

Standard Chartered Account Terms

1. Introduction

- 1.1 The Standard Terms are incorporated into these Account Terms.

2. Definitions

Capitalised terms used but not defined in these Account Terms have the meanings set out in the Standard Terms.

“**Account Opening Application Form**” means Our Application Form which You sign to open an Account.

“**Cash Deposit**” means a deposit made by cash or electronic transfer.

“**Collection**” means for any Non-Cash Deposit the process where We obtain or try to obtain payment in cleared and unconditional funds from the relevant drawer/payer and “**Collect**” has the corresponding meaning.

“**Deposit**” means any deposit of money made by You or on Your behalf into an Account.

“**Master Account**” means an Account You designate for Virtual Account Numbers to be credited.

“**Non-Cash Deposit**” means a Deposit made other than by cash or electronic transfer.

“**Virtual Account Numbers**” means virtual account numbers which We provide for You to assign to Your payers.

“**Withdrawal**” means any withdrawal or transfer made by You or on Your behalf from an Account.

3. Deposits

- 3.1 **Cash Deposits:** We will credit the relevant Account with an amount equivalent to any Cash Deposit. Any amount standing to the credit of an Account is only repayable at the Service Location where such Account is maintained.
- 3.2 **Non-Cash Deposits:** The amount of a Non-Cash Deposit will be credited to the Account when presented to Us for Collection but You will not be entitled to Withdraw or transfer the amount credited before We receive full and final payment unless We otherwise permit.
- 3.3 **Credit:** We may, at Our discretion, give immediate credit Non-Cash Deposits up to a limit (specified by Us) and irrespective of whether or not We have received payment.
- 3.4 **Uncleared Deposits:** We may decline to credit Your Account with the value of any Non-Cash Deposit received standing uncleared. In such event, We will return such Non-Cash Deposit to You or, if requested by You, re-present such Non-Cash Deposit for Collection.
- 3.5 **Debiting Your Accounts:** We may treat any Non-Cash Deposit where no value is received by Us within 14 days (or such other time as may be agreed) as being unpaid. All charges incurred (including exchange rate differences, if any) will be for Your account.
- 3.6 **Deposit Slip:** If the Deposit slip accompanying a Non-Cash Deposit contains errors or omissions, We may amend the Deposit slip. Our amended version is conclusive for all purposes.

- 3.7 **Direct Debit Collection Services:** We will upon Your Instruction accept and act upon Your claims for payments to You from persons who have duly authorised and instructed their bankers to debit their accounts and transfer the amount debited through a direct debit or other appropriate clearing system to the credit of Your nominated Account with Us.
- 3.8 **Your Deposit Representation:** You represent and warrant that You have full legal title to the Non-Cash Deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsement and particulars appearing on the Non-Cash Deposit.
- 3.9 **Exclusion:** Without affecting the Clause on Limitation of Liability in the Standard Terms, We are not liable for any Loss caused by any negligence, fraud or wilful misconduct or the insolvency of any correspondent bank or Our agent.
- 3.10 **Other bank's Fees:** You must pay any charges imposed by any other bank on You or Us for any Transaction.
- 3.11 **No grant of interest:** You must remain the owner of all credit balance held in Account, and must not grant any rights, security or other interest to any third party.

4. Withdrawals

- 4.1 **Withdrawals:** We will only allow a Withdrawal from an Account where:
- there are sufficient funds in the Account for the Withdrawal;
 - Your Payment Instrument is drawn and properly completed in Our prescribed form: and
 - the Withdrawal is made in the Service Location where the Account is maintained.
- 4.2 **Stopping cheques:** if You want Us to dishonour any cheque that You have drawn on Your Account, You must notify Us in writing and provide all relevant information. We will try to stop or cancel the Transaction but will not be responsible if we cannot do so (including where the cheque has already been honoured).

5. Overdrafts

- 5.1 **No unauthorised overdrafts:** Your Account must not be overdrawn. If You have an overdraft limit, You must not exceed it.
- 5.2 **Overdraft requests:** Any overdrafts We approve for an Account may be subject to additional terms. Overdraft limits may be cancelled at any time.
- 5.3 **Automatic overdrafts:** If we allow Your Account to be overdrawn without Notifying You, this Clause on Overdrafts will apply.
- 5.4 **Repayment on demand:** You must repay any debit balance on an Account on demand.
- 5.5 **Interest:** We will charge You interest on all overdrafts. Interest will accrue on a daily basis at the rate We Notify You from time to time calculated in accordance with Our usual practice in the Service Location.

6. Account Information

- 6.1 **Frequency and method:** We will send You Account statements and advices in accordance with Our usual procedures in the Service Location.
- 6.2 **Verification of account information:** You must check Your Account statements, confirmations and advices. You must tell Us in writing of any mistakes within 30 days of the document date.

7. Interest on Credit Balances

- 7.1 We will pay You interest on your Account credit balances where We have expressly agreed to do so. Any interest payable by Us will be at the rate We notify You or as displayed at the branch at which Your Account is held.

8. Responsibility for Payment Instruments

- 8.1 **Cheque books:** You are responsible for cheque book(s) sent to You in the mail even if someone else receives or uses them.
- 8.2 **Payment instruments:** If we are liable under the Standard Terms, Our liability is limited to the face amount of the Payment Instrument. You are responsible for and agree to indemnify Us on demand for any Loss We incur where We acted on a Payment Instrument even if:
- (a) someone else send the Payment Instrument but it appeared that You sent it;
 - (b) there was a mistake in the Payment Instrument; or
 - (c) there were delays when the Payment Instrument was sent or received.

9. Virtual Account Numbers

- 9.1 **Provision of Virtual Account Numbers:** We may provide You Virtual Account Numbers linked to a Master Account at Your request.
- 9.2 **Deposits credited to Master Account:** Deposits made to the Virtual Account Numbers will be automatically credited to the relevant Master Account.
- 9.3 **Account statements:** We will send You Account statements showing Deposits made by reference to the Virtual Account Numbers.
- 9.4 **Change of Master Account:** You must notify Us in writing if You wish to change a Master Account. You will give Us reasonable time to act on such notice.

10. Suspension, Closure and Termination

10.1 Closure of Accounts

- (a) We can close or suspend Your Account at any time and will Notify You as soon as We can.
- (b) We will close Your Account after We have received Your notice in writing and We will pay You any credit balance in Your Account after deducting any amounts You owe Us.

- 10.2 **Termination of the Agreement:** After all Your Accounts are closed, the Agreement is no longer effective expect

for the *Surviving provisions* under the Standard Terms. Any rights or obligations which have accrued on or before Account closure are still effective.

- 10.3 **Payments made after Closure:** If We process a Withdrawal after Your Account is closed, You agree to pay Us such amount on demand.
- 10.4 **Unclaimed Credit Balances:** We will not pay You interest on any unclaimed credit balance in a closed or suspended Account or an Account We have listed as dormant.
- 10.5 **Conversion of Account:** We will inform You where We convert one type of Account into another type of Account.

11. Inconsistency

- 11.1 If there is any inconsistency between:
- (a) these Account Terms and the Account Opening Application Form, the Account Terms prevail; and
 - (b) these Account Terms and a Country Supplement, the Country Supplement prevails.

Standard Chartered Standard Terms

1. Definitions and Interpretations

1.1 Definitions:

“Account” means any bank account (including any sub-account) You hold with Us.

“Affected Instruction” means an Instruction We think is unclear, conflicting, incorrect, incomplete, unauthorised or would breach any applicable law, order or sanction of any Authority.

“Affiliate” means in relation to a company:

- (a) any of its Subsidiaries;
- (b) any of its Holding Companies; or
- (c) any other Subsidiary of any such Holding Company, including head offices and branches of the above.

“Agreement” means the contract between the Parties comprising of these Standard Terms, the relevant Country Supplement, the relevant Service Supplements, the RCS and any other terms and conditions agreed between the Parties.

“Application Form” means a form in which You apply to Us for any Service (including a supplemental application form).

“Authorised Person” means any person authorised to act on Your behalf in accordance with a Mandate or otherwise.

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

“Banking Day” means, for any Service Location, a day on which banks are open for general banking business in such Service Location.

“Bank Member” means Standard Chartered PLC or any of its Affiliates.

“Channel” means any system, medium or channel, including an electronic banking channel, a website, SWIFT, the internet, telephony, a Mobile Device, fax and email, through which the Parties may communicate information and documents.

“Client Group Member” means You or any of Your Affiliates.

“Client ID” means the unique means of identification (in the form of a combination of a password, PIN, personal identification or an Electronic Key) assigned to or selected by You.

“Client Systems” means any communication line, modem connection or other facilities, software, hardware, Mobile Devices or equipment provided and used by You to transmit or receive any information or document.

“Control” means where one person (either directly or indirectly and whether by share capital, voting power, contract or otherwise) has the power to appoint and/or remove the majority of the members of the governing body of another person or otherwise controls or has the power to control the affairs and policies of that other person and that other person is taken to be **“Controlled”** by the first person.

“Country Supplement” means each country supplement for a Service Location.

“Digital Certificate” means an electronic device used to verify identify or protect electronic messages.

“Electronic Keys” means a smart card, security token, electronic key or other similar authentication or verification device in any form.

“Force Majeure” means any:

- (a) flood, storm, earthquake, epidemic 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) change or impending change which may impact the availability, legal usage, convertibility, credit or transferability of any currency;
- (h) computer system malfunction or failure or any third party interference with 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) other circumstance beyond Our reasonable control.

“Holding Company” means, in relation to a company, a company in respect of which the first named company is a Subsidiary.

“Insolvency Proceedings” means any corporate action, legal proceedings or other step in relation to:

- (a) suspension of payments, moratorium of indebtedness, bankruptcy, winding up, dissolution, administration and reorganisation (other than a solvent liquidation or reorganisation) or composition or arrangement with creditors;
- (b) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrator or similar officer in respect of You or any of Your assets;
- (c) expropriation, attachment, sequestration, distress or execution affecting any of Your assets or the enforcement of any security over Your assets; or
- (d) any analogous procedure or step in any jurisdiction.

“Instruction” means instructions in relation to any Account, Transaction or Service which:

- (a) contain the information We require to carry out the instructions;
- (b) We receive via any Channel as agreed by Us; and
- (c) We believe in good faith has been given by an Authorised Person and are transmitted with such testing or authentication as We may specify,

and **“Instruct”** has the corresponding meaning.

“Intellectual Property Rights” means any rights in relation to tangible and intangible intellectual and industrial property and the right to apply for them, existing anywhere, including any invention, patent, design or utility model rights, logo, domain names, copyright, trade mark, service mark, database right, topography right, commercial or confidential information, know how or trade secret and any other rights of a similar nature or effect, whether or not registered or capable of being registered.

“Losses” means any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind (including any direct, indirect or consequential losses, loss of profit, loss of goodwill and loss of reputation) whether or not they were foreseeable or likely to occur.

“Malware” means any malicious or destructive software which may be hostile, intrusive or disruptive, including viruses, worms, trojans, backdoors, spyware or keyloggers.

“Mandate” means any writing, acceptable to Us, indication the authority of an Authorised Person.

“Mobile Device” means any mobile communication device a User or Authorised Person designates for accessing a Service.

“Notify” means Our disclosure to You of information by any of the following methods:

- (a) verbally;
- (b) handing over by Our officer;
- (c) in writing by post, fax or email; and
- (d) posting on Our website,

and **“Notified”**, **“Notifying”** and **“Notification”** have corresponding meanings.

“Parties” means You and Us.

“Payment Instrument” means any cheque, traveler’s cheque, demand draft, cashier’s order, money order, postal order or other similar instrument.

“PIN” means a secret number code unique to a User or a particular Electronic Key.

“RCS” means the regulatory compliance statement setting out legal and regulatory requirements that apply to Your relationship with Us.

“Report” means in relation to any Account, Transaction or Service, any data, report, statement or information requested by You.

“Security Procedures” means any instructions, recommendations, measures and procedures concerning security or authentication issued or made available to You.

“Service” means refers to any banking facilities, Accounts, Channels or products and services We provide to You (including ancillary activities, Transactions or services in connection with the foregoing, whether or not performed by a third party service provider).

“Service Level Agreement” means the procedural and operational requirements for a Service as agreed between the Parties.

“Service Location” means the country or territory in which We provide Services to You as specified in the relevant Application Form.

“Service Supplement” means Our terms applicable to a Service You have selected.

“Set-Up Form” means a form, acceptable to Us, setting out the set-up options You designate for a Service.

“Software” means any software that We or Our supplier has supplied to You.

“Software Licence” means any licence granted to Us or You in connection with the Software.

“Standard Terms” means these standard terms.

“Subsidiary” means, in relation to a company, any other company:

- (a) which is Controlled, directly or indirectly, by the first named company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
- (c) which is a Subsidiary of another Subsidiary of the first named company.

“System Materials” means all User Guides, Software, hardware, Electronic Keys, card readers, Digital Certificates and all other equipment, materials or documentation on any media made available to You.

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any associated penalty or interest payable) required by law.

“Transaction” means any transaction:

- (a) made between the Parties;
- (b) effected by Us on Your Instruction; or
- (c) made between You and any other party

and **“Transacting”** has the corresponding meaning.

“User” means anyone appointed by an Authorised Person in connection with a Service.

“User Guides” means the operating and procedural guides, manuals or technical specifications provides to You in connection with an Account or a Service.

“User ID” means the unique means of identification (in the form or a combination of a password, PIN, personal identification or an Electronic Key) assigned to or selected by a User.

“We”, “Our” and “Us” means the Bank Member identified in the relevant Application Form as the provider of the relevant Services(s) in the relevant Service Location.

“You”, “Your” and “Yours” mean the person identified in the relevant Application Form as the client receiving the relevant Service(s) in the relevant Service Location.

1.2 Rules for Interpretation

- (a) **References to certain general terms:** Unless expressly stated otherwise in these Standard Terms:
 - i) a reference to a person includes such person’s executors, administrators, successors, substitutes (including by novation) and assigns;
 - ii) a reference to a document includes any variation or its replacement;
 - iii) “person” includes an individual, a partnership, a body cooperate , an unincorporated association, a government, a state, an agency of a state and a trust;

- iv) “law” includes (A) any agreement with any Authority; and (B) any statute, common law, principles of equity, order, regulation, rule, official directive, request, guideline, sanction, embargo or restrictive measure (whether or not having the force of law) of any Authority and interpretation, application or enforcement of such law;
- v) the word “including” when listing examples, does not limit the list to such examples or examples of a similar kind;
- vi) a gender includes all other genders;
- vii) the singular includes the plural and vice versa; and
- viii) “writing” includes email, fax transmission or other electronic means of communication legibly received and “written” has the corresponding meaning.

(b) **Headings:** Headings in the Agreement are for convenience only and shall not affect the interpretation of the terms.

2. Your Responsibilities

2.1 You must:

- (a) **Follow Our instructions:** follow the User Guides, Security Procedures and Our instructions relating to any Service;
- (b) **Compliance with law:** follow all applicable laws and comply with the RCS;
- (c) **Information requirements:** provide Us with accurate and up to date information and any information and documents We reasonably request;
- (d) **Process and controls:** (i) implement and regularly review robust processes and controls relating to Our Services, including (A) the detection, prevention, removal and remedy of threats related to any Malware being introduced into the Client Systems, System Materials or Channel; (B) ensuring the Services are used only within the authorisation limits and functionally parameters duty set up by You; and (ii) ensure that such processes and controls are adequate to protect Your interests;
- (e) **Prevention and security:** take all reasonable measures to detect and prevent unauthorised access to the Services, including (i) keeping the System Materials, Client Systems, Client ID, User ID and all information relating to the Services secure and confidential so that only Users and Authorised Persons have access to them; and (ii) ensure Users and Authorised Persons do not share or disclose their relevant User ID or access a Service from an unsecured public internet access device or personal shared computer;
- (f) **Reporting Channel problems:** immediately notify Us of any (i) actual or potential loss or damage to, or any actual or attempted misuse of, any System Materials, Client ID or User ID; (ii) failure to comply with Security Procedures; (iii) actual or potential problems with any Channel; or (iv) actual or attempted unauthorised transaction. You shall help Us with Our reasonable requests to resolve any such problems and;

- (g) **Supporting requirements:** ensure that You have the necessary hardware, software and systems for using any Channels and comply with the terms governing any Channels, Services or System Materials that are not controlled by Us or that are provided by third parties. You confirm that You have assessed the Security Procedures and User Guides and have determined that they are adequate to protect Your interests.

2.2 You confirm that:

- (a) any User identified in the Set-Up Form is authorised to receive Services and act on Your behalf and You will notify Us immediately if anything changes; and
- (b) We may disclose information provided by or relating to You to any Client Group Member.

2.3 You are responsible for any Electronic Key, Client ID, User ID, Digital Certificate or Mobile Device We provide to You or which You use to access a Service or to communicate with Us electronically or to give Us Instructions.

2.4 You shall be responsible for all Transactions that are automatically processed while We are complying with Your request to turn off Your User’s access to Our System Materials.

3. Our Responsibilities

3.1 In providing the Services, We will:

- (a) **Standards:** use reasonable care and skill;
- (b) **Licensing:** provide You with a revocable, non-exclusive, non-transferable Software Licence, if required for the Services;
- (c) **Channel connections:** use reasonable endeavours to re-establish any selected Channel under Our control which is interfered with or becomes unavailable or provide You with alternative facilities as soon as We can;
- (d) **Channel security:** take all reasonable measures to prevent unauthorised access to any Channel We control except for the matters referred to in Your Responsibilities;
- (e) **Authorised access:** accept (i) anyone using Your Electronic Keys, Client IDs, User IDs or Digital Certificates as being authorised by You to do so; and (ii) any Instructions transmitted through any Channel as being sent by an Authorised Person. We shall be under no obligation to check the authority of the person using any Electronic Key, Client ID, User ID, Digital Certificate or Mobile Device; and
- (f) **Independent advice:** not be responsible for providing you independent legal, tax, accounting, security and other advice in relation to any Account, Service, Transaction or Agreement with Us and We do not owe You any advisory, fiduciary or similar duties.

4. Instructions

- 4.1 **Replacing a Mandate:** You may provide Us with a new Mandate at any time. We may continue to rely on an existing Mandate until We have updated Our records in accordance with Your new Mandate. If We cannot process Your new Mandate, We will Notify You as soon as We can.
- 4.2 **Incomplete and inconsistent Instructions:** We may act on incomplete or inconsistent Instructions if We reasonably believe We can correct or clarify such information without referring to You.
- 4.3 **Refusing to act:** We may not process Your Instruction if:
- We consider it an Affected Instruction;
 - the Security Procedures appear to have been breached or cannot be executed;
 - We have a valid reason for doing so; or
 - processing it may result in an unauthorised overdraft.
- 4.4 **Payment Instructions:** You authorise Us to send Your payment Instructions. You also authorise Us, any Bank Member or any third party who receives such Instructions to act as if You had sent the Instructions directly to them.
- 4.5 **Notice:** If We cannot process Your Instruction, We will Notify You as soon as We can.
- 4.6 **Stopping a Transaction:** We will try to stop or cancel a Transaction when You ask Us but We will not be responsible if We cannot do so.

5. Notices and Communication

- 5.1 **Form of notices and communications:** Notices and communications must be legible and sent to the designated department at the last notified contact details.
- 5.2 **When notices and communications to You are effective:**
Unless otherwise provided, Our notices and communications to You are effective if:
- sent by fax, at the time shown on the transmission report as being successfully sent;
 - delivered personally, at the time of delivery;
 - sent by post, 5 Banking Days after posting; and
 - sent by any other Channels as Notified by Us, at the time effected.
- 5.3 **When notices and communications to Us are effective:**
Your communications are effective when We actually receive them.
- 5.4 **Verbal or electronic Instructions and communications:**
- We can act on Your Instructions or communications received verbally or through any Channel if We believe them to be genuine and complete. We may require Your confirmation prior to acting on such Instructions.
 - You bear any risks in sending Your Instructions or communications verbally or through any Channel.
- 5.5 **Recording of telephone conversations:** Subject to any applicable law, We may record Our telephone conversations with You and use the recorded conversations or transcripts in any dispute in connection with the Agreement.

6. Digital Signatures and Electronic Contracts

- 6.1 **Digital signatures and electronic contracts:** Instructions, documents and communications which are (i) digitally signed and supported by a Digital Signature or Electronic Key; or (ii) accepted via an electronic Channel (including click-through or any other form of digital authentication), have been authorised by You and shall have the same legal effect, validity and enforceability as if signed in writing. We may rely on such acceptance without inquiry as to the authority of the person acting on Your behalf.
- 6.2 **Use of Mobile Devices:**
- Our mobile banking functionally allows Users or Authorised Persons to view Reports or authorise Instructions via a Mobile Device;
 - When authorising Transactions via a Mobile Device, Your Authorised Persons may not be able to view the full details of the underlying Transaction at the time of authorisation. You bear any risks arising from any Instructions authorised through a Mobile Device (including the risk of fraud).
- 6.3 **Websites:**
- For more efficient access to Our internet-based systems, We may put “cookies” temporarily on Your computer. You may disable the cookies, but in doing so, You may not be able to access all of Our Services.
 - Some links on Our website lead to websites not under Our control. We are not responsible for such websites nor for their content.
 - For hyperlinks to Our other websites, the terms of such other website apply. If there are no terms, the Agreement Applies.

7. Authority of Your Authorised Person

7.1 Acts of Authorised Person:

An Authorised Person shall be deemed to have the authority to give Instructions, sign any document and perform any act on Your behalf, including:

- agreeing, supplementing, restating or varying the terms of the Agreement;
- adding, removing, amending or managing any Service;
- appointing any User(s); and
- appointing any person, representative or agent to act on Your behalf (including appointing any successor) or accepting an appointment as an agent for any person,

unless You advise Us in writing otherwise (and We acknowledged such advice). You are bound by the actions of Your Authorised Person.

8. Amounts, Expenses and Debiting Accounts

- 8.1 **Amounts and expenses:** You must pay Us without set-off, deduction or counterclaim:
- any fees or amounts due or payable under the Agreement, for any Transaction or as Notified by Us; and
 - any expenses or Losses We incur in connection with the Agreement or for any Transaction.

8.2 **Clawbacks:** We may cancel, reverse or debit any payment We make under the Agreement or any Transaction (including any interest paid):

- (a) to correct a mistake;
- (b) where We have not received cleared and unconditional funds in full or promptly;
- (c) where We are required to return the funds to the relevant payer or drawer; or
- (d) where We have reasonable grounds for doing so.

8.3 **Debiting Your Accounts:** We may:

- (a) debit any amount due or payable under the Agreement or for any Transaction from any of Your Accounts with Us at any time; and
- (b) charge interest on any amount due under the Agreement or any Transaction at a rate We reasonably decide from the due date to Your actual payment date.

9. Arrangements with Financial Institutions

9.1 We may enter into fee and information sharing arrangements with a financial institution or a Bank Member. We may disclose information relating to You to such persons. If You ask, We will, to the extent permissible, give You details of such arrangements.

10. Indemnity and Limitation of Liability

10.1 (a) **General exclusion of liability:** We are not liable for any Loss that You suffer or incur in connection with any:

- (i) Service, Channel, System Materials or Transaction;
- (ii) act or omission on the part of a Bank Member; or
- (iii) Force Majeure event,

whether the Loss arises out of breach of contract, a tort, under statute or otherwise. We remain liable for Your direct loss caused by any fraud, gross negligence or wilful misconduct on Our part but exclude any liability for indirect or consequential losses or loss of profit whether or not they were foreseeable or likely to occur.

- (b) **Monetary Limitation:** In relation to Services accessed through a Channel, Our total liability for any claim for any Losses arising from failure or disruption of such Channel in any calendar year shall not exceed the higher of the total sum of the Service charges paid by You for the 90 days before the date of such Loss or US\$100,000.

10.2 **Your indemnity:** You indemnify Us on demand against any Loss arising from or incurred by Us in connection with:

- (a) Our providing any Service to You;
- (b) You or Your Authorised Person not complying with any obligation under the Agreement;
- (c) Our acting or declining to act on Your Instructions;
- (d) Our holding any security or dealing with any secured asset;
- (e) Our making currency conversions in accordance with the Agreement; and

- (f) any Tax payable by Us on, or calculated by reference to any amount paid or payable by or to You under the Agreement (excluding any Tax payable by Us by reference to Our net income received or receivable by Us).

This indemnity is independent of Your other obligations under the Agreement and continues after such Agreement ends.

10.3 **Other limitations of liability:** Any other limitation of liability contained in any Service Supplement is in addition to and does not limit this Clause.

10.4 **Documents for transmission to third parties:** You are responsible for any document or data You provide Us for transmission to third parties and We are not responsible for and have no duty to review such documents before transmission.

10.5 **Notification to Us:** You must notify Us in writing within 6 months of becoming aware of the material facts of any claim You have against Us, failing which, You waive all Your rights to claim against Us.

11. Dealings

11.1 **No dealings by You:** You may not assign, novate, transfer or otherwise deal with Your rights and/or obligations under the Agreement without Our consent.

11.2 **Dealing by Us:** We may assign, novate, transfer or otherwise deal with all or any of Our rights and/or obligations under the Agreement without any person's consent. You must comply with Our reasonable requests to give effect to the same including giving Your consents and signing documents. We may disclose information provided by You or relating to You for these purposes.

12. Set-Off

12.1 We may set-off any obligation You or any of Your Affiliates owe Us or any of Our Affiliates against any obligation We owe You under the Agreement or any amount in any Account You hold with Us. We may do anything necessary to effect such set-off under this Clause (including varying the date for payment of any amount by Us to You and making currency exchanges). For the purposes of this Clause, "obligation" includes any obligation whether matured or unmatured, actual or contingent, present or future. If the amount of any such obligation is unascertained, We may estimate the amount for the purposes of the set-off.

13. Currency Conversion

We may make currency conversions in respect of any amount received by Us from You or due to You from Us or arising from Your Instructions using Our applicable prevailing exchange rate. You must pay Our usual charges for such conversions.

14. Taxes

14.1 If You are required to deduct any Tax from a payment to Us, You must increase the amount payable so that We receive the amount We would have received if no deduction had been required.

14.2 If We are required to deduct any Tax from a payment to You, We do not have to increase the amount payable so that You receive the amount You would have received if no deduction had been required.

14.3 Each Party agrees to deduct the amount for the Tax, pay the Tax to the relevant Authority in accordance with applicable law or agreement and give the original receipts to the other Party.

15. Termination and Suspension

15.1 **Termination by either Party:** Either Party may terminate the whole or any part of a Service, or the Agreement, by giving the other Party 30 days prior written notice.

15.2 **Termination by Us:** We may terminate the whole or any part of a Transaction, Service or the Agreement, immediately without prior notice:

- (a) if You breach any term of the Agreement or any other agreement between the Parties;
- (b) if You are the subject of any Insolvency Proceedings in relation to all or any part of Your revenue or assets;
- (c) if it is or is likely to become unlawful for either You or Us to perform our respective obligations under the Agreement;
- (d) if complying with the Agreement may cause Us to breach any law; or
- (e) upon the occurrence of any circumstance affecting You or the Service which We reasonably consider exceptional.

15.3 **Our Suspension:** We may suspend a Transaction and/or Service at any time. If We do, We will Notify You as soon as practicable.

15.4 **Your request to suspend:** We will suspend the whole or any part of a Service on Your request in writing.

15.5 **Instructions prior to termination or suspension:** Any Instruction given or any Transaction made prior to or at the time of termination or suspension will not affect a person's accrued rights and liabilities unless otherwise agreed.

15.6 **Surviving provisions:** The provisions relating to clawbacks, indemnities, limitation of liability, disclosure of information, set-off, currency conversions, taxes, return or destruction of materials, governing law and jurisdiction and the provisions under the heading, "General" survive termination of any Agreement.

15.7 **Force Majeure:** We may suspend providing any Service until a Force Majeure event has ceased.

15.8 **Return or destruction of materials:** Upon termination of the Agreement or closure of an Account, You must:

- (a) return any materials relating to the Service We gave You; and
- (b) promptly follow Our reasonable instructions in connection with terminating the Service or closing the Account and certify to Us in writing that it has been done and sign and return any document We reasonably request.

16. Partnerships

16.1 **Liability:** For partnership, all partners (on a joint and several basis) are bound by the Agreement, and liable for all debts and other liabilities owed by You to Us even if there are any changes in Your partnership or You implement a name change.

16.2 **Cessation as partner:** Any person who stops being a partner for any reason remains liable for all debts and other liabilities You owe Us which have accrued up to and including the date that such person ceases to be a partner.

16.3 **Continued dealings:** Unless You tell Us otherwise in writing, We may treat the remaining and/or new partners as having full authority to act on Your behalf.

16.4 **Notification of changes:** You must promptly notify Us in writing of any change in Your partners or name change.

17. Governing Law and Jurisdiction

17.1 Governing law

The contractual relationship between the Parties relating to:

- (a) the opening and operation of Accounts, is governed by the laws of the Service Location in which an Account is maintained;
- (b) Services (other than Services relating to the opening and operation of Accounts) provided to a Client Group Member in one Service Location, is governed by the laws of that Service Location; and
- (c) Services (other than Services relating to the opening and operation of Accounts) provided to Client Group Members in more than one Service Location, is governed by the laws of England, starting from when the Services are provided or are to be provided in the second Service Location, but not retrospectively and continue to apply even if the number of Service Locations reduces to one.

17.2 Jurisdiction

- (a) The Parties submit to the non-exclusive jurisdiction of the courts of the jurisdiction whose governing law applies.
- (b) In addition to Our rights under sub-paragraph (a) above, We may take enforcement action in any jurisdiction where You perform Your business or have any assets.

17.3 **Waiver of immunity:** You irrevocably waive any sovereign and other immunity You may have in any jurisdiction from legal proceedings, attachment before or after judgement or execution of judgment.

18. Process Agent

18.1 **Appointment of agent:** If We request, You will irrevocably appoint a process agent as Your agent to receive any document in a court action in connection with the Agreement and notify Us of the name and address of the agent. If You fail to appoint such agent within 7 Banking Days (in the relevant Service Location), We may appoint a process agent for You and Notify You accordingly.

18.2 **Replacement agent:** If that person is no longer Your agent for that purpose, a replacement agent must be appointed immediately and You must notify Us of the replacement agent's name and address. If you fail to comply, We may appoint a new agent for You. We will Notify You of the name and address of the replacement agent.

19. General

19.1 **Other service providers:** We may engage third party service providers, including payment, clearing or settlement systems, clearing houses, payment intermediaries, financial institutions, mobile wallet providers and couriers, whether as independent contractors, sub-contractors or agents, in connection with a Service. We shall not be liable for any act or omission of any such service provider, including its insolvency.

19.2 **Service Legal Agreement:** Unless otherwise agreed, a Service Level Agreement has no legal effect.

19.3 **Intellectual Property Rights:** All Intellectual Property Rights in the System Materials or Our website remain vested in Us or any licensor or other person We have contracted with. You must not change, decompile, reverse engineer or make copies or derivative works of any Software or interfere with any Systems Materials or information stored on it or transfer, share or sub-license the Software or any System Materials or copy them without Our prior written consent.

19.4 **No breach:** Nothing in the Agreement obliges Us to do or omit to do anything if it would or might in Our reasonable opinion constitute a breach of any applicable law.

19.5 **Exclusions:** Except as expressly set out in the Agreement, the Services and the System Materials are provided on an "as is" and "as available" basis and all terms, conditions and warranties express or implied by law relating to the Services or the System Materials including but not limited to quality, availability, security and fitness for purpose are excluded to the extent permitted by applicable law.

19.6 **Banking Day:** We will only act on any Instruction or perform any Service on a Banking Day in the relevant Service Location(s).

19.7 **Records and certificates and other information being conclusive:** All Our records of Your Instructions or reports, certificates and other information We provide You are based on Our records and are conclusive in the absence of manifest error. Any rate, price or an amount owing to or by You as Notified by Us is conclusive in the absence of manifest error.

19.8 **Entire agreement and non reliance:** The Agreement is the entire agreement between the Parties about its subject matter and replaces all previous agreements between the Parties on that subject matter and You have not relied on any oral or written representation or warranty made, or purportedly made, by Us or on Our behalf except as set out in such Agreement.

19.9 **Inconsistency:** If there is any inconsistency between:

- (a) these Standard Terms and the relevant Service Supplements or any other terms and conditions referred to in any Application Form, the latter prevails;

- (b) these Standard Terms and the relevant Country Supplement, the Country Supplement prevails; and
- (c) the English version of the Agreement and any translations, the English version prevails.

19.10 **Changes:** We may change the Agreement or any Service and will Notify of such change and the effective date of such change.

19.11 **Severability:** If any term of the Agreement is invalid, unenforceable or illegal in a jurisdiction, only that term is severed for that jurisdiction.

19.12 **Cumulative rights:** The Parties' rights under the Agreement are in addition to any other rights, independent of the Agreement.

19.13 **Exercise of rights:** If We do not exercise a right or remedy under the Agreement, We may still exercise it later.

19.14 **Counterparts:** The Agreement may consist of a number of copies, each signed by one or more Parties to such Agreement. Such signed copies form one document.

19.15 **Third party rights:** Unless stated otherwise in the Agreement:

- (a) a person not a party to the Agreement has no right to enjoy or enforce any benefit under it; and
- (b) the consent of any person not a party to the Agreement is not required to amend such Agreement.

20. Intermediaries

20.1 If You are an intermediary acting for a third party, You:

- (a) represent to Us that you have:
 - (i) satisfactorily performed all know-your-customer and other anti-money laundering checks in accordance with any applicable law or any act or order of any Authority and Your internal policies (including verification of the third party's identity and source of funds and nature of such third party's transactions); and
 - (ii) appropriate processes to detect and report any suspicious activity involving the third party; and
- (b) will keep the information obtained under sub-paragraph (a) above up to date.

Standard Chartered Country Supplement to Standard Terms (Brunei)

For Services provided to You in or into Brunei, the Agreement will be further amended as follows:

1. Clause 1.2(a)(iii) will be amended by adding the underlined words to read:

“person” includes an individual, a sole proprietorship, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;”

2. Clause 15.2 (f) will be added to clause 15.2 to read:

“Termination by Us: We may terminate the whole or any part of a Service or the Agreement, immediately without prior notice:

- (a) ...
- (e) upon the occurrence of any circumstance affecting You or the Service which We reasonably consider exceptional; or
- (f) if You are a sole proprietor, the sole proprietor dies or becomes incapacitated.”

3. Clause 16 and 16.1 will be amended by adding the undefined words:

“Partnerships and Sole Proprietorships”

Liability: For partnerships, all partners (on a joint and several basis) are bound by the Agreement, and liable for all debts and other liabilities owed by You to Us even if there are any changes in Your Partnership, You implement a name change. For sole proprietorships, the individual constituting the sole proprietorship is liable for all debts and other liabilities owed by You to Us even if there are any changes in the way the sole proprietorship is constituted, You implement a name change or the sole proprietorship no longer exists.”

Standard Chartered Business Clients Master Credit Terms

These are the **Master Credit Terms** referred to and incorporated in the Agreement from the Bank addressed to the Borrower.

it is agreed:

1. Definitions and Interpretations

1.1 Definitions:

Terms defined in the Facility Letter (and not otherwise defined herein) will have the same meaning when used in these Master Credit Terms:

“Affiliate” means, in relation to a person:

- (a) any of its Subsidiaries;
- (b) any of its Holding Companies; or
- (c) any other Subsidiary of any such Holding Company,

including head offices and branches of the above.

“Alternate Currency” means any currency other than a Base Currency, or as specified under the Finance Documents.

“Authority” means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

“Banking Day” means a day (other than a Saturday or Sunday) on which banks are open for general business in Brunei:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day.

“Base Currency” means for each Facility, the currency in which the Designated Facility Limit of that Facility is denominated as specified in the Facility Letter.

“Base Currency Amount” means the amount specified in the utilisation request (or, if the amount requested is not denominated in the Base Currency for the relevant Facility), that amount converted into that Base Currency at the Spot Rate adjusted to reflect any repayment, prepayment, consolidation or division of the utilisation.

“Borrower” means the borrower(s) listed in the Facility Letter.

“Break Costs” means a net loss of interest revenue the Bank incurs when all or any part of any utilisation is repaid on a day which is not the last day of a Term for that utilisation.

“COF” means, in respect of any period (eg. 3 month COF) the Bank’s cost of funding advances in the relevant currency for such period as determined and published by the Bank from time to time.

“Committed Facility” means any facility that is expressly identified as being committed facility in the Facility Letter.

“Control” and **“Controlled”** in respect of a person means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the company;
 - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the company;
 - (iii) give directions with respect to the operating and financial policies of the company with which the directors or other equivalent officers of the company are obliged to comply; or
- (b) holding beneficially of more than 50% of the issued share capital of the company (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

“Default” means:

- (a) an Event of Default; or
- (b) an event or circumstance which would (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them) be an Event of Default.

“Event of Default” means any event specified in Clause 13 (Events of Default) of these Master Credit Terms.

“Facility” means each facility set out in the Facility Letter.

“Facility Letter” means any facility letter entered into between the Bank and the Borrower at any time and from time to time, in relation to the Facilities and making references to these Master Credit Terms, and includes such facility letter as may be revised, amended, supplemented, varied or modified by the Bank from time to time at its sole discretion.

“Finance Document” means the Agreement, any document identified as such in the Facility Letter and any other document designated as such by the Bank and any Group member from time to time.

“Financial Indebtedness” means any indebtedness incurred for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

- (d) any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value will be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“Financial Statements” means:

- (a) for the Parent, the audited consolidated financial statements of the Group for each of its financial years; and
- (b) for each Obligor other than the Parent, its audited financial statements for each of its financial years.

“GAAP” means:

- (a) in relation to the Parent, generally accepted accounting principles in its place of incorporation, including, where applicable, IFRS;
- (b) in relation to each corporate Obligor other than the Parent, generally accepted accounting principles in its respective place of incorporation, including, where applicable, IFRS; and
- (c) in relation to any other Obligor, generally accepted accounting principles, including, where applicable, IFRS.

“Group” means the Parent and its Subsidiaries.

“Holding Company” means, in relation to a person, any other person in respect of which the first named person is a Subsidiary.

“IFRS” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Increased Cost” means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on the Bank's (or its Affiliate's) overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by the Bank or any of its Affiliates but only to the extent attributable to the Bank having entered into any Finance Document or funding or performing its obligations under any Finance Document.

“Insolvency Officer” means a liquidator (other than in respect of a solvent liquidation of any Group Member) (other than an Obligor), receiver, administrator, judicial manager, executive manager, provisional supervisor or similar officer.

“LIBOR” means the London Interbank Offered Rate.

“Loan” means a loan made or to be made under a Facility or the principal amount outstanding from time to time of that loan.

“Market Disruption Event” means:

- (a) at or about noon on the Quotation Day the Screen Rate is not available or is zero or negative, or reasonable and adequate means do not exist for ascertaining LIBOR/the Prime Rate (as the case may be);
- (b) matching deposits are not readily available in the relevant interbank market; or
- (c) before close of business in the principal city of the relevant interbank market on the Quotation Day, the cost to the Bank of obtaining matching deposits in the relevant interbank market would be in excess of LIBOR/the Prime Rate (as the case may be).

“Mortgagor” means all or any of the owners (where more than one) of a Property who mortgaged that Property to the Bank.

“Obligor” means the Borrower and any person providing a guarantee of the obligations of the Borrower and/or any other Obligor under the Finance Documents.

“Parent” means the company, if any, referred to as such in the Facility Letter.

“Party” means a party to this Agreement.

“Personal Information” includes each Obligor's name, address, taxpayer identification number, other form of identification and that of each Obligor's direct or indirect beneficial owners, beneficiaries, controlling persons or their respective Relevant Data Subjects.

“Prime Rate” means the interest rate, however it is called, published by the Bank from time to time as the minimum rate of interest at which it will lend money to prime borrowers.

“Property” means each property referred to in the provisions of the Facility Letter dealing with mortgage facilities.

“Quotation Day” means for any period for which an interest rate is to be determined two (2) Banking Days before the first day of that period (as the case may be), or such other period which the Bank decides accords with market practice in the relevant interbank market.

“Rate Fixing Day” means in relation to any utilisation, the day the Bank determines as the rate fixing day by market practice in the relevant interbank market.

“Relevant Data Subject” means any person:

- (a) named in or who executes any Finance Document or any other forms submitted by a Borrower to the Bank;
- (b) who is a director or officer of an Obligor; or
- (c) as specified by the Bank.

“**Restricted Party**” means a person with whom a national of the United States or Member State of the European Union would be prohibited or restricted by law from transacting.

“**Sanctions**” means the economic sanctions laws, regulations, embargoes or restrictive measures imposed by the governments of the United States, the European Union or any of its Member States.

“**Screen Rate**” means the standard market interest rate for the relevant currency and period displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining LIBOR/ the Prime Rate (as the case may be).

“**Security Documents**” means each of the security documents set out in the Facility Letter.

“**Security Interest**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Party**” includes any person or party (other than the Borrower) providing guarantees, indemnities, pledges, charges, mortgages, letters of set-off or other security as security of the Facilities.

“**Spot Rate**” means at any date the Bank’s spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market at around 11.00am London time using the Base Currency for the relevant Facility.

“**Standard Chartered Group Member**” means Standard Chartered PLC (a company existing under the laws of England and Wales) or any of its Affiliates (including branches).

“**Subsidiary**” means in relation to a person, any other person:

- (a) which is Controlled, directly or indirectly, by the first named person;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named person; or
- (c) which is a Subsidiary of another Subsidiary of the first named person.

“**TARGET 2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

“**TARGET Day**” means any day on which TARGET 2 is open for the settlement of payments in euro.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any associated penalty or interest payable) required by law.

“**Uncommitted Facility**” means any facility that is expressly identified as being an uncommitted facility in the Facility Letter.

1.2 Interpretation

(a) Any reference in this Agreement to:

- (i) an “**amendment**” includes a supplement, variation, novation, restatement or re-enactment and “**amended**” will be construed accordingly;
- (ii) a “**disposal**” means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and “**dispose**” will be construed accordingly;

- (iii) an “**authorisation**” includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- (iv) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
- (v) a “**law**” includes (A) any agreement with any Authority; and (B) any law, regulation, rule, official directive, policy, request, guideline, sanction, embargo or restrictive measure (whether or not having the force of law) of any Authority and any interpretation, application or enforcement of such law;
- (vi) any statute or any section of any statute will be deemed to include reference to any statutory modification or re-enactment of it for the time being in force;
- (vii) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended (however fundamentally) and including any amendment providing for any increase in the amount of a facility or for an additional facility;
- (viii) a currency is to the lawful currency for the time being of the relevant country;
- (ix) a “**month**” is to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month. If there is no numerically corresponding day in the following month, that period will end on the last Banking Day in that calendar month;
- (x) a “**person**” includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality and its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests; and
- (xi) “**information**” includes Personal Information.
- (xii) “**law**” includes:
 - (1) common law, principles of equity and laws made by any legislative body; and
 - (2) any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any Authority.
- (b) Unless the context otherwise requires, a gender includes all other genders and words denoting the singular will include the plural and vice versa.
- (c) General words will not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- (d) Clause and schedule headings are for ease of reference only and will be ignored in construing this Agreement.

- (e) References to clauses and schedules are to clauses of and schedules to this Agreement and references to this Agreement include its schedules.
 - (f) Unless a contrary indication appears, a reference to a party or a person will be construed as including its and any subsequent successors in title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
 - (g) The Borrower providing “cash cover” for any amount outstanding under a Facility means the Borrower paying an amount in the currency of that Facility to an interest-bearing account in the name of the Borrower and the following conditions are met:
 - (i) the account is with the Bank;
 - (ii) withdrawals from the account may only be made to pay the Bank amounts due and payable to it under that Facility until no amount is or may be outstanding under that Facility; and
 - (iii) the Borrower has created a first ranking Security Interest over that account in form and substance satisfactory to the Bank.
 - (h) If more than one currency or currency unit are recognized at the same time by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country will be converted into, or paid in, the currency or currency unit of that country designated by the Bank; and
 - (ii) any conversion from one currency or currency unit to another will be at the official rate of exchange recognised by the central bank, rounded up or down by the Bank acting reasonably.
 - (i) If a change in any currency of a country occurs, this Agreement will be amended to the extent the Bank specifies to be necessary to reflect the change in currency and to put the Bank in the same position, so far as possible, as it would have been in if no change in currency had occurred.
 - (j) A Default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived.
 - (k) If there is any inconsistency between:
 - (i) the Facility Letter and the Master Credit Terms, the former will prevail; and
 - (ii) the Facility Letter or the Master Credit Terms and any other document forming part of the Agreement, the Facility Letter or the Master Credit Terms will prevail.
- (b) **Currency:** If a Facility is made available in more than one currency, the Facility Limits will be calculated in the Base Currency for the relevant Facility and any utilisation and any proposed utilisation in other currencies will be converted into the relevant Base Currency at the Spot Rate.
 - (c) **Availability:** The Bank may arrange for any Facility to be available through the Bank or any Standard Chartered Group Member and the Borrower must execute such further documentation as required by the Bank.
 - (d) **Uncommitted:** Regardless of any other provision of this Agreement and save for any Committed Facility, each Facility is uncommitted and accordingly it is made available to each Borrower at the Bank’s sole discretion. The Bank will have no obligation to make any utilisation under, or make available any part of, any Uncommitted Facility.
 - (e) **On demand:** Regardless of any other provision of this Agreement, each Uncommitted Facility is made available on an on-demand basis. The Bank may at its sole discretion at any time on written notice to any Borrower:
 - (i) cancel or call for cash cover for all or any part of that Facility; or
 - (ii) demand repayment/payment of any amount outstanding or otherwise due under or in relation to that Facility (whether principal, interest or other sum), whereupon each Borrower must within two (2) Banking Days pay the relevant amount to the Bank; and

If Borrower fails to comply with Sub-Clause (i) or (ii) above, the Bank is entitled to exercise any or all of its rights, remedies or powers and discretions under the Finance Documents.
 - (f) **No obligation:** The Bank is not under any obligation to make any Uncommitted Facility available to any Borrower and it is entitled to use any of its rights under Sub-clauses (d) and (e) above at its sole discretion regardless of whether an Event of Default or mandatory prepayment event has occurred.
 - (g) **Acceleration:** In the case of any Committed Facility, the Bank may exercise any of the rights set out in Clause 1.3(e) and in these circumstances the repayment or payment demanded under Sub-clause (ii) in Clause 1.3(e) shall be due and payable immediately on demand). The Bank is also entitled to exercise any or all of its rights, remedies or powers and discretions under the Finance Documents if an Event of Default has occurred and is continuing. In addition and in such circumstances, the Bank may declare that any amount outstanding under and in relation to any Committed Facility (whether principal, interest or otherwise) be immediately payable on demand.

1.3 The Facilities

- (a) **Limits:** The Bank will offer each Facility to the Borrower(s) specified opposite the reference to that Facility in the Facility Letter.

1.4 Borrower’s Agent

- (a) Each Borrower by its execution of this Agreement irrevocably appoints the Designated Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

- (i) the Designated Borrower on its behalf to supply all information concerning itself contemplated by this Agreement to the Bank and to give all notices and instructions (including, in the case of a Borrower, any utilisation notice), to make such agreements and to effect the relevant amendments capable of being given, made or effected by any Borrower notwithstanding that they may affect that Borrower, without further reference to or the consent of that Borrower, and
- (ii) the Bank to give any notice, demand or other communication to any Borrower pursuant to the Finance Documents to the Designated Borrower,

and in each case each Borrower will be bound as though that Borrower itself had given the notices and instructions (including, without limitation, any utilisation notices) or executed or made the agreements or effected the amendments or received the relevant notice, demand or other communication.

Every act, omission, agreement, undertaking, settlement, waiver, amendment, notice or other communication given or made by the Designated Borrower or given to the Designated Borrower under any Finance Document on behalf of another Borrower or in connection with any Finance Document (whether or not known to any other Borrower and whether occurring before or after such other Borrower became a Borrower under any Finance Document) will be binding for all purposes on that Borrower as if that Borrower had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Designated Borrower and any other Borrower, those of the Designated Borrower will prevail.

2. Conditions Precedent

2.1 Initial Conditions Precedent

The Borrower must satisfy all of the Conditions Precedent in form and substance satisfactory to the Bank before any utilisation of a Facility is permitted.

2.2 Further Conditions Precedent

The Bank's obligations in respect of each utilisation are subject to the further conditions precedent that on both the date of each utilisation notice and the relevant utilisation date:

- (a) the representations and warranties made or given under the Finance Documents are true and accurate in all material respects;
- (b) in the case of a rollover (if any), no Event of Default is continuing or would result from the proposed utilisation and, in the case of any other utilisation, no Default is continuing or would result from the proposed utilisation; and
- (c) the Bank has received all of the documents and other evidence listed in, and appearing to comply with, the list of Utilisation-Specific Conditions Precedent.
- (d) where the Facility is to be used to finance the construction or renovation of any property, the Bank has received such certifications, and other information as it may specify, including builder's invoices and architect's certificates.

3. Foreign Currency

3.1 Reconciliation of Foreign Currency Loans

- (a) The Bank may at any time recalculate the Base Currency Amount of any utilisation denominated in a Foreign Currency using the Bank's Spot Rate on the Banking Day prior to the date of recalculation.
- (b) If at any time the total Base Currency Amount of all utilisations due by the Borrower exceeds the Borrower's Designated Facility Limit or Designated Combined Facility Limits, the Borrower must repay an amount of principal (in relation to any utilisation(s) which the Bank may identify) equal to such excess (together with all accrued but unpaid interest on that amount and any Break Costs) within two Banking Days after receiving a demand from the Bank.

3.2 Same Foreign Currency during successive Terms

- (a) If any utilisation is to be denominated in the same Foreign Currency during two successive Terms, the Bank will calculate the amount of the utilisation in the Foreign Currency for the second of those Terms (by calculating the amount of Foreign Currency equal to the Base Currency Amount of that utilisation at the Spot Rate on the Rate Fixing Day) and (subject to paragraph (b) below) if the amount calculated:
 - (i) is less than the existing amount of that utilisation in the Foreign Currency during the first Term, promptly notify the Borrower and the Borrower must pay, on the last day of the first Term, an amount equal to the difference; or
 - (ii) is more than the existing amount of that utilisation in the Foreign Currency during the first Term and, if no Default is continuing, the Bank will, on the last Banking Day of the first Term, pay the Borrower an amount equal to the difference.
- (b) If the calculation made by the Bank pursuant to paragraph (a) above shows that the amount of the utilisation in the Foreign Currency for the second of those Terms converted into the Base Currency at the Spot Rate on the Rate Fixing Day has increased or decreased by less than the Designated Percentage compared to its Base Currency Amount (taking into account any payments made pursuant to paragraph (a) above), no notification will be made by the Bank and no payment will be required under paragraph (a) above.

4. Prepayment

4.1 Illegality

If it becomes unlawful or contrary to any applicable law in any jurisdiction for the Bank to perform any of its obligations as contemplated by this Agreement or to maintain any utilisation, the Bank will not be obliged to provide any utilisation and the Borrower will repay and/or, if provided for in this Agreement, provide cash cover for all utilisations together with accrued interest and all other amounts accrued or outstanding under the Finance Documents on the date specified by the Bank in its demand, and the Facilities will be immediately cancelled when the Bank makes the demand.

4.2 Change of Control

If the Borrower ceases to be Controlled by the Parent, any Facility Limits under the Facilities will be deemed immediately cancelled, and the Borrower must, provided that the Bank has given at least fourteen (14) Banking Days prior written notice of demand, repay and/or, if provided for in this Agreement, provide cash cover for all utilisations together with the accrued interest and all other amounts accrued or outstanding under the Finance Documents.

4.3 Voluntary Prepayment

If voluntary prepayment is permitted in the Facility Letter or otherwise permitted by the Bank, all prepayments received by the Bank will be applied in or towards repayment and satisfaction of the obligations of the Borrower under the relevant Facility in such order as the Bank may determine (in its absolute discretion).

5. Default Interest

5.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest (“**Default Interest**”) will accrue daily on the entire overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate and will be immediately payable on demand to the Bank.

5.2 Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on any basis that the Bank may select.

6. Taxes

6.1 Tax gross-up

- (a) The Borrower must make all payments to be made by it under the Finance Documents without any set-off or counterclaim and free from any deduction or withholding for or on account of any Tax.
- (b) If a Borrower makes any such deduction or withholding for or on account of any Tax, that Borrower must:
 - (i) pay to the Bank any additional amount to ensure that the Bank receives the full amount of the relevant payment as if that deduction or withholding had not been made; and
 - (ii) supply promptly to the Bank evidence satisfactory to the Bank that it has accounted to the relevant Authority for the withholding or deduction.

6.2 Tax indemnity

Each Borrower must indemnify the Bank against any Tax liability that the Bank determines (in its absolute discretion) will be or has been suffered by the Bank in respect of the Finance Documents, except for any Tax liability on the net income of the Bank imposed by the law of the jurisdiction under which the Bank is incorporated or treated as resident for Tax purposes, or the law of the jurisdiction in which the Bank’s lending office is located.

6.3 Registration and Stamp Duties

Each Borrower must do all such things, including all registrations with or notifications to any relevant registry or Authority and the payment of any stamp duty or equivalent Tax, as may be necessary or appropriate to preserve or protect the rights and interests of the Bank created by, or arising from, any Finance

Document, or to ensure that such Finance Document is admissible in evidence in the relevant courts.

6.4 Value added taxes

The Borrower must pay to the Bank any value added tax or similar Tax on any amount payable under the Finance Documents.

7. Market Disruption

If a Market Disruption Event occurs, the rate of interest on a Facility will be the rate per annum which is the aggregate of:

- (a) the margin of that Facility as specified in of the Facility Letter or otherwise agreed between the Bank and the Borrower; and
- (b) the rate which expresses as a percentage rate per annum of the Bank’s cost of funding that utilisation from whatever source the Bank may reasonably select, and if any such percentage rate is below zero then such percentage rate shall be deemed to be zero.

8. Increased Costs

The Borrower must on demand by the Bank, pay the amount of any Increased Costs incurred by the Bank or any of its Affiliates as a result of:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law; or
- (b) compliance with any law made after the date of this Agreement.

9. Payments

9.1 Banking Days

If any date for payment of any sum due under the Finance Documents is not a Banking Day then that payment must be made on the next Banking Day in the same calendar month or the preceding Banking Day if there are no further Banking Days in the relevant calendar month.

9.2 Place and funds

- (a) On each date on which a Borrower is required to make a payment under a Finance Document that Borrower must pay the Bank for value on the due date at the time and in such funds specified by the Bank as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment must be made to the account with such bank as the Bank specifies.

9.3 Currency

- (a) Subject to Sub-clauses (b), (c) and (d) below, the Base Currency for the relevant Facility is the currency of account and payment for any sum due under the Finance Documents.
- (b) A repayment or part payment of any utilisation under a Facility or unpaid sum will be made in the currency in which that utilisation or unpaid sum is denominated on its due date.
- (c) Each interest payment will be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Amounts payable in respect of Tax, fees, costs and expenses are payable in the currency in which they are incurred.

9.4 Partial payments

If the Bank receives insufficient payment to discharge all the amounts then due and payable under the Finance Documents, the Bank may apply that payment towards the obligations under the Finance Documents in any manner the Bank decides, irrespective of any appropriation made by the Borrower.

9.5 Timing of payments

If a Finance Document does not provide for when a particular payment is due, that payment is due within three (3) Banking Days of demand by the Bank.

10. Representations and Warranties

The Borrower makes the following representations and warranties to the Bank which are deemed to be repeated at all times (having regard to the circumstances existing at the time of repetition) so long as any sums are actually or contingently owing under this Agreement.

10.1 Status

- (a) Each of the Obligors is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) Each Obligor and its Subsidiaries have the power to own its assets and carry on its business as it is being conducted.

10.2 Binding obligations

The obligations expressed to be assumed by it and each other Obligor in each Finance Document are legal, valid, binding and enforceable.

10.3 Non-conflict

The entry into and performance of the Finance Documents by each Obligor and the transactions contemplated by the Finance Documents do not and will not conflict with:

- (a) any law or any official or judicial order applicable to any Obligor; or
- (b) any Obligor's or its Subsidiaries constitutional documents; or
- (c) any agreement or instrument binding upon any Obligor or any of its Subsidiaries or any Obligor's or any of its Subsidiaries' assets.

10.4 Powers and authority

Each Obligor has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of the Finance Documents and the transactions contemplated by the Finance Documents.

10.5 Validity and admissibility in evidence

All authorisations required or desirable:

- (a) to enable it and each other Obligor to lawfully enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (b) to make the Finance Documents admissible in evidence in its or the other Obligor's jurisdiction of incorporation if the Borrower or the other Obligor is a corporation or its or the other Obligor's jurisdiction of domicile or establishment of the Borrower or the other Obligor is another type of person,

have been obtained or effected and are in full force and effect.

10.6 Governing law and enforcement

- (a) The choice of governing law of each Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.
- (b) Any judgment obtained in the courts which the parties to a Finance Document have conferred jurisdiction on to settle disputes in relation to that Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.

10.7 No Stamp Taxes

All applicable conditions and requirements under the law of the jurisdiction of incorporation, domicile or establishment of each Obligor in respect of filing, recording or enrolling the Finance Documents with any court or other Authority in that jurisdiction have or will be fulfilled and any stamp, registration or similar Tax has or will be paid in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

10.8 No default

- (a) No Default is continuing or will result from the entry into of, or the performance of any transaction contemplated by, any Finance Document.
- (b) No other event is continuing which constitutes a default under any document which is binding on it or any other Obligor or any of its Subsidiaries or to which its or any of the other Obligor's or its Subsidiaries' assets are subject which might in the Bank's opinion have a material adverse effect on its or any other Obligor's business operations, financial condition or prospects or its or any other Obligor's ability to perform its obligations under the Finance Documents.

10.9 Financial statements

The Financial Statements most recently delivered to the Bank:

- (a) save, where relevant, for management accounts of statements, have been prepared in accordance with the relevant GAAP, consistently applied; and
- (b) fairly represent/give a true and fair view of the financial condition and operations of the Borrower of the Group (as the case may be) as at the date to which they were drawn up and there has been in the opinion of the Bank no material adverse change in its business, operations, assets or financial condition (or the business, operations, assets or consolidated financial condition of the Group, in the case of each Borrower which is a corporation) since the date to which those accounts were drawn up.

10.10 Litigation

Except as previously disclosed to the Bank in writing, no litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened which, if adversely determined, in the Bank's opinion is likely to have a material adverse effect on its or any other Obligor's business, operations, assets, financial condition or prospects or its or any other Obligor's ability to perform its obligations under the Finance Documents.

10.11 Taxes

It has complied in all material respects with all Tax laws in all jurisdictions in which it is subject to Tax and no claims are being asserted against it with respect to Tax which are likely to have in the Bank's opinion a material adverse effect on its ability to

perform its obligations under the Finance Documents or its business, operations, assets, financial condition or prospects or those of the Group (taken as a whole).

10.12 Security Interests

Any Security Interest created under the Finance Documents is, subject to completion of all registrations required by law, a legal, valid, binding and enforceable first ranking fixed charge over the assets to which such Security Interest relates

10.13 Environmental claims

It has complied with all environmental law which it is subject to and is not aware of any basis for any environmental claim against it which may have material adverse effect on its ability to perform its obligations under the Finance Documents or its business, operations, assets, financial condition or prospects or those of the Group (taken as a whole).

10.14 Immunity

- (a) The entry into each Finance Document to which it is a party, and the exercise by it of its rights and performance of its obligations thereunder will constitute, private and commercial acts performed for private and commercial purposes; and
- (b) it will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.

10.15 Information

All information supplied by the Borrower or, where the Borrower is a Group member, any Group member is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

10.16 Additional representations

Such additional representations as may be specified in the Facility Letter.

11. Financial Covenants

The Borrower must ensure that none of the Financial Covenants specified in this Agreement is breached at any time.

12. General Undertakings

12.1 Authorisations and compliance with laws

- (a) The Borrower must obtain, maintain and comply with any authorisation required by any law to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.
- (b) Each Borrower must comply in all respects with all laws (including environmental laws) to which it is subject where failure to do so might have a material adverse effect on its business, assets, financial condition or prospects or, where the Borrower is a Group member, the business, assets, financial condition or prospects of the Group (taken as a whole), or its ability to perform its obligations under the Finance Documents.

12.2 Pari passu ranking

The Borrower undertakes that its obligations and liabilities under each Finance Document will at all times rank (except in respect of statutory preferential debts) at least pari passu with all its present and future unsecured indebtedness.

12.3 Negative pledge

- (a) The Borrower will not (and must ensure that no other Group member will) create or permit to subsist any Security Interest over any of its assets.
- (b) The Borrower will not (and must ensure that no other Group member will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms by which they are or may be leased to or re-acquired by it or any Group member;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset. ("Quasi-Security" means any transaction described in paragraph (b) above)
- (c) Paragraphs (a) and (b) above do not apply to:
 - (i) any netting or set-off arrangement entered into by any Group member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
 - (ii) any lien arising by operation of law and in the ordinary course of trading or retention of title arrangement in the ordinary course of trading on standard terms and conditions of any supplier;
 - (iii) any Security Interest or Quasi-Security over goods and/or documents of title to goods arising in the ordinary course of letter of credit transactions in the ordinary course of trade;
 - (iv) any Security Interest or Quasi-Security created by any Finance Document;
 - (v) any Approved Security except to the extent that the principal amount secured by any Approved Security exceeds the relevant maximum principal amount specified against that Approved Security in the Facility Letter; and
 - (vi) any Security Interest or Quasi-Security created with the prior written consent of the Bank provided that the principal amount is not increased at any time

12.4 Disposals and acquisitions

The Borrower will not (and must ensure that no Group member will) dispose of all or any part of its assets or make any acquisition or investment except where made in the ordinary course of trading and, in relation to a disposal of assets only, of assets in exchange for other assets comparable or superior as to type and value.

12.5 Financial Indebtedness

The Borrower must ensure that its aggregate Financial Indebtedness and that of any Group member does not exceed the Permitted Financial Indebtedness Threshold (or its equivalent in any other currency).

12.6 Change of business

The Borrower must procure that no substantial change or disposal is made which will have an effect on the general nature of its business or that of its Group from that carried on at the date of this Agreement.

12.7 Financial statements and other information

(a) Each Borrower must ensure that the Bank receives:

- (i) the Financial Statements as soon as they become available;
- (ii) accurate and up to date information necessary to enable the Bank to comply with applicable law, "know your customer" or similar identification procedures as the Bank may request from time to time;
- (iii) details of any litigation, arbitration or other proceedings pending or threatened; and
- (iv) any further information the Bank may reasonably request from time to time in writing regarding the Group.

(b) Each Borrower must ensure that the consent of Relevant Data Subjects to the Bank's collection, holding, storing, use, processing, transfer, disclosure, and reporting (directly or indirectly) to any Authority of their Personal Information is obtained.

12.8 Notification of Default

The Borrower must notify the Bank of any Default (and any steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

12.9 Change of Constitution or Status

Each Borrower must not change its present status or constitution nor effect any change to its constitutional documents without the Bank's prior written consent.

12.10 Security Cover

Each Borrower must at all times comply with the security cover ratios specified in the Facility Letter or as notified by the Bank to the Designated Borrower or any other Borrower from time-to-time. If any of the security cover ratios at any time falls below the required level, the Designated Borrower or any other Borrower must provide additional security acceptable to the Bank and/or reduce the relevant outstanding in order to comply with the relevant requirements within the time limit imposed by the Bank from time-to-time.

12.11 Insurance

- (a) If the Bank requests, a Borrower shall:
- (i) obtain insurance for any asset or property specified by the Bank (an "Asset"); and/or
 - (ii) obtain insurance against loss of life or total permanent disability of the Borrower and/or such other persons as the Bank shall require,

in either case through an insurance company approved by the Bank (the "Insurer") on the Bank's required terms including, without limitation, the insurance coverage amount,

naming the Bank as loss-payee and endorsing non-cancellation and loss-payee clauses; and

- (iii) assign or procure the assignment of the relevant insurance to and deposit or procure the deposit of the insurance documents with the Bank.

(b) The Bank shall be entitled to:

- (i) deduct all costs, fees, expenses and payments to the Insurer or Insurance broker from the Borrower's account to ensure that the insurance policy is in place and/or duly renewed on the Bank's required terms;
- (ii) disclose to the Insurer or insurance broker any information about the Borrower and the Assets for any purpose in connection with the insurance policy;
- (iii) arrange for insurance cover on the Borrower's account, if the Bank does not receive the required (1) insurance policy by the date of activation of the Facilities, or (2) renewal insurance policy document by the expiry date of the existing policies; and
- (iv) receive commission from any Insurer or insurance broker for referring insurance business relating to any Assets, Obligor or Facilities.

12.12 Related Party Transactions

Except with the prior written consent of the Bank, the Borrower must not obtain financing or incur any indebtedness in relation to any invoice issued by a related party. A related party is a company which is an Affiliate of the Borrower or which has cross-ownership with the Borrower.

12.13 Perfection etc.

The Borrower must promptly do all such things as may be necessary or appropriate to perfect, preserve or protect the rights and interests of the Bank created or intended to be created by, or arising from, any Finance Document.

12.14 Sanctions

- (a) No Obligor, nor any of their Affiliates or persons associated directly or indirectly with the Obligor:
- (i) is a Restricted Party; or
 - (ii) has received notice of or is aware of any action or investigation against it with respect to any Sanctions.
- (b) The proceeds of any utilisation, monies or services or other transaction contemplated by or provided under this Agreement shall not be used: (i) either directly or indirectly for the benefit of any Restricted Party; or (ii) in any manner that would result in any Obligor or the Bank or any Affiliate or agent thereof being in breach of any Sanctions (if and to the extent applicable to them) or becoming a Restricted Party.

12.15 Additional undertakings

The Borrower must comply with any additional undertakings that may be specified in the Facility Letter.

13. Events of Default

The following are Events of Default (save for "Acceleration" of these Master Credit Terms).

13.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable.

13.2 Breach of obligations

An Obligor does not comply with any of its obligations set out in any Finance Document (to which it is a Party) and such failure is not remedied within five (5) Banking Days.

13.3 Misrepresentation

Any representation, warranty, information or statement made or deemed to be made by an Obligor in any Finance Document or any other document delivered in connection with a Finance Document, is or proves to have been incorrect or misleading in any material respect in the Bank's opinion when made or deemed to be made.

13.4 Cross-default

- (a) Any Financial Indebtedness of any Group member is:
- (i) not paid when due or within any originally applicable grace period;
 - (ii) declared to be or otherwise becomes due and payable; or
 - (iii) placed on demand prior to its specified maturity following an event of default or any provision having a similar effect (however described).
- (b) Any creditor of any Group member becomes entitled to declare any Financial Indebtedness of that member due and payable prior to its specified maturity following an event of default or any provision having a similar effect (however described).
- (c) Any commitment for Financial Indebtedness of any Group member is cancelled or suspended following an event of default or any provision having a similar effect (howsoever described).

13.5 Insolvency

- (a) Any Group member or other Obligor is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or commences negotiations with one or more of its creditors in respect of any composition, compromise or arrangement or, by reason of actual or anticipated financial difficulties, with a view to rescheduling any of its indebtedness or commits an act of bankruptcy within the meaning of the Bankruptcy Act (Cap. 67) (as amended from time to time or otherwise).
- (b) The value of the assets of any Group member or other Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any Group member or other Obligor.

13.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the winding-up, dissolution, administration, judicial management, executive management, provisional supervision, receivership or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Group member or other Obligor, other than a solvent liquidation or reorganisation of any Group member (other than an Obligor) including the appointment of an Insolvency Officer; or

- (b) enforcement of any Security Interest over any assets of any Group member or other Obligor including the appointment of a receiver over any of such assets;

or any analogous procedure or step is taken in any jurisdiction.

13.7 Creditors' process and judgments

- (a) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a Group member.
- (b) Any Group member fails to comply with or pay any sum due under any final judgment or any final order made or given by a court of competent jurisdiction.

13.8 Bankruptcy

Where an Obligor is a person to whom bankruptcy is applicable under any relevant law or regulation, a bankruptcy petition is presented against such Obligor, or an application is made for an interim order under an applicable law and/or regulation in respect of any Obligor or any Obligor becomes insolvent or any insolvency proceedings or any Security Interest over any assets of any Obligor is enforced or any other procedure or step is commenced in any jurisdiction against any Obligor.

13.9 Death or mental incapacity

Where the Obligor is an individual, upon the death or mental incapacity of that Obligor.

13.10 Dissolution

Subject to the circumstances described in Clause 16.4 (*Dissolution*), where the Obligor is a partnership, the dissolution of that partnership.

13.11 Unlawfulness

It becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents.

13.12 Repudiation

An Obligor repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

13.13 Material adverse change

Any event or series of events occurs which, in the Bank's opinion, has or is reasonably likely to have a material adverse effect on (i) the financial condition, results, operations or business of an Obligor or the Group as a whole or (ii) the validity, binding effect or enforceability of any Finance Document.

13.14 Compulsory Acquisition

A notice or proposal for compulsory acquisition of the whole or a part of the property charged to the Bank is made pursuant to any law.

13.15 Security in Jeopardy

In the Bank's opinion, a Security Interest in favour of the Bank or the business of the Borrower or any Security Party is in jeopardy and notice has been given to the Borrower and/or the relevant Security Party.

13.16 Funds

The Borrower has accepted the Facilities in its capacity as a trustee of a fund (the "**Fund**"), and any of the following occurs:

- (a) either the Borrower or the managers of the Fund give notice to terminate the Fund, or the registered holders of units in the Fund give notice to convene a meeting for the purpose of considering a resolution to terminate the Fund;
- (b) the managers of the Fund take any action with a view to removing the Borrower from its appointment as trustee of the Fund, or the Borrower takes any action with a view to resigning or retiring from its appointment as trustee of the Fund or the Borrower otherwise ceases to be the trustee of the Fund; or
- (c) a distress or execution is levied upon or issued against any of the property or assets of the Fund and is not paid off or discharged within five (5) days from date of commencement of such distress or execution.

13.17 Additional Events of Default

Such additional events of default as may be specified in the Facility Letter.

13.18 Acceleration

If an Event of Default has occurred and is continuing, the Bank may at its sole discretion at any time on written notice to the Borrower:

- (a) cancel the whole or any part of the Designated Facility Limits in respect of any Facility at which time they will immediately be cancelled; or
- (b) declare that cash cover for all or any part of any utilisation under a Trade Facility or in relation to any issued but unexpired drafts accepted and/or discounted by the Bank is immediately due and payable at which time it shall become immediately due and payable; or
- (c) declare that cash cover for all or any part of any utilisation under a Trade Facility or in relation to any issued but unexpired drafts accepted and/or discounted by the Bank is payable on the Bank's demand; and/or
- (d) declare that any amount outstanding under or in relation to any Facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand; or
- (e) declare that all or part of the utilisations under the Facilities, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (f) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

14. Evidence and Calculations

14.1 Accounts

Accounts maintained by the Bank in connection with this Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

14.2 Certificates and determinations

Any certification or determination by the Bank of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

14.3 Calculations

Any interest or fee accruing under this Agreement accrues daily and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise, depending on what the Bank determines is market practice.

15. Indemnities

15.1 Currency indemnity

The Borrower agrees to indemnify the Bank against any loss incurred by the Bank as a result of any judgment, award or order being given or made for the payment of any amount due under any Finance Document and that judgment, award or order being expressed in a currency other than that in which the payment was due.

15.2 General indemnity

The Borrower must immediately on demand indemnify the Bank against any cost, loss or liability (including Tax, other than Tax imposed on the net income of the Bank, VAT and similar charges) incurred by the Bank including, but not limited to, losses and expenses on account of funds borrowed as a consequence of:

- (a) the occurrence of any Default or investigating any event which the Bank reasonably believes to be a Default;
- (b) any payment of principal or an overdue amount being received from any source, other than on its due date or any utilisation not being prepaid in accordance with this Agreement;
- (c) other than by reason of the Bank's default, any utilisation not being made on the proposed utilisation date;
- (d) acting or relying on any notice which the Bank reasonably believes to be genuine, correct and properly authorised; or
- (e) the Bank entering into or performing any foreign exchange contract for the purpose of advancing or maintaining any utilisation to any Borrower in a particular currency.

15.3 Email or fax indemnity

The Borrower must indemnify the Bank from and against any liability for any loss or damage arising out of any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication related to the Finance Documents.

15.4 Break Costs

The Borrower must, on demand by the Bank, pay to the Bank any Break Costs it incurs at any time in relation to any utilisation.

15.5 Joint Liability

- (a) Each Borrower is jointly and severally liable with the other Borrowers for all sums payable or owing to the Bank under any Facility (whether incurred by that Borrower or not). Each Borrower further agrees that the Bank is not required to make any reference to the other Borrowers in relation to the utilisation of any Facility by any Borrower.
- (b) Each Borrower agrees to indemnify the Bank immediately on demand against any loss or liability suffered by the Bank if any obligation or purported obligation under paragraph (a) becomes unenforceable, invalid or illegal. The amount of the loss or liability under this indemnity will be equal to the amount the Bank would otherwise have been entitled to recover.
- (c) Each Borrower's obligations and liabilities will not be affected by any:
 - (i) time or indulgence granted to or composition with any other Borrower or any other person;

- (ii) change, variation or termination of any agreement or arrangement with any other Borrower or any other person;
- (iii) release of, or any neglect to obtain, perfect or enforce, any rights or securities against any Borrower or any other person; or
- (iv) unenforceability or invalidity of any obligations of any Borrower or any other person.

16. Partnerships

16.1 Liability of Partnerships

Where a Borrower is a partnership:

- (a) all partners (on a joint and several basis) are bound by this Agreement and liable for all debts and other liabilities owed by the partnership to the Bank even if there is any change in the partnership;
- (b) in the event that the constitution of the partnership changes, whether by dissolution, death, retirement, change in the members or any other change whatsoever, the Borrower shall notify the Bank in writing of such change to its constitution immediately; and
- (c) in the event that the partnership's constitution changes by virtue of the fact that a new partner has joined the partnership, if so requested by the Bank, the Borrower shall procure that the new partner enters into such documentation as the Bank requests to ensure that the Borrower remains bound by this Agreement.

16.2 Cessation as Partner

Any person who stops being a partner for any reason remains liable for all debts and other liabilities owed by the partnership to the Bank which have occurred up to and including the date that such person ceased to be a partner.

16.3 Ultimate Balance

If a Borrower is a partnership this Agreement shall apply to the ultimate balance of all money and liabilities due, owing or incurred from or by the Borrower in the name of the partnership until the Bank receives written notice of the dissolution of the partnership.

16.4 Dissolution

If the dissolution is due only:

- (a) to the retirement, removal or death of a partner or partners of the partnership; or
- (b) to the introduction of a further partner or partners, then (unless the Bank decides otherwise) this Agreement shall continue and apply (in addition to all money and liabilities due, owing or incurred from or by the old partnership to the Bank) to all money and liabilities due, owing or incurred from or by the new partnership to the Bank as though there had been no change in the partnership or from or by the partner of the old partnership who carries on the business of the old partnership as a sole proprietor.

16.5 Renewal of Certificate of Registration

The Borrower shall renew the partnership's certificate of registration (if required under any applicable laws) on a timely basis and if the Bank requests, the Borrower will promptly

submit a copy of the same and every renewal thereof.

17. Costs and Expenses

The Borrower must on demand pay the Bank all costs and expenses (including legal fees and any Tax) the Bank incurs in connection with:

- (a) the preparation, negotiation, execution or perfection of;
- (b) any amendment to, or waiver of or consent under (or any evaluation of a request for the same); or
- (c) enforcement of, or the preservation of any rights under, any Finance Document.

18. Amendments and Waivers

18.1 Procedure

Subject to notice being provided to the Borrower and/or Obligor, any provision of this Agreement may be varied or amended by the Bank at its sole and absolute discretion.

18.2 Waivers and remedies cumulative

The Bank's failure to exercise or delay in exercising any right or remedy under the Finance Documents will not operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in any Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

18.3 Deletions, new terms and changes

Any additional provision, amendment or deletion specified in the Facility Letter will be incorporated or made in these Master Credit Terms.

19. Changes to the Parties

19.1 Assignments and transfers by any Borrower

The Borrower is not entitled to assign or transfer any of its rights and obligations under the Finance Documents without the Bank's prior consent.

19.2 Assignments and transfers by the Bank

Subject to notice being provided to the Borrower the Bank may at any time assign or transfer any of its rights and obligations under any Finance Document to any other person or change its lending office without the prior consent of any of the Obligors.

20. Disclosure of Information

The Bank will keep information provided by, or relating to, any Borrower confidential except that the Bank may disclose such information:

- (a) to any of the Bank's Affiliates;
- (b) to any of the Bank's or the Bank's Affiliates' service providers, insurers or insurance brokers or professional advisers, who are under a duty of confidentiality to the discloser to keep such information confidential;
- (c) to any actual or potential participant, sub-participant or transferee of the Bank's rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties;

- (d) to any rating agency, or direct or indirect provider of credit protection; or
- (e) as required by law or any Authority.

21. Set-off

The Bank may set off any obligation (whether matured or unmatured, actual or contingent, present or future) due from the Borrower or the Borrower's Affiliates under the Finance Documents against any obligation owed by the Bank or the Bank's Affiliates to the Borrower or Borrower's Affiliates, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. The Bank may estimate the amount of any unascertained obligation for the purposes of the set-off.

22. Notice

22.1 In writing

Any communication, notice or demand made in connection with the Finance Documents, including any demand made under this Agreement, must be in English and in writing and may be made by email, fax or letter.

22.2 Contact details

The address and fax number of each party for any communication or document in connection with the Finance Documents (unless otherwise stated in the relevant Finance Document) will be as stated in "Contact Details" in the Facility Letter or as otherwise notified to the other party by not less than five (5) Banking Days' notice.

22.3 Effectiveness

(a) Any communication or document made or delivered to an Obligor in connection with the Finance Documents or under this Agreement will be deemed effective:

- (i) if by way of fax, at the time shown on the transmission report as being successfully sent;
- (ii) if delivered personally, at the time of delivery;
- (iii) if sent by post, six (6) Banking Days after posting;
- (iv) if sent by email, at the time sent by the Bank; and

if a particular department or officer is specified as part of its address details provided under in this Agreement, if addressed to that department or officer. If received on a non Banking Day or after business hours in the place of receipt, such communication or document will only be deemed to be given on the next Banking Day in that place;

(b) Any communication or document given to the Bank will be effective only when actually received by the Bank.

23. Partial Invalidity

If any provision of the Finance Documents is or becomes illegal, invalid or unenforceable under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24. Entire Agreement

This Agreement replaces all previous agreements between the Parties on its subject matter. The Borrower has not relied on any oral or written representation or warranty made, or purportedly made, by or on the Bank's behalf except as set out in this Agreement.

25. Data Protection

The Bank may use personal information about a Relevant Data Subject to comply with its internal policies and all applicable domestic and overseas laws, promote its business and financial relationship with one of more of the Borrowers, to conduct credit and identity checks and assist other financial institutions to conduct credit checks, or any ancillary purpose related to the Facilities. Their information may be disclosed beyond the country in which the Bank operates and provides the Facilities to a country or territory that may offer a different level of data protection. Personal information relating to Relevant Data Subjects may be provided to overseas authorities to comply with legal obligations and prevent crime. The Borrower agrees to notify any Relevant Data Subject of how the Bank may process their personal information pursuant to this Agreement.

26. Rights of Third Parties

Unless stated otherwise in a Finance Document:

- (a) a person not a party to that Finance Document has no right to enjoy or enforce any benefit under it; and
- (b) the consent of any person not a party to that Finance Document is not required to amend the relevant Finance Document

27. Counterparts

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of that Finance Document.

28. Governing Law and Jurisdiction

- (a) This Agreement and all non-contractual obligations arising in any way out of or in connection with this Agreement are governed by the laws of Brunei Darussalam and the Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of Brunei Darussalam.
- (b) The Borrower if it is not incorporated in Brunei Darussalam irrevocably appoints the Process Agent as its process agent under the Finance Documents for service of process in any proceedings before the courts of Brunei Darussalam in connection with any Finance Document. If any person appointed as process agent is unable to act as process agent for that purpose, a new process agent must be appointed immediately and the Borrower must notify the Bank of the new process agent's name and address. The Bank may appoint a new process agent if the Borrower fails to comply and the Bank will notify the Borrower of the name and address of the new process agent.

Standard Chartered Time Deposit Terms (Brunei)

1. Choosing the account that is right for you

We offer a variety of *time deposits* designed to suit your personal banking needs. If you need us to explain any of the features of, or the terms applying to any *time deposit*, please contact us at any of our branches or our service hotline.

2. Time Deposits

2.1 Interest on time deposits

Interest on a *time deposit* is paid at a rate we determine. In some circumstances, we may allow an early withdrawal (whether in full or in part). We may not pay all the interest accrued if you make an early withdrawal of any amount. More details on the applicable interest rate, arrangements for interest payable on amounts withdrawn early are available by contacting us at one of our branches or our service hotline.

Maturity of time deposit

- 2.2 If a *time deposit* matures on a day which is not a banking day in Brunei Darussalam, then the date will be extended to the next banking day.
- 2.3 We only pay the principal and interest to you at the branch where it was initially placed (unless we otherwise agree).
- 2.4 You must instruct us in writing (or any other way we agree to accept) before the maturity date (and in the case of foreign currency deposits, at least 2 banking days before the maturity date) whether you want:
 - to renew the *time deposit*; or
 - us to pay you the principal and interest on the maturity date.

If you do not instruct us, we may renew the *time deposit* for a similar term with interest at the prevailing interest rate for that term. However, we have no obligation to do so.

- 2.5 Interest ceases to be payable after the maturity date unless the *time deposit* is renewed.

3. Foreign Currency

Terms of deposit

- 3.1 We accept *foreign currency deposits* in currencies acceptable to us and on the conditions (including term, interest rates and branches or on our website). Contact us for details.

Deposit methods

- 3.2 We may accept and deposit, as agent for collection foreign currency drafts, cheques for good value after clearance. We deduct from the proceeds our fees and charges (the details of which are available by contacting us) and any fees and charges that may be imposed by third parties.

However, we may refuse to accept for collection drafts or cheques drawn in favour of third parties or if the payee's name is not identical to your name in our records.

We return dishonoured cheques, drafts or cheques to your last notified address at your risk and cost.

Withdrawal methods

- 3.3 Foreign currency *accounts* which are time deposits may not be withdrawn before the maturity date. However, we may allow withdrawal before the maturity date subject to any conditions we may impose (including a period of notice, reduced or nil interest fees, penalty fees and other charges).
- 3.4 If you make a withdrawal from a foreign currency *account* and that withdrawal is denominated in:
 - British Pounds or US Dollars, we may (but not need) make available to you the proceeds of your withdrawal on the same day as your withdrawal;
 - any other foreign currency, you must notify us of your intention to make the withdrawal at least 2 banking days before you make the withdrawal.
- 3.5 Procedures of any withdrawal may be available in foreign notes if available and subject to limits which are available by contacting us at one of our branches or by using phone banking.

However, we may make the proceeds of any withdrawal available to you in any currency we choose (including Brunei Dollars).

Interest on foreign currency deposits

- 3.6 Interest on a *foreign currency deposit* is paid at a rate we determine. The applicable interest rate is available by contacting us at one of our branches or by using phone banking.

Foreign exchange controls

- 3.7 Foreign currency accounts, and all transactions under them, are subject to any applicable exchange control laws.

Exchange risk

- 3.8 You acknowledge that:
 - You are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in the account;
 - adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit.

4. Meaning of Words

our banking agreement means the agreement between you and us formed when we accept an *application* from you, the terms of which include our Standard Terms, Account Terms, SME Country Supplement to Standard Terms (Brunei) and this *terms*.

terms means this Time Deposit Terms.

time deposit means any term deposit, time deposit or fixed deposit described in clause 2.