

Account Terms

1. Introduction

- 1.1 This Agreement sets out the terms on which We will provide You with an Account.
- 1.2 The Standard Terms are incorporated into these Account Terms.

2. Definitions

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

“**Account Currency**” means the currency in which an Account is denominated.

“**Account Opening Application Form**” means Our Application Form which You sign to open and operate an Account. “**Cash Deposit**” means a deposit made by cash or electronic transfer.

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

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

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

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

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

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

3. Deposits

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

- 3.6 **Deposit Slip:** If the Deposit slip accompanying a Non-Cash Deposit contains errors or omissions, We may amend the Deposit slip. Our amended version is conclusive for all purposes.
- 3.7 **Your Deposit Representation:** You represent and warrant that You have full legal title to the Non-Cash Deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on the Non-Cash Deposit.
- 3.8 **Exclusion:** Without affecting the Clause on Limitation of Liability in the Standard Terms, We are not liable for any Loss caused by any negligence or wilful misconduct or the insolvency of any correspondent bank or Our agent.
- 3.9 **Different currencies:** If We need to convert any Deposit into the Account Currency, We will use either Our prevailing exchange rate or, if unavailable, We will specify a reasonable rate. You must pay Our usual charges for such conversion.
- 3.10 **Other bank's Fees:** You must pay any charges imposed by any other bank on You or Us for any Transaction.
- 3.11 **No grant of interest:** You must remain the owner of all credit balances held in an Account, and must not grant any rights, security or other interest to any third party.

4. Withdrawals

- 4.1 **Withdrawals:** We will only allow a Withdrawal from an Account where:
 - (a) there are enough funds in the Account to cover the Withdrawal;
 - (b) Your Payment Instrument is drawn and properly completed in Our prescribed form; and
 - (c) the Withdrawal is made in the Service Location where the Account is maintained.
- 4.2 **Direct Debits:** We will upon Your Instructions accept and act upon Your claims for payments to You from persons who have duly authorised and instructed their bankers to debit their accounts and transfer the amount debited through a direct debit or other appropriate clearing system to the credit of Your nominated Account with Us.
- 4.3 **Stopping cheques and cashier's orders:** If You want Us to dishonour any cheque or cashier's order that You have drawn on Your Account, You must notify Us in writing and provide all relevant information. While We will try to comply with Your request, We are not responsible if there is not enough time to act on Your request or the cheque or cashier's order has already been honoured.

5. Overdrafts

- 5.1 **No unauthorised overdrafts:** Your Account must not be overdrawn. If You have an overdraft limit, You must not exceed it.
- 5.2 **Overdraft requests:** Any overdrafts We approve for an Account may be subject to additional terms. Overdraft limits may be cancelled at any time.
- 5.3 **Automatic overdrafts:** If We allow Your Account to be overdrawn without Notifying You, this Clause on Overdrafts will apply.

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- 5.4 **Repayment on demand:** You must repay any debit balance on an Account on demand.
- 5.5 **Interest:** We will charge You interest on all overdrafts. Interest will accrue on a daily basis at the rate We Notify You from time to time calculated in accordance with Our usual practice in the Service Location. We will debit Your Account to pay any interest You owe Us.

6. Account Information

- 6.1 **Frequency and method:** We will send You Account statements and advices in the medium and frequency in accordance with Our usual procedures in the Service Location, unless otherwise agreed.
- 6.2 **Verification of account information:** You must check Your Account statements, confirmations and advices. You must tell Us in writing of any mistakes within 30 days of the document date, after which, You are taken to have approved the contents and We are not liable for any Loss arising from or in connection with any such mistakes.

7. Interest on Credit Balances

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

8. Responsibility for Payment Instruments

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

9. Virtual Account Numbers

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

10. Suspension, Closure and Termination

10.1 Closure of Accounts

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

10.2 **Termination of the Agreement:** After all Your Accounts are closed, the Agreement is no longer effective except for the *Surviving provisions* under the Standard Terms. Any rights or obligations which have accrued on or before Account closure are still effective.

10.3 **Payments made after Closure:** If We process a Withdrawal after Your Account is closed, You agree to pay Us such amount on demand.

10.4 **Unclaimed Credit Balances:** We will not pay You interest on any unclaimed credit balance in a closed or suspended Account or an Account We have listed as dormant.

10.5 **Conversion of Account:** We will inform You where We convert one type of Account into another type of Account.

11. Inconsistency

11.1 If there is any inconsistency between:

- these Account Terms and the Account Opening Application Form, the Account Terms prevail; and
- these Account Terms and a Country Supplement, the Country Supplement prevails.

Standard Terms

1. Definitions and Interpretations

1.1 Definitions:

“**Account**” means any bank account (including any sub-account, current or deposit account) held in Your name with Us.

“**Affected Instruction**” means an Instruction We think is unclear, conflicting, incorrect, incomplete, not authentic, unauthorised or would breach any applicable law, order or sanction of any Authority.

“**Affiliate**” means, in relation to a company:

- (a) its Subsidiary;
- (b) its Holding Company; or
- (c) any other Subsidiary of that Holding Company
- (d) including head offices and branches of the above.

“**Agreement**” means the contract between the Parties relating to Our provision to You of one or more Services in the Service Location, comprising these Standard Terms, the relevant Country Supplement, the relevant Service Supplements and any other terms and conditions referred to in the relevant Application Form.

“**Application Form**” means an application form We provide or make accessible to You in which You apply to Us for any Service (including a supplemental application form).

“**Authorised Person**” means any person You designate in writing as having the authority (either alone or collectively) to act on Your behalf in giving Instructions, to perform any other acts under an Agreement or receive any Service.

“**Authority**” means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over Us or our head office or our Holding Company.

“**Banking Day**” means a day when banks are open for general banking business in the Service Location.

“**Bank Member**” means Standard Chartered PLC or any of its Affiliates (including branches).

“**Channel**” means any system, medium or channel (including internet, telephone, fax and email) established by Us to enable You to access and use the Services You have selected.

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

“**Client Group Member**” means You or any of Your Affiliates (including head offices and branches).

“**Client Systems**” means any communication line, modem connection or other facilities, software, hardware or equipment provided and used by You to transmit or receive any information sent electronically or by telephone.

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

“**Country Supplement**” means each country supplement for a Service Location in respect of an Account or Service.

“**Digital Certificate**” means an electronic attachment to an electronic message used for security purposes.

“**Electronic Keys**” means a smart card, security token, electronic key or other similar physical device which gives the person who has it access to a Service.

“**Force Majeure**” means, any:

- (a) flood, storm, earthquake or other natural event;
- (b) war, hostilities, terrorism, revolution, riot or civil disorder;
- (c) strike, lockout or other industrial action;
- (d) change in any law or any change in the interpretation or enforcement of any law;
- (e) act or order of any Authority;
- (f) order of any court or other judicial body;
- (g) restriction or impending restriction on the availability, convertibility, credit or transferability of any currency;
- (h) computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
- (i) error, failure, interruption, delay or non-availability of any goods or services supplied to You or Us by a third party; or
- (j) other circumstance beyond Our reasonable control.

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

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

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

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

- (a) contain the information We require to carry out the instructions;
- (b) We receive via: SWIFT, telephone, telex, fax, other teleprocess, Our electronic instruction system or such other means agreed by the Parties; and
- (c) We believe in good faith has been given by an Authorised Person or are transmitted with such testing or authentication as We may specify,

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

“**Intellectual Property Rights**” means any rights in tangible and intangible intellectual and industrial property existing anywhere including any invention, patent, design or utility model rights, logo, 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 and the right to apply for them.

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

“**Mandate**” means Your corporate authorisation setting out the Authorised Persons’ authority to act on Your behalf.

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

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

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

“**Parties**” means You and Us.

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

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

“**Relevant Data Subject**” means any person:

- (a) named in or who executes an Application Form or a Set-Up Form;
- (b) who is Your Authorised Person; or
- (c) specified by Us as such.

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

“**Security Procedures**” means any security measures and procedures set out in the User Guides or Service Supplements and any other instructions We may give You concerning security.

“**Service**” refers to any banking facilities, Channel(s) functions and product and financial services We provide to You (whether or not related to an Account).

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

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

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

“**Set-Up Form**” means a form setting out the set-up options You require for a Service.

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

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

“**Standard Terms**” means these standard terms.

“**Straight2Bank Web**” means Our internet-based Channel.

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

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

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

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of it).

“**Transaction**” means any transaction:

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

“**Transaction Terms**” means the terms which govern each Transaction.

“**User**” means anyone You authorise to use any Service on Your behalf.

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

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

“**Website**” means the internet, the internet platform or website through or on which any Report or Service is made available or provided to You.

“**We**”, “**Our**” and “**Us**” refers, in relation to the Agreement, the Bank Member identified in the relevant Application Form as the provider of the relevant Service(s) in the relevant Service Location.

“**You**”, “**Your**” and “**Yours**” refers, in relation to the Agreement, the person identified in the relevant Application Form as the client receiving the relevant Service(s) in the relevant Service Location.

1.2 Rules for Interpreting these Standard Terms

- (a) **References to certain general terms:** Unless expressly stated otherwise in these Standard Terms:
 - (i) a reference to a person includes such person’s executors, administrators, successors, substitutes (including by novation) and assigns;
 - (ii) a reference to a document includes any variation or its replacement;
 - (iii) “person” includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
 - (iv) the word “law” includes common law, principles of equity and laws made by parliament;
 - (v) a reference to a law includes any regulation, rule, official directive, request, or guideline (whether or not having the force of law) of any Authority;
 - (vi) the word “including” when listing examples, does not limit the list to such examples or examples of a similar kind;
 - (vii) a gender includes all other genders;
 - (viii) the singular includes the plural and vice versa;
 - (ix) “send” or “sent electronically” means to send or have sent any information or instructions by way of fax, email or any other form of electronic communication or messaging; and
 - (x) “writing” includes telex, email and fax transmission legibly received and “written” has the corresponding meaning.
- (b) **Headings:** Headings in these Terms are for convenience only and do not affect their interpretation.

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2. Your Responsibilities

2.1 You must:

- (a) follow Our instructions relating to any Service and perform any Security Procedures;
- (b) follow all applicable laws;
- (c) provide Us any documents We ask for evidencing Your Authorised Person's authority;
- (d) get the consent of Relevant Data Subjects to Our collection, holding and use of their personal information;
- (e) get independent legal, tax, financial and other advice in relation to any Account, Service, Transaction or Agreement with Us. We do not owe You any advisory, fiduciary or similar duties;
- (f) give Us accurate and up to date information in relation to the Agreement and any information We reasonably request;
- (g) keep the Systems Materials, the Client Systems, Client ID, User ID and all information relating to the Services secure and confidential preventing anyone other than Your Users and Authorised Persons access to them. You will inform Us immediately if they are lost, misused or being used by someone who does not have authority to use them and inform Us immediately of any or suspected problems with any Channel and help Us with Our reasonable requests to fix any problems;
- (h) take all reasonable steps to detect and prevent unauthorised entry of data or software corrupting devices into Your and Our System Materials; and
- (i) buy and if required upgrade Your own hardware, software and systems as necessary for using Our Channels.

2.2 You must not:

- (a) change, decompile, reverse engineer or make copies of any Software or interfere with any Systems Materials or information stored on it; or
- (b) transfer, share or sub-license the Software or any System Materials or copy them without Our prior written consent.

2.3 You confirm that (a) any person identified as a User in the Set-Up Form is authorised to receive Services and act on Your behalf; (b) You will promptly inform Us if anything changes.

2.4 You are responsible for any Electronic Key, Client ID, User ID or Digital Certificate We send to You even if someone else receives and uses them.

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

3. Our Responsibilities

3.1 In providing the Services, We will:

- (a) use reasonable care and skill;
- (b) provide You with a revocable, royalty-free, non-exclusive, non-transferable Software Licence, if required for the Services;
- (c) provide You the relevant Services You select under any Application Form accepted by Us;
- (d) use reasonable endeavours to re-establish any Channel You select which is interfered with or becomes unavailable or provide You with alternative facilities as soon as We can;
- (e) take all reasonable measures to prevent unauthorised access to any Channel;

- (f) send You Reports You select in a Set-Up Form. For any Service not listed in the applicable Application Form, Reports will be governed by their Transaction Terms; and
- (g) accept anyone who uses Your Electronic Keys, Client IDs, User IDs or Digital Certificates as being authorised by You to do so.

4. Instructions

4.1 **Replacing a Mandate:** We need 7 Banking Days from the time We receive Your new Mandate to replace the existing one. Until then, We will rely on the existing Mandate.

4.2 **Authorised Person:** You confirm that We can accept Instructions from any Authorised Person.

4.3 **Incomplete Instructions:** We may act on incomplete or unclear Instructions if We reasonably believe We can correct the incomplete or unclear information without referring to You.

4.4 **Inconsistent Instructions:** We may act on Instructions even when they are inconsistent with each other.

4.5 **Refusing to Act:** We may not process Your Instruction if:

- (a) We consider it an Affected Instruction;
- (b) the Security Procedures appear to have been breached;
- (c) We have a valid reason for doing so; or
- (d) processing it may result in an unauthorised overdraft. Where more than one Instruction is given, We may choose which Instruction to process.

4.6 **Payment Instructions:** You authorise Us to act as the instructing financial institution to send Your payment Instructions. You also authorise Us, any Bank Member or any third party who receives such Instructions to act on them as if You had sent the Instructions directly to them.

4.7 **Notice:** If We cannot process Your Instruction, We will Notify You as soon as We can.

4.8 **Stopping a Transaction:** We will try to stop or cancel a Transaction when You ask Us to but We will not be responsible if We cannot do so.

5. Notices and Communications

5.1 **Contact Information:** Each Party will provide the other in writing their designated department, address, telephone, fax number and email address for receipt of notices and other communications in connection with the Agreement.

5.2 **Form of notices and communications:** Unless otherwise provided, notices and communications must be legible and sent to the designated department at the address, fax number or email address last notified.

5.3 **When notices and communications to You are effective:** Unless otherwise provided, Our notices and communications to You are effective if:

- (a) sent by fax, at the time shown on the transmission report as being successfully sent;
- (b) delivered personally, at the time of delivery;
- (c) sent by post, 5 Banking Days after posting; and
- (d) sent by email, at the time We send it.

5.4 **When notices and communications to Us are effective:** Your communications are effective when We actually receive them.

5.5 **Verbal or Electronic Instructions and Communications:**

- (a) We can act on Your Instructions or communications received verbally or through any Channel if We believe them to be genuine and complete. We may require Your confirmation prior to acting on such Instructions.

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- (b) You bear any risks in sending Your Instructions or communications verbally or through any Channel.
- 5.6 **Recording of telephone conversations:** Subject to any applicable law, We may record Our telephone conversations with You and use the recorded conversations or transcripts in any dispute in connection with the Agreement.
- 5.7 **Security identification numbers:** We may issue You: User IDs, Client IDs, PINs or other means of identification to communicate with Us electronically or to give Us Instructions. You are responsible for them once We send them to You even if any other person receives or uses them. You must keep them strictly confidential preventing any person other than Your Authorised Persons access to them.

6. Digital Signatures and Electronic Contracts

- 6.1 **Digital Signature:** Instructions and communications digitally signed and supported by a Digital Certificate will have the same legal effect, validity and enforcement as if signed in writing.
- 6.2 **Electronic contracts enforceable:** You are satisfied that electronically executed contracts are enforceable and with all the legal risks associated with such contracts.
- 6.3 **Mobile Device Authorisation:** For mobile banking functionality which allows Your Authorised Persons to authorise Instructions via a mobile device, Your Authorised Persons may not be able to view the full details of the underlying Transaction at the time of authorisation. You bear any risks arising from any Instructions authorised through the mobile device (including the risk of fraud).
- 6.4 **Websites:**
- For more efficient access to Our internet-based systems, We may put "cookies" temporarily on Your computer. You may disable the cookies, but in doing so, You may not be able to access all of Our Services.
 - Some links on Our Website lead to websites not under Our control. We are not responsible for such websites nor for their content.
 - For hyperlinks to Our other Websites, the terms of such other Websites apply. If there are no terms, this Agreement applies.

7. Authority of Your Authorised Person

- 7.1 **Acts of Authorised Person:**
Unless You advise Us in writing otherwise (and We acknowledged such advice), an Authorised Person shall have the authority to sign any document and perform any act on Your behalf including:
- agreeing, supplementing, restating or varying the terms of the Agreement, including the addition or removal of any Service; and
 - instructing Us to include You in a common Channel(s) set-up created for all or certain Client Group Members and appointing any of Your Affiliate as an agent on Your behalf (including appointing any successor),
- You are bound by the actions of Your Authorised Person.
- 7.2 **Termination of Authorised Person's authority:**
You may terminate an Authorised Person's authority by notifying Us in writing.

8. Amounts, Expenses and Debiting Accounts

- 8.1 **Amounts and Expenses:** You must pay Us without set-off, deduction or counterclaim:
- any amount payable by You under the Agreement; and

- any expenses We incur in connection with the Agreement.

- 8.2 **Clawbacks:** We may cancel, reverse or debit any payment We make under the Agreement (including any interest paid):
- to correct a mistake;
 - where We have not received cleared and unconditional funds in full or promptly;
 - where We are required to return the funds to the relevant payer or drawer; or
 - where We have reasonable grounds for doing so.
- 8.3 **Debiting Your Accounts:** We may:
- debit any amount due under the Agreement from any of Your Accounts with Us at any time; and
 - charge interest on any amount due under the Agreement from the due date to Your actual payment date, at the rate We reasonably decide.

9. Arrangements with Financial Institutions

- 9.1 We may enter into fee and information sharing and other arrangements with a financial institution where:
- the financial institution introduces You to Us; or
 - We introduce You to the financial institution after You have consented in writing to the introduction.
- 9.2 If You ask, We will give You details of such arrangements. You agree that We may disclose information relating to You to such financial institutions.

10. Indemnity and Limitation of Liability

- 10.1 **Exclusion of liability & Monetary Limitation:**
- We are not liable for any Loss that You suffer or incur as a result of, arising from or in relation to, any Service, Channel, System Materials or Transaction (and the provision or execution of any of the foregoing), any act or omission, breach of contract or duty or any tort on Our part. The foregoing applies whether the Loss arises out of contract, tort, statute or otherwise. We remain liable for Your direct loss to the extent it is caused by any fraud, gross negligence or wilful misconduct on Our part but exclude any liability for indirect or consequential losses or loss of profit whether or not they were foreseeable or likely to occur.
 - In relation to Channel Services, Our total liability for any claim for any Losses provided under the Agreement is the sum of the Channel Service charges paid by You for the 90 days before the date of such Loss.
- 10.2 **Your indemnity:** You indemnify Us on demand against any Loss arising from or incurred in connection with:
- Us providing any Service to You;
 - You or Your Authorised Person not complying with any obligation under the Agreement;
 - Our acting or declining to act on Your Instructions; and
 - Our holding any security or dealing with any secured asset.
- This indemnity is independent of Your other obligations under the Agreement and continues after such Agreement ends.
- 10.3 **Force Majeure:** We are not responsible for any Loss You may suffer due to a Force Majeure event.
- 10.4 **Other limitations of liability:** Any other limitation of liability contained in any Service Supplement is in addition to and does not limit this Clause.
- 10.5 **Reports and other information:** All Reports and other information We provide You are based on Our records. We are not responsible where the information is not up to date.

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

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

10.8 Exclusions: All terms, conditions and warranties implied by law regarding the quality or fitness for purpose of the Services or the System Materials are excluded to the extent permitted by applicable law unless We expressly state otherwise.

11. Disclosure of Information

11.1 We will keep information provided by You or relating to You confidential except that We may disclose such information to:

- (a) any Bank Member;
- (b) any Bank Member's service provider or professional advisor who is under a duty of confidentiality to the discloser;
- (c) any actual or potential participant, sub-participant or transferee of Our rights or obligations under any Transaction between the Parties (or any of its agents or professional advisors);
- (d) any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection; or
- (e) as required by law or any Authority.

12. Dealings

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

12.2 Dealings by Us: We may assign, novate, transfer or otherwise deal with all or any of Our rights and/or obligations under the Agreement without any person's consent. You must comply with Our reasonable requests to give effect to the same including giving Your consents and signing documents.

13. Set-Off

13.1 We may set-off any amount You or any of Your Affiliates owe Us or any of Our Affiliates (whether or not due for payment) against any amount We owe You under the Agreement or any amount in any Account You hold with Us. We may do anything necessary to effect any set-off under this Clause (including varying the date for payment of any amount by Us to You and making currency exchanges).

14. Currency Conversion and Indemnity

14.1 We may make currency conversions in respect of any amount received by Us from You or due to You from Us or arising from Your Instructions. You indemnify Us for any shortfall resulting from such conversion.

15. Taxes

15.1 Payments by You requiring deduction for Taxes: If a law or any Authority requires You to deduct any Tax from a payment to Us, You must increase the amount payable so that, after making the deduction, We receive the amount We would have received if no deduction had been required. You agree to deduct the amount for the Tax, pay that amount to the relevant Authority in accordance with applicable law and give the original receipts to Us.

15.2 Indemnity for payments by Us in respect of Taxes: You will indemnify Us against any Loss arising from or incurred in connection with any Tax payable by Us on, or calculated by reference to, any amount paid or payable by You under the Agreement (excluding any Tax payable by Us by reference to Our net income received or receivable by Us).

16. Termination and Suspension

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

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

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

16.3 Our suspension: We may suspend a Service at any time. If We do, We will Notify You as soon as practicable.

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

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

16.6 Surviving provisions: The provisions relating to clawbacks, indemnities, limitation of liability, disclosure of information, setoff, currency conversions, taxes, governing law and jurisdiction and the provisions under the heading, "General" survive termination of any Agreement.

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

16.8 Return or Destruction of Materials: Upon termination of the Agreement or closure of an Account, You must:

- (a) return any materials relating to the Service We gave You, including any System Materials, cheque books or automated teller machine cards;
- (b) erase all Software from any hardware or other equipment on which it has been installed and certify to Us in writing that it has been done;
- (c) allow Us onto Your premises at a reasonable time on reasonable prior notice to verify the above; and
- (d) sign any relevant document revoking any Software Licence granted to You.

17. Partnerships

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

17.2 Cessation as partner: Any person who stops being a partner for any reason remains liable for all debts and other liabilities

Standard Terms

You owe Us which have accrued up to and including the date that such person ceases to be a partner.

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

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

18. Governing Law and Jurisdiction

18.1 Governing law

The contractual relationship between the Parties relating to:

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

18.2 Jurisdiction

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

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

19. Process Agent

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

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

20. General

20.1 **Our Agents:** We may employ independent contractors and agents (including correspondents) to perform any of Our obligations or a Service.

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

20.3 **Intellectual Property Rights:** All Intellectual Property Rights in the System Materials or displayed on any Website remain vested in Us or any licensor or other person We have contracted with.

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

20.5 **Banking Day:** We will only act on any Instruction or perform any Service on a Banking Day in the Service Location.

20.6 **Records and certificates being conclusive:** Unless there is an obvious mistake:

- (a) Our records (whether in paper, electronic, data or other form) of an Instruction, Report or other communication are conclusive of their contents or Our receipt or non-receipt of them; and
- (b) any certificate or decision We make of a rate, price or an amount owing to or by You is conclusive.

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

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

- (a) these Standard Terms and the relevant Service Supplements or any other terms and conditions referred to in any Application Form, the latter prevails;
- (b) these Standard Terms and the relevant Country Supplement, the Country Supplement prevails; and
- (c) the English version of the Agreement and any translations, the English version prevails.

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

20.10 **Severability:** If any term of the Agreement is invalid, unenforceable or illegal in a jurisdiction, that term is severed only for that jurisdiction. All other terms continue to have effect in that jurisdiction.

20.11 **Cumulative Rights:** The Parties' rights under the Agreement are in addition to any other rights, independent of the Agreement. Any security held by Us is independent of and in addition to any other security, right or remedy.

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

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

20.14 **Third Party Rights:** Unless stated otherwise in the Agreement:

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

21. Intermediaries

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

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

Country Supplement (Nigeria)

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

Capitalised terms used but not defined in this Country Supplement have the meanings set out in the Agreement.

Account Terms Country Supplement

1. Deposits are repayable only at the branch of Standard Chartered Bank Nigeria Limited in Nigeria where the relevant Deposits was made. Standard Chartered Bank Nigeria Limited has discretion to allow withdrawal at other branches in Nigeria.
2. We will accept no liability whatsoever for funds handed to members of staff outside banking hours or outside Our premises (which include Our agencies) unless specific arrangements have been agreed in writing and are in force.
3. You agree that We may prove the existence and terms of cheques by means of microfilm copies of such made by Us and agree not to contest the conformity of the microfilm to the originals.
4. Your Visa Debit or Credit Card is **not** enabled for online (e-commerce) transactions by default. You are required to call contact centre on +23412704611 to switch on this service.

Standard Terms Country Supplement

1. Clause (*Digital Signatures*) will be replaced with the following:
"Digital Signature: Instructions and communications digitally signed and supported by a Digital Certificate will only have the same legal effect, validity and enforcement if it is printed off, signed in writing and received by Us."
2. Clause (*Exclusion of liability*) will be amended by inserting the wordings underlined below:
 "...The foregoing applies whether the Loss arises out of contract, tort, statute (only to the extent that such Losses can be excluded) or otherwise..."
3. Clause (*Waiver of Immunity*) will be amended by inserting the following wordings at the beginning of the provision:
 "Subject to the provisions of any applicable statute,"
4. Foreign exchange Transaction requests shall only be processed in accordance with the requirements of the Central Bank of Nigeria as contained in the Foreign Exchange instructions manual and subsequent amendments thereof as contained in approved circulars that are released by the Central Bank of Nigeria from time to time.
5. Any dispute between the Parties relating to the Agreement not amicably resolved within 30 days of the declaration of such dispute by either Party shall be referred to arbitration for adjudication and determination by a sole arbitrator appointed by both Parties. The arbitral proceedings shall be conducted and governed in accordance with the provisions of the Arbitration and Conciliation Act, Cap 19, Laws of the Federation of Nigeria 1990 and the decision of the sole arbitrator shall be binding on the Parties.

I/We hereby confirm to have read and understood the Bank's Account Terms, Standard Terms and Country Supplement from page 1 to 9, all forming part of the Bank's banking agreement and I/We agree to be bound by them.

DATED:

CLIENT:

By:

(Authorised Signature/Seal and Name)

Signature Verified
