issuer is unable to engage a replacement Liquidity Provider within such 90-day period, the Lead Manager shall continue to act as Liquidity Provider hereunder until such a replacement Liquidity Provider shall have been appointed.

9. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

9.1 **Representations, Warranties and Covenants of the Managers**

The terms of Schedule 2 (*Representations, Warranties and Covenants of the Managers*) hereto comprise part of this Agreement, and each Manager makes each of the representations, warranties and covenants set out therein.

9.2 **Representations, Warranties and Covenants of the Issuer**

The terms of Schedule 3 (*Representations, Warranties and Covenants of the Issuer*) hereto comprise part of this Agreement, and the Issuer makes each of the representations, warranties and covenants set out therein.

10. **NOTICES**

10.1 **Modes of communication.** All communications shall be by fax or in writing delivered by hand and, in the case of communications for the purposes of clauses 2 (*Issue and Subscription of Securities*) and 4.3 (*Manager Obligations*) may be by telephone or by e-mail. All communications by telephone shall be promptly confirmed by fax; provided that any failure so to confirm shall not invalidate the original communication. Each communication will be made to the relevant person, department, desk or other relevant recipient, as the case may be, at the fax number, address, telephone number or e-mail address, in the case of a communication by fax or in writing, marked for the attention of, in the case of a communication by telephone made to, and in the case of e-mail sent to, the person, department, desk or other relevant recipient, as the case may be, from time to time designated by that party to the others for that purpose.

10.2 **Initial notice details.** The initial telephone number, e-mail address, fax number, address and person, department, desk or other relevant recipient, as the case may be, so designated by the parties are set out below:

(a) **JPMORGAN CHASE FINANCIAL COMPANY LLC**

Four New York Plaza, 21st floor, Office of the Corporate Secretary
New York, New York 10004
United States of America

Telephone: +1 212 270 6000

Fax: +1 212 270 4240

Email: sarah.a.clark@jpmchase.com

Attention: Sarah Clark, Corporate Secretary

with a copy to: michelle.mh.lai@jpmorgan.com; Owen.Wang@jpmorgan.com;
sujoy.chowdhury@jpmorgan.com; lorena.wong@jpmorgan.com;
mia.shi@jpmorgan.com; weekai.ong@jpmorgan.com and
chandra.sy.huang@jpmchase.com

(b) **KGI Bank Co., Ltd.**

10F., No.135, Dunhua N. Rd.,
Songshan Dist., Taipei City 105021, Taiwan(R.O.C.)

Telephone: +886 2 3518 9302

Fax: +886 2 2719 9320

Email: chensheng.chiu@kgibank.com

Attention: Joe Chiu

(c) **E.SUN COMMERCIAL BANK, LTD.**

15F, No. 315, Dunhua N. Rd.,
Songshan District, Taipei City 105008, Taiwan

Telephone: +886 2 2562 1313 ext. 7554

Fax: +886 2 2719 6913

Email: ESUN-DCM@email.esunbank.com.tw

Attention: Fixed Income Department

(d) **YUANTA SECURITIES CO., LTD.**

9F, No. 77, Sec. 2, Nanjing E. Rd.,
Taipei 104, Taiwan R.O.C.

Telephone: +886-2-2718-2075

Fax: +886-2-2718-3734

Email: linlisa@yuanta.com

Attention: Lisa Lin

10.3 **Deemed receipt.** A communication will be deemed received (if by fax) when the receiver confirms receipt, (if by telephone) when made and (if in writing, including e-mail communications) when delivered, in each case in the manner required by this clause 10 (*Notices*); provided that any communication which is received outside business hours or on a non-business day in the place of receipt shall be deemed received at the opening of business on the next following business day in such place. Any communication to be delivered to any party under this Agreement which is to be sent by fax will be written legal evidence.

11. **SURVIVAL OF REPRESENTATIONS AND OBLIGATIONS**

The indemnities, agreements, undertakings, representations, warranties and other statements of each Manager set forth in or made pursuant to this Agreement will remain in full force and effect notwithstanding the failure of the Issuer to satisfy any condition precedent in clause 3 (*Conditions Precedent*) and regardless of any investigation made by or on behalf of any Manager or the Issuer or any controlling person or any of its respective representatives, directors, officers, agents or employees and will survive the completion of the arrangements for the subscription and issue of Securities.

12. **ASSIGNMENT**

Each Manager may assign or transfer its rights and obligations hereunder only upon the prior written consent of the Issuer.

13. **NO THIRD-PARTY BENEFICIARIES**

This Agreement is for the sole benefit of the parties hereto and their permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

14. **GOVERNING LAW AND JURISDICTION**

14.1 This Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to this Agreement and its formation) shall be governed by, and construed in accordance with, the laws of the State of New York.

14.2 Any federal or state court in the Borough of Manhattan, The City of New York, State of New York is to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including its formation) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (including its formation) ("**Proceedings**") may be brought in such courts. Each party irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

15. **WAIVER OF JURY TRIAL**

The Issuer and each Manager hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, the Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Issuer or each Manager.

16. **PROCESS AGENT**

Each Manager will appoint an agent to accept service of process in New York City, which will be separately notified to the Issuer, and if for any reason such agent shall cease to be such agent for service of process, such Manager shall forthwith appoint a new agent for service of process in New York City and deliver to the Issuer a copy of the new agent's acceptance of that appointment within 30 days. Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

17. **POWERS OF ATTORNEY**

If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of the State of New York, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

18. **EXECUTION IN COUNTERPARTS**

This Agreement may be executed in one or more counterparts (including by facsimile), and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement.

19. **SEVERABILITY**

If one or more provisions of this Agreement are held to be unenforceable to any extent under applicable law, such provision shall be interpreted as if it were written so as to be enforceable to the maximum possible extent so as to effectuate the parties' intent to the maximum possible extent, and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms to the maximum extent permitted by law.

IN WITNESS whereof this Agreement has been executed on the date first above written.

JPMORGAN CHASE FINANCIAL COMPANY LLC

By: Patrick Dempsey

Name: Patrick Dempsey

Title: Treasurer

KGI Bank Co., Ltd.

By: _____

Name:

Title:

E.SUN COMMERCIAL BANK, LTD.

By: _____

Name:

Title:

YUANTA SECURITIES CO., LTD.

By: _____

Name:

Title:

IN WITNESS whereof this Agreement has been executed on the date first above written.


JPMORGAN CHASE FINANCIAL COMPANY LLC

By: _____

Name:

Title:

KGI Bank Co., Ltd.

By:  _____

Name: Jeff Hsu

Title: Executive Vice President

E.SUN COMMERCIAL BANK, LTD.

By: _____

Name:

Title:

YUANTA SECURITIES CO., LTD.

By: _____

Name:

Title:

IN WITNESS whereof this Agreement has been executed on the date first above written.

JPMORGAN CHASE FINANCIAL COMPANY LLC

By: _____

Name:

Title:

KGI Bank Co., Ltd.

By: _____

Name:

Title:

E.SUN COMMERCIAL BANK, LTD.

By:  _____

Name: Fred Chen

Title: Finance Officer

By:  _____

Name: Sarah Chen

Title: E.V.P & Head of Fixed Income

YUANTA SECURITIES CO., LTD.

By: _____

Name:

Title:

IN WITNESS whereof this Agreement has been executed on the date first above written.

JPMORGAN CHASE FINANCIAL COMPANY LLC

By: _____

Name:

Title:

KGI Bank Co., Ltd.

By: _____

Name:

Title:

E.SUN COMMERCIAL BANK, LTD.

By: _____

Name:

Title:

YUANTA SECURITIES CO., LTD.

By: _____

Name:

Title:



Selling Restrictions

General

These selling restrictions may be modified by the agreement of the Issuer and the Managers (e.g., following a change in a relevant law, regulation or directive).

Save in relation to R.O.C., no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Offering Circular or any of the documents incorporated by reference therein or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Republic of China

The Securities have not been, and shall not be, offered or sold, directly or indirectly, in the R.O.C., to investors other than "professional institutional investors" as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds ("**Professional Institutional Investors**"). Purchasers of the Securities are not permitted to sell or otherwise dispose of the Securities except by transfer to a Professional Institutional Investor.

United States

General

The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state in the United States. The Securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of the Offering Circular. The Securities may not be offered or sold within the United States or to or for the account of U.S. Persons unless the Securities are registered pursuant to the registration requirements of the Securities Act.

Each Manager represents and agrees that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Securities at any time, directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person. Each Manager further represents and agrees that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell the Securities at any time except in accordance with Regulation S, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraph (other than the term "U.S. Person" as defined in clause 1 (*Interpretation and Application*) of this Agreement) have the meanings given to them under Regulation S.

Each Manager also agrees that, at or prior to confirmation of the sale of the Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases the Securities from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that:

"The Securities covered hereby have not been and are not required to be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Securities may not be offered, sold or otherwise transferred in the absence of such registration or unless such transaction is exempt from, or not subject to, such registration. The Securities may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, any U.S. Person at any time. Terms used above have the meanings given to them by Regulation S."

Each holder and legal and beneficial owner will be deemed on purchase to agree that the Issuer, the Relevant Programme Agent, the Registrar, the Arranger, the Managers and its affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in the Offering Circular.

The Securities may not be legally or beneficially owned by any U.S. Person at any time. Each holder and each legal and beneficial owner of a Security, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed to represent on purchase that (A) neither it nor any person for whose account or benefit the Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, deliver, pledge, assign, redeem, exercise or otherwise transfer any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to any U.S. Person.

ERISA Restrictions

Each Security must comply with the legends and restrictions described in the section entitled "*Purchaser Representations and Requirements and Transfer Restrictions – ERISA Legends and ERISA Restrictions*" in the Offering Circular.

For the purposes of this Schedule 1:

"Code" means the U.S. Internal Revenue Code of 1986, as amended; and

"Regulation S" means Regulation S under the Securities Act.

SCHEDULE 2

Representations, Warranties and Covenants of the Managers

- (a) **Compliance with restrictions.** Each Manager represents, warrants and covenants on the Trade Date (Pricing Date) and on each date up to and including the Closing Date that, as of each such date, it has complied and covenants to the Issuer that it will comply with the applicable restrictions on offers, sales and deliveries of the Securities as set out in this Agreement.
- (b) **Compliance with R.O.C. selling restrictions.** Each Manager represents, warrants and covenants on the Trade Date (Pricing Date) and on each date up to and including the Closing Date that the Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the R.O.C., other than to Professional Institutional Investors as defined under Item 1, Paragraph 1, Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds.
- (c) **Other representations and warranties.** Each Manager represents and warrants to the Issuer and covenants with the Issuer on the Trade Date (Pricing Date) and on each date up to and including the Closing Date that:
- (i) **Licences and consents.** all licences, consents, approvals, authorisations, orders and clearances of all regulatory authorities required by it for or in connection with the subscription and/or distribution of the Securities and the compliance by it with the terms of any of the foregoing have been obtained and are in full force and effect;
 - (ii) **Acting as principal.** its purchase of the Securities will only be as principal, and that it is not acting as an agent or in any other capacity for the Issuer or any other third party;
 - (iii) **No representation.** it has not made and will not make any representations, warranties or other statements intended to have legal effect on behalf of the Issuer;
 - (iv) **Sole responsibility for purchase.** it will be solely responsible for purchasing the Securities it has subscribed for under clause 2.1 (*Agreement to Issue and Subscribe*);
 - (v) **No Advice.** it will not be receiving advice or any recommendations, representations or warranties from the Issuer except as set forth in this Agreement;
 - (vi) **Assessing prospective investors.** it has been and will be solely responsible for assessing the identity and qualifications of prospective investors and ensuring that any required, appropriate and suitable disclosure and documentation in respect of the Securities is supplied to such investors;
 - (vii) **Training.** it has been and will be solely responsible for ensuring that its relevant staff have the necessary training, skills and knowledge to understand the terms, conditions and risks of the Securities such that they are capable of adequately performing the assessment set out in the immediately preceding clause;
 - (viii) **Appropriate processes.** it has implemented appropriate processes and procedures in respect of such distribution to ensure compliance with applicable regulatory requirements;
 - (ix) **Anti-money laundering.** it is currently in compliance, and undertakes to remain in compliance, with all applicable anti-money laundering and anti-bribery laws and regulations or practices and undertakes to comply with any request by the Issuer to provide any and all information (unless precluded by applicable law) in respect of its compliance with any such anti-money laundering and anti-bribery laws and regulations relating to any sale or transfer of the Securities;

- (x) **Issuer's material.** in respect of the Securities, it has not used and undertakes not to use any advertising, promotional, offering or other materials or logos, supplied by or referred to the Issuer, without the Issuer's prior written approval;
- (xi) **Compliance with laws and regulations.** it has not and will not, directly or indirectly, offer, sell or arrange the sale of the Securities, distribute or publish any offering circular, prospectus, form of application, advertisement, other documents or information, or carry out any type of solicitation in connection with any Securities in any country or jurisdiction, except under circumstances that will result in compliance with all applicable laws and regulations and in accordance with the selling restrictions set forth herein and set out in the Offering Circular and the Pricing Supplement;
- (xii) **Authorisation.** it has obtained and maintained and will obtain and maintain all authorisations and licences required by the laws and regulations of the relevant jurisdictions concerning the offer, purchase or sale of the Securities, or arrangement of such transactions;
- (xiii) **Distribution.** it has complied with and will comply with all applicable laws and regulations in the distribution of the Securities;
- (xiv) **Power and authority.** it has only engaged and will only engage in activities and actions, including entering into this Agreement, for which it has power and authority to do so;
- (xv) **Compliance with its duties.** it has complied with and will comply with all its duties to holders and prospective holders of the Securities, including (without limitation) disclosure of conflicts;
- (xvi) **Established practices.** it has performed and will perform any associated activities and actions in a manner consistent with the established practice for offering and selling the Securities;
- (xvii) **Advertising and promotional material.** any and all advertising, offering and promotional materials, including those produced by or in conjunction with the Issuer, have complied and will comply with the relevant requirements under applicable laws and regulations in the R.O.C.; if at any time it is unable or fails to comply with the undertakings contained in this paragraph, it will promptly notify the Issuer of such non-compliance;
- (xviii) **No third parties.** it has not involved and will not involve third parties (including, without limitation, introducing brokers, sales agents and traders who perform sales in return for a concession, fee or other form of remuneration (including, without limitation, rebates or discounts)), in the distribution, sale or transfer of the Securities without the prior written approval of the Issuer; if such approval is given, it shall ensure that such third parties will also be governed by the same terms and conditions as this Agreement;
- (xix) **Investor confirmation and purchase application.** it has ensured and will ensure that each prospective holder of the Securities purchasing the Securities from it will, at the time of submitting an application to purchase the Securities from it, confirm that it has read and understood the investor confirmations set out in the Offering Circular and the term sheet prepared in relation to the Securities and if the prospective holder of the Securities is not able to so confirm, it will give such prospective holder an opportunity to read and/or assistance to understand the confirmations, and it will provide the Issuer with a copy of its form of purchase application; and

- (xx) **No rebate.** the underwriting commission and other fees received by it will not be used to compensate, or return commission or fee, to the Issuer, affiliates of the Issuer or other entities designated by the Issuer or such affiliates.

- (d) **Delivery of Information Package.** Each Manager represents, warrants and covenants that the Information Package will be delivered to the prospective investors of the Securities who purchase the Securities from it in accordance with applicable laws and regulations.

SCHEDULE 3

Representations, Warranties and Covenants of the Issuer

The Issuer represents and warrants to and covenants with each Manager as at the Trade Date (Pricing Date) and as at the Closing Date that:

- (a) **Offering Circular.** The Offering Circular (including the documents incorporated by reference therein) contains all information which is (in the context of the Programme or the issue, offering and sale of the Securities) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in the Offering Circular (including the documents incorporated by reference therein) are honestly held or made and are not misleading in any material respect; the Offering Circular (including the documents incorporated by reference therein) does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Securities) not misleading in any material respect; and all proper enquiries have been made to ascertain or verify the foregoing.
- (b) **The Contracts and the Securities.** The execution, issue, delivery and performance by it of this Agreement, the Agency Agreement, the Deed of Covenant and (if a Calculation Agent is appointed in connection with the Securities) the relevant Calculation Agency Agreement (together, the "**Contracts**") and the Securities have been duly authorised by all necessary corporate action on its part under the General Corporate Law of the State of Delaware, and no further corporate or other action is required to be taken by it thereunder to authorise the execution, issue, delivery and/or performance of the Securities and the Contracts to which it is a party; and the Contracts constitute, and upon due execution, issue and delivery, the Securities will constitute, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except as (i) the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and (ii) the availability of equitable remedies may be limited by equitable principles of general applicability.
- (c) **U.S. Securities Law**
 - (i) **Directed Selling Efforts.** Neither it nor its affiliates (as defined in Rule 405 under the Securities Act) nor any persons acting on its or their behalf have engaged in any directed selling efforts (as defined in Regulation S) with respect to any Securities and they have complied with the offering restrictions requirement of Regulation S and have not offered or sold any Securities to any U.S. Person, nor to a person within the United States or its possessions.
 - (ii) **Investment Company.** It is not and, after giving effect to the offering and sale of any Securities and the application of the proceeds thereof as described in the Offering Circular will not be, required to register as an "investment company" within the meaning of the Investment Company Act and related rules.
 - (iii) **No General Solicitation.** Neither it nor any of its respective affiliates (as defined in rule 501(b) under the Securities Act), nor any person acting on behalf of any of them:
 - (A) has made offers or sales of any security, or solicited offers to buy, or otherwise negotiated in respect of, any security, under circumstances that would require the registration of any Securities under the Securities Act; or
 - (B) has engaged in any form of general solicitation or general advertising (as such terms are defined in Regulation D under the Securities Act),

in connection with any offer or sale of any Securities in the United States.

- (iv) **No Integration.** Neither it nor any of its affiliates (as defined in Rule 501(b) under the Securities Act), nor any person acting on behalf of any of them has, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any security (as defined in the Securities Act) which is or will be integrated with the sale of any Securities in a manner which would require the registration under the Securities Act of such Securities.