

General Banking Terms and Conditions Lite

For commercial banking clients of
Standard Chartered Bank (Singapore) Limited

These general terms and conditions lite apply to accounts and a range of banking services provided by **Standard Chartered Bank (Singapore) Limited (Reg No.: 201224747C)**. Please read this document carefully to ensure you fully understand it. If you have any questions, please speak to your relationship manager.

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ABOUT THE GENERAL BANKING TERMS AND CONDITIONS LITE

1. When do the General Banking Terms and Conditions Lite apply to you?

The General Banking Terms and Conditions Lite (**this booklet**) will govern your relationship with **Standard Chartered Bank (Standard Chartered Bank)**, when you apply for and / or are offered a cash account and / or any banking products and services covered under this booklet.

Please note that these General Banking Terms and Conditions Lite are different to the General Banking Terms and Conditions which cover a much wider range of banking products and services. For further information, please speak to your Relationship Manager.

IMPORTANT

When you use a Standard Chartered Bank account, product or service, this means you **agree to** these General Banking Terms and Conditions Lite. The General Banking Terms and Conditions Lite may be amended and updated by us from time to time. The latest version of the General Banking Terms and Conditions Lite will be available on our website (www.sc.com/commercial/booklet). We will notify you of any updates including, by way of notification by letter, sms or email. These updates will apply to our relationship going forward and automatically.

2. What should you do with these General Banking Terms and Conditions Lite?

Please keep a copy of this booklet and subsequent updates (together with all other relevant documentation) for your future reference.

If you **do not** understand any of these General Banking Terms and Conditions Lite or if you are in any doubt of your obligations, please seek independent legal advice.

3. What products and services are covered by this booklet?

This booklet covers the following products and services:

(a) **Cash / Channel Services – Part A (Standard Terms)** covers the following Cash / Channel Services:

Cash / Channel Services	Description
Account / Straight2Bank	(a) Apply to open a current, savings and / or deposit account with us, which includes: <ul style="list-style-type: none"> (i) access to our online banking service "Straight2Bank Web" to manage your account (NOTE: excludes Straight2Bank Access and SWIFT services, for which additional documentation is required) (ii) ability to make foreign exchange conversions through your account
Payments	(a) Use of our payments services, including (where available) but not limited to: <ul style="list-style-type: none"> (i) Domestic payments like ACH / RTGS / book transfers / cheques / cashiers' orders / bankers' draft / demand draft / payroll / tax payments / standing instructions and others (ii) Cross Border Payments like Outward telegraphic transfers / International bank cheques and others (iii) Value added payments solutions like cheque outsourcing / Straight2Bank FX payments and others (NOTE: excludes mobile wallet payments, for which additional documentation is required. Certain services may require additional set-up forms)
Collections	(a) Use of our collection services, including (where available) but not limited to: <ul style="list-style-type: none"> (i) Cash deposits / cheque deposits / inward telegraphic transfer / inward RTGS / direct credits and others (ii) Value added collections services like virtual accounts, direct debit processing and others (NOTE: certain services may require additional set-up forms)
Fixed or Time Deposits	(a) Apply to place a fixed or time deposit with us (IMPORTANT: you must open a Cash Account with us first before applying for this service)
FX Service	(a) Apply for spot foreign exchange transactions

(b) **Trade Services Lite – Part C (Trade Services Lite)** covers the following:

Trade Services	Description
Trade Services Lite	Bank Guarantees / Standby Letter of Credit: we may issue bank guarantees or standby letters of credit at your request.

If you wish to apply for a product or service outside of those available under this booklet, please speak to your relationship manager.

4. How do you open an account with Standard Chartered Bank?

We will request information and documents from you to better understand your needs and for our “*Know Your Customer*” obligations, an integral part of our global effort to combat money laundering, terrorist financing and fraudulent activity. You may be asked at any time to provide information about people with access to, or authority over, your accounts and / or transactions, including providing satisfactory proof of their identity and / or authority to act on your behalf.

We reserve the right **not** to open an account for any reason whatsoever and, unless required by applicable law, we are not obliged to disclose our reasons to you.

5. How do you apply for a product or service with us?

We may introduce you to a range of products and services to suit your banking needs. Different eligibility criteria may apply to different products or services. Some products or services may not be available depending on your location or domicile.

If you would like to use, purchase or know more about a product or service, you may need to complete an application form and / or submit the relevant supporting documentation we require. For more information, please see the section below – “*Will there be any other documentation provided to you or requested by us?*”

We may refuse your request for a particular product or service for any reason whatsoever and, unless required by any applicable law, we are not obliged to disclose our reasons to you.

6. How does this agreement work?

You will be required to execute a Letter of Acceptance to confirm your agreement to this booklet that you agree to this booklet governing your relationship with us. This booklet is divided into the following parts:

- (a) **Part A (Standard Terms)** – the general terms and conditions regarding the opening and operation of your Cash Account (including access to “*Straight2Bank Web*”) and any other banking products and services you have requested and we have agreed to provide to you;
- (b) **Part B (Regulatory Compliance Statement)** – important regulatory requirements that apply to your relationship with us;
- (c) **Part C (Trade Services Lite)** – the terms and conditions regarding Bank Guarantees / Standby Letter of Credit which we may issue at your request; and
- (d) **Part D (Definitions and Interpretations)** – the meaning of key words which we have used in this booklet.

NOTE: Part A (Standard Terms), Part B (Regulatory Compliance Statement) and Part D (Definitions and Interpretations) apply to our relationship with you and are **not** limited to the accounts, products and / or services.

For example, if you apply for a standby letter of credit, then Part C (Trading Services Lite) will apply in addition to Part A (Standard Terms), Part B (Regulatory Compliance Statement) and Part D (Definitions and Interpretations).

FOR ACCOUNTS: When you apply to open accounts with us, you will be offered Cash Accounts (together with certain payment and collection services) and access to “*Straight2Bank Web*”.

FOR ADDITIONAL PRODUCTS AND SERVICES: When you apply for additional products and services, you may be required to acknowledge in the application form, facility letter / set-up forms or such other transactional document that you have read and agreed to Part C (Trade Services Lite) of this booklet. These terms and conditions will only take effect when you apply for and / or are offered the relevant product and service and should be read in addition to Part A (Standard Terms), Part B (Regulatory Compliance Statement) and Part D (Definitions and Interpretations).

7. What happens if you have existing terms and conditions with us?

Once you have executed the Letter of Acceptance, (i) all of your existing transactions entered into between you and us will be deemed to be governed by this booklet, and (ii) you agree that this booklet applies to our relationship going forward and automatically for the relevant products and services covered under this booklet.

8. Will there be any other documentation provided to you or requested by us?

We may provide other documentation relevant to the product or service, including letters, fee schedules, risk disclosure statements, user guides or other guidelines, which will form part of the agreement between you and us.

You may also be required to complete application forms / set-up forms for the opening of accounts and / or activation of the relevant product or service you have requested for.

You will also be required to complete a mandate to ensure that there is satisfactory proof of the people who have authority to act on your behalf.

IMPORTANT

Our application forms and / or set up forms may refer to the “*Account Terms*”, “*Standard Terms*” and / or “*Country Supplements*” and / or equivalent. These references refer to Part A (Standard Terms), Part B (Regulatory Compliance Statement) and Part D (Definitions and Interpretations) of this booklet.

PART A – STANDARD TERMS

1. OUR SERVICE STANDARD

We will use reasonable care and skill when providing you with the Account and / or Service.

2. ELECTRONIC ACCESS TO YOUR ACCOUNT AND / OR SERVICE

2.1 What is Straight2Bank?

This is our electronic communication system which we use to offer a range of transactional, data transmission and reporting functionalities across key Services, including cash (payments and collections), trade (documentary trade and on an open account basis) and foreign exchange. Straight2Bank Services may be supplied through a range of Channels, including our website, the internet or such other electronic link designated by us from time to time.

2.2 What is our Straight2Bank Service?

This refers to the various Services offered through Straight2Bank, including:

- (a) “*Straight2Bank Web*” – an internet based version of our Straight2Bank Services that provides access to the suite of Services available under an Account. When you open an Account with us, you will be offered “*Straight2Bank Web*”, through which you will be able to perform: (i) a range of transactional and reporting activities for the basic cash Services (including payments and collections); and (ii) a range of spot foreign exchange transactions; and
- (b) “*Straight2Bank Access*” – is our “*host-to-host*” Straight2Bank Service, which includes connectivity through application programming interfaces and is used for the purposes of transmitting data files between you and us in connection with our provision of Services through a Connectivity Channel.

2.3 Availability of Straight2Bank Services

While we endeavour to minimise any service outages, Straight2Bank Services may be unavailable from time to time. You are responsible for having adequate contingency plans to transact by other means if there is any interruption to, delay in, or suspension or withdrawal of Straight2Bank Services.

Your right to access our Straight2Bank Services is subject to our discretion.

We may decide not to maintain, support or modify a Connectivity Channel, or maintain a superseded version of any Connectivity Channel.

2.4 Our responsibilities in relation to systems and security

We will:

- (a) **Channel connections:** use reasonable endeavours to re-establish any Channel we control which is interfered with or becomes unavailable. We will provide you with alternative arrangements where we can; and
- (b) **Channel security:** take reasonable measures to prevent unauthorised access to any Channel we control **except** for the matters you agree to be responsible for as stated in the section below under this part – “*Electronic access to your account and / or service – Your responsibilities in relation to systems and security*”.

We are not responsible for any failure of your system, or an Appointee’s system, to integrate with a Connectivity Channel, or for ensuring compatibility of your system with ours.

2.5 Your responsibilities in relation to systems and security

You agree that:

- (a) **Adequate understanding:** we may provide you with User Guides, Security Procedures, any technical or functional specifications and / or other materials and instructions for the access to, operation and use of Services. You have read, understood and assessed all such materials and determined that they are adequate to protect your interests;
- (b) **Adequate controls:** you have taken reasonable steps to detect, prevent, remove and remedy any unauthorised access to or use of the Channel (including actual or potential Malware breaches of your Client Systems);
- (c) **Adequate internal processes:** you have adequate internal controls, procedures, processes and other security arrangements to prevent unauthorised access to or use of the Channel (including actual or potential Malware interference with your Client Systems);
- (d) **Using the system within the prescribed limits:** you have ensured that the Channel is used within the authorisation limits and functionality parameters you set up;
- (e) **Report problems: you must immediately report** any: (i) actual or potential Loss suffered by you in connection with the Channel; (ii) loss or actual or attempted, theft, misuse or unauthorised use, of System Materials, any Electronic Key, Client ID, User ID, Digital Certificate or mobile device; (iii) actual or potential, problems with or unauthorised access to the Channel or Service; (iv) actual or attempted unauthorised transactions; or (v) failure to comply with User Guides, Security Procedures or other specifications. You will help us with our reasonable requests to resolve such problems;
- (f) **Responsibility for Software:** we may provide you with Software necessary for you to use the Services. You are responsible for ensuring that you have the necessary consents to install, configure and integrate the Software with your Client Systems;
- (g) **Supporting equipment requirements:** you are responsible for using, having or obtaining the necessary connectivity, hardware, software and other equipment for using the Channel that is suitable and satisfies your requirements. You are solely responsible for obtaining all necessary consents and for compliance with any conditions of use or charges associated with your use of any Channels, equipment, or service accessed through that equipment. 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;
- (h) **Responsibility for content:** you are fully responsible for any document, information or data you provide to us through any Channel. You agree that we may forward any documents in accordance with your Instructions;
- (i) **Responsibility for Connectivity Channel:** you will not use the Connectivity Channel or any Software information or data provided to you for creating any similar connectivity channel or software as a substitute for, or substantially similar to, the Connectivity Channel. You must access or use a Channel or any information or data provided through it only to communicate with us and not use it in any manner not approved by us in writing;

- (j) **Encryption:** unless otherwise agreed by us in writing, all information and any documents communicated by you via any Connectivity Channel shall be encrypted and digitally signed;
- (k) **Connectivity certificates:** you must use connectivity certificates issued by us (if any) only for the purpose of correctly utilising the Connectivity Channel; and
- (l) **Compatibility:** you are responsible for ensuring compatibility with a Connectivity Channel and the suitability of information or data provided over a Connectivity Channel, is your sole responsibility.

2.6 Users for Straight2Bank Services

You may designate Users to access and use our Straight2Bank Services. Users may be given various roles, functions and powers including “Administrator”, “Authoriser”, “Operator” and / or “Viewer”.

For example:

An “Administrator” is a category of Users that has full powers to administer, manage and appoint other Users for Straight2Bank Services on your behalf, including assigning entitlements, limits and configuring usage of the system.

For further information, please refer to details contained in any materials provided by us to you, including User Guides.

2.7 Your responsibilities for persons authorised to use Straight2Bank Services

You confirm the following in relation to Users or other persons authorised by you to use Straight2Bank Services:

- (a) **Authorised:** you are responsible for the appointment and administration of your Users or other Authorised Persons and must ensure that they have been given the appropriate authorisation you require and act within this authority;
- (b) **Comply with requirements:** your Users or other Authorised Persons understand and will comply with all relevant requirements in the Agreement (including complying with any Security Procedures, User Guides other technical and functional specifications and / or other materials and instructions we may provide);
- (c) **Know your customer:** where you nominate Users or other Authorised Persons, we may contact your Users or Authorised Persons to carry out our “know your customer” activities. We will notify you if we cannot accept such person due to our policies or any applicable law;
- (d) **Change of persons:** you will inform us immediately of any changes to your Users or other Authorised Persons, they will not be effective until processed by us. If we cannot process the change, we will notify you as soon as we can. You remain responsible for all transactions that are processed while we handle your request; and
- (e) **Liability for Users:** you remain liable for all acts and transactions of a User or other Authorised Person during the period that such person has been granted access to Straight2Bank Services.

2.8 Disclosure to your group for Straight2Bank Services

In providing Straight2Bank Services we may disclose information provided by or relating to you, to your Affiliates or designated third parties. If you do not allow such disclosure, please let us know.

2.9 Straight2Bank Services on your mobile

Our mobile banking allows your Users and / or designated Authorised Persons to authorise transactions, view reports or obtain information about your Accounts or Services using a mobile device. When using a mobile device, your Users may experience limited or restricted functionality.

For example:

You 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 given through a mobile device.

2.10 Functionality enhancements

We may enhance our Straight2Bank Services from time to time. If such changes are not suitable for your needs or any new or existing functionality causes you concern, please contact us immediately so that we can discuss alternative solutions.

Any modified or additional Service functionality will continue to be governed by the Agreement.

2.11 Accessibility to and from Straight2Bank Services

We may put “cookies” temporarily on your computer. You may disable the cookies, but then you may not be able to fully access or utilise our Straight2Bank Services.

Some hyperlinks from Straight2Bank Services may lead to websites not under our control. We are not responsible for, do not endorse, and make no representation or warranty regarding such websites or their content.

All transactions entered into using Straight2Bank Services are entered into on the basis of the Agreement. Where our website is used, additional specific online terms and conditions (including “Legal Notice – Online Terms and Conditions”) will also apply to you.

3. COMMUNICATIONS, INSTRUCTIONS AND INFORMATION

3.1 Communications from us

We will communicate with you, using your details in our records. We may communicate with you any Account statement, confirmation, correspondence, notice or other communication through the following methods:

- (a) verbally or delivered in person by our staff;
- (b) by post, fax or email;
- (c) by posting on our website or through Straight2Bank Services; or
- (d) through other Channels notified by us.

Any communications from us to you will be treated as effectively communicated (unless otherwise stated):

- (a) if delivered personally, at the time of delivery;
- (b) if sent by post, on the fifth Banking Day after posting;
- (c) if sent by fax, at the time shown on the transmission report as being successfully sent;

- (d) if sent by email, at the time we send it to your email address;
- (e) if posted on our website, at the time we post; and
- (f) if sent by other Channels, at the time it is sent.

NOTE: Where applicable laws require us to give you information in writing, we can give you that information through email, fax transmission or other electronic means, including by posting on our website or through Straight2Bank Services.

3.2 Communications from you

Any notice, Instruction, correspondence or other communication you give us will only be effective when we actually receive it.

You may communicate with us through the following methods:

- (a) by post, fax or email; or
- (b) through any other Channel agreed by us.

However, you acknowledge that email is not a completely reliable or secure method of communication. Therefore, you must not use email to send us sensitive communications, such as payment Instructions to remit money into or out of your Account. Payment Instructions should be sent through the relevant electronic banking service connected to your Account.

We may, but are not obliged to, accept Instructions received verbally. We may require your confirmation prior to acting on any verbal Instructions. You agree to bear any risks in sending your Instructions or communications verbally or through any other Channel.

3.3 Instructions from us

You and each Authorised Person must follow our instructions relating to the Account or Service, including any guidance, recommendations or measures described in any documentation we provide to you.

3.4 Instructions from you

You confirm the following:

- (a) **Appropriate instructions:** Instructions must be complete, clear and accurate and given in writing. Unless we agree otherwise, we may act on incomplete or unclear Instructions if we reasonably believe we can correct or clarify such information without referring to you or an Authorised Person. We may refuse to act on incomplete or unclear instructions;
- (b) **Connectivity Channel:**
 - (i) If we receive any Instruction through a Connectivity Channel, we may assume that the Instruction was duly authorised by you and you are bound by any transaction that we initiate in response to that Instruction.
 - (ii) If we receive information, data or documents as a result of automated selection performed by or through the Connectivity Channel in accordance with pre-selected criteria, we may treat any such information, data or documents as an Instruction that has been given by an Authorised Person; and
- (c) **Electronic Instructions:** Anyone using your Electronic Keys, Client IDs or User IDs will be treated as being authorised by you and any acts taken by such person will be binding on you. We will accept any Instructions transmitted through any Channel as being sent by an Authorised Person. We will be under no obligation to check the authority of the person using any Electronic Key, Client ID, User ID, Digital Certificate or mobile device.

3.5 When do we act on your Instructions?

We require a reasonable timeframe to act on your Instructions in line with our usual business practices. However, we reserve the right not to act on an Instruction or perform a Service on a non-Banking Day in the relevant Service Location. If we receive an Instruction after our "cut-off" time on a Banking Day, we may treat it as having been received on the next Banking Day.

3.6 When can we decline your Instructions?

We may decline to process your Instruction if:

- (a) we think the Instruction is unclear, conflicting, incorrect, incomplete or unauthorised;
- (b) processing the Instruction would or might cause us to breach our policies or any applicable law;
- (c) you fail to comply with our reasonable requests for information, documents or authorisations;
- (d) processing it may result in an unauthorised overdraft; or
- (e) we have a valid reason for doing so.

If we cannot process your Instruction, we will notify you as soon as we can.

3.7 Stopping, reversing or cancelling a transaction

We will try to stop, reverse or cancel a transaction when you ask us to but we will not be responsible if we cannot do so. You agree to pay us for any costs we may incur in trying to stop, reverse or cancel a transaction.

3.8 Information undertakings

You must:

- (a) provide us with all documents, information and authorisations that we reasonably request for the Account or Service; and
- (b) promptly notify us in writing of any changes in your contact information or of any other information we have on our records. We will require some time to update our records, after which the updated changes will apply. If we cannot process the requested change(s), we will let you know as soon as we can. We may request you to provide supporting documents to verify the changes.

3.9 We are not responsible for certain data transmitted

Where you provide us with any documents, information or data for transmission to third parties, we are not responsible for and have no duty to review such documents, information or data. The same applies where a third party (for example your trading partner) provides any documents, information or data to us for transmission to you.

4. AUTHORITY OF YOUR AUTHORISED PERSONS

4.1 Acts of your Authorised Persons

An Authorised Person will be deemed to have the authority to give Instructions, sign any document and / or perform any act on your behalf, including:

- (a) agreeing to, supplementing, restating or varying the terms of the Agreement;
- (b) adding, opening, removing, closing, amending or managing any Account or Service;
- (c) appointing any User(s); and
- (d) appointing any person, representative or agent to act on your behalf or accepting an appointment as an agent for any person.

You are bound by the actions of your Authorised Person.

4.2 Requirements of your Authorised Persons

You confirm the following in relation to your Authorised Persons:

- (a) **Authorised Persons:** you are responsible for and will ensure that your Authorised Persons are given the appropriate authorisation as required by you and that such Authorised Persons act within this authority to use and / or act on your behalf in relation to an Account or a Service;
- (b) **Comply with requirements:** your Authorised Persons understand and comply with all requirements set out in the Agreement (including complying with any security procedures, recommendations or guides we may provide to them);
- (c) **Change of Authorised Persons:** you must notify us in writing immediately if there are changes to your Authorised Persons. Any changes to your Authorised Persons will not be effective until we have updated our records with the change. We may continue to act on the authority of your existing Authorised Persons until our records are updated with the change. If we cannot process the change to your Authorised Persons, we will notify you as soon as we can; and
- (d) **Liability for Authorised Persons:** you acknowledge that you remain liable for all acts and transactions of your Authorised Persons.

5. LIABILITY OF THE PARTIES

5.1 Standard Chartered Bank's liability

We are **not** liable for any Loss that you suffer or incur in connection with:

- (a) any Account, Service or Channel;
- (b) us acting in accordance with the Agreement or complying with any applicable law;
- (c) any act or omission on the part of any other member of the Standard Chartered Group; or
- (d) any 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. We exclude any liability for indirect or consequential Losses or loss of profit whether or not they were foreseeable or likely to occur.

If we are liable, our total liability for all Losses suffered or incurred by you in a calendar year relating to the Agreement will, to the fullest extent permissible by applicable law, be limited to US\$100,000 or its equivalent.

5.2 Your liability

Without limiting the duties, you owe to us at law, you are liable to us and will indemnify us on demand against any Loss arising from or incurred by us in connection with:

- (a) our providing any Account or 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) searches and inquiries we make in connection with you or a security provider (including checking for insolvency);
- (e) our making currency conversions in accordance with the Agreement; or
- (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 to be received by us).

This indemnity is independent of your other obligations under the Agreement and survives the termination of your relationship with us.

5.3 Claims against us

You must notify us in writing within six months of becoming aware of any claim you have against us, failing which, you waive all your rights to claim against us.

6. THIRD PARTY SERVICE PROVIDERS

6.1 Arrangements with third party service providers

We may engage third party service providers (including payment, clearing or settlement systems, clearing houses, payment intermediaries, financial institutions or other members of the Standard Chartered Group, mobile wallet providers and couriers, whether as independent contractors, sub-contractors or agents) in connection with an Account or in providing you with a Service. Our provision of any Account or Service will be dependent on and subject to the performance of such persons.

We may enter into fee and / or information sharing arrangements with third party service providers. 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.

6.2 Our liability

We will not be liable for the performance or any act or omission of any such service provider or any of their employees or agents, including any fraud, misconduct, negligence or insolvency on the part of any of them.

6.3 Your liability

You are liable to us and will indemnify us on demand against any Loss arising from or incurred by us engaging any third party service provider in connection with an Account or in providing you with a Service.

6.4 **What happens if we suspend or terminate a third party service provider**

We may suspend, terminate or close any Account or Service immediately upon written notice in the event that any arrangement between us and a third party service provider relating to the Account or Service is suspended or terminated for any reason.

6.5 **Fees and / or charges imposed by third party service provider**

You must pay any fees and / or charges imposed by any such third party service provider on you or us for any transaction.

6.6 **Your Appointees**

Upon your request in writing, your Appointee can access a Connectivity Channel. Any reference in **Part A (Standard Terms)** to you, includes the Appointee. You are responsible and liable for all acts and omissions of the Appointee in relation to this Agreement.

You agree that:

- (a) you will conduct appropriate due diligence on the Appointee and its systems to meet your requirements for access through the Connectivity Channel;
- (b) your relationship with the Appointee will be governed by an agreement in writing. You must notify us immediately of any relevant changes to that agreement, including if you stop receiving services from the Appointee;
- (c) you will ensure that the Appointee will use the Connectivity Channel only for providing services to you and in accordance with **Part A (Standard Terms)**; and
- (d) you are aware and accept risks associated with the provision of Connectivity Channel through the Appointee (including risk of delay, non-receipt, interception, corruption, disclosure to an incorrect third party or interference with Instructions, other information or documents), and acknowledge we are not responsible for monitoring, proper operation and availability of the Appointee systems, and for the content or successful or timely transmission of any Instructions or other information or documents; any data loss, or any misuse of information passing through the Appointee system.

You consent to us communicating with you through the Appointee and to the disclosure of your Instructions, other information and documents through the Appointee for the purpose of the Appointee's provision of Services to you.

7. OUR RECORDS ARE FINAL

Unless there is a material error or omission our records of all Instructions, communications, transactions (including any rate, price or an amount owing to or by you as notified by us) reports, statements or equivalent information, are conclusive.

8. YOU MUST PAY AMOUNTS YOU OWE

8.1 **You must pay money you owe us**

If we ask you to, you must immediately pay us all amounts you owe us in full and without set-off, deduction or counterclaim and in clear and immediately available funds that no third party can claim any right to. Your payments must be in the relevant currency and must be made to the account we specify.

What does "set-off" mean?

This is the right that one party (Party A) has, to use amounts they are owed by another party (Party B), to pay off amounts they (i.e. Party A) may owe to Party B.

What does "clear and immediately available funds" mean?

Money available for you to use, which, once you pay to us, no one else will ask us to return and will not be reversed or dishonoured for any reason.

Amounts you owe us may include any:

- (a) fees, charges, costs, expenses or commissions in relation to a Service or as notified by us;
- (b) interest (including interest on unpaid interest) which you may be charged for facilities or when your Accounts become overdrawn; and
- (c) Losses we incur in connection with the Agreement or any Account or Service.

8.2 **Amounts you may owe other people**

We may be required to deduct certain amounts from your Accounts to pay other parties. These may include:

- (a) fees and charges arising from your Tax obligations; and
- (b) amounts required to be paid under applicable law.

8.3 **When can we take money from your Account**

We may deduct money from your Accounts (even if this makes your Account overdrawn) to pay amounts you owe us. We may charge interest on any amount due under the Agreement at a rate we reasonably decide from the due date to your actual payment date.

9. GENERAL COMPLIANCE

In addition to your Regulatory Compliance Statement obligations, the following are applicable to your relationship with us:

9.1 **Your general obligation to comply with law**

As part of your use of an Account or Service, you must comply with all applicable laws.

9.2 **Our general obligation to comply with law**

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. If we are served or issued with any court order or any directives issued under law by any Authority, we will act in accordance with them and you must not commence proceedings against us in relation to our actions.

9.3 **Intermediaries**

If you are an intermediary acting for a third party, you represent to us that you have:

- (a) satisfactorily performed all “*know-your-customer*” and other anti-money laundering activities in accordance with any applicable law and your policies (including verification of the third party’s identity and source of funds and nature of such third party’s transactions); and
- (b) appropriate processes to detect and report any suspicious activity involving the third party.

10. **TERMINATION AND SUSPENSION**

10.1 **Termination by either Party**

Either party may close an Account or terminate the whole or any part of a Service by giving the other party at least thirty days prior written notice.

10.2 **We may terminate**

We may close an Account or terminate the whole or any part of a Service **immediately** without prior notice to you:

- (a) if you breach any term of the Agreement;
- (b) if you or any security provider or any of your or the security provider’s revenue or assets are the subject of any Insolvency Proceedings;
- (c) if it is or it is likely to become unlawful for either you or us to perform your or our respective obligations under the Agreement;
- (d) if complying with the Agreement may cause us to breach our policies or any applicable law;
- (e) upon the occurrence of any circumstance affecting you or the Account or Service, we reasonably consider exceptional; or
- (f) if you are a sole proprietor, the sole proprietor dies or becomes mentally incapacitated.

10.3 **We may suspend**

We may immediately suspend your Account or the whole or any part of a Service at any time, including:

- (a) to comply with any applicable law;
- (b) where we reasonably believe you or someone else has used, or is using or obtaining, or may use or obtain, an Account and / or Service or money illegally or fraudulently (including money laundering, funding terrorism, or tax evasion);
- (c) where a Force Majeure event is continuing; or
- (d) where you fail to comply with any part of the Agreement.

If we do and where we are allowed to notify you under applicable laws, we will notify you as soon as we can. We may also remove the suspension at any time or exercise our discretion to act accordingly, including paying funds in your Account to you or to the bank or person which deposited funds into your Account, or seeking directions from the court in relation to the funds in your Account.

10.4 **You may suspend**

If we receive your request in writing, we will suspend an Account or the whole or any part of a Service. We will require a reasonable amount of time to act on your request.

10.5 **Instructions prior to termination or suspension**

A party’s accrued rights and liabilities, including any Instruction given or any transaction made prior to or at the time of termination or suspension will not be affected by such termination or suspension.

10.6 **What happens after termination?**

Upon closure of an Account or termination of a Service or a transaction, you must:

- (a) return any materials relating to the Account, Service or transaction we gave you;
- (b) promptly follow our reasonable instructions and certify to us in writing that you have carried out what we have reasonably requested; and
- (c) pay us promptly all amounts you owe us, including overdrawn amounts (if any), interest, costs, expenses, commission and any other charges you owe on the Account or for the Service or transaction.

These provisions will not affect any other termination rights set out in the Agreement.

If your Account is closed, we will pay you any credit balance (after deducting any amount you owe us) using a Payment Instrument sent to your last address in our records or in any other way we decide.

IMPORTANT

The Agreement will continue to apply until you and we have met all of our respective responsibilities.

11. **SPECIFIC ACCOUNT TERMS**

11.1 **Account Maintenance**

We may specify limits on how much you need to have in your Account, the types of currencies that we may accept, as well as our usual charges, commission and interest rates and any other requirements.

11.2 **Conversion of Account**

If we need to convert one type of Account into another type of Account we will inform you before we do this.

For example:

We may have to do so in connection with our business requirements, or if you change the nature of your business.

11.3 **Account mandates**

You must provide us with your mandate authorising your Authorised Persons to operate your Account. We will tell you if we cannot accept any Authorised Person due to our policies or any applicable law.

You may provide a new mandate (or equivalent) at any time. We may continue to rely on your existing mandate until we have updated our records. If we cannot process your new mandate, we will notify you as soon as we can.

11.4 **Deposits**

We will credit money paid into your Account in a currency we accept and in an amount equivalent to the cash deposit. We may charge you for certain methods of payments at rates which we will inform to you. The date the money is received as payment into your Account will depend on current market practice or as per our normal banking practice.

If payment into your Account is made by any method other than a cash deposit, (for example, cheques) or through a domestic or international transfer of funds, we **do not** have to credit your Account before we actually receive the funds. If we credit your Account before receiving the funds, this is on the condition that we subsequently receive the funds. We will deduct the money from your Account if we do not subsequently receive the funds. You represent and warrant that you have full legal title to such deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on the relevant Payment Instrument.

If a deposit slip contains errors or omissions, we may amend the deposit slip. Our amended version is conclusive for all purposes.

Any amount standing to the credit of an Account is only repayable at the Service Location where such Account is maintained.

11.5 **Withdrawals and payments**

We will only allow a Withdrawal from an Account where:

- (a) there are sufficient available funds in the Account for the Withdrawal (unless we decide, in our discretion, to allow an overdraft);
- (b) your cheque (if used) is drawn and properly completed in our prescribed form; and
- (c) the Withdrawal is made at the Service Location where the Account is maintained.

You can only withdraw money from your Account in ways we accept. If you ask, we may allow you to withdraw funds in a different currency from your Account currency at our applicable prevailing exchange rate at such time.

If you want to withdraw a substantial amount of cash in a specific currency, this is dependent on the cash we have available in that specific currency. You should give us reasonable prior notice.

We may not allow you to withdraw money from your Account, and we may not carry out any transaction or any matter relating to your Account if:

- (a) your Account is closed or suspended;
- (b) it would for any reason breach any applicable law; or
- (c) we decline your Instructions in accordance with the Agreement.

11.6 **Transferring funds**

We may accept an Instruction to transfer funds between your Account and any other account of yours or any other person (assuming we have the necessary arrangements in place).

You are responsible for giving us the correct information (including details of the account you want to transfer funds to). If your payment Instructions identify the payee both by name and by an identifying / account number, we or any Standard Chartered Group member and / or any third party service provider who receives your payment Instructions may process such payment Instructions solely based on the identifying / account number without reference to the intended payee's name.

We are **not** responsible for and have no duty to check any information you give us in your payment Instructions.

You authorise us to send your payment Instructions on your behalf to payment intermediaries and other third party service providers, so as to carry out your payment Instructions.

We may set limits on transferring funds (for example, on the amount to be transferred or on how often you use the Service).

A third party service provider may charge commissions, fees or other charges in making a payment to an account nominated by you, which may be deducted by the third party service provider from the funds paid to the beneficiary account, or they may be passed on to us. If any commissions, fees and / or other charges are passed on to us, you will reimburse us accordingly.

11.7 **No granting of security over an account**

You must remain the owner of all credit balances in your Account (unless we agree and acknowledge otherwise). You should let us know if you want to grant any rights, security or other interest in an Account to any third party. We may decline your request.

11.8 **Payment Instruments (including cheques)**

For Payment Instruments:

- (a) you are responsible for cheque book(s) sent to you even if someone else receives or uses them;
- (b) you are responsible for and agree to indemnify us on demand for any Loss we incur where we have acted on a Payment Instrument, even if: (i) someone else sent the Payment Instrument but it appeared that you sent it; (ii) there was a mistake in the Payment Instrument; or (iii) there were delays when the Payment Instrument was sent or received;
- (c) if you want us to dishonour any cheque you have drawn on your Account, you must notify us in writing as soon as you can and provide all relevant information. We will try to stop or cancel the transaction but we will not be responsible if we cannot (including where the cheque has already been honoured); and

- (d) once we have issued a cashier's order / demand draft pursuant to your Instruction, we are unable to cancel them except in limited situations.

11.9 **Payments made after we close an account**

If we process a Withdrawal after your Account is closed, you agree to pay us back such amount on demand.

11.10 **Clawbacks**

We may cancel, reverse or debit any payment we make under the Agreement or in connection with any Services (including any interest paid):

- (a) to correct a mistake;
- (b) where we have not received clear and immediately available 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.

11.11 **Interest on credit balances**

We will pay you interest on your Account credit balances where we have expressly agreed to do so. 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.

Negative interest rates may be applicable (in which case interest is payable by you to us) or a fee may be payable by you on your Account credit balances.

Any interest or fee payable will be at the rate we notify to you or as displayed at the branch at which your Account is held.

11.12 **Account statements and your obligation to check**

We may send you Account statements, confirmations and advices through the post, an appropriate Channel or by any other method we have agreed with you. You must check your Account statements, confirmations and advices carefully. You must tell us in writing of any mistakes or unauthorised transactions as soon as possible and no later than thirty days of the document date (or such other period specified in the relevant statement, confirmation or advice). If you fail to do so we may treat them as correct.

If you do not receive any Account statements, confirmations or advices from us, please contact your relationship manager.

11.13 **Overdrafts**

For overdrafts:

- (a) your Account must not be overdrawn. If you have an overdraft limit, you must not exceed it;
- (b) any overdrafts we approve for an Account may be subject to additional terms. Overdraft limits may be cancelled at any time;
- (c) if we allow your Account to be overdrawn without notifying you, this section on Overdrafts will apply;
- (d) you must repay any debit balance on an Account on demand; and
- (e) we will charge you interest on all overdrafts. Interest will accrue on a daily basis at the applicable prevailing rate we notify to you from time to time and is calculated in accordance with our usual practice in the Service Location.

11.14 **Virtual account numbers**

If you request, we may provide you virtual account numbers linked to your Account, to facilitate your reconciliation of deposits to or payments from the linked Account. Account statements can show deposits to or payments from the linked Account made by reference to the relevant virtual account numbers.

11.15 **Time deposits**

(a) **What is a time deposit?**

Time deposits are deposits that you have agreed to maintain with us for a fixed period of time in order to benefit from the full range of their features. Time deposits may also be referred to as "Fixed Deposits", so a reference to time deposits in this booklet will also include reference to fixed deposits.

(b) **How do we calculate interest for a time deposit?**

Interest on a time deposit is paid at a rate that is agreed when you sign up to a time deposit. Interest rates are generally determined by the size and term of the time deposit and are notified to you from time to time. Your relationship manager can provide more information on the applicable interest rates and corresponding terms.

Interest on a time deposit is calculated in line with our usual business practices in the relevant Service Location and accrues daily on the basis of a 365-day year (for time deposits denominated in GBP, HKD, SGD, ZAR and any other currency we may designate from time to time) or a 360-day year (for time deposits denominated in other currencies) or such other day year basis as we may determine from time to time in both ordinary and leap years, in accordance with applicable convention. It is paid at the end of the term, when the time deposit matures.

(c) **What happens on maturity of the time deposit?**

For time deposits due to mature on a day that is not a Banking Day, maturity will be on the next Banking Day, unless that day falls in the next calendar month, in which case the time deposit will mature on the preceding Banking Day.

For the purposes of time deposits, the definition of Banking Day does not include public holidays for the Service Location or the public holidays of the country of the Account currency.

For money you have deposited into a time deposit which is not set up to automatically renew, you need to tell us what to do with the money on or before the maturity date. If we do not hear from you, we may deposit your money, and any interest it has earned, into another time deposit for the same term as the original time deposit, applying the prevailing interest rate which applies to such time deposit (or any other rate as we may decide).

For time deposits which are set up to renew automatically, we will automatically re-deposit the amount, and any interest it has earned, when it reaches the maturity date. This will be re-deposited for the same term and at the interest rate which applies to your deposit at the time (or any other rate as we may decide), unless you tell us otherwise and before the maturity date (or such other date we may specify).

(d) **Can you withdraw from the time deposit early?**

Unless we receive written instruction from you, time deposits may not be withdrawn before the maturity date. We may allow you to end or withdraw a time deposit early, but you will have to pay the charges, fees and costs calculated in accordance with our usual practice in the Service Location and we may not pay all the interest accrued.

IMPORTANT

Our time deposit / fixed deposit application form may refer to “*Time Deposit Terms*”, “*Terms and Conditions for Fixed Deposits*” or the equivalent. These references will be interpreted to refer to **Part A (Standard Terms)** and the other applicable terms and conditions of these General Banking Terms and Conditions Lite.

12. OTHER TERMS**12.1 Currency conversion services**

We may make currency conversions: (i) in respect of any amount we received from you or due to you from us; or (ii) arising from your Instructions using our applicable prevailing exchange rate.

For example:

- We may need to convert the currency of the money to be deposited because it differs from the currency in which your Account is held;
- we may act on your Instructions to withdraw money in a different currency from the currency in which your Account is held;
- we may act on your User's request under Straight2Bank Services to make a currency conversion; or
- if a country restricts the availability or transfer of its currency, we may designate that any payment to us be made in another currency we reasonably consider appropriate. Similarly, if we cannot pay you for this reason, we may discharge our obligations by paying you in any currency and in such manner as we may reasonably consider to be appropriate.

Settlement by us of the currency conversion transaction will be within two Banking Days. You must pay our usual charges for such conversions.

If a part or the whole of a currency conversion transaction is terminated or cancelled, you will be liable for the costs of and / or any Loss arising from the unwinding of the currency conversion transaction.

For example:

If you request a currency conversion on payments from third parties to you and / or from you to third parties under Straight2Bank Services, and you subsequently do not follow through with the payment transaction, we may charge you unwinding costs when we cancel the currency conversion.

12.2 Reporting services

We may furnish you with any data, report, statement or information requested by you in connection with an Account or Service by such means, and with such frequency, as we may agree with you.

Certain Services involve us collating and / or reporting to you, data that we receive on your behalf, from various potential sources, including you, your clients, card companies, networks and interchanges, merchant acquirers, mobile wallet providers and other electronic payment intermediaries and service providers. Such data may include payer identity, invoices, payment advices and electronic payment transaction details. We may receive such data through potentially less secure channels, susceptible to imposters, interception and other transmission interference. We have no duty to check the authenticity, accuracy and completeness of such data.

12.3 Additional collection services**(a) What does “collection” mean?**

“Collection” refers to the process where we obtain or try to obtain payment in clear and immediately available funds from the relevant drawer or payer.

(b) What collection services do we offer?

In addition to cheque deposit processing and inward electronic transfer of funds via various clearing channels, we also offer a range of different value propositions to each client in accordance with their unique collection requirements.

(c) Additional requirements for certain collection services

- (i) **Liquidity financing:** In connection with a collection service, we may, at our discretion, extend to you liquidity financing in an amount equal to all or a portion of a Payment Instrument or Direct Debit Instructions that we are collecting, or may collect, for you in advance of such Payment Instrument's or Direct Debit Instructions' collection and / or clearing.

For example:

- we may offer you liquidity financing for cheques (including post-dated cheques) we are collecting for you, up to the date a cheque is collected and cleared; or
- we may offer you liquidity financing in connection with Direct Debit Instructions (see the below section under this part – “Other terms – Additional collection services – Additional requirements for certain collection services – Direct Debit Processing Services”). If we do, we will credit you in advance with the amount to be received from the payer's bank under Direct Debit Instructions.

Each such extension of liquidity financing, whether in the form of a purchase and / or a credit advance, will be with full recourse to you.

What does “with full recourse to you” mean?

This means that even if the underlying Payment Instrument or Direct Debit Instructions are not successfully collected or cleared, you must repay to us the full amount of financing extended to you, on the scheduled payment date of the underlying Payment Instrument or Direct Debit Instructions (i.e. the date on which it would have been collected and cleared in the ordinary course of business).

You agree to pay when due all fees, interest and other amounts that we may charge for any such extension of liquidity financing. We will notify you of such fees, interest and / or other amounts.

(ii) **Direct Debit Processing Services:**

We may permit you to send Direct Debit Instructions via various Channels. We will report the status of failed direct debit transactions to you.

What does “Direct Debit Instructions” mean?

This means Instructions provided by you requesting us to arrange: (A) for the debit of a third party's account, maintained with us or another bank; (B) (if the third party's account is maintained with another bank) a funds transfer of the amount debited to us; and (C) for such amount debited or received by us to be credited to your Account.

Prior to commencing a Direct Debit Processing Service, (i) you must provide us with an authorisation mandate, in a form acceptable to and satisfactorily verified by us from each third party account holder whose account is proposed to be debited for the benefit of payment to your Account.

You will not send any Direct Debit Instructions until we notify you that the conditions specified have been satisfied for that third party account.

You must immediately notify us and cease sending any Direct Debit Instructions if any authorisation mandate from a third party account holder is amended or revoked or is otherwise no longer effective.

(iii) **Lockbox Service:** You will grant us and third party service providers designated by us, and you will authorise all applicable postal authorities to grant us and third party service providers designated by us, unrestricted access to all of your applicable post boxes and their contents. Such authorisation must be in a form that is acceptable to us.

(iv) **Intellectual property:** You authorise, and will ensure that any third party whose authorisation may also be required also authorises, us and any third party service providers designated by us, to use your name, trademarks and logos in connection with the performance of a collection service.

12.4 **Onsite cheque printing service**

(a) On site printing allows you to print your corporate cheques site at a location of your choice.

To use this Service:

- (i) you need to obtain all equipment and stationery necessary for the printing of cheques (**Equipment**) directly from the Vendors or as otherwise specified by us. “Vendor” means a recommended third party Equipment provider as we may notify you. You will pay for all the costs and expenses in relation to the provision and delivery of the Equipment;
- (ii) you agree that we make no representation or warranty, and we are in no way responsible for, the Equipment, the use of the Equipment or any Vendor;
- (iii) you are responsible for ensuring that the Equipment is secured, not lost nor replicated or misused and you must prevent any person (other than your Authorised Persons) from having access to the Equipment. You must inform us immediately if the Equipment is lost, replicated or misused;
- (iv) all Instructions to print cheques must be sent to us via a Channel agreed by us. After we have received your Instruction, we will send you an OCP Data File via the relevant Channel, you will only be allowed to print the cheque once using the OCP Data File. “OCP Data File” means a data file containing information that will be used in the generation of a cheque image;
- (v) to print a cheque from an OCP Data File, you will need certain Software. We will provide you with additional terms and conditions governing the set-up and installation and use of such Software, which will form part of the Agreement;
- (vi) an Authorised Person must notify us if a cheque has failed to print or has not been printed correctly. We will then resend to you the relevant OCP Data File via the relevant Channel; and
- (vii) you agree to bear any risks of, and we assume no responsibility for, duplicate cheques being produced as part of this Service or being banked or endorsed by us, by any correspondent bank or by any other person.

13. GENERAL

13.1 **You should seek independent advice where required**

You confirm that you have obtained and / or will seek independent legal, tax, accounting, security and other advice in relation to any Account or Service as you may require. We **do not** owe you any advisory, fiduciary or similar duty.

13.2 **What if you are a partnership?**

The following terms and conditions apply if you are a partnership:

- (a) **Liability:** All partners (on a joint and several basis) are bound by the Agreement, and are liable for all Losses, debts and other liabilities owed by you to us, even if there are any changes in your partnership or you implement a name change;
- (b) **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;
- (c) **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;
- (d) **Changes in the partnership:** You must promptly notify us in writing of any change in:
 - (i) your partners;
 - (ii) your name; or
 - (iii) your constitution (whether by dissolution, death, retirement, change in your members or any other change whatsoever); and
- (e) **Right to vary:** We may vary, change or withdraw any of the Services where there are changes in your partners or name change.

13.3 **What if you are a sole proprietorship?**

The following terms and conditions apply if you are a sole proprietorship:

- (a) **Liability:** The owner of the sole proprietorship is bound by the Agreement, and are liable for all Losses, debts and other liabilities owed by you to us, even if there are any changes in the way your sole proprietorship is constituted or you implement a name change. For sole proprietors, 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;

- (b) **Cessation as owner of sole proprietorship:** Any person who stops being the owner of a sole proprietorship for any reason remains liable for all debts and other liabilities owed to us which have accrued up to and including the date that such person ceases to be the owner of the sole proprietorship;
- (c) **Changes in the sole proprietorship:** You must promptly notify us in writing of any change in your sole proprietorship ownership or a name change;
- (d) **Right to vary:** We may vary, change or withdraw any of the Services where there are changes in the ownership of the sole proprietorship or a name change; and
- (e) **Right to disclose:** We may, upon your death or mental incapacity, disclose any information in relation to your Account, to your legal representative and their legal advisers, your donee under a lasting power of attorney or deputy appointed under a court order, and a member of your immediate family for the purpose of allowing him/her to make payment on your Account, or for any other purpose related to the managing of your Account.

13.4 **Our rights to disclose**

We may in addition to the disclosure rights in the General Banking Terms and Conditions Lite (see **Part B (Regulatory Compliance Statement)**), disclose any information provided by or relating to you:

- (a) to any actual or potential participant, sub-participant, assignee, novatee or transferee of our rights or obligations under any transaction between us (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties; or
- (b) to any rating agency or credit bureau, or direct or indirect provider of credit protection (or its brokers).

13.5 **You may not transfer**

You may not assign, novate, transfer or otherwise deal with your rights and / or obligations under the Agreement without giving us prior notice and obtaining our written prior approval.

13.6 **Our rights to transfer**

We may assign, novate, transfer or otherwise deal with all or any of our rights and / or obligations under the Agreement to anyone. If we choose to assign or transfer any of our rights and obligations under the Agreement:

- (a) you agree we do not have to tell you unless we have to under applicable laws; and
- (b) the person we have assigned or transferred the Agreement to can use our rights under the Agreement.

13.7 **We may require security**

Security means any agreement or arrangement in place to secure an obligation you may owe us. For example, this may include a mortgage, charge, pledge, lien or security assignment. We can rely on the security provided if you breach the Agreement and if we need to recover money you owe us. We may ask you to give us security for certain Services.

You agree that without contacting you, we can give information about you to anyone who has given us security for any Services including a copy of the Agreement, and information about the Agreement and you, including your financial position.

13.8 **Our proprietary information remains ours**

Ownership of and all Intellectual Property Rights in the System Materials, Straight2Bank Services or our website remain vested in us or any other party we have contracted with. You must **not** change, decompile, reverse engineer or make copies or derivative works of any Software or incorporate third party software into the Software without our prior consent. Any such modification (whether approved or unapproved) will remain our property or that of our service providers. You must not interfere with any System Materials or information stored on them or transfer, share or sub-license the Software or any System Materials or copy them without our prior written consent. All licenses to use any Software are revocable, non-exclusive, non-transferable and subject to compliance with any additional licence terms as we may notify you for the particular Software provided. If the Software is subject to open source licenses, you must use it in accordance with the terms of the applicable licenses. You will only use Software for the purpose for which we provided it to you and you must not use it in combination with other systems if it is not for the purpose of receiving the Service. You must not move the Software outside of the country where it was first installed.

13.9 **Electronic dealings and contracts are recognised**

Subject to applicable laws, Instructions, documents and communications which are: (a) digitally signed and supported by a Digital Certificate or Electronic Key; or (b) accepted via an electronic Channel (including click-through or any other form of digital authentication), have been authorised by you and will 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.

13.10 **What we do not cover under this Agreement**

The Accounts, 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 applicable law relating to the Accounts, the Services or the System Materials, including quality, availability, security and fitness for purpose, are excluded to the extent permitted by any applicable law.

For example:

As electronic Services and systems are subject to interruption, Malware in your computer or device, man-in-the middle attacks, breakdown or failure for a variety of reasons, access to and use of Straight2Bank Services is offered on an “as is” and “as available” basis only.

13.11 **Our rights if you owe us money**

We have the right to use amounts we owe you to pay amounts you owe us in full or in part. This right is called “set-off”. 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 (including varying the date for payment of any amount by us to you and making currency conversions).

For the purposes of set off, a set-off, “obligation” includes matured or unmatured, actual or contingent, present or future obligations. If the amount of any such obligation is not ascertained, we may estimate the amount for the purposes of the set-off.

13.12 Tax obligations?

Each party agrees to deduct the amount for any Tax required to be deducted from a payment to the other party, pay Tax to the relevant Authority in accordance with any applicable law and give the original receipts to the other party.

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 Tax deduction had been required. If we are required to deduct any Tax from a payment to you, we do not have to increase the amount payable.

13.13 Appointing someone to receive court documents on your behalf

If we request, you must 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. We may appoint a process agent for you and notify you accordingly if you fail to appoint such agent within seven Banking Days of our request.

13.14 Immunities or privileges do not apply

You waive any sovereign and other immunity you may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

13.15 The right to vary

We reserve the right to change the Agreement or any Service or Channel or Connectivity Channel at any time. We will notify you of such change and the effective date of such change. We can choose to contact you in a variety of ways, including:

- (a) write to you;
- (b) send you an email or sms; or
- (c) put up information about any changes in our branches or on our website.

Examples of when we may exercise this right includes:

- due to legal or regulatory requirements;
- to reflect improvements to a Service; or
- to enable changes that are reasonably necessary for our other legitimate business purposes.

If you are not happy with the changes, you can close your Account or withdraw from the Service in accordance with the Agreement.

NOTE: If you do not close the Account or withdraw from the Service after the effective date, we will treat you as having agreed to the changes.

13.16 Entire agreement and non-reliance

This Agreement represents the entire understanding between the parties about the Service arrangements and replaces all previous agreements between the parties. You confirm that you have not relied on any oral or written representation or warranty made, or purportedly made, by us or on our behalf.

Unless otherwise agreed, a Service Level Agreement has no legal effect.

13.17 Executing separate copies of the Agreement

Unless otherwise stated, any document which forms part of or is ancillary to the Agreement, may be executed in any number of counterparts and has the same effect as if the signatures on the counterparts were on a single copy of that relevant document.

13.18 When certain terms are not enforceable or no longer valid

If any term of the Agreement is not enforceable or is no longer valid, it will be excluded and will not affect any other terms in the Agreement.

13.19 Not exercising our rights under this Agreement

If we choose not to exercise a right under the Agreement, this will not stop us from exercising this right or other rights we have in the future whether in whole or in part or at different times. Where we choose to exercise the right, we will inform you in writing.

13.20 What are the rights of third parties under this Agreement?

Standard Chartered Group members have the right to enjoy and enforce any benefit under the Agreement. Unless stated otherwise in the Agreement, other persons not a party to the Agreement do not enjoy this right to enforce any benefit under it. We do not require the consent of any person not a party to the Agreement if we wish to amend the Agreement.

13.21 We can record our telephone conversations

We may record our telephone conversations with you and use the recorded conversations or transcripts in any dispute in connection with the Accounts and / or Services.

13.22 Conflicting terms

Certain Services may be covered by additional or separate terms and conditions beyond the General Banking Terms and Conditions Lite. If those additional terms and conditions conflict with these General Banking Terms and Conditions Lite, we will reasonably determine which terms and conditions apply and notify you.

13.23 Need more information or feedback?

If you have any concern or problem, whatsoever, please let us know, and we will do our best to resolve it right away. You can do this by speaking with your relationship manager.

14. COUNTRY TERMS – SINGAPORE

14.1 General

These country terms apply to the Services we provide you in Singapore.

14.2 What laws and jurisdiction cover our relationship?

The Agreement, your Accounts and your banking relationship with us are governed by the laws of Singapore and you accept the non-exclusive jurisdiction of the courts of Singapore (unless otherwise stated in the other parts of these General Banking Terms and Conditions Lite). We may take enforcement action in any jurisdiction where you perform your business or have any assets.

14.3 Which language will prevail?

If the Agreement is translated into a language other than English and there are differences or inconsistencies between the translations and the English version, the English version will apply.

14.4 Conflicting terms

For Singapore, certain Services may be covered by additional or separate terms and conditions beyond the General Banking Terms and Conditions Lite. If there is any inconsistency between:

- (a) the General Banking Terms and Conditions Lite and your facility letter relating to Trade Services and / or Lending Services, the latter prevails in respect of the Service covered by such facility letter;
- (b) the General Banking Terms and Conditions Lite and any confirmation relating to an FX Transaction, the latter prevails in respect of the FX Transaction covered by such confirmation.

14.5 What happens to cheques dishonoured in Singapore?

For the purposes of this section:

“**Cheque**” means CTS Cheques and all cheques drawn on a bank outside Singapore.

“**CTS**” means the image-based systems, processes and procedures for the electronic clearing and archival of such items as provided in the CTS Bye-Laws, and known as the “*Cheque Truncation System*”.

“**CTS Bye-Laws**” means the Bye-Laws of the Singapore Clearing House Association concerning CTS.

“**CTS Cheque**” means the “Articles” as defined in the CTS Bye-Laws.

“**CTS Clearing**” has the same meaning as defined in the CTS Bye-Laws.

“**CTS Image File**” means an electronic file containing CTS Image Items.

“**CTS Image Item**” means the CTS items provided in and contemplated by the CTS Bye-Laws in image format, including electronic images of CTS Cheques, and complying with such format, content and image quality requirements, specifications and other requirements issued by the duly appointed operator of the computerised online system for CTS with the consent or approval of the Committee of Management of the Singapore Clearing House Association.

“**IRD**” means an image return document as defined in Section 90(6) of the Bills of Exchange Act.

- (a) Any CTS Cheque dishonoured by us may be returned in the form of an IRD and not the physical CTS Cheque. If you request the return of the physical CTS Cheque, and we agree, you will return the IRD in exchange for the CTS Cheque and pay our charges for this exchange. We will not be obliged to replace any IRD of a CTS Cheque which has been misplaced or lost;
- (b) We may, at your risk and expense, dispatch any IRD of any CTS Cheque to you by the mode of communication as we deem fit. We will not be responsible for the loss of any IRD occurring after it has been dispatched to you;
- (c) You agree not to present any IRD of any CTS Cheque to any person (other than us) for collection or payment;
- (d) We may be obliged, under the CTS Bye-Laws and/or any agreements concerning CTS to, honour and make payment on any CTS Cheque presented in the form of a CTS Image File for CTS Clearing. Following this payment, we may debit any Account, or demand reimbursement for the amount we paid;
- (e) We may impose a charge on each Payment Instrument returned in compliance with the prevailing CTS Bye-Laws or the prevailing regulations or bye-laws of the Association of Banks in Singapore or the Singapore Clearing House Association;
- (f) We may accord or withdraw, without notice, the No Bounce Cheque Privilege (**NBCP**) to you as advised under an Account statement. The NBCP allows you to overdraw your Account(s) within the limit stated on the relevant Account statement for clearing of inward Cheques only; and
- (g) We may release information about you, your Accounts and your transactions, to persons claiming to be your Authorised Persons, without independent verification of your Instruction or enquiries by our officers.

14.6 Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$75,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

14.7 Communications, Instructions and Information

For Singapore, the following clause will be added to the section - “*Communications, Instructions and Information – Communications from you*”:

“Instructions for the transfer of funds via the Fast and Secure Transfer service, otherwise known as the Instant Bank Fund Transfer service on our Channel:

- (i) are irrevocable; and
- (ii) will be processed solely based on the Account number and not the name of the intended payee.”

14.8 PayNow

The provisions of the sections below shall apply to any Service provided by us in connection with PayNow, including PayNow Registrations and/or PayNow Transfers (each as defined below).

For the purposes of this section:

“**Eligible Account**” means a valid Account held with us in your name which satisfies such other requirements as may be set out in the relevant User Guide or as we may otherwise require from time to time.

“**Linked Account**” means an Eligible Account for which you have successfully completed a PayNow Registration and which remains registered for the receipt of funds via PayNow.

“Operator” means the entity appointed by the Association of Banks in Singapore for the purposes of maintaining, managing and operating the central database where the details of PayNow registrations will be stored and collected.

“Participating Bank” means any bank or other entity providing the PayNow service to its customers.

“PayNow” means the “PayNow Corporate” central addressing scheme announced by the Association of Banks in Singapore on 20 June 2018, pursuant to which eligible customers of Participating Banks may register proxies to facilitate the transfer of funds to their Linked Account by eligible customers of Participating Banks through the use of proxy information.

“PayNow Recipient” means the person or entity whose Proxy information has been provided to us, or as the case may be, a Participating Bank for the purposes of effecting a PayNow Transfer.

“PayNow Registration” means your registration of a Proxy in relation to an Eligible Account for the receipt of funds via PayNow.

“PayNow Transfer” means a transfer of funds to a PayNow Recipient via PayNow.

“Proxy” means:

- (a) in respect of a PayNow Registration or a Linked Account, the unique identifier registered by you to facilitate PayNow Transfers to your Linked Account; or
- (b) in respect of any PayNow Recipient, the unique identifier registered by such PayNow Recipient for the receipt of funds via PayNow.

“UEN” means your unique entity number as issued by Singapore government agencies to businesses, companies, societies and other organisations and entities.

14.9 **PayNow Instructions**

You shall ensure that all Instructions for PayNow Registrations and PayNow Transfers (whether single or in bulk) comply with the formats, specifications and protocols as set out in the relevant System Materials or as otherwise specified by us from time to time.

14.10 **PayNow Registrations**

- (a) If you Instruct us, we will submit a PayNow Registration on your behalf.
- (b) All PayNow Registrations are subject to our approval and will need to be processed by the Operator.
- (c) If any of the information contained in any existing PayNow Registration is changed or otherwise inaccurate, including as a result of a change in your registered name, your UEN, Your Linked Account name or number or the closure, suspension or freezing of your Linked Account, you must immediately notify us in writing and submit an appropriate Instruction to amend or de-register such PayNow Registration.
- (d) Without prejudice to any other provision in the Agreement, we may, if we consider necessary, amend or de-register any existing PayNow Registration at any time.

14.11 **Your Information**

- (a) The details of your PayNow Registration, including information regarding your Linked Account, your UEN, your Proxy and your registered name (“Your Data”) will be collected and stored in a central database, which is managed and operated by the Operator for all the Participating Banks.
- (b) By submitting a PayNow Registration, you consent to us disclosing:
 - (i) Your Data to the Operator for its use, processing, archival, and disclosure to its service providers, any Participating Bank and their customers, for the purposes of providing, maintaining and enhancing PayNow and related services to the Participating Banks and their customers; and
 - (ii) Your Data to a Participating Bank and their customers to determine whether you have completed a PayNow Registration and for their use and processing of PayNow Transfers.

14.12 **PayNow Transfers**

- (a) Instructions for PayNow Transfers via the Fast and Secure Transfer service on our Channel are irrevocable.
- (b) If you Instruct us to effect a PayNow Transfer, we will request the Operator provide us with the information corresponding to the Proxy you provide us in your Instructions and we will effect such PayNow Transfer solely based on the information provided by the Operator in respect of such Proxy.
- (c) You acknowledge and agree that the Operator may not process our or any Participant Bank’s requests for Proxy information in a timely manner, or at all. We are not obliged to ensure that any information provided by the Operator for a PayNow Transfer (whether made to you or by you) remains true, accurate and up to date at the time the transfer of funds is actually effected.
- (d) Without prejudice to any other limitation of liability or indemnity granted in our favour, you acknowledge and agree that we are not liable for any Loss that you suffer or incur, and you shall indemnify us for any Loss we suffer or incur, in connection with any delay, error or failure by the Operator in providing us or, as the case may be, any Participant Bank with any information required to effect a PayNow Transfer or that the information provided by the Operator has been amended, updated and/or removed from the PayNow central database, or that such information is inaccurate, incomplete or not up to date at the time the transfer of funds is actually effected.

14.13 **Other**

You undertake that you shall use PayNow solely to effect PayNow Registrations and/or PayNow Transfers and not for any improper purpose (including any form of data harvesting or data mining). Without prejudice to any other indemnity granted by you in our favour, you shall indemnify us from any Loss which we may incur arising from or in connection with your improper use of PayNow.

PART B – REGULATORY COMPLIANCE STATEMENT

IMPORTANT

Standard Chartered Bank is required to comply with laws and regulatory requirements which govern the way we operate in various countries.

Below is our Regulatory Compliance Statement (the **Statement**) which sets out important regulatory requirements that apply to your relationship with Standard Chartered Bank, and any product or service provided or transaction executed by us for you. This is also available on our website (www.sc.com/en/rcs).

The Statement is to be read as a standalone document and includes definitions specific to the Statement.

1. DISCLOSURE OF INFORMATION

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

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

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

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

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

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

2. PRIVACY

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

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

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

"**Personal Information**" means any information relating to Data Subjects.

3. COMPLIANCE WITH LAWS AND FINANCIAL CRIME COMPLIANCE

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

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

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

4. SANCTIONS

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

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

5. TAX INFORMATION COMPLIANCE

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

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

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

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

6. CLIENT CLASSIFICATION

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

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

7. PROVISION OF INFORMATION

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

8. SUSTAINABILITY

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

9. TERMINATION AND SUSPENSION

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

10. PRODUCT DOCUMENTS

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

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

11. COMMUNICATION AND UPDATES

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

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

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

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

PART C – TRADE SERVICES LITE

1. WHAT PRODUCTS AND SERVICES ARE COVERED UNDER THIS PART C?

1.1 Bank guarantee and / or standby letter of credit

Under this booklet, in addition to the products and services under Part A, we also offer bank guarantees and / or standby letters of credit which we may issue at your request.

1.2 Will there be other documentation provided to you or requested from you?

The following documentation may be relevant, including:

- (a) **Industry trade terms:** Standard trade terms which have been published by industry bodies may be applicable to our relationship with you. For example, the Uniform Customs and Practice for Documentary Credits (**UCP**) (as described below) as published by the International Chamber of Commerce (**ICC**) will be applicable to letters of credit. Any future revision of any ICC publication above will automatically apply when it is stated by ICC to come into effect;
- (b) **Forms / Advices:** Transactional trade application forms and set-up forms may need to be submitted for the bank guarantee / standby letter of credit. We may also send you statements setting out fees, charges, commissions, amount of utilisation of any relevant bank guarantee / standby letter of credit and the date on which payment is due. These forms and advices form part of the terms and conditions of our Trade Services Lite binding upon you; and
- (c) **Underlying trade documents:** If we request, you must provide us with the original or copy of any document relating to the underlying trade transaction.

1.3 Relevant definitions

Terms defined or used in different industry trade terms (for example the UCP), will be *italicised and underlined* and the relevant words and phrases will have the same meaning when used in this **Part C (Trade Services Lite)**.

NOTE: Unless otherwise specified, definitions as published under the relevant industry trade terms will always prevail over the basic explanations provided in this **Part C (Trade Services Lite)**.

2. WHAT HAPPENS WHEN YOU NEED US TO ISSUE A BANK GUARANTEE OR STANDBY LETTER OF CREDIT?

Where the parties you deal with require a bank guarantee (**BG**) (including a performance bond or a bid bond) or a standby letter of credit (**SBLC**) we may issue the BG or SBLC. Depending on which country the beneficiary requires the BG or SBLC to be issued out of, we may need to arrange for another bank to issue the BG or SBLC.

The following provisions apply:

- (a) **Form of BG or SBLC:** Each BG and SBLC:
 - (i) will be issued subject to the section under this part – “*General Trade Terms*”; and
 - (ii) may be issued subject to different industry terms including UCP, Uniform Rules for Demand Guarantees published by the ICC (ICC Publication 758) (**URDG**), International Standby Practices (**ISP98**) or a local law.
- (b) **Use of correspondent banks:** We may arrange for the BG or SBLC to be issued by any correspondent bank (including any of our branches or affiliates) (a *Correspondent Bank*) on such terms as we or such Correspondent Bank may decide. We may issue a counter-guarantee or counter-indemnity in favour of such Correspondent Bank in order to comply with your Instructions. Such counter-guarantees or counter-indemnities are also in the form of a Trade Payment Instrument;
- (c) **Conflict of laws and differing jurisdictions:** If we issue a SBLC, counter-guarantee or counter-indemnity in favour of a Correspondent Bank and if the governing law of the BG or SBLC is of a different jurisdiction from where we are located, we may (at your cost) obtain a legal opinion to advise us on the effect of the local laws and regulations on BGs or SBLCs in that jurisdiction; and
- (d) **Certainty of payment:** Where we or our Correspondent Bank are required to make a payment to any person pursuant to the terms of the counter-guarantee, counter-indemnity, BG or SBLC, you must not in any circumstances claim that payment was not due or should not have been made.

3. GENERAL TRADE TERMS

3.1 Terms applicable to Trade Payment Instruments

Trade Payment Instruments are our irrevocable and independent obligations in favour of a beneficiary. Due to the independent nature of these Trade Payment Instruments, we will comply with our obligations without notice to you and / or without your consent.

The following terms apply to Trade Payment Instruments:

- (a) **Irrevocable and independent obligation:** When we fulfil an irrevocable and independent Trade Payment Instrument obligation, you must immediately *reimburse* us:
 - (i) in full and in the same currency the amounts paid out under the Trade Payment Instrument; and
 - (ii) pay any interest from and including the date of such payment to and including the date of such reimbursement (such interest to accrue on a daily basis at such rate as we may reasonably charge, which rate shall be advised in writing to you).

In the event you fail to do so, we shall have the right to enforce our rights under the collateral documents immediately. This reimbursement obligation is independent of any indemnity you give to us;
- (b) **Form of Trade Payment Instruments:** As the Trade Payment Instrument is our irrevocable, independent obligation, we may issue, amend or supplement the terms of any Trade Payment Instrument in such form as we may decide. We do not need to follow any Instruction or the contents of any relevant application form submitted by you;
- (c) **Copy of Payment Instruments:** We will send a copy of any Trade Payment Instrument to you as soon as practicable after it has been issued;

- (d) **Accuracy of supplied text:** You are fully responsible for any information you provide us to be included in any Trade Payment Instrument. We will not check the accuracy of any such information;
- (e) **Honouring presentations or demands:** Once we receive a complying presentation or demand under a Trade Payment Instrument, we can make payment under that Trade Payment Instrument:
 - (i) without obtaining any evidence that the amount is due and payable;
 - (ii) without further notice or reference to you; and
 - (iii) even if you dispute the validity of the presentation or demand.
 You must **not** in any circumstances claim that such payment was not due or should not have been made;
- (f) **Discrepant documents:** We may refuse to honour a presentation or demand under any Trade Payment Instrument if any such document or demand does **not** comply with the Trade Payment Instrument terms. As the obligation is independent, we can refuse even if you accept or instruct to the contrary;
- (g) **Payment without demand:** If it is specified under the Trade Payment Instrument terms, we may have the discretion to, or may be obligated to, make a payment without first having received a demand.

3.2 What kind of security will we require?

The following types of security may be applicable to you:

- (a) **Right to call for cash collateral:** You must provide us cash cover in a form agreeable to us for all or any part of any Trade Services Lite provided to you. We are not obliged to refund any cash cover unless our contingent or unmatured liability(ies) cease to exist before they mature or do not mature in full. You must sign such other documents and comply with our requests to ensure that our security interest in the cash remains protected. The interpretation of "cash cover" herein should be as per the section in **Part D (Definitions and Interpretations)** *except* that references to "outstanding under that facility" will include reference to a sum up to or equal to our contingent or unmatured liability (as we may determine) under or in relation to any Trade Payment Instruments; and
- (b) **Other security:** The security arrangements set out here are in addition to and will not affect or be affected by any other security, rights or remedies.

When we refer to a "*collateral document*" we are referring to any document given or to be given by an obligor, in our favour, granting, creating or evidencing a guarantee, security interest or netting or other arrangement in respect of your obligations under the finance documents, each in form and substance satisfactory to us.

4. ISSUANCE OF BANK GUARANTEE / STANDBY LETTER OF CREDIT

4.1 Conditions precedent

You will need to provide to us the following conditions precedent in form and substance satisfactory to us before any issuance of a BG or SBLC (as the case may be):

- (a) certified copies of your constitutional documents;
- (b) a certified copy of your board resolution approving the acceptance of each finance document and a certified copy of the names and specimen signatures of all persons authorised to sign the finance documents on your behalf and any notices and other documents required in connection with the finance documents;
- (c) each of the finance documents duly executed by the parties thereto;
- (d) any documentation or other evidence we reasonably request for the purpose of any "*know your customer*" requirements; and
- (e) where required by us, a copy of any other authorisation or other document, opinion or assurance which we consider necessary or desirable in connection with the entry into and performance of the transactions contemplated by any finance document or for the validity and enforceability of any finance document.

When we refer to "finance documents" we mean any application form, collateral document, any advices and any other document designated as such by us from time to time.

4.2 Availability

Any BG or SBLC is made available to you at our sole discretion. We have no obligation to issue the BG or SBLC.

4.3 Extensions and amendments

These General Banking Terms and Conditions Lite shall apply to all extensions, renewals, amendments, modifications, replacements or variations of any BG or SBLC issued.

5. YOUR OBLIGATIONS

5.1 You must agree to do or not do certain things

You agree to the following at all times, you will:

- (a) ensure that your obligations and liabilities under each finance document will at all times rank (except in respect of statutory preferential debts) at least equally with all your present and future unsecured indebtedness;
- (b) promptly do all such things as may be necessary or appropriate to perfect, preserve or protect our rights and interests created or intended to be created by, or arising from, any finance document and / or facilitate the realisation of assets which are or are intended to be the subject of any collateral document;
- (c) ensure that we receive your audited financial statements and the audited consolidated financial statements of your group parent within six months of the relevant financial year end as well as provide any further information that we may reasonably request from time to time in writing;
- (d) **not:**
 - (i) create or permit to subsist any security interest over any of your assets;
 - (ii) sell, transfer or otherwise dispose of any of your assets on terms by which they are or may be leased to or re-acquired by you or any of your group members;

- (iii) sell, transfer or otherwise dispose of any of your receivables on recourse terms;
- (iv) 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
- (v) enter into any other preferential arrangement having a similar effect, as a method of raising financial indebtedness or of financing the acquisition of an asset.

The promises in (i) to (v) above **do not** apply to:

- (A) any netting or set-off arrangement you enter into in the ordinary course of your banking arrangements for the purpose of netting debit and credit balances;
 - (B) any lien arising by operation of law or retention of title arrangement, both in the ordinary course of trading on standard terms and conditions of any supplier; and
 - (C) any security over goods and / or documents of title to goods arising under letter of credit transactions.
- (e) ensure that your group members comply with the above as if the obligations applied directly to them.

We have referred to "**obligor**" and "**group member**" above. When we refer to "**obligor**" we are referring to any borrower or person providing a guarantee and / or security interest for your obligations under this Agreement. When we refer to "**group member**" we mean any of your Affiliates.

5.2 Additional notifications

In addition to your obligations in the section above under this part – "*You must agree to do or not do certain things*", you must notify us promptly upon becoming aware of the occurrence of the following:

- (a) you:
 - (i) cease to be controlled by your Parent;
 - (ii) have any substantial change which will affect the general nature of your business or that of any of your group members from that carried on at the date of your application form; or
 - (iii) have any change of your directors or beneficial owners.

As used in this clause, a body corporate "controls" another body corporate if the first mentioned body corporate, directly or indirectly, owns more than half of the issued equity share capital or has the power to appoint more than half of the members of the governing body, of that other body corporate.

6. COUNTRY TERMS – SINGAPORE

6.1 General

These country terms apply to the Trade Services Lite we provide you in Singapore.

6.2 Terms applicable to Trade Payable Instruments

For Singapore, the section above – "*General Trade Terms – Terms applicable to Trade Payment Instruments*" (including paragraph (a)) but excluding paragraphs (b) to (g) shall be deleted and replaced with the following:

"3.1 Terms applicable to Trade Payment Instruments"

The nature of Trade Payment Instruments is that they are our irrevocable and independent obligations in favour of a beneficiary. We may arrange for a Trade Payment Instrument to be issued by any Correspondent Bank on such terms as we or such Correspondent Bank may decide. Due to the independent nature of these Trade Payment Instruments, we or such Correspondent Bank shall comply with our obligations without notice to you and / or without your consent.

In this clause, where any Trade Payment Instrument has been issued by any Correspondent Bank, all references to "we", "us" or "our" shall be read to also include a reference to the Correspondent Bank.

The following terms apply to Trade Payment Instruments:

- (a) **Irrevocable and independent obligation:** *When we fulfil an irrevocable and independent Trade Payment Instrument obligation, you must immediately reimburse us:*
 - (i) *in full and in the same currency the amounts paid out under the Trade Payment Instrument or shortly before the maturity date; and*
 - (ii) *pay any interest from and including the date of such payment to and including the date of such reimbursement (such interest to accrue on a daily basis at such rate as we may reasonably charge).*

This reimbursement obligation is independent of any indemnity you give to us. You shall not in any circumstances dispute your obligations under this clause, if we have, or a Correspondent Bank has made, will make, or are/is likely to fulfil an irrevocable and independent Trade Payment Instrument obligation."

For the avoidance of doubt, paragraphs (b) to (g) of the section above – "*General Trade Terms – Terms applicable to Trade Payment Instruments*" shall not be amended and shall remain effective as set out in the section above.

6.3 Data Subjects

You shall ensure that Data Subjects (as defined in the Regulatory Compliance Statement) consent to our Privacy Statement available at www.sc.com/sg/privacy and/or as referred to in the Regulatory Compliance Statement.

6.4 Related Party Transaction

Except with our prior written consent, you shall not incur any indebtedness or request the issuance of any Trade Payment Instrument, in relation to any related party transaction.

When incurring any indebtedness or requesting the issuance of any Trade Payment Instrument, you shall notify us in writing of any related party transaction.

A "**related party transaction**" refers to the transfer of assets or liabilities, or the performance of services, by, to or for, a related party of your irrespective of whether a consideration is given.

A "**related party**" refers to a person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with you, and includes persons connected with the related party. Persons connected with the related party include (but shall not be

limited to) (a) relatives of a related party who is an individual, (b) directors and shareholders of a related party which is a body corporate, and their relatives, (c) bodies corporate controlled by persons connected with a related party, (d) trustees of a trust under which a related party or persons connected with the related party are beneficiaries, and (e) partners of a related party. As used in this definition, a body corporate "controls" another body corporate if the first mentioned body corporate, directly or indirectly, owns more than half of the issued equity share capital or has the power to appoint more than half of the members of the governing body, of that other body corporate.

6.5 **Lending of Singapore Dollar to non-resident financial institutions – MAS Notice 757**

- (a) Where you are or become, at any time while we may become liable under any Trade Payment Instrument issued at your request, a non-resident financial institution (as defined in MAS Notice 757) in connection with our issuing Singapore Dollar Trade Payment Instruments at your request under this Agreement, you understand the Singapore Dollar lending restrictions under MAS Notice 757 and you represent, warrant and undertake to us that:
 - (i) the Singapore Dollar proceeds will be used for your business/commercial purposes and will not be used for speculation against the Singapore Dollar exchange rate; and
 - (ii) where the Singapore Dollar proceeds are to be used outside Singapore, you will swap or convert the Singapore Dollar proceeds into foreign currency upon draw-down.
- (b) You further represent, warrant and undertake to us that the Singapore Dollar proceeds will not be used whether directly or indirectly by your Subsidiary or Affiliate in breach of MAS Notice 757.
- (c) You must notify us in writing 30 days prior to any change, whether direct or indirect, in your shareholding, ownership or control that may affect your residence status for the purposes of MAS Notice 757 or its equivalent.

6.6 **MAS Notice 632 Declaration**

In the event where any Trade Payment Instrument issued at your request is used for the purchase of any residential property or is otherwise secured by residential property (the "**Property**"), you hereby declare for the purposes of MAS Notice 632 that:

- (a) any Trade Payment Instrument issued at your request shall be solely for your own use and not for the benefit of any other person;
- (b) no Obligor has received and/or is entitled to or eligible for any discount, rebate or any other benefit howsoever named (including the payment of legal fees or stamp duty) ("**Benefits**") from the vendor(s) or transferee(s) of the Property or any other person in relation to the purchase or acquisition of the Property, which has the effect of reducing the true purchase price of the Property;
- (c) no interest in respect of any Trade Payment Instruments issued at your request relating to the purchase or acquisition of the Property has been paid or is payable by the vendor(s) or transferee(s) of the Property, its/their agent(s), nominee(s) or any other person by arrangement with the vendor(s) or transferee(s) of the Property, irrespective of whether payment has been made or is payable (i) to us or (ii) as a benefit to any Obligor or (iii) where the Obligor is a vehicle set up solely in connection with the purchase or acquisition of the Property and/or the granting of security in respect of the Property, as a benefit to the vehicle or to any person with a legal or beneficial interest in that vehicle; and
- (d) no Obligor is being or will be granted any credit facility by any financial institution regulated by the Monetary Authority of Singapore or moneylender and/or vendor's loan for the purchase or acquisition of, or otherwise secured by, the Property.

You undertake to notify us immediately upon any part of the foregoing becoming incorrect or inaccurate.

6.7 **MAS Notice 642 Declaration**

In the event where any Trade Payment Instrument issued at your request is for directly/indirectly financing the purchase and/or hire purchase of motor vehicles in Singapore as contemplated in MAS Notice 642, you undertake to comply with paragraphs 2, 3, 3A and 4 of MAS Notice 642 on Motor Vehicle Loans, in respect of any (i) credit facilities granted by you for the purchase of motor vehicles by your customers or (ii) hire-purchase agreements entered into by you with your customers for the hiring of motor vehicles, as if you are a bank.

PART D – DEFINITIONS AND INTERPRETATIONS

1. HOW DOES THIS PART WORK?

Defined key words have the following meanings. Rules of interpretations will apply to common words used in the Agreement under “*Rules for Interpretation*”.

IMPORTANT

We may from time to time also include additional definitions in bold italics in various parts of the Agreement. These will take priority over any terms described under this **Part D (Definitions and Interpretations)**.

2. DEFINITIONS

Account means any bank account (including any sub-account) you hold with us.

Administrator means the person(s) you authorise to be responsible for the general administration of Straight2Bank Services as described in the Agreement.

Affiliate means, in relation to a body corporate, any other body corporate that controls, is controlled by or under common control with it. As used in this definition, a body corporate “*controls*” another body corporate if the first mentioned body corporate, directly or indirectly, owns more than half of the issued equity share capital or has the power to appoint more than half of the members of the governing body, of that other body corporate.

Agreement means the General Banking Terms and Conditions Lite, the Letter of Acceptance and any other specific terms and conditions agreed between you and us which apply to the Account, FX Transactions or Services.

Appointee means a third party who is nominated by you and who we allow to access any Connectivity Channel on your request and on your behalf.

Authorised Person means any person authorised to act on your behalf in accordance with any mandate (or equivalent in writing) or otherwise, as acceptable to us.

Authority means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over us or a member of the Standard Chartered Group.

Banking Day means a day on which banks are open for general banking business in the Service Location and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) a day on which banks are open for general banking business in the principal financial centre of the country of that currency; and
- (b) (in relation to any date for payment or purchase of euro) a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of euros.

Channel means any system, medium or channel, including Straight2Bank Services, a website, SWIFT, the internet, telephony, a mobile device, fax and email, through which the parties may communicate information and documents.

Client ID means the unique means of identification (including a confidential password used to seek to prevent unauthorised access) 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.

Connectivity Channel means a Channel type, application or method that is a system based interaction, technological connection or integration intended to be encrypted and/or digitally signed, that you, or a third party nominated by you, use to connect to us for any purpose including electronic transmission of Instructions, other information, data or documents between you, or a third party nominated by you, and us, including (but not limited to) host to host connectivity and application programming interfaces.

Digital Certificate means an electronic application used to verify identity or protect electronic messages.

Electronic Key means a smart card, security token or other similar authentication or verification device in any form.

Force Majeure means any payment or communication system failure, power failure, computer breakdown or malfunction or third party interference with a computer system, mechanical fault or failure, problem or fault in any software program, government restrictions, intervention, emergency procedures, suspension of trading by any relevant market, civil disorder, act or threatened act of terrorism, natural disaster, war, strike, change in law, change in legal usage, convertibility or transferability of any currency, or other circumstances beyond our control.

General Banking Terms and Conditions Lite means the contract between you and us comprising of the relevant terms and conditions in this General Banking Terms and Conditions Lite booklet.

Insolvency Proceedings means, in relation to a person, 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 such person or any of its assets;
- (c) expropriation, attachment, sequestration, distress or execution affecting any of such person's assets or the enforcement of any security over such assets; or
- (d) any analogous procedure or step in any jurisdiction.

Instruction means instructions in relation to any Account 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.

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.

Letter of Acceptance means the letter which is signed and returned by you which confirms your acknowledgement that this General Banking Terms and Conditions Lite booklet governs your relationship with us when you apply for the products and services contained in this General Banking Terms and Conditions Lite booklet.

Loss 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.

Payment Instrument means any cheque, traveller's cheque, demand draft, cashier's order, money order, postal order or other similar instrument.

Regulatory Compliance Statement means the regulatory compliance statement setting out legal and regulatory requirements that apply to your relationship with us. This is set out in **Part B (Regulatory Compliance Statement)** and is also available on our website (www.sc.com/en/rcs/).

Straight2Bank means our electronic communication system, as described in the section under **Part A (Standard Terms)** – “*Electronic access to your account and / or service – What is Straight2Bank?*”

Straight2Bank Services means our range of Services offered through Straight2Bank, as described in the section under **Part A (Standard Terms)** – “*Electronic access to your account and / or service – What is Straight2Bank service?*”

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

Service means any banking and channel related products and / or services (including Straight2Bank Services) we provide to you under the Agreement. We may change the services provided from time to time by notifying you or providing you with an updated Agreement.

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 the provider of the relevant Account or Service(s) is located.

Software means any software that we or our supplier has supplied to you.

Standard Chartered Group means each of Standard Chartered PLC and its Affiliates (including each branch or representative office).

System Materials means all Software, certificates, equipment, materials or documentation on any media made available to you by us.

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 any applicable law.

User means person(s) designated by you to access and use Straight2Bank Services.

User Guides means the operating, procedural or best practices guides, manuals or technical specifications provided to you in connection with an Account or a Service.

User ID means the unique means of identification (including a confidential password used to seek to prevent unauthorised access) assigned to or selected by a User.

Withdrawal means any withdrawal or transfer made by you or on your behalf from an Account.

3. RULES FOR INTERPRETATION

- (a) a reference to a person includes such person's personal representatives, executors, administrators, successors, substitutes (including by novation) and assigns;
- (b) a reference to a document includes any variation or its replacement;
- (c) “**person**” includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
- (d) “**law**” includes (i) any agreement with any Authority; and (ii) 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 any interpretation, application, replacement, amendment or enforcement of such law;
- (e) the word “**including**” when listing examples, does not limit the list to such examples or examples of a similar kind;
- (f) a gender includes all other genders;
- (g) the singular includes the plural and vice versa;
- (h) “**writing**” includes email, fax transmission or other electronic means of communication legibly received and “**written**” has the corresponding meaning;
- (i) a “**currency**” refers to the lawful currency for the time being of the relevant country or recognised monetary union;
- (j) if you are required to provide us “**cash cover**” for a facility then you will enter into a collateral document and pay an amount, as directed by us, either:
 - (i) to an account with us in your name subject to a first ranking security interest in our favour where withdrawals may only be made to pay us amounts due and payable to us; or
 - (ii) to us, which we may hold in our sole dominion and apply to amounts due and payable to us, without interest accruing or payable to you,until all amounts that are or may be outstanding under that facility have been paid to us (whereupon any balance may be released or an equivalent amount thereto paid to you).

- (k) a "**month**" refers 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 calendar month, that period will end on the last Banking Day in that calendar month; and
- (l) captions and headings are for convenience of reference only and will not affect how a provision is construed.