Standard Chartered
Private Bank

GENERAL TERMS AND CONDITIONS

Revised January 2016

Standard Chartered Private Bank is the private banking division of Standard Chartered Bank.
Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18.
The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD.
Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

General Terms and Conditions

PAGE

Section 1 – Customer Terms 04

Part A – Our private banking relationship 04
1 The terms of our relationship
2 Advice and recommendations
3 Pre-conditions to use of any product or service
4 Minimum account balance
5 Review

Part B – Operating accounts 08
6 Account operating authority
7 Instructions
8 Notices and communications
9 Instructions and communications by post, telephone, fax, electronic form etc.

Part C – Payments 12
10 Interest, fees and costs
11 You indemnify us
12 Payments – generally
13 Currency conversion and indemnity

Part D – Information, statements and records 17
14 Information you give
15 Information we collect, use and disclose
16 Statements and records
17 Information we give

Part E – Termination, suspension and enforcement 21
18 Termination or suspension of account
19 Termination or suspension of a product agreement or your use of a product
20 Enforcement action
21 Conversion of accounts
22 Dormant accounts

Part F – Collateral 24
23 Collateral
24 Valuations

Part G – General 26
25 Tax matters
26 Exclusion of liability
27 General

Part H – Singapore 30
28 Standard Chartered Bank, Singapore branch
29 Banking confidentiality
30 Third party rights
31 Regulatory exemptions
32 Suggestions, enquiries or complaints

Part I – Meaning of words 31
33 Meaning of words

PAGE

Products and Services 34

Section 2 – Banking Terms 35
1 Deposits (including term deposits)
2 Term deposits
3 Foreign currency
4 General

Section 3 – Investment Terms 38
1 Securities dealing
2 Collective investment schemes / funds
3 Custody services

Section 4 – Credit Terms 44
1 Credit facilities
2 Facility amount
3 Purpose
4 Interest, fees and costs
5 Overdrafts
6 Loans
7 SBLC and SCB Guarantees
8 Trading facilities
9 Currencies
10 Pre-conditions to use of credit facilities
11 Collateral
12 Representations, warranties and undertakings
13 Payments
14 Termination and enforcement
15 Miscellaneous

Important Notice

YOU NEED TO READ THIS DOCUMENT.

These General Terms and Conditions apply to *accounts* you maintain with us *Standard Chartered Private Bank* in Singapore. They also apply to each *product* or *service* we agree to provide to you from time to time, in addition to other documents such as the *product terms*, *service terms* and the *fee schedule*.

These General Terms and Conditions may also apply to govern your banking relationship with the member of the *Standard Chartered Group* in which your Private Banker is based. For more information, you should see clause 1.5 of the Customer Terms.

This agreement takes effect when you sign the *account opening application* or, if you have previously signed an *account opening application*, on the date your existing terms and conditions are amended by these General Terms and Conditions.

These General Terms and Conditions are supplied in English. Any communications between you and us under these General Terms and Conditions will be in English.

If you need to contact us about any aspect of our relationship, please contact your Private Banker. If you are in any doubt as to the meaning or effect of any of these General Terms and Conditions, we recommend that you seek independent legal advice.

Key words

The meaning of key words printed in italics *like this* are explained at Part I (Meaning of Words) of the Customer Terms.

Section 1 - Customer Terms

Part A - Our private banking relationship

1. The terms of our relationship

1.1 Welcome to *Standard Chartered Private Bank*. We welcome this opportunity to provide private banking services to you.

To open a private banking *account* with us in Singapore, you should complete an appropriate *account opening application* and submit it to your Private Banker together with the supporting documents that we may require. We reserve the right to decline your *application* to open an *account*.

The booking centre – Singapore

1.2 When your *account opening application* is approved, we will open a private banking account in your name with Standard Chartered Bank, Singapore branch. This will be your *booking centre*, which is responsible for providing you with general execution and custody *services*.

1.3 These General Terms and Conditions, read with your *account opening application*, the *fee schedule* and any other agreements, risk disclosure statements or forms related to our *services* or your relationship with us, set out your banking agreement with Standard Chartered Bank, Singapore branch, as the *booking centre*. They govern your and our rights and obligations with regards to your *account* and also apply to *products* and *services* offered by the *booking centre*.

The relationship centre

1.4 A Private Banker will be assigned to assist you with all your private banking needs, including helping you with the administration of your *account*. The *Standard Chartered Group* member in which your Private Banker is based will be your *relationship* centre. Your *relationship* centre need not be in the same location as your *booking centre*. You should also see clause 1.8.

1.5 If you have entered into a separate agreement with your *relationship centre* for general investment advisory or financial services, that agreement will continue to apply between you and the *relationship centre*. If you have not entered into such an agreement with your *relationship centre*, then these General Terms and Conditions, read with any additional *country terms* that may be applicable to the *relationship centre*, in so far as they apply to the provision of general investment advisory or financial services, form your banking agreement with the *relationship centre*.

Products and services

1.6 In the course of our private banking relationship, we will introduce to you a range of *products* and *services* designed to suit your private banking needs. We may do so by email, telephone, text message or such other appropriate means of communication. If you want to use or purchase a *product* or *service*, you may need to complete an *application* to ask us to approve your use or purchase of it. Different eligibility criteria may apply to different *products* or *services*. Some *products* or *services* may not be available to you depending on your location, domicile or nationality. We may refuse an *application* for any reason and unless required by *law*, we do not need to give you a reason.

Product agreements and service agreements

1.7 If we agree to provide a *product* or *service* to you, the terms and conditions on which you may purchase or use the *product* or *service* will form our *product agreement* or *service agreement*, as the case may be. Each *product agreement* or *service agreement* is made up of the following documents, as may be applicable:

- the *application*;
- the *product terms* or *service terms*;
- any *letter of offer*;
- any *approval*, confirmation or transaction record;
- the *fee schedule*;
- these General Terms and Conditions read with the *account opening application*;
- any risk disclosure statements or guidelines we issue in connection with use of a *product* or *service* (for example, guidelines for use of *electronic banking services*); and
- any other terms and conditions that form part of our *product agreement* or *service agreement* as varied or replaced from time to time.

In these General Terms and Conditions, where we use the words "*product*" or "*service*", we do so interchangeably for convenience. If the context allows, a reference to a *product* includes a *service*, a reference to *product terms* includes service terms, and a reference to *product agreement* includes *service agreement*. The reverse also applies.

1.8 A *product agreement* or *service agreement* entered into with a *booking centre* binds that *booking centre* only, and not

other *booking centres*. Similarly, a *service agreement* with a *relationship centre* binds that *relationship centre* only.

If your *relationship centre* is not in the same location as a *booking centre*, neither the *relationship centre* nor your Private Banker has the authority to act or enter into a *product agreement* or *service agreement* on behalf of that *booking centre*.

If you are not domiciled in the same location as your *booking centre* or *relationship centre*, additional terms and conditions may apply as notified by us at any time.

1.9 While our Private Bankers are authorised to give you information about our *products* or *services*, neither they nor our other employees or agents have any authority to make representations or agree to terms that are not already set out in a *product agreement* or *service agreement*. We are not liable for any *loss* if they act without authority. If you consider that any representation made to you is not set out in a *product agreement* or *service agreement*, you should give us details so that we can clarify it.

1.10 The terms of our *product agreement* or *service agreement* apply to each purchase or use of a *product* or *service* by you or any *authorised person*. If you do not agree with or understand the terms of our *product agreement* or *service agreement*, you should not carry out the transaction or access any *account*.

1.11 If you have any concerns about these General Terms and Conditions, any *product* or *service*, or any *product agreement*, *service agreement* or *collateral document*, we recommend you seek assistance from independent financial, *tax* or legal advisers as may be appropriate.

Use of private banking account

1.12 Your private banking account should only be used for the purpose of investing through *Standard Chartered Private Bank* or any other *booking* centre in the course of your private banking relationship with another member of the *Standard Chartered Group*, and not for commercial or business transactions. We may refuse to accept, effect or process any instructions or requests that we, in our absolute discretion, consider to be for or in connection with a commercial or business transaction.

Interpretation

1.12 If there is any inconsistency between:

- these General Terms and Conditions and any specific terms (such as *product terms*, *service terms* or any *letter of offer* or *collateral document*), the specific terms prevail; and
- the English version of these General Terms and Conditions and any translations, the English version prevails.

1.13 These General Terms and Conditions and your *account* are subject to applicable *law*. If and to the extent that any provision of applicable *law* conflicts with any provision of these General Terms and Conditions and such provision of applicable *law* cannot be varied contractually, such provision of applicable *law* shall prevail.

2 Advice and recommendations

2.1 If we act as your *relationship centre*, we may from time to time provide advice or recommendations on *products* or *services* we offer. We do so on the terms and conditions set out in this clause 2.

You remain responsible for your decisions

2.2 You remain responsible for all decisions on whether to invest in, hold or dispose of any investment or to enter into any *product agreement* or *service agreement*. We will only enter into transactions you instruct.

2.3 While we have a structured sales process in place to help you make investment decisions that meet the appropriate risk profile, all *products* and *services* are offered to you, and all *product agreements* and s*ervice agreements* are entered into, on the basis that you are able to make, have made or will make your own assessments and decisions on the merits of the transactions and the risks involved. We will not exercise judgment on your behalf as to the merit, appropriateness or risk of any *product* or *service*, and you should consider if the features and risks of any *product* or *service* are consistent with your risk tolerance, investment objectives, investment experience or sophistication, financial condition, financial needs, personal circumstances and other considerations that may be relevant to you.

2.4 You agree that you will not rely on any advice or recommendation we provide in substitution of your own assessment and judgment of a *product* or *service*.

Your investment profile

2.5 We will ask you to provide us with information relating to your risk tolerance, investment objective, investment experience or sophistication, financial condition and financial needs. We use this information to help you make investment decisions that meet the appropriate risk profile. If there are circumstances or other considerations that you feel are relevant, you should inform us. Our advice and recommendations will be based on the information you provide us.

2.6 If you would like to set restrictions or limitations with respect to any investment, for example if you do not want to invest in a particular country or in certain types of asset classes, you should inform us before we provide you with any *product* or

before you enter into any *product agreement*. If at any time you would like to change or review your investment profile, you can speak with your Private Banker. We review your investment profile from time to time.

2.7 If you have a joint *account*, we may assess the investment profile of each joint *account holder* separately or we may ask all *account holders* to jointly decide on an investment profile for the *account*.

Scope of our advice and recommendations

2.8 Our advice and recommendations are limited to whether a *product* or *service* is suitable or appropriate for you, based on your investment profile. We are not required to identify your wider financial planning needs, unless you expressly request that we do so and we agree.

2.9 We do not act in the capacity of an independent adviser. We do not owe you any fiduciary duties.

2.10 We are not obliged to keep your holdings under review, to monitor their performance for you, or to determine whether they remain invested in a manner that is consistent with your investment objectives. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any advice or recommendation we have previously provided you. Any advice or recommendation we give is only valid at the point in time it is given. We will however give you the opportunity to review your portfolio with us at regular intervals.

2.11 If you instruct us to enter into a transaction, *product agreement* or *service agreement* despite our advice or recommendation that such transaction, or *product* or *service* is not suitable or appropriate for you, or if you instruct us to enter into a transaction, *product agreement* or *service agreement* without the benefit of our advice or recommendation, we may agree to do so on an "execution only" basis. This means that the decision to enter into the transaction, *product agreement* or *service agreement* is solely yours and we have no liability to you or anyone else with regards the merits of the transaction, *product* or *service*.

2.12 We do not offer you *tax* advice of any nature. If you are in doubt about the *tax* implications of any investment, you should seek independent professional advice.

Risk warnings

2.13 Any advice or recommendation we give is not a guarantee that any investment will provide a certain return or that it will meet your investment objectives. It is important to remember that investments may go down as well as up and that past performance is not a guarantee of future performance. You should also read all risk disclosure statements we provide you to familiarise yourself with the risks of any particular investment.

3 Pre-conditions to use of any product or service

We need not provide any funds to you or otherwise allow you to use a *product* or *service* if:

- we consider you may be in *default*;
- you have not satisfied all pre-conditions set out in our *approval*, the applicable *product terms* or *service terms*, elsewhere in our *product agreement* or *service agreement* or as we notify you at any time;
- you have not given us the *collateral* we require in addition to the *collateral* set out in Part F (Collateral);
- we consider that you may not be able to satisfy your obligations to us under our *product agreement* or *service agreement*. We may determine this is the case if, for example, there has been a change in your financial position since the date of your *application*;
- we advise you that funds can only be provided or the *product* or *service* can only be used during a specified period (for example, the availability period), and that period has expired;
- you have not provided us with all documents and information we reasonably request;
- you give us any incorrect, incomplete or misleading information or document or make an incorrect or misleading representation or warranty;
- *circumstances beyond our control* occur which prevents us from providing the *product* or *service* to you; or
- if we reasonably determine that it would involve a breach of any *law* or be inconsistent with our policy or prudent banking practice.

In addition, for some *products* and *services*, we need not provide funds to you or otherwise allow you to use the *product* or *service* if, in our absolute discretion, we decide not to do so. You should check the applicable *product terms* or *service terms*.

4 Minimum account balance

We may require you to maintain a minimum account balance. If you do not maintain the minimum account balance that we set, we may charge a fee in order to maintain the *account*. For details of the minimum balance or applicable fee, please contact your Private Banker or refer to our *fee schedule*.

5 Review

We may review these General Terms and Conditions, the *product terms* or the *service terms* at any time. We may, subject to applicable *law* or the *product terms* or *service terms*:

- terminate any banking relationship (including closing any *account*) without giving reasons;
- terminate or cancel a *product agreement* or *service agreement*;
- adjust any limit or interest rate applying to the *product* or *service* or vary its term;
- require additional *collateral*; and/or
- otherwise vary these General Terms and Conditions or the terms of our *product agreement* or *service agreement*.

Part B - Operating accounts

6 Account operating authority

Account mandate

6.1 In order for us to set up an *account*, you must give us account operating authority details in the form of an *account* mandate. This includes details of:

- all *account holders* (for joint *accounts*), all *account signatories* (if you are a corporate entity) and all *authorised persons* (if you appoint any); and
- any signature requirement (for example, whether any one *account holder* may sign instructions that we require confirmation by signatures or all *account holders* to sign such instructions jointly).

6.2 We act on the *account* mandate until you vary (by adding or removing *account signatories* or *authorised persons*, or by changing the signature requirement) or cancel it. You must do so by giving us instructions in writing. The variation or cancellation becomes effective within a reasonable time (normally within 7 *banking days*) after we accept your instructions, and in the meantime, we may continue to act in accordance with the existing *account* mandate. If you have multiple accounts, varying or cancelling the account mandate for one account does not vary or cancel the account mandate for other accounts.

6.3 We rely on and are authorised to act on any instructions given in accordance with the *account* mandate. You must act in accordance with the *account* mandate. You must use the same signature as used on the *account* mandate.

6.4 We may in our discretion require more than one or all *account holders*, *account signatories* or *authorised persons* to sign or confirm any act if we think it is necessary or prudent to do so.

Scope of account operating authority

6.5 Depending on the *account* mandate, each *account holder* may:

- open, close and operate the *account*;
- purchase, sell or in any other way deal in any *product*, *service* or *asset*;
- enter into, act on or terminate any agreement with us, including any *product agreement* or *service agreement*, give any indemnity or make any representation or provide any information;
- transfer or withdraw any *asset* in any manner;
- create encumbrances over the *account* or *assets* in the *account*;
- obtain statements or any information concerning the *account* generally;
- appoint or cancel the appointment of *authorised persons*; and
- give us any other instruction.

6.6 If you are a corporate entity, each *account signatory* may act on behalf of the *account holder* as if he were the *account holder*. For joint *accounts* or where you appoint more than one *account signatory* or *authorised person*, for instructions we require to be confirmed by signatures, the *account holders*, *account signatories* or *authorised persons* (as the case may be) must act in accordance with the signature requirement. For other transactions, if we receive or confirm instructions by telephone, you authorise us to accept such instructions if they are given or confirmed by any one *account holder*, *account signatory* or *authorised person* (as the case may be) notwithstanding anything contrary in the *account* mandate.

Conducting an account in joint names

6.7 Unless otherwise agreed with us, when a joint *account* is opened:

- we need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the *account*, including an instruction to close the *account*;
- we are authorised to accept for credit of the joint *account*, any amount payable to one or more of you;
- each of you is liable to us jointly and separately for all obligations under these General Terms and Conditions, and/or a *product agreement*, for the *balance owing*, and any other liabilities in relation to the *account*. This means each of you is liable for the actions of any other joint *account holder*; and
- we may operate the joint *account* under the presumption that it is co-owned between the *account holders* under a joint tenancy with the right of survivorship and if one joint *account holder* dies or is legally declared unable to handle his affairs, the other *account holder(s)* may give instructions and obtain title to the *account*, subject to us receiving such documents we may require. Any payment we make to the other *account holder(s)* or to a court discharges any obligations we owe to you.

6.8 If one joint *account holder* dies or is legally declared unable to handle his or her affairs, the obligations of the other *account holder(s)* and our rights (including set off) under our *product agreement* are not affected.

6.9 In the event of a breakdown in the relationship between any of the joint *account holders*, you should contact us as soon as possible to arrange for the joint *account* to be closed and to open new *accounts* in separate names. We reserve the right

to refuse to act on the instructions from any one of you, and to act only on the joint instructions of all of you, if we receive instructions that are in conflict.

Conducting an account in the name of a partnership

6.10 Unless otherwise agreed with us, when an *account* is opened in the name of a partnership:

- the provisions relating to the conduct of an *account* in joint names apply, as if each partner were a joint *account holder*; and
- a person who ceases to be a partner will remain liable for all obligations under a *product agreement*, for the balance owing and any other liabilities in relation to the *account* accruing up to the date of his cessation as partner.

Conducting an account in the name of a trust

6.11 Unless otherwise agreed with us, when an *account* is opened in the name of a trust:

- we shall not be deemed to have knowledge (whether actual, constructive or otherwise) of the terms of the trust;
- if the trustee retires, dies or becomes *insolvent*, we are entitled to hold the *assets* in the *account* until we are able to determine who is entitled to them; and
- the trustee shall indemnify us against any *loss* we incur from us acting on the instructions of the trustee.

Conducting an account in the name of a sole proprietorship

6.12 Where an *account* is opened in the name of a sole proprietorship, the individual constituting the sole proprietorship is liable for all obligations under these General Terms and Conditions and/or a *product agreement*, for the *balance owing*, and any other liabilities in relation to the *account*. This means we treat the *account holder* as if it were the individual.

Authorised persons

6.13 You may appoint *authorised persons* to have the authority to operate and give instructions on your *account*. If you do, you should be aware of the risks involved, including the possibility that an *authorised person* may act without first consulting you. You should consider seeking independent legal advice before appointing *authorised persons*.

6.14 You are responsible for ensuring that each *authorised person* complies with our *product agreement* or *service agreement* and for anything an *authorised person* does in connection with our *product agreement* or *service agreement*. You must ensure that each *authorised person* is given a copy of the terms and conditions that apply to any *product* or *service* they use.

7 Instructions

Form of instructions

7.1 Instructions should be given in writing. Unless we tell you that instructions must be given in a particular way, we may also accept certain instructions by telephone, fax, email or other electronic form, or through any *electronic banking service,* subject to the execution and provision of any documents we may require. All instructions must be sent within the prescribed timelines and to the address, telephone or fax number, or email address designated by us to receive such instructions. We may designate different addresses, telephone or fax numbers, or email addresses, for different types of instructions and for different banking centres. We reserve the right to act on any instruction only after we have verified them. You are responsible for ensuring the accuracy, completeness, and adequacy of instructions given by you. You should also see clause 9.

7.2 All instructions you give us on your *account* are irrevocable and binding on you.

How we may act

7.3 You authorise us to act on instructions from you (including any instructions we reasonably believe to have been given by you).

7.4 We may at our absolute discretion:

- act on incomplete or unclear instructions if we reasonably believe we can complete, clarify or correct the information without referring to you. Notwithstanding this discretion, we may refuse to act on incomplete or unclear instructions;
- refuse to act or act on one or more instructions which conflict with each other;
- determine the order of acting if multiple instructions are received;
- specify conditions on which we accept any instructions, including the execution or provision of additional documents;
- act or refuse to act if we have suspended your *account* or if we placed limits on a sub-account for a particular *product* which would otherwise be breached;
- require verification of any instruction we receive before acting on it;
- act on instructions which we reasonably believe to be authentic as long as we have acted in good faith and in accordance with our usual business practice and procedure in verifying the authenticity of the instructions;

- act as otherwise set out in the *product terms* or *service terms*;
- refuse to act if we reasonably believe that you have no legal or mental capacity to give instructions; or
- act in accordance with our usual business practice and procedure and we need only accept instructions if we consider it reasonable and practicable to do so. For example, we may refuse to act if an instruction may involve a breach of our policy, any security procedure or any law or economic or trade sanctions (including any *sanction*, or by any other country), is inconsistent with prudent banking practice, results in an *account* being overdrawn or if we believe or suspect the instruction is unauthorised.

7.5 We will not be liable for any *loss* you incur as a result of us acting or not acting (as the case may be) on the instruction for any of the above reasons or as a result of your instructions being late, inaccurate, inadequate or incomplete, unless such *loss* is directly caused by our negligence, wilful default or fraud.

Payment instructions

7.6 You authorise us to act as the instructing financial institution to send your payment instructions. You also authorise us and each member of the *Standard Chartered Group* or any third party who receives the payment instructions to act on them as if you had sent the payment instructions directly to them.

Inability to process

7.7 If we cannot process instructions, we will attempt to notify you within a reasonable period of time.

Timing

7.8 We do our best to process instructions within a reasonable period of time, but processing times may vary. We will not be liable for any *loss* you incur as a result of a delay in processing your instructions, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.

7.9 If we receive an instruction on a non-*banking day* or after our "cut-off time" for a *product*, we may treat it as having been received on the next *banking day*.

7.10 Please contact us if you need to confirm that an instruction has reached us and that it will be carried out by a particular time.

Stopping a transaction

7.11 If we are instructed in writing to stop a transaction, we will attempt to do so. However, we are not liable for any *loss* you incur if we cannot do so.

Instructions from us

7.12 You must follow our instructions in connection with a *product* and comply with all applicable *law*. For example, we may require you to open a further *account*, to execute documents or provide express consent in connection with a transaction or *product agreement*.

8 Notices and communications

Contact information

8.1 You must give us in writing your address, telephone number, mobile phone number, fax number and/or email address for receipt of notices and other communications. Unless otherwise agreed, notices and communications will be sent to the address, telephone number, mobile phone number, fax number and/or email address designated by you. If these details change you must tell us so that you can continue to receive notices and communications from us.

8.2 If you do not provide us with your updated address or contact information, you will bear any *loss* that may arise from you not receiving notices and communications. We may suspend or stop sending you notices and communications if we reasonably believe that you are no longer reachable at the address or contact information last notified to us. In such event, you waive all requirements of notice applicable to any *product agreement*.

When notices and communications to you are effective

8.3 Unless otherwise agreed, our notices and communications to you are effective:

- if sent by fax, at the time shown on the transmission report as being successfully sent;
- if delivered personally, at the time of delivery;
- if sent by post within the same country, 2 *banking days* after posting;
- if sent by overseas post, 5 *banking days* after posting; and
- if sent by email or other electronic form, 24 hours after we send it unless we receive a delivery failure receipt.

8.4 In some cases, our notices and communications may be made as public announcements in daily newspapers, posted at any of our branches, automatic teller machines or on our website. In such cases, they are effective at the time of publication or posting, or such other time that we may state in the communication.

Notices and communications to joint account holders

8.5 If you are joint *account holders*, notices and communications (including notice of any variation to these General Terms and Conditions or a *product agreement*, or any confirmations, advices or statements) sent to the contact details you have notified us for receipt of notices and other communications in connection with your *account* are taken to be given to all of you.

Notices and communications to us

8.6 Your notices and communications to us should be addressed to and are effective when received in legible form by the relevant department designated to receive them or act on them.

9 Instructions and communications by post, telephone, fax, electronic form etc.

Risks

9.1 You acknowledge and accept the risks of giving instructions to us or communicating with us by post, telephone, fax or electronic means (including by email or short message services). These include, but are not limited to:

- the risk of any instruction being intercepted or given by an unauthorised person;
- the risk that we may not actually receive the instructions, or that they are delayed or incomplete when received;
- the risk that we may process instructions twice if you send the same instructions to us in different forms; and
- the risk that any information sent electronically or by any electronic equipment you use cannot be guaranteed to be secure or free from virus.

You agree to bear all such risks and agree to indemnify us for any *loss* incurred as a result of us acting on such instructions or communications unless the *loss* is directly caused by our negligence, wilful default or fraud.

9.2 In order to protect yourself against such risks,

- you can call us to check if instructions sent by post, fax or electronic means have reached us in a timely manner;
- you should mark all duplicate confirmations to us as such; and
- you should check all statements and transaction records for errors and report any to us as soon as possible. You should also see clause 16.

Recording of telephone conversations

9.3 Subject to any applicable *law*, you consent to us recording and/or monitoring our telephone conversations with you (and you confirm you are authorised to, and do provide consent on behalf of all *account signatories* or *authorised persons*). We may not inform you or that person when we do. We may use the recorded conversations (or transcripts of such conversations) in any dispute and you agree to their validity and admissibility. You agree that the recorded conversations remain our property and we may dispose of them after such period as we may determine. Not all telephone conversations will be recorded.

Electronic communications and contracts

9.4 You acknowledge that all instructions and communications in electronic form (and our records of those instructions) are original documents in writing. You agree to their validity, admissibility and enforceability, notwithstanding they are in electronic form or that they were sent electronically. You should also see clause 16.6.

9.5 You understand that electronically executed contracts are enforceable despite the risks associated with them.

Digital signatures

9.6 Instructions and communications digitally signed and supported by a digital certificate will have the same validity, admissibility and enforceability as if signed in writing.

9.7 Any communication that is digitally signed must comply with any applicable *law*.

Part C - Payments

10 Interest, fees and costs

You need to ensure you are aware of and understand the interest, fees and *costs* referred to in these General Terms and Conditions or that may be payable by you in connection with an *account* or *product agreement*. These are set out in our *fee schedules* or are available by contacting us.

Our *fee schedules* are revised periodically and you must pay the interest, fees and *costs* applying at the relevant time.

10.1 You must pay the interest, fees and *costs* applying to a *product* from time to time. Interest rates (including our base lending rates), fees and *costs* are revised periodically. You can find out our current interest rates, fees and *costs* by contacting us.

Service fees

10.2 Additional fees and *costs* may apply in the case of services provided in connection with a *product*, for example, certain types of deposits and payments such as *foreign currency* deposits and telegraphic transfers (including fees and *costs* charged by third party service providers, including pursuant to any arrangements we may from time to time enter into with such third party service providers) and such fees and *costs* may be deducted from your *accounts*.

Government charges

10.3 You must also pay us an amount equal to any government charges and *taxes* (however described) on or in connection with a *product agreement*. These are payable whether or not you are primarily liable for those charges and *taxes*.

Withholding tax

10.4 Interest earned by you for a *product* may be subject to withholding *tax* in accordance with applicable *law*.

10.5 If a *law* requires us to withhold or deduct any *tax* from a payment due to you, you will receive the amount less the amount for the *tax*. If you have already received the amount for the *tax*, you will promptly pay that back to us. We will pay the amount for the *tax* in accordance with applicable *law*.

10.6 If a *law* 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 pay the amount for the *tax* to the relevant authority in accordance with applicable *law* and give us the original receipts.

Value added tax

10.7 All payments to be made by you in connection with a *product agreement* are calculated without regard to any goods and services tax, consumption tax, value added tax or any *tax* of a similar nature. If any of these types of *taxes* is payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of *tax*. You must do so at the same time as making the payment.

Default interest

10.8 From the time any amount under a *product agreement* is overdue for payment until it is paid, you must pay interest at the *default rate* on the overdue amount when we ask.

Calculation

10.9 Any interest or fee payable under a *product agreement* accrues, and is calculated in accordance with our usual practice. If we capitalise interest (or if default interest is charged under clause 10.8), we may add to the outstanding principal amount any interest which has not been paid. You are then liable for interest on the total amount.

10.10 Unless otherwise stated, interest we charge accrues daily, is calculated on a compound basis and on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies), in both ordinary and leap years, in accordance with applicable convention. Interest continues to be charged, and we shall be entitled to continue to capitalise interest in relation to any outstanding amount notwithstanding the termination of any *account* or *credit facility* or your relationship with us, until payment in full of all amounts owing by you to us before as well as after any judgment we obtain.

No refund

10.11 You are not entitled to any refund of any interests, fees or *costs* you have paid or subsidy you have received including where you do not use a *product* or a *product agreement* ends.

Costs on cancellation

10.12 If you end a *product agreement* or cancel a *product* before using it, we may require you to pay interests, fees and *costs* incurred in connection with the *product agreement* or *product*. This includes any legal fees and *costs* in connection with preparation of documents even if these documents have not been signed.

11 You indemnify us

11.1 You indemnify us, the *Standard Chartered Group* and any director, officer, employee or agent of any of them against, and must pay us on demand for, any *loss* we reasonably incur in connection with:

- any *account*, the establishment and provision of any *product* or any other transaction contemplated by a *product agreement*;
- searches and enquiries we make in connection with you or a *collateral provider* (including checking for *insolvency*);
- instructions you give us;
- any product or service provided by a third party for your benefit (including legal fees and *costs*);
- any *tax* payable by us on, or calculated by reference to, any amount paid or payable by you under a *product agreement* (excluding any *tax* payable by us by reference to our net income);
- us acting on, delaying or refusing to act on instructions from you or taking action against you;
- any *default* or breach of any *laws* by you;
- any amount payable by you under a *product agreement* being repaid, discharged or made payable before its due date (the *loss* we incur includes our *loss* in connection with unwinding, terminating or changing arrangements we have made to fund or maintain our funding of any *product*);
- an increased cost in our funding in connection with a change in *law*;
- any person exercising, or not exercising, rights under a *product agreement* or against any *collateral* (including enforcement action and debt collection *costs*, such as valuation fees and auctioneer's charges); and
- any litigation brought about by you or any third party about any *account*, *product* or *service* where we are joined as a party to the proceedings.

11.2 If we ask, you must appear and defend at your own cost and expense any action which may be brought against us in connection with a *product agreement*. If you ask us to commence legal action on your behalf in connection with a *product agreement*, you must indemnify us fully for all *losses* that may arise.

11.3 You must sign any document we reasonably require to give effect to this clause 11.

12 Payments - generally

We (and each other member of the *Standard Chartered Group*) have rights to set off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount you owe us (or any other member of the *Standard Chartered Group*). You should see clause 12.3.

Payments in full

12.1 All payments you must make to us under a *product agreement* must be received by us on the due date in full in immediately available funds in the currency we specify and without set off, counterclaim or deduction or withholding (including on account of any *tax*). If you are required to deduct or withhold any amount, the payment you must make to us must be increased so that the amount of the payment we receive after the deduction or withholding is equal to the amount otherwise payable.

Independent payment obligations

12.2 Your obligation to pay any amount under a *product agreement* is separate from each other obligation to pay.

Right of set off

12.3 We (and any other member of the *Standard Chartered Group*) may set off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount you owe us (or any other member of the *Standard Chartered Group*) whether or not the obligation is matured or contingent. We (and each other member of the *Standard Chartered Group*) may also combine or consolidate all accounts. After an injunction, a garnishee order or similar order of court is served on us, we (and each other member of the *Standard Chartered Group*) may set off any amounts you owe us (or any other member of the *Standard Chartered Group*) before a final order is made. If we (or any other member of the *Standard Chartered Group*) combine accounts, any credit funds held by you in your accounts will be applied to adjust the amount owing by you in relation to your other accounts. We (and each other member of the *Standard Chartered Group*) may do so at any time (even if you are not in *default*).

12.4 If you have a joint *account*, we (and each other member of the *Standard Chartered Group*) may set off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount owing to us (or any other member of the *Standard Chartered Group*) in any one *account holder's* account.

12.5 We need not give you prior notice of our intention to exercise our right of set off. If we are legally required to hold money in

an *account* for someone else, or pay to someone else, then unless required by applicable *law*, we will exercise our right of set off first and only hold for, or pay to, that person what is left in the *account*.

12.6 For the purposes of clauses 12.3 and 12.4, each member of the *Standard Chartered Group* may make any necessary currency conversions at the rate we or they reasonably consider appropriate.

Right to withhold

12.7 We may withhold payment of any amount due to you until we are satisfied that we have received or will receive payment of any amount due from you to us.

Banking days

12.8 Unless otherwise stated in the *product terms*, if an amount is due on a day which is not a *banking day*, you must pay it on or before the next *banking day* unless that day falls in the next calendar month, in which case you must pay it to us on or before the preceding *banking day*.

For example, if a payment is due on Friday, 29 January and that day is a public holiday, then because the next *banking day* Monday, 1 February falls in the next calendar month, payment must be made on or before Thursday, 28 January.

Debiting accounts

12.9 We may debit (without prior notice to you) any interest, fees, *costs* or any other amount you owe us in connection with a *product* to any *account*.

Insufficient funds

12.10 If you have insufficient funds in any *account* in respect of which we are entitled to debit amounts you owe us, yet we still decide to debit the *account*, our action does not constitute a waiver or otherwise affect our rights under a *product agreement*.

Honouring payments

12.11 You must ensure that any payment instrument or payment instruction for a payment to us is honoured. For example, you must:

- ensure that you have sufficient funds in the *account* to be debited (including, if applicable, any account with another financial institution);
- not stop payments to us; and
- not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments).

12.12 If we think that any payment obligation may not be honoured (for example, if there are insufficient funds in the *account* to be debited), or if you instruct us to make a payment from an *account* that would result in a negative balance in the *account* or the *facility amount* on a *credit facility* to be exceeded, we may, at our discretion:

- decline to act further on any instruction or cancel any transaction;
- if you have given us multiple instructions, at our discretion act on some instructions and decline the others, without reference to the order in which we receive those instructions;
- transfer funds from any other account to the *account* to be debited;
- allow the *account* to be overdrawn (i.e. an "unauthorised overdraft"); or
- suspend the *account* or any *product*.

Overdrawing an account

12.13 If we allow an *account* to be overdrawn (i.e. an "unauthorised overdraft"):

- the amount by which the *account* is overdrawn is treated as an advance by us to you and you owe us a debt equal to that amount;
- when we ask, you must repay that advance and any interest which is calculated in accordance with our usual practice for *overdrafts* and which may be at a *default rate*; and
- we may impose additional conditions or require additional *collateral*.

How we apply payments

12.14 Payments are taken to be made when we credit them to the *account*. We do this as soon as practicable after receipt.

12.15 Unless set out in the *product terms*, we may use amounts we receive to pay amounts you owe us in any order we choose.

Payments by us to you

12.16 All payments from us to you under a *product agreement* will be made to such *account* as we deem appropriate. If on any date, an amount is due and payable from us to you and another amount in the same currency is due and payable from you

to us, such amounts shall be automatically satisfied and discharged by the party owing the larger amount paying the net amount owing to the other party.

Payments into suspense account

12.17 We may place in a suspense account any payment we receive for so long as we consider appropriate. This is to protect our rights against other amounts you or a *collateral provider* may owe us.

Insolvent payments

12.18 Under *insolvency law*, a person may demand the refund of a payment we have received under a *product agreement*. To the extent we are obliged to do so or we agree to make a refund, we may treat the original payment as if it had not been made. We are then entitled to our rights against you under the *product agreement* as if the payment had never been made.

Amounts only payable at relevant booking centre

12.19 All amounts credited to an *account* are payable only at the *booking centre* in which the *account* is maintained.

Time of the essence

12.20 Time is of the essence in respect of your obligations to pay any money.

Settlement of derivative contracts

12.21 If you enter into a *derivative contract* with us on a "fully-funded" or non-margin basis, you must, before the start date of the *derivative contract* (in whatever way described) and/or other date or dates we require:

- deliver the underlying asset to us (where appropriate, as custodian or to our custodian), in the amount we require, to hold, earmark, lien or set aside, in anticipation of settlement of the *derivative contract*;
- irrevocably and unconditionally charge, pledge, assign or otherwise create security interest in our favour over the underlying asset (and any proceeds) and agree that you will not be able to deal freely with the underlying asset for the duration of the *derivative contract*;
- irrevocably instruct the custodian to deliver the underlying asset to us on the maturity date or upon exercise or deemed exercise of the *derivative contract* (in whatever way described), for settlement of the *derivative contract*, following which you have no further interest or right to the underlying asset. You agree that you will not give any contrary instructions to the custodian and the custodian will not be required to give effect to any contrary instructions; and
- give us any other document or do any other act that we consider necessary or desirable to carry out the above.

12.22 You also agree that you will at all times maintain the underlying asset in an amount that is at least the investment or notional amount of the *derivative contract*, or such amount we require depending on the *derivative contract*. Otherwise, we may in our discretion, require you to furnish us with further or additional *collateral* or take any action we consider appropriate to enforce our rights, including unwinding the *derivative contract*.

13 Currency conversion and indemnity

Currency of payment

13.1 We may make currency conversions in respect of any amount received by us from you or due to you from us at a rate we reasonably consider appropriate. You indemnify us for any shortfall, *costs* or *loss* arising from the conversion.

Payment in other currency

13.2 You waive any right you have in any jurisdiction to pay any amount other than in the currency in which it is due. If we receive an amount in a currency other than that in which it is due:

- we may convert the amount into the due currency on the date and at rates we reasonably consider appropriate. We may deduct our fees and *costs* incurred in the conversion; and
- you satisfy your obligations to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the fees and *costs* of the conversion.

Conversion after default

13.3 Notwithstanding any other provision of a *product agreement*, at any time after you are in *default*, we may convert to the *base currency* (at an exchange rate determined by us) any part of the *balance owing* that is due to us in any other currency.

13.4 The *foreign currency obligation* is then taken to be replaced with an obligation to pay us the amount of the *base currency* after conversion, plus the fees and *costs* of the conversion.

Conversion on judgment debt, order or directive issued under law or by regulator

13.5 If a judgment, order, request or directive issued under *law* or by a regulator or authority, or pursuant to an agreement with a regulator or authority, or a proof of debt for or the recovery of an amount is expressed in a currency other than that in which the amount is due, then you indemnify us against:

- any difference arising from converting the other currency if the exchange rate we use for converting currency when we receive a payment in the other currency is less favourable to us than the exchange rate used for the purpose of the judgment, order, request, directive, agreement or acceptance of proof of debt; and
- the fees and *costs* of conversion.

Currency restrictions

13.6 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, or because of government restrictions beyond our control, we may discharge our obligations by paying you (or to your order) in any currency and in such manner as we may reasonably consider appropriate. We may use any exchange rate we choose for this purpose. All *foreign currency* transactions are subject to applicable exchange control *law*s.

Part D - Information, statements and records

14 Information you give

Information must be correct

14.1 Each time we offer a product to you or you use a product, we rely on the information you give to us. It must be correct, complete and not misleading.

> You must notify us as soon as possible, but within 30 days, if you become aware that any information you have given has changed, or is incorrect, incomplete or misleading. We will not be responsible for any *loss* incurred by you due to your failure to notify and/or update us promptly and correctly of any change to the information you have given us, including without limitation, your *account* details.

14.2 If you are a corporate entity, partnership or trust, you should notify us if there is any change in your ownership or the persons having control of you (for example, *beneficial owners*, directors, partners or trust managers) immediately upon the change.

What you must give us

14.3 If we require, you agree to give us any information about or documents in connection with you, your financial affairs, your *tax* status or our *product agreement*. This is likely to include information to enable us to verify your identity. If you are a corporate entity, partnership or trust, you also agree to give us any information about or documents in connection with your corporate affairs. This includes your constitutional documents or company accounts. You must give us information we ask for relating to any *beneficial owner, account signatory* or *authorised person*. All information or documents must be in a form acceptable to us and where we require, certified by a person acceptable to us to be true. We will make such enquiries as we consider appropriate to protect against fraud and misuse of the banking system, and to fulfil our statutory and regulatory obligations and you authorise us to make such enquiries.

14.4 If you are in *default* or think you may become in *default*, you must immediately tell us.

Representations and warranties

14.5 You represent and warrant that:

- (if you are not a natural person) you are duly constituted and validly exist under the *law* of the country of your constitution;
- you have the power and all necessary authorisations to enter into this private banking relationship, each *product agreement* and *collateral document*, and to comply with your obligations and exercise your rights under them;
- your obligations under this private banking relationship, each *product agreement* and *collateral document* (and the obligations of any *collateral provider*) are valid, binding and enforceable and neither you (nor any *collateral provider*) will be in breach of any *law*, authorisation, document or agreement by entering into or complying with obligations or exercising rights under them;
- you are able to make, have made or will make your own assessments and decisions on the merits and risks of the transactions you enter into and *products* you invest in, and that you have not relied and will not rely on any advice or recommendation we provide in substitution of your own assessment and judgement of the transaction or *product*;
- all information and each representation given by you or any *collateral provider* (or on your or their behalf) is correct, complete and not misleading;
- since the date information was given there has been no change in your or a *collateral provider's* financial circumstances which may have a material adverse effect on your or the *collateral provider's* ability to meet any of your or their obligations to us;
- neither you nor any *collateral provider* has withheld any information (including information about *assets* you or they own) that might have caused us not to enter into any *product agreement* or provide any *product* to you;
- you and any *collateral provider* have the power and all necessary authorisations to own your *assets* given to us as *collateral* and carry on any business you conduct;
- any *collateral* you or a *collateral provider* provide us is unencumbered. This means it is not subject to any mortgage, charge, pledge, lien or other security interest. This is except for those that (i) are in our favour, (ii) have been disclosed to us, or (iii) for which our prior written consent has been obtained;
- unless otherwise stated in the *account opening application*, you are not transacting with us or entering into a *product agreement* as a trustee, executor, agent or nominee. This means you are liable as principal. If we agree to your transacting with us or entering into a *product agreement* with us as a trustee, executor, agent or nominee, you represent and warrant that you are authorised to do so;
- neither you nor any *collateral provider* or any *assets* you or they own has immunity from the jurisdiction of a court or from legal process (and if you, they or the *assets* do have such immunity, it is hereby waived);
- neither you nor any *collateral provider* is subject to any ongoing legal process and no steps have been taken to appoint

a receiver, liquidator, judicial manager or similar officer in respect of your or any *collateral provider's assets*;

- you and any *collateral provider* are and will be fully compliant with all applicable *law*, including *laws* relating to the purchase of *securities* or other investments in your location and *tax law*, and that the *assets* in your *account*, or used in connection with any *product agreement*, are not in any way derived from activities in breach of any applicable *tax law*, money laundering or other criminal activities;
- you and any *collateral provider* have not committed nor have you ever been convicted of any serious *tax* offences in any country; and
- neither you nor any *collateral provider* is in *default* and no event has occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become a *default*.

You repeat these representations and warranties every time you apply for or use a *product* or effect any transaction on a *product* or *account*. You must notify us whenever anything happens which would mean you could not repeat these representations and warranties.

15 Information we collect, use and disclose

15.1 It is our policy to treat information relating to you and your account as confidential even when you are no longer a customer, and we do so in accordance with applicable *law*. This clause 15, together with our Privacy Statement at sc.com/sg/privacy, sets out how we deal with such information.

15.2 Any member of the *Standard Chartered Group* in any jurisdiction, including its officers, employees, agents and advisers may reasonably collect, use or disclose information relating to you or your *account* (including information on a *beneficial owner*):

- to open and operate your *account*;
- to process an *application*;
- to provide you with *products* and *services* and maintain or establish our or their banking relationship with you;
- to refer you to persons (including any other member of the *Standard Chartered Group* in any jurisdiction) to provide you with products and services;
- to verify and assess your identity, financial standing, and suitability to use or purchase *products* and *services* or the products and services of any member of the *Standard Chartered Group*;
- to conduct sanctions screening, due diligence checks, credit checks or submit bank references;
- in connection with the conduct of an internal audit or the performance of risk management, compliance monitoring or other management functions;
- in connection with the performance of our operational functions, including where such function is outsourced;
- for all necessary ancillary purposes, for example security, computer, communications or technology services;
- enabling an actual or potential assignee of all or any part of the business and/or asset of the *Standard Chartered Group* or participant or sub-participant of our rights in respect of any *product agreement*, to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- in connection with the enforcement of our legal rights or the rights of any member of the *Standard Chartered Group*;
- in connection with any member of the *Standard Chartered Group* defending or responding to any legal, governmental, regulatory, quasi-governmental action or proceeding;
- in connection with any member of the *Standard Chartered Group* making an insurance claim or responding to any insurance related matter, action or proceeding;
- for the prevention, detection, investigation and prosecution of crime (involving, without limitation, money laundering, terrorism, fraud, government sanctions or embargoes, and other financial crimes) in any jurisdiction;
- to any regulator, authority or *tax* authority where necessary to establish any *tax* status or *tax* liabilities in any jurisdiction, pursuant to requests from or agreements with regulators or authorities or otherwise;
- to comply with any applicable *law*, requests from or agreements with any regulator, authority or enforcement agency, or comply with any policies, including the *Standard Chartered Group's* policies, good practice, government sanctions or embargoes and reporting requirements under financial transactions legislation, and including in connection with our general duty to prevent or detect criminal activity (for example, money laundering, terrorism financing or fraud); and/or
- in any other manner allowed or required by *law*.

15.3 You consent to us and to each member of the *Standard Chartered Group*, including its officers, employees, agents and advisers, disclosing information relating to you or your *account* (including information on a *beneficial owner*) for one or more of the above purposes, to:

- our head office and any other member of the *Standard Chartered Group* in any jurisdiction (collectively, "*permitted parties*");
- professional advisers, service providers or independent contractors to, or agents of, the *permitted parties*, such as

debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the *permitted parties*;

- any *exchange*, clearing house, depository, depository agent, payment clearing or settlement system, trade repository, fund registrar, fund manager, nominee, custodian, broker, issuer, manager or underwriter of *securities*, through or in which you deal (or we deal on your behalf) with, where such disclosure is incidental to providing you with a *product* or *service*, or is in our opinion required by *law*;
- any actual or potential participant or sub-participant in relation to any of our obligations under a *product agreement*, or any assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them);
- any credit bureau or credit reference agency, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection to, any *permitted parties*;
- any financial institution which you have or may have dealings for the purpose of conducting credit checks (including in the form of bank references), money laundering checks and other fraud prevention and detection of crime purposes;
- any actual or proposed assignee of all or any part of the business and/or asset of the *Standard Chartered Group* or participant or sub-participant or transferee of our rights in respect of any *product agreement*;
- any court, tribunal, regulator or authority (including an authority investigating an offence) with jurisdiction over any of the *permitted parties*, any fraud prevention agencies or any enforcement agencies;
- any regulator, authority or *tax* authority where necessary to establish any *tax* status or *tax* liability in any jurisdiction pursuant to orders, requests, agreements with regulators or authorities or otherwise;
- any person to whom disclosure is allowed or required by *law*;
- any *account signatory*, *authorised person* or *collateral provider*;
- any person whom you, by your conduct or otherwise consent to such disclosure (for example, if you ask that person to accompany you to a meeting with us); and
- anyone we in good faith consider necessary in order to provide you with a *product* or *service* in connection with an *account*,

regardless of where they are located.

15.4 You consent to the recipients of the information we disclose, using and transferring the information where it is necessary to provide you with *products* and *services* in connection with an *account*, to monitor our compliance with *law*, agreements with any regulator or authority and the *Standard Chartered Group*'s policies, or to support the *Standard Chartered Group*'s business, financial and risk monitoring, planning and decision making, or in such manner allowed or required under applicable *law*.

15.5 If you give us information relating to other individuals (e.g. *account signatories*, *authorised persons* or *beneficial owners*), you must ensure that you have the authority or their consent to pass their information to us or (if no such authority or consent is required) you are not prohibited from passing such information to us.

Retention of information

15.6 We will keep information relating to you for as long as it is necessary for legal or business purposes. If you would like to check the accuracy of the information we hold about you, please contact your Private Banker.

Privacy Statement

15.7 In addition, we collect, use and disclose information (including information contained in any of the documents referred to in clause 1.7) according to our Privacy Statement, which is available on our website at www.sc.com/sg/privacy. This clause 15 should be read together with our Privacy Statement.

16 Statements and records

16.1 We issue statements for *accounts* periodically and these may or may not be consolidated statements of all your *accounts* or *product agreements* with us. We may not issue statements for a dormant *account* or where we are not required by *law* to do so, or where our policy, security procedures or the requirements of any authority (including any *sanction*) prohibit us from doing so. Information about *accounts* (including the *balance owing*) may be obtained at any other time by contacting us. Other than where we are required by *law* to do so, we may also issue transaction records in the form of confirmations and advices for individual transactions. You are responsible for checking all statements and transaction records for *errors*. You must notify us without undue delay if you query or dispute any item on your statements and transaction records.

16.2 We will send the statements and transaction records to the mailing address you provide to us unless you instruct us otherwise.

If you think there is any error

16.3 You should retain all statements and transaction records to enable you to verify entries. You must check all statements and transaction records for *errors* as soon as you receive them. You must report any *error* to us as soon as possible. Unless you report any *error* to us within the period stated in the statements or transaction records, or any minimum period required

under applicable *law*, we treat the statement or transaction record as correct, and it is binding on you.

16.4 The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-*banking days* and after "cut-off" time on *banking days* may be held over to be processed on the next *banking day*.

Reversals

16.5 We may cancel, reverse or debit any payment we make (including any interest paid) and make any corresponding adjustments to an *account*:

- to correct an *error*;
- 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
- where we have reasonable grounds for doing so.

Our records are conclusive

16.6 Unless there is an obvious *error*:

- our records (whether in paper, electronic, data or other form) of an instruction, report, statement or other communication are conclusive evidence of their contents or our receipt or non-receipt of them; and
- any certificate we issue, or decision we make, about a matter or an amount payable in connection with these General Terms and Conditions or a *product agreement* is conclusive evidence.

You acknowledge that we may destroy, erase or otherwise cease to maintain any records (whether in paper, electronic, data or other form) as we consider appropriate after such time as permitted by applicable *law*.

17 Information we give

Research, commentaries etc.

17.1 We may from time to time provide you with information on investments, *products* or markets such as research, reports, market trends, investment analysis, commentary or internal ratings on the performance of selected companies, assets, interest rates, exchange rates and/or indices. You understand and agree that such information is for reference purposes only and should not be construed as any endorsement or recommendation of the investments, *products* or markets. Providing you with such information is not an offer or invitation to invest in or purchase any investment or *product*. We do our best to ensure that the information we provide is accurate and complete. However, we are not responsible for the accuracy or completeness of the information given.

Prices

17.2 We may from time to time provide you with prices quoted from a price quoting agency or third party source, or from a market that changes rapidly or where prices are delayed. Such prices we provide are indicative and for information only. They may not be the price or value at which we would be able to purchase, sell or otherwise deal in the relevant *product*.

Information over the telephone or other electronic means

17.3 If we provide *account* information to you over the telephone or other electronic means, its accuracy is not guaranteed. The statements, confirmations and transaction records sent to you represent the formal record of your *account* or *product agreement* with us. You are advised to refer to them. You should also see clause 16.

Third party reports

17.4 Any report we obtain from any valuer or consultant is for our use only. Even if we give you a copy of the report, it is for your reference only.

Part E - Termination, suspension and enforcement

18 Termination or suspension of account

How to close an account

18.1 You may close an *account* with us by giving 14 days' notice in writing. When the *account* has been closed, your banking agreements with us end.

18.2 We may close an *account* and end your banking agreements with us at any time by giving you reasonable notice in writing. We do not need to give you any reasons. In exceptional circumstances (for example, if we reasonably believe the *account* is being used for illegitimate purposes), we may close the *account* immediately and notify you afterwards.

What happens on termination

18.3 After your *account* has been closed:

- all *product agreements* come to an end. You should also see clause 19.3;
- you must not use the *account* or any benefits in connection with the *account*; and
- we will pay to you the amounts owing to you less all amounts owing by you to us, including the *balance owing* for all *accounts* for all *products* with us. We may do so by sending you an instrument for payment to your last known address.

Suspension

18.4 We may suspend an *account* at any time for any reason (even if there is no *default*). If we do, and if permitted by *law*, we will notify you as soon as practicable. If we suspend an *account*, you may not be able to use some or all *products* and you will not be able to enter into any new *product agreements* with us.

18.5 Notwithstanding our general right to suspend an *account* above, we may also suspend an *account* (and withhold amounts in an *account*):

- where you fail to provide us with any information we reasonably require from you in order to provide *products* and *services* to you;
- where we reasonably consider it unlikely that you will be able to repay any amount you owe us (for example in the case of your *insolvency*) or if we reasonably consider you to be in *default*;
- in the event of your incapacity or death, until a person responsible for administering your affairs is legally appointed;
- where continued provision of *products* or *services* would be against applicable *law*, regulation, order, sanction, or request or agreement with any regulator or authority, or where we reasonably believe that continuing to provide *products* and *services* to you may damage our reputation;
- where we reasonably suspect unauthorised or fraudulent behavior; or
- in the event of *circumstances beyond our control*.

Blocking accounts or withholding of funds

18.6 We may block any *account* (and later remove the block) at any time or withhold amounts in any *account* at any time, if a court, regulator or authority requires us to do so, or we are otherwise required by *law* or pursuant to agreements with any regulator or authority, or if we need to comply with internal policies associated with any applicable order or sanction of any regulator or authority.

No effect on rights and liabilities

18.7 Ending a banking agreement or suspending an *account* does not affect any of the rights and obligations of either you or us which arose before it ended or was suspended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with any *product*. All provisions in our *product agreements* in connection with clawbacks, indemnities, limitation of liability, disclosure of information, set off, currency conversion, *tax*, and the provisions in Part F (Collateral) and Part G (General) survive termination of a banking relationship or suspension of an *account*.

19 Termination or suspension of a product agreement or your use of a product

How a product agreement or your use of a product ends

19.1 Either you or we may end your use of any *product* or *product agreement* in accordance with the terms of the relevant *product agreement*.

19.2 In addition, we may end any (or all) of our *product agreements*, without prior notice to you, if:

- you do not comply with or are in breach of these General Terms and Conditions;
- you do not pay on time any amount due under any *product agreement* or any other arrangement you have entered

into with a member of the *Standard Chartered Group* (this includes if you have not ensured there are sufficient funds available in an *account* which has been nominated for debiting payment) or you do not furnish adequate *collateral* promptly upon demand;

- you or a *collateral provider* do not comply with or have breached any term of any *collateral document*, or a *collateral document* ceases to be in full force and effect;
- you or a *collateral provider* have given us incorrect, incomplete or misleading information or made a representation or warranty that is incorrect or misleading in any material respect;
- you have breached any term of any arrangement you have with another financial institution or another financial institution has exercised its right to suspend or terminate your use of any banking facility, or enforced on any security interest you give it;
- legal proceedings to recover debts are commenced against you or any *collateral provider*, or any of your or any *collateral provider's* property is subject to enforcement of a judgment by any party;
- you or a *collateral provider* are unable or deemed to be unable to pay your or its debts when they fall due, are subject to *insolvency* proceedings or become *insolvent*;
- your or a *collateral provider's* credit standing or financial position become, in our opinion, materially weaker;
- you or any *collateral provider* die or become incapacitated (where you or the *collateral provider* are natural persons);
- you or any *collateral provider* act fraudulently or dishonestly, or in a manner that makes it inappropriate or illegal for us to continue to provide you with the *product*;
- criminal investigations or proceedings are commenced against you or a *collateral provider*, or you or a *collateral provider* are convicted of a crime;
- any business you or a *collateral provider* own or operate is not carried on in a proper manner, or you or a *collateral provider* cease to own or operate it or a substantial part of it, or change it significantly without our consent;
- we consider that a *product* is being used in an irregular or improper manner;
- a material adverse circumstance occurs which in our opinion gives reasonable grounds to believe that you or a *collateral provider* may not or may be unable to perform your or its obligations under a *product agreement* or *collateral document*;
- at any time, as a result of or as a result of any changes to your domicile, nationality, residency status, *tax* status, or any other relevant status, the provision or continued provision of any *product* or *service*, or part of any *product* or *service*, would or might in our reasonable opinion constitute a breach of our policy or any *law* or requirement of any authority, or is not in accordance with our usual business practice and procedure; or
- we in good faith, and in our absolute discretion, consider that the performance of any obligation by either you or us under a *product agreement* or *collateral document* is likely to breach a *law* or a requirement of any authority, including any *sanction*, or would be inconsistent with prudent banking practice, or may damage our reputation.

Our rights under this clause 19.2 are in addition to and do not affect any of our other rights under any *product agreements*.

What happens on termination

19.3 After a *product agreement* for a *product* ends, you must:

- not use the *product* or any benefits in connection with the *product*;
- immediately repay all amounts owing to us under the *product agreement* including the *balance owing* for the *account* for the *product*, and any related unwind or early termination *costs*; and
- do any other thing which the *product agreement* requires to be done when your right to use the *product* ends.

No effect on rights and liabilities

19.4 Ending a *product agreement* or the right to use a *product* does not affect any of the rights and obligations of either of us which arose before it ended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with the *product*. All provisions in the *product agreement* in connection with clawbacks, indemnities, limitation of liability, disclosure of information, set off, currency conversion, *tax*, and the provisions in Part F (Collateral) and Part G (General) survive termination of the *product agreement*.

19.5 Any of our obligations to make payment of or deliver *assets* to you is subject to you not being in *default*.

Suspension

19.6 We may suspend providing a *product* at any time for any reason (even if there is no *default*). If we do, and if permitted by *law*, we will notify you as soon as practicable. We agree to suspend provision of a *product* if you ask us to do so in writing. We will not be liable for such suspension.

20 Enforcement action

20.1 We may take any action we consider appropriate to recover any amount owing to us or to enforce a *product agreement*

or any *collateral* including:

- employing any third party agent to collect any amount owing to us;
- selling, appropriating, retaining or disposing all or any part of the *collateral* to pay any amount owing to us, or setting off all or part of the *collateral* against any amount owing to us;
- attaching or applying the amount owing to us to your or a *collateral provider's assets*;
- taking steps to enforce our rights against your or a *collateral provider's assets* such as by lodging caveats; and/or
- commencing legal proceedings against you or a *collateral provider*.

20.2 When enforcing our rights on or against any *collateral*, we are entitled to do so at the prevailing market price, or where one is not available, reasonably attribute a nominal value to the *collateral*. You should also see clauses 27.6 to 27.12.

21 Conversion of accounts

At any time we may convert, re-designate or consolidate any *account* into another type of account or with another account, or give the *account* a new *account* number, if we consider it appropriate to do so and we give you reasonable notice in writing before we do so. If you do not instruct us that you want to close the *account* before expiry of the notice period, we will proceed to convert, re-designate or consolidate the *account*.

22 Dormant accounts

If your *account* is inactive for a consecutive period of 12 months and we are unable to contact you, or if we think we have lost contact with you, we may classify your *account* as a "dormant *account*". You will not be able to access the *account*, use any *product* or effect any transaction, and you may not receive statements and notices in relation to the *account* or any *product*, until you reactivate the *account* by contacting us and furnishing us with documents we may require.

Part F - Collateral

23 Collateral

Adequate collateral

23.1 You agree to provide us with *collateral* we consider adequate to secure any amount you owe us at any time, including any amount you may owe us in the future. From time to time, we review the *collateral* required and may require you to provide further or alternative *collateral*. We may at any time change the manner in which we decide if *collateral* is adequate or inadequate.

Banker's lien

23.2 In addition to any other *collateral* we require, all *assets* we hold for you are subject to a banker's lien to us. Without limiting our other rights, we may set off any such *asset* against, or apply the lien as *collateral* for, any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. We may sell or deal with the *assets* to pay such amounts or satisfy such obligations, and may do so without giving you prior notice. You may not be able to withdraw the *assets* until these amounts are paid or obligations satisfied. You should also see clauses 12.3, 12.4 and 12.7.

Security over all assets

23.3 In addition to any other *collateral* we require and our banker's lien under clause 23.2, we hold all your *assets* deposited with us for any purpose as *collateral* for any amount you owe us, including any amount you may owe us in the future, and for the performance of your obligations including any future obligations. Without limiting our other rights, we may set off any such *asset* against, or apply the security interest created by this clause 23.3 as *collateral* for, any amount you owe us including any amount you may owe us in the future, or for the performance of your obligations including any future obligations. If you are in *default*, we may sell or deal with the *assets* to pay such amounts or satisfy such obligations. We may do so without giving you prior notice.

Further collateral

23.4 In addition to any other *collateral* we may require, you agree to do all necessary acts (such as obtaining consents, signing and delivering documents (including any *collateral documents*) and getting such documents completed and signed) to:

- provide further or alternative *collateral* to us to secure any amount you owe us, including any amount you may owe us in the future; and
- allow us to exercise our rights in connection with your *assets*.

23.5 We may also, without prior notice to you, move any *asset* you may have in any account with any member of the *Standard Chartered Group* to your *account* with us, and hold the same as *collateral*. We may also transfer any *asset* you may have in any *account* held with us to any account you may hold with any other member of the *Standard Chartered Group*. We may do so in our reasonable discretion, in order to avoid a default under this agreement or under any agreement with any member of the *Standard Chartered Group*.

No dealing or encumbrance

23.6 You must not (and you must procure that each *collateral provider* does not) create or allow to exist any security interest in favour of any other party, or otherwise deal with any *assets* that are the subject of our *collateral*, without our written consent.

23.7 You must not (and you must procure that each *collateral provider* does not) create or allow to exist any security interest over any *account* in favour of any other party without our written consent.

Ensure compliance by collateral provider

23.8 You must ensure that each *collateral provider* complies with their obligations under the *collateral* they have provided to us.

Collateral continues until release

23.9 Any *collateral* continues until we have released it.

Appointment as attorney

23.10 You irrevocably appoint us and any other person we nominate as your attorney to execute documents (including any *collateral document*) and take other action that we consider necessary to perfect and enforce any *collateral* (including dealing with any of the *assets* that are the subject of our *collateral*).

24 Valuations

24.1 If we ask, you must arrange, pay for and provide us with a valuation report in connection with any *assets* that are the

subject of our *collateral*. Any valuation report must be in accordance with any requirements we specify. Alternatively, we may obtain a valuation report at your cost.

24.2 We may arrange for further valuation reports in connection with any *asset* the subject of our *collateral* at any time. We debit the *cost* of the valuation report from your *account*.

24.3 If as a result of the further valuation report, we consider that the *collateral* is inadequate, you must provide us with further *collateral* in form and substance we specify and is satisfactory to us.

Part G – General

25 Tax matters

Your tax affairs

25.1 You are responsible for all *taxes* on your *account*. We may require you to provide us information to help us ascertain your *tax* status. You must provide us with complete, accurate and up to date information. If information relating to you changes, if you withhold information from us or if you give us incorrect or misleading information relating to you, you may be subject to charges or penalties or liable for an increased amount in *taxes*, or we may be required to withhold a higher amount of *tax* from you. You should seek independent professional *tax* advice. If a *law* requires us to report a *tax* on your account, we will do so.

25.2 You are responsible for your own *tax* affairs. This includes, but is not limited to, income tax, capital gains tax, inheritance tax, property or wealth tax, value-added tax, goods and services tax or stamp duty, regardless of where they apply. We take a firm stance on *tax*-illicit activities. Our *products* and *services* are provided to you on the basis that you are fully *tax* compliant and that you have not committed nor have you ever been convicted of any serious *tax* offences in any country.

Tax advice

25.3 We do not offer you *tax* advice of any nature. If you are in doubt as to the *tax* implications of any *product* or in relation to the *account*, you should seek independent professional advice. You should remember that any *tax* treatment depends on your individual circumstances and may be subject to change.

26 Exclusion of liability

Exclusion of liability

26.1 Unless a *law* prohibits us from excluding or limiting our liability, we (and any member of the *Standard Chartered Group*, and our or its directors and employees) are not liable for any loss you incur in connection with these General Terms and Conditions, a *product agreement* (including in connection with the provision of any *product*, unavailability or improper functioning of an *electronic banking service*, any delay or *error* in the transmission of any electronic payment transfer, any delay in providing you funds under a *product agreement*, misrepresentation, your or an *account signatory's* or an *authorised person's* instructions or any unauthorised instructions, suspension or termination of an *account* or *product agreement*, our refusal to act on any instruction, or any other thing we do or do not do), or the provision of any *service* (including us acting or refusing to act in connection with any telegraphic or electronic transfer service, or any act or omission of any member of the *Standard Chartered Group*, any clearing house, payment, clearing or settlement system or payment intermediary arising out of or in connection with any telegraphic or electronic transfer *service*). This applies where the *loss* arises for any reason and even if the *loss* was reasonably foreseeable or we had been advised of the possibility of the *loss*. However, we are liable for your direct *loss* to the extent it is directly caused by our gross negligence, fraud or wilful default.

Circumstances beyond our control

26.2 We are not liable for any *loss* you incur in connection with our inability or delay in receiving or executing instructions due to any *circumstances beyond our control*.

26.3 If any *circumstances beyond our control* occur, we may take any action we consider appropriate in connection with your *account* or any *product*.

27 General

No knowledge of trust

27.1 Where you act in the capacity of a trustee (whether or not you tell us), we shall not be deemed to have knowledge (whether actual, constructive or otherwise) of the terms of the trust.

Conflicting claims

27.2 If we consider any funds in any *account* may be subject to conflicting claims, we may take action (including getting legal advice or taking legal proceedings) to determine the matter. We may act in accordance with any determination and we are not liable to you for any *loss* you incur.

Variation

27.3 You acknowledge that various features of a *product* may be changed from time to time, including the fees, interest rates, the basis for calculating interest rates and the margin without prior notice to you. The *product terms* may set out additional steps we must follow to effect a variation.

27.4 We may also vary these General Terms and Conditions by notice to you in accordance with our usual practice and in accordance with any applicable *law*. This may include giving notice to you by public announcement as set out in clause 8.4. We do not have to give you notice if the changes are not material or if we are not required by *law* to do so. If you do not agree with any variation of these General Terms and Conditions, you should contact us to close your *account* before the changes take effect.

Waiver

27.5 A provision of these General Terms and Conditions or a *product agreement*, or right created under it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given.

How we may exercise our rights

27.6 We may exercise a right or remedy, give or refuse our consent or approval in connection with these General Terms and Conditions, a *product agreement* or a *collateral document* in any way we consider appropriate, including by imposing conditions. We need not give you reasons for any decision we make.

27.7 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.

27.8 Except for a variation or waiver in accordance with clauses 27.3 or 27.5, nothing we do suspends, varies or prevents us from exercising our rights under these General Terms and Conditions, a *product agreement* or a *collateral document*.

27.9 If we waive a right against one joint *account holder* or release one joint *account holder* from his obligations under these General Terms and Conditions, a *product agreement* or a *collateral document*, our rights against the other joint *account holders* are not affected.

27.10 We are not liable for any *loss* caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.

27.11 Our rights and remedies under these General Terms and Conditions, a *product agreement* or a *collateral document*:

- are in addition to other rights and remedies given by *law* independently of these General Terms and Conditions, *product agreement* or *collateral document*;
- do not merge with and are not adversely affected by any other *collateral* and may be executed independently or together with any rights or remedies including our holding of any other *collateral*;
- may be exercised even if this involves a conflict of duty or we have a personal interest in their exercise; and
- are not affected by any payment, settlement or any thing which might otherwise affect them at *law* including:
  - us varying our *product agreement* such as by providing you with additional *products* or replacing existing *products*;
  - us releasing you or a *collateral provider* or giving them a concession, such as more time to pay;
  - the fact that we release or lose the benefit of any *collateral*; or
  - the death, mental or physical disability or *insolvency* of any person (including you or a *collateral provider*).

27.12 Our rights and remedies under these General Terms and Conditions, a *product agreement* or a *collateral document* may be exercised by any of our authorised employees or any other persons we authorise.

Further steps

27.13 You agree to do all necessary acts (such as obtaining consents, signing and producing documents and getting documents completed, signed, stamped, filed or registered):

- to bind you and any other person intended to be bound by these General Terms and Conditions, a *product agreement* or a *collateral document*;
- to show whether you are complying with these General Terms and Conditions, a *product agreement* or a *collateral document*; and
- to confirm anything done by us in the proper exercise of our rights under these General Terms and Conditions, a *product agreement* or a *collateral document*.

Indemnities

27.14 The indemnities in these General Terms and Conditions are continuing obligations, independent of your other obligations under them. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity.

We act on banking days

27.15 We only act on certain instructions or provide a *product* on a *banking day*.

Prompt performance

27.16 If these General Terms and Conditions or a *product agreement* specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.

Our other dealings

27.17 We or any other member of the *Standard Chartered Group* may have an interest in a *product* or act in another capacity in relation to a *product* we provide to you.Unless required by *law*, we do not have to specifically disclose this to you.

27.18 We do not have to inform you of any thing or any information that comes to our notice in the course of us providing services to any other person in any other capacity.

Commissions

27.19 We may pay or receive a fee or commission to or from a third party if you are introduced to us or by us (if required by *law*, after you have consented to the introduction).

27.20 We may pay or receive a fee or commission to or from a third party in the course of providing a *product* to you. Unless required by *law*, we do not have to account to you for such fee or commission.

Outsourcing

27.21 We may employ independent contractors and agents (including correspondents) to perform any of our obligations under these General Terms and Conditions or a *product agreement* or provide a *product* on terms we consider appropriate.

Incentive programmes and additional services

27.22 From time to time we offer incentive programmes or value added *services* in connection with a *product* offered by us or a third party. We may vary or withdraw the programmes or *services* at any time. We do not guarantee or warrant their quality and, if they are provided by a third party, they are provided on the terms offered by the third party (including the third party's privacy policies). Please contact us if you want to find out more information about the terms of the programmes or *services*.

Hyperlinked sites

27.23 We are not responsible for, do not endorse, and make no representation or warranty in connection with, any hyperlinked internet sites on our website. We are not responsible for any *loss* you incur in connection with those hyperlinked sites.

Insurance

27.24 Unless required by *law*, we need not insure any *assets* held with us.

Assignments and transfers

27.25 These General Terms and Conditions are personal to you. You must not assign or transfer your rights and obligations under these General Terms and Conditions or a *product agreement* to anyone without our consent first.

27.26 We may assign or otherwise deal with our rights under these General Terms and Conditions or a *product agreement* (including any particular *product* or *account*) in any way we consider appropriate. If we do this, you may not claim against any assignee (or any other person who has an interest in the *product* or *account*) any right of set off or other rights you have against us. If we ask, you must execute and give us or any other person we specify any document we reasonably require for this purpose.

Change in constitution

27.27 You must promptly inform us of any change in your (or a *collateral provider's*) constitution by amalgamation, consolidation, reconstruction, admission of any new partner or otherwise. All *collateral documents*, agreements, obligations given or undertaken by you or a *collateral provider* remain valid and binding despite any change in our, your or a *collateral provider's* constitution by amalgamation, consolidation, reconstruction, death, retirement, admission of any new partner or otherwise.

Complying with orders or regulatory request

27.28 If we (or any other member of the *Standard Chartered Group*) are served with a court order or a regulatory request from a governmental or regulatory authority, including pursuant to any *sanction*, or if we are bound to act pursuant to an agreement with a regulatory authority, we act in accordance with such order, request or agreement, and you must not commence proceedings against us in relation to our actions.

27.29 You also agree to do all necessary acts to allow us to act in accordance with the order, request or agreement.

Compliance with laws

27.30 Nothing in these General Terms and Conditions or a *product agreement* requires us to do or not do anything if it would or might in our reasonable opinion constitute a breach of our policy, any applicable *law,* requirement of any authority and/or *sanction*.

27.31 You agree that you are responsible for your compliance with all applicable *law*, including *laws* relating to the purchase of *securities* and other investments, *tax law*, exchange controls or any reporting or disclosure obligations that may apply as a result of your country of citizenship, domicile, residence or *tax* status.

Severability

27.32 If and to the extent that an applicable *law* is inconsistent with these General Terms and Conditions in a way that would otherwise have the effect of making:

- a provision illegal, void or unenforceable; or
- a provision contravene a requirement of that *law* or impose an obligation or liability which is prohibited by that *law*,

then the *law* overrides these General Terms and Conditions to the extent of the inconsistency, and these General Terms and Conditions are to be read as if that provision were varied to the extent necessary to comply with that *law* and avoid that effect (or, if necessary, omitted).

If any term of these General Terms and Conditions is invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction.

Anti-money laundering and counter terrorism financing

27.33 In order to comply with anti-money laundering *laws*, counter terrorist financing laws, regulations and policies, including our policies, reporting requirements under financial transactions legislation, requests or requirements of authorities including any *sanction*, the *Standard Chartered Group* may be:

- prohibited from entering or concluding transactions involving certain persons or entities;
- required to report suspicious transactions or activity to an authority. Transactions impacted include those that may:
  - involve the provision of finance to any person involved or suspected of involvement in terrorism or any terrorist act;
  - be relevant to investigation of an actual or attempted evasion of *tax law*, investigation of or prosecution of a person for an offence against any applicable *law*; or
  - involve persons or entities which may be the subject of sanctions.

27.34 A member of the *Standard Chartered Group* may intercept and investigate any payment messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment or transfer, or restrain, deduct, impound and/or turn over to any authority (each including from your *accounts*), any amounts which are the subject of or relate to such payments or transfers. Payment screening may cause a delay in processing certain information.

27.35 No member of the *Standard Chartered Group* is liable for any *loss* arising out of any action taken or any delay or failure by us, or a member of the *Standard Chartered Group*, in performing any of its duties or other obligations, caused in whole or in part by any steps taken as set out above.

Counterparts

27.36 Any banking agreement with us, including any *product agreement* may consist of a number of copies, each signed by one or more parties. The signed copies form one document.

Governing law

27.37 Banking agreements with Standard Chartered Bank, Singapore branch are governed by the *law*s of Singapore. If your *relationship centre* is not in Singapore, the banking agreement with the *relationship centre* is governed by the *law*s of the location of the *relationship centre*.

27.38 Except as otherwise provided in the relevant *product terms*, each *product agreement* entered into with the *booking centre* is governed by the *law*s of Singapore.

Jurisdiction

27.39 The parties submit to the non-exclusive jurisdiction of the courts of Singapore (or the location of the *relationship centre*, as the case may be). We may take enforcement action and initiate proceedings in the courts of any other jurisdiction where you may have *assets*. To the extent allowed by *law*, we may take proceedings in any number of jurisdictions at the same time. You may only initiate an action in the courts of Singapore (or the location of the *relationship centre*, as the case may be).

Serving documents

27.40 Without preventing any other method of service, any document in or initiating a court action may be served on a party by being delivered to or left at that party's address last notified. If you do not have an address in Singapore, you agree to appoint and maintain an agent with an address in Singapore to accept service of any legal process in Singapore, if we request.

Waiver of immunity

27.41 You agree to waive all immunity you or your assets may enjoy in any jurisdiction.

Part H – Singapore

This Part H applies to all banking agreements in Singapore. If your *relationship centre* is not located in Singapore, you should, in relation to your agreement with the *relationship centre*, refer to the additional terms that may be applicable to that country. Please check with your Private Banker.

28 Standard Chartered Bank, Singapore branch

28.1 *Standard Chartered Private Bank* is the private banking division of Standard Chartered Bank. Standard Chartered Bank is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

28.2 The Singapore branch of Standard Chartered Bank is licensed to conduct banking business in Singapore under the Banking Act (Cap 19) of Singapore. The registered office address of Standard Chartered Bank, Singapore branch is 8 Marina Boulevard #27-01 Marina Bay Financial Centre, Singapore 018981.

29 Banking confidentiality

You confirm that your agreement to the provisions relating to disclosure of information relating to you by us in the General Terms and Conditions and the *account opening application* amounts to written consent for the purposes of the Banking Act (Cap 19) of Singapore.

30 Third party rights

30.1 The Contracts (Rights of Third Parties) Act (Cap 53B) of Singapore does not apply to these General Terms and Conditions.

30.2 Neither these General Terms and Conditions nor any *product agreement* creates or confers any rights or benefits enforceable by any person not a party to it except:

- a member of the *Standard Chartered Group* may enforce any rights or benefits, or any indemnity, limitation or exclusion of liability, in these General Terms and Conditions or a *product agreement*; and
- a person who is a permitted successor or assignee of the rights or benefits of these General Terms and Conditions or a *product agreement* may enforce those rights or benefits.

No consent from the persons referred to in this clause 30.2 is required for the parties to vary or rescind these General Terms and Conditions or any *product agreement* (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

31 Regulatory exemptions

31.1 In Singapore, *Standard Chartered Private Bank* and its representatives have been granted exempt status under Section 100(2) of the Financial Advisers Act (Cap 110) (the "FAA") of Singapore from the following:

- Sections 25, 27, 28 and 36 of the FAA;
- MAS Notice on Recommendation on Investment Products;
- MAS Notice on Appointment and Use of Introducers by Financial Advisers;
- MAS Notice on Information to Clients and Product Information Disclosure; and
- MAS Notice on Minimum Entry and Examination Requirements of Licensed Financial Advisers and Exempt Financial Advisers.

31.2 The above exemption, which relates to among other things, product information disclosure and having a reasonable basis of recommendation, is granted on the assumption that as a high net worth client, you are able to make your own financial decisions. Therefore, while we have a structured sales process in place to help you make investment decisions that meet your risk profile, all investments, *products* and *services* are offered or provided to you on the basis that you are able to make, and will make, independent decisions on the risks involved.

32 Suggestions, enquiries or complaints

Standard Chartered Private Bank strives to continuously improve our client experience and the *products* and *services* that we offer. If you have any suggestions, enquiries or complaints, you can let your Private Banker know.

Alternatively, you can write to us at contact.PvBSG@sc.com or call our hotline at +65 6596 7000.

Part I – Meaning of words

33 Meaning of words

You also need to refer to the *product terms* which also define key words specifically applicable to the *product*. If a word defined in these Customer Terms is also defined in any *product terms*, the definition in the *product terms* applies for the purposes of the applicable *product*.

account means the private banking account opened and maintained by the *booking centre* for you and includes any sub-account opened and maintained in respect of a *product*.

account holder means the person(s) named as the "account holder" in the *account opening application* for the *account*, and if there is more than one, it means each person separately as well as every two or more persons jointly.

account opening application means the *application* under which an account with us is opened and maintained for you.

account signatory means, if you are a corporate entity, any person you appoint (either alone or collectively) to deal with us on your behalf in relation to an *account*, as if such person were the *account holder*.

alternative currency means such currency, other than the *base currency*, in which credit facilities are utilised.

application means any application form signed by you together with all related forms and consents signed by you in connection with your application for the *product*.

approval means, for a *product*, our confirmation to you that use of the *product* is approved by us.

approved LTV (or ***approved loan to value***) means, in relation to an item of *collateral*, what we can lend you expressed as a percentage of the *market value*. We determine this at our absolute discretion. You should also see clause 11 of the Credit Terms.

asset means property or assets of any nature, including any credit balance, money, *securities*, investments, documents, instruments, other property deposited or held with us, all or part of any present and future business, undertaking, real property, personal property, uncalled capital, revenues and any rights of every description (whether actual or contingent, present or future) to receive, or require delivery of, any of the foregoing.

authorised person means any person you authorise (either alone or collectively) and we approve to operate an *account*, to act on your behalf in giving instructions, to perform any other acts under a *product agreement* or use any *product*.

balance owing means the difference between all amounts you owe us (whether or not due) and all amounts we owe you at a particular time. When this amount is to be calculated for the end of a day, it includes all debits and credits to an *account* assigned to that day.

banking day means a day when banks are open for general banking business in the *booking centre* and/or the *relationship centre*, as the case may be.

base currency means, for a *product*:

- in the case of a *credit facility*, the currency in which the limit is expressed; or
- in any other case, the currency of the place where the *product* is provided to you, unless otherwise set out in the *product agreement*.

beneficial owner means any person who beneficially owns or has control over the *account* or the *assets* in the *account*, whether through ownership or other means.

booking centre means Standard Chartered Bank, Singapore branch, or if the context refers to accounts in another member of the *Standard Chartered Group*, that member of the *Standard Chartered Group*.

circumstances beyond our control means circumstances determined by us to be beyond our reasonable control including natural events, steps taken or policies imposed by authorities, adverse market or trading conditions, failure or third parties, failure of communication or computer facilities and civil disturbances.

collateral means any *asset* or rights we hold as security for the payment of any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. It includes any *asset* or rights under a mortgage, charge, pledge, lien, guarantee, surety, indemnity or similar instrument, and any *asset* or rights held pursuant to Part F (Collateral). For avoidance of doubt, it also includes any unsecured obligations under such instruments.

collateral document means a document creating or evidencing *collateral*. It includes any mortgage, charge, pledge, lien, guarantee, surety, indemnity or similar instrument.

collateral provider means each person who provides *collateral*.

costs means costs, charges and expenses including those in connection with legal advisers.

country terms means any specific terms for the country from which we provide *services* to you.

credit facility means a commercial line of credit or any other credit accommodation we make available to you from time to time pursuant to a *facility letter*.

default with respect to you includes means any of the events or circumstances described or referred to in clause 19.2.

default rate means, for a *product*, the rate of interest we charge from time to time on overdue amounts (which is higher than the usual interest rate we charge). If no rate is specified, it shall be 4% above the rate determined by us at which we are able to fund the relevant amount.

derivative contracts means over-the-counter derivative transactions or bilateral derivative contracts in the form of investment or structured products (including swaps, forwards and options). *Derivative contracts* include *structured investments*.

electronic banking services means any *service* provided by us which enables you or an *authorised person* to obtain information from us or give instructions to us through electronic means, including our Portfolio View & Messaging Service.

error includes any omissions, discrepancies or irregularities.

exchange means any exchange, trading system, platform or organised market on which purchasers and sellers of *securities* are brought together and through which orders may be transmitted including, but not limited to, stock exchanges and alternative trading systems.

facility agreement means the agreement between us with regards *credit facilities* we make available to you.

facility amount means, in relation to a *credit facility*, the maximum amount we agree to make available to you as set out in your *facility letter*.

facility letter means a *letter of offer* in relation to a *credit facility*. It also includes any supplement, amendment or restatement of such letter.

fee schedule means, for a *product*, a document (which may not necessarily be called a "fee schedule") setting out some of the fees (including commissions) and *costs* that may apply to a *product*.

foreign currency means any currency other than the Singapore dollar.

foreign currency obligation means any part of the *balance owing* that is due to us in any currency other than the *base currency*.

insolvency or ***insolvent*** means, for a person (whether natural or corporate), the occurrence of any corporate action, legal proceedings or other step in relation to:

- suspension of payments, moratorium of indebtedness, bankruptcy, liquidation, judicial management, winding up or composition or arrangement with creditors;
- the appointment of a receiver, liquidator, judicial manager or administrator in respect of that person or any of its assets;
- expropriation, compulsory acquisition or resumption of any of its assets;
- attachment, sequestration, distress or execution affecting any of its property or the enforcement of any security interest over its assets; or
- anything having a substantially similar effect to any of these things happening in any jurisdiction.

law or ***laws*** means in any jurisdiction, any law, regulation, order, ruling, judicial decision, notice, direction, requirement, request or guideline of any governmental, regulatory or quasi-governmental authority, court or tribunal, applicable to any matter covered by our private banking relationship or your banking relationship with any other member of the *Standard Chartered Group*.

lending value means, in relation to an item of *collateral*, the amount we can lend to you. This is calculated by multiplying the *market value* with the *approved LTV* of such *collateral*. You should also see clause 11 of the Credit Terms.

letter of offer means, for a *product*, any letter of offer from us offering to provide you with the *product*.

loan means an advance for a proposed period of time.

loss includes any loss, damage, demand, claims, liabilities and *costs* of any kind.

market value means, in relation to an item of *collateral*, the nominal value we attribute to such item or, in the case of an item of *collateral* quoted on a recognised *exchange* or otherwise valued by a method acceptable to us, the latest quotation or valuation available to us in respect of such item. See also clause 11 of the Credit Terms.

overdraft means an advance on current accounts.

product means each facility, product or other *service* we may from time to time make available to you under a *product agreement* or *service agreement*, as the case may be. In these General Terms and Conditions, a reference to a *product* includes a *service* and vice versa.

product agreement means, for a *product*, the agreement between you and us made up of the applicable documents set out in clause 1.7.

product terms means, for a *product*, the specific terms and conditions that apply to it, in addition to these General Terms and Conditions. These are available to you by contacting us.

relationship centre means the Standard Chartered Group member in which your Private Banker is based.

sanction includes any economic and trade sanctions imposed by any regulator in any jurisdiction where we operate in, any supranational organisation, official body (including but not limited to, Her Majesty's Treasury, the United Nations and the European Union), or by any country.

SBLC means a standby letter of credit issued by us, on your behalf or on behalf of named parties.

SCB Guarantee means a bank guarantee issued by us, on your behalf or on behalf of named parties.

securities means equities, bonds, debentures, debenture stocks, certificates of deposit, treasury bills, bills of exchange, units or interests in *unit trust*s or mutual funds or any other kind of collective investment schemes, warrants, options, all derivatives (other than *structured investments*) or rights over the same, securitised structured products such as notes, warrants or certificates, annuities, debt certificates which may be drawn by lot for redemption, mortgage bonds and any other interests, rights or property, whether in the form of an instrument or otherwise, commonly known as securities in the jurisdiction in which they are created or issued.

service means each service we may from time to time make available to you under a *service agreement*. In these General Terms and Conditions, a reference to *service* includes a *product*. You should also see definition of *product*.

service agreement means, for a *service*, the agreement between you and us made up of the applicable documents set out in clause 1.7.

service terms means, for a *service*, the specific terms and conditions that apply to it, in addition to these General Terms and Conditions. These are available to you by contacting us.

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

Standard Charted Private Bank means the private banking division of Standard Chartered Bank, as identified in clause 28.

structured investment means a structured investment entered into pursuant to our Structured Investment Terms.

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).

total lending value means the sum total of the *lending values* of all items of *collateral* we hold in respect of your *account*.

total outstandings means the total amount you owe us (including any amount pursuant to a *credit facility* we make available to you, and any interest, fees and *costs*).

trading facility means a form of credit accommodation for you to enter into certain acceptable *derivative contracts* with us from time to time, by providing us with *collateral* on a margin basis.

All headings are for convenience only and do not affect their interpretation.

A reference to:

- "we", "our" or "us" means *Standard Chartered Private Bank* acting as *booking centre* and/or *relationship centre*, as the case may be. If your *relationship centre* is not in Singapore, "we", "our" or "us" means, in relation to your banking agreement with the *relationship centre*, the member of the *Standard Chartered Group* acting as your *relationship centre*;
- "you" means the *account holder(s)*, and in relation to any dealing with an *account signatory* (if you are a corporate entity) or an *authorised person* (if you appoint one), "you" includes such person;
- "person" includes an individual, a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state and a trust;
- a person (including you) includes that person's executors, administrators, successors, substitutes (including by novation) and assigns and these General Terms and Conditions and our *product agreement* binds those persons;
- the words "including", "such as" or "for example" when introducing an example does not limit the meaning of words to which the example relates, to that example or examples of a similar kind;
- a document includes any variation or replacement of it and any reference to any details set out in a document (for example, limits, fees, interest rates or repayment arrangements) is a reference to those details as varied in accordance with a *product agreement* or as otherwise agreed;
- any thing includes any part of it;
- a word in the singular form includes the plural and vice versa; and
- a word importing a particular gender includes the other and neuter genders.

Products and Services

In the course of our private banking relationship, we will introduce to you a range of *products* and *services* designed to suit your private banking needs. The following sections set out the *product terms* or *service terms* relating to the following *products* and *services* provided by the *booking centre*:

Section 2 – Banking Terms

- deposits (including term deposits)
- term deposits
- foreign currency

Section 3 – Investment Terms

- securities dealing
- collective investment schemes / funds
- custody services

Section 4 – Credit Terms

The *product terms* or *service terms* relating to structured investments are set out in our Structured Investment Terms, which apply to structured investments and other derivative transactions that you enter into with us and where it is so specified in the relevant *product agreement*, confirmation and/or transaction record or as we otherwise notify you. The *product terms* or *service terms* for our other *products* and *services*, such as discretionary asset management, are set out elsewhere. Please enquire with your Private Banker.

Section 2 - Banking Terms

1 Deposits (including term deposits)

Accounts

1.1 We will open an *account* in your name for the purpose of crediting deposits. Upon receipt of any deposit from you or payment due to you (for example, from settlement proceeds, interest, income or dividends) we will credit the relevant *account* with such sums.

1.2 We may refuse to accept any deposit. We need not give any reason for doing so.

Currencies

1.3 We accept deposits in the local currency and in selected *foreign currencies* only. The conditions on which we accept *foreign currency* deposits (including term, interest rates and minimum deposit amounts) may differ depending on the currency. You should also see clause 3 of these Banking Terms.

Interest

1.4 If you have a credit balance in an *account* you may be entitled to receive interest depending on the type of *account* (i.e. if it is an interest bearing *account*). You will not receive interest on credit balances in non-interest bearing *accounts*. The rate of interest may be fixed or varied as we determine and publish or make available to you from time to time. Interest only accrues on cleared funds credited into an *account* at the end of the day. Your Private Banker will be pleased to provide you with details of the interest rate applicable to your *account*.

1.5 Interest is calculated on a simple basis and accrues daily on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies) in both ordinary and leap years, in accordance with applicable convention. We pay interest monthly or at other regular intervals that we determine. For term deposits, see clause 2.3 of these Banking Terms.

Deposit methods

1.6 We normally accept deposits by telegraphic or electronic transfer. In certain circumstances, we may agree to accept and deposit, as agent for collection, drafts, cheques or other instruments for good value after clearance. Clearance times may vary. We deduct from the proceeds our fees and charges (the details of which are available by contacting us) and any fees and charges that may be imposed by third parties.

1.7 If we agree to accept drafts, cheques or other instruments drawn on financial institutions located outside the country where your *booking centre* is located, you acknowledge that:

- clearance depends on the *law*s and practices of the location of the financial institution;
- we are not responsible for the value given by the financial institution or any other *loss* incurred in connection with the draft, cheque or instrument.

1.8 We may refuse to accept for collection drafts, cheques or other instrument if they are drawn in favour of third parties, if they appear to belong or have belonged to someone else, or if the payee's name is not identical to your name in our records. If we agree to accept such draft, cheque or other instrument, we may require you or an *authorised person* to comply with additional conditions.

Withdrawal methods

1.9 Withdrawals from an *account* are subject to conditions we impose, including notice requirements. Deposits cannot be withdrawn until they are cleared.

1.10 We normally allow withdrawals by telegraphic or electronic transfer. Withdrawals by other methods, for example in cash or other payment instrument, are subject to availability and other conditions. For details, please enquire with your Private Banker.

1.11 All amounts credited to an *account* are payable only at the *booking centre* in which the *account* is maintained. This is the case whether the amount is held in local currency or *foreign currency* or whether held in your name or for your *account*. You may not request that such amount be repaid to you at another *booking centre* or the *relationship centre.*

Telegraphic or electronic transfers

1.12 You may ask us to effect telegraphic or electronic transfers for you. We need not agree to your request, for any reason including where our policy, security procedure, any order of court or applicable *law*, or a requirement of any authority, including any *sanction*.

1.13 Where we agree to effect your request, you agree and authorise us to debit upfront the amounts to be transferred and any fees or *costs* payable in connection thereto from any of your *accounts*.

1.14 If a telegraphic or electronic transfer cannot be completed, we are not required to refund the charges paid by you unless

the failure to complete was solely and directly due to our negligence, wilful default or fraud.

1.15 You consent to us disclosing any information in connection with the telegraphic or electronic transfer to the correspondent or intermediary bank, clearing house, payment, clearing or settlement system or other payment intermediary.

1.16 If a telegraphic or electronic transfer cannot be completed, we are not required to refund the charges paid by you unless the failure to complete was solely and directly due to our negligence, wilful default or fraud.

1.17 Where a telegraphic or electronic transfer cannot be completed or is cancelled, currency conversions or reverse *currency* conversions may be required. You agree that you shall bear all *costs* relating to such conversions.

1.18 We may suspend or terminate any transfer instructions pursuant to any changes to *laws*, or the occurrence of *circumstances beyond our control*.

1.19 You indemnify us, the *Standard Chartered Group*, and any director, officer, employee or agent of any of them against, and must pay us on demand for, any *loss* we reasonably incur in connection with any telegraphic or electronic transfer.

2 Term deposits

2.1 Term deposits are deposits that you are required to keep with us for a fixed period of time (called a "term") in order to benefit from the full range of its features.

Interest on term deposits

2.2 Interest on a term deposit is paid at a rate that is agreed at the start of the term. Interest rates are generally determined by the size and term of the deposit and are published from time to time. The applicable interest rates and corresponding terms are available by contacting your Private Banker.

2.3 Interest on a term deposit is calculated on a simple interest basis and accrues daily on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies) in both ordinary and leap years, in accordance with applicable convention. It is paid at the end of the term, when the term deposit matures.

Maturity of term deposit

2.4 If a term deposit is due to mature on a day that is not a *banking day*, then maturity will be on the next *banking day*, unless that day falls in the next calendar month, in which case the term deposit will mature on the preceding *banking day*.

2.5 You must instruct us before the maturity date (and in the case of *foreign currency* deposits, at least 2 *banking days* before the maturity date) whether you want:

- to renew the term deposit; or
- us to pay you the principal and interest on the maturity date.

Otherwise, we may (but have no obligation to) renew the term deposit for a similar term with interest at the prevailing interest rate for that term.

2.6 Interest ceases to be payable after the maturity date unless the term deposit is renewed.

Withdrawal

2.7 Term deposits may not be withdrawn before the maturity date. If you wish to withdraw a term deposit before the maturity date, it will be at our absolute discretion and there may be reduced or no interest and additional conditions (including requiring a period of notice and paying us an administrative fee or unwinding *costs*). Please enquire with your Private Banker for details.

3 Foreign currency

Foreign currency accounts

3.1 If you open a *foreign currency account* with us, we are permitted to hold the balance on that *account* with banks or financial institutions in the country or countries in which such *foreign currency* is legal tender (each, a "third party bank"). If we hold the balance of a *foreign currency account* with a third party bank, the *foreign currency account* will also be subject to the applicable *law* of the country where such third party bank is located.

Foreign currency transactions

3.2 In respect of transactions in a *foreign currency*, if any payment is made into your *account* in a different currency to that of your *account*, we may convert the currency of that payment into the currency of your *account*. This will be done in accordance with clause 13 of the Customer Terms. We will tell you the original amount received and any fees we deduct.

3.3 You may ask us to transfer money abroad. If you ask us to so, your Private Banker will be able to provide you with details

about when any money should arrive and the exchange rate that will apply.

3.4 If you instruct us to pay out of your *account* a sum in a currency different from the currency in which your *account* is held, we may convert that currency in order to carry out your instructions. We will use our standard exchange rate for buying the relevant currency.

Foreign currency risk

3.5 *Foreign currency accounts*, and all transactions under them, are subject to any applicable exchange control *law*s. If due to reasons beyond our control we cease to maintain *foreign currency* deposits in a particular currency, we can convert the *foreign currency* deposit into another freely transferrable currency.

3.6 In addition, you acknowledge that:

- you are aware of the risk of interest rate and exchange rate fluctuations and the effect that such fluctuations may have on the credit balances in an *account*;
- adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit; and
- if for any reason we convert an amount from one currency to another, we do so at our usual exchange rate.

4 General

Use of private banking account

4.1 We may refuse to accept, effect or process any deposits, instructions or requests (which shall include instructions or requests for withdrawals or transfers) which we in our absolute discretion consider to be for or in connection with a commercial or business purpose. We may require additional information or documents or impose additional conditions in order to process such deposits, instructions or requests.

4.2 You agree to give us any information we may ask for, relating to such deposits, instructions or requests, or pursuant to any enquiries we may make pursuant to any *law* or to fulfil our statutory and regulatory obligations.

Section 3 - Investment Terms

1 Securities dealing

These terms apply to all transactions in *securities*, including collective investment schemes and funds. You should also see clause 2 of these Investment Terms, for additional terms that apply specifically to collective investment schemes and funds.

Transactions

1.1 We may on your specific instructions, provide you with execution, clearing and settlement *services* for *securities*, on your behalf and at your risk, provided that we are prepared at our discretion to transact such *securities*. We may, on your instructions, carry out such transactions on any market or with such counterparty, negotiate and execute counterparty and account opening documentation on your behalf.

1.2 All transactions in *securities* are subject to:

- the rules of the relevant *exchange*, clearing house, depository, custodian or authority;
- any applicable constitutive and/or offering document for the *securities*, which we can make available to you at your request; and
- applicable *law*.

Nature of relationship

1.3 When dealing in *securities* for you, we may:

- transact on our own account (as principal) and then enter into another transaction with you to offer the *securities* to you; and/or
- act as your agent and transact on your behalf.

1.4 You acknowledge and agree that we owe no fiduciary or other equitable duties to you with respect to transactions. If we or another member of the *Standard Chartered Group* act on behalf of another person in any capacity in relation to a transaction (for example, we may have given financial advice to the issuer of the *securities* you wish to purchase), or if we or another member of the *Standard Chartered Group* transact in the same or similar *securities* for other customers or for our or its own account (for example, we may have issued structured investments linked to such *securities*), we need not inform you. However, we will act in accordance with our internal policies to manage any conflicts of interests.

Execution

1.5 You undertake at all times to maintain sufficient monies in your *account* for the purpose of making payment for any purchase and for the payment of any fees, *costs* or other expenses. If you are selling *securities*, you undertake that you have or will have such *securities* in your *account*.

1.6 Without limiting the generality of clause 7 of the Customer Terms:

- we may refuse to carry out an instruction to deal in *securities*, or terminate a transaction, if there are insufficient monies held in cleared funds or due to be received to the credit of your *account* to meet any purchase price (or any other amount payable by you under the relevant transaction) together with any estimated expenses to be incurred in connection with the relevant transaction. Where you have placed several orders or instructions and there are insufficient monies or available *credit facilities* to meet the resulting obligations, we may in our discretion decide which of the orders or instructions will be executed, irrespective of the order in which, or dates on which we received them. We shall also be entitled to (in our discretion and without any obligation to do so) (i) transfer monies as necessary from any other accounts maintained by you with us, or (ii) if you have available *credit facilities*; utilise such credit facilities to meet the payment obligations; and
- we may refuse to carry out any instruction to sell or deliver *securities* if an insufficient amount of such *securities* are held in or for the *account* or are due to be credited to the *account*. We will only place orders for the sale of *securities* provided such *securities* are in the *account*, free of all liens and other encumbrances whatsoever. On receipt of any instruction to sell the *securities*, we shall be entitled to debit any *account* with the relevant *securities* on or (at our discretion) at any time before completion of the said sale. You acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of such *securities* until completion of the said sale. If for any reason there are insufficient *securities* in the *account*, we may or may be required to acquire *securities* on your behalf in order to complete the transaction.

You shall be responsible for all *costs* or *losses* incurred as a result of us taking any of the above actions.

1.7 You should note that we may have deadlines (including internal deadlines) for taking certain actions (for example, for making subscriptions, redemptions or withdrawals). When giving us instructions, you should ensure that you allow reasonable time for us to process your instructions in order to meet the relevant deadlines. We will not be liable for any failure to meet a deadline for any reason, unless such failure is directly due to our gross negligence, wilful default or fraud.

1.8 You agree that:

- we may aggregate any order received from you with our own orders or with the orders of any member of the *Standard Chartered Group* or our other customers, and you acknowledge that such aggregation may on some occasions operate to your disadvantage and on other occasions to your advantage; and
- we may execute any order received from you as a series of transactions over a period of time and report to you an average price for such transactions instead of the actual price for each transaction.

Prices

1.9 Prices we quote to you may be obtained from a price quoting agency or other third party source, or from a market that changes rapidly or where prices are delayed. They are indicative and for information only. They may not be the price or value at which we would be able to transact in the relevant *securities*. They may not reflect redemption charges or other fees, *costs* or other factors. They should not be relied on for any trading, hedging or investment decision.

Trading/Position limits

1.10 You undertake to comply with any trading restrictions or position limits under applicable *law*, including those imposed by any relevant *exchange*, market or clearing house, and irrespective of whether you trade through one or more banks or brokers. If any such trading restriction or position limit is exceeded, we are authorised to disclose your identity and your positions, and/or liquidate any of your positions, if we are required to do so under any applicable *laws* or requested to do so by any court, governmental, regulatory or quasi-governmental authority, *exchange*, market or clearing house. We may, upon request and the payment by you of relevant processing fees, provide you with information with respect to any of your positions.

1.11 In addition to any trading restrictions or position limits under applicable *law*, we may, at any time in our discretion, impose any position or transaction limits, or any trading or transaction restrictions. Such limits may include minimum sizes for transactions, specified times or procedures for communicating orders to us or otherwise. We may, at any time in our discretion, vary any such limits or restrictions. In placing orders with us, you shall not exceed any such limits or breach any such restrictions, whether imposed by us, any relevant *exchange*, market or clearing house or otherwise imposed under applicable *law*.

Settlement

1.12 You are responsible for paying for and we shall be entitled to debit or credit any account with the amount payable or received for any transaction and all other fees and *costs*.

1.13 You acknowledge that our sole responsibility with regard to the proceeds of any sale of *securities* is to receive payment from the purchaser (or its agent) of the relevant *securities*, and we will not be liable to pay to you any such proceeds of sale or be liable to you in any other way if such payment to us by any purchaser (or its agent) is not honoured. You acknowledge that we may, in any case, make delivery of the relevant *securities* contemporaneously with the receipt of such payment or purported payment or in such manner as is customary for such *securities* on the relevant *exchange*, market, clearing house or depository.

1.14 If we or our correspondent broker shall for any reason fail to receive payment of any amount due to be paid, or fail to receive delivery of *securities* (whether from the relevant *exchange*, clearing house, and/or any other person) due to be delivered to you, on the due date for payment or delivery, our obligations to make payment or to deliver *securities* to you shall at such time, and by virtue of such failure, become obligations to make payment of such amount or delivery of such quantity of *securities* as is equal to such payment or such quantity as is actually received by us or our correspondent broker (as the case may be).

1.15 If we credit the *account* with the receipt of *assets* before their actual receipt, we may reverse such credit at any time before actual receipt.

1.16 We may debit the *account* with *assets* on or before the date they are due to be transferred to a third party even though actual settlement has not yet occurred. We may reverse such debit at any time before actual settlement.

1.17 You accept that you may not rely on any such debit or credit referred to at clauses 1.15 and 1.16 of these Investment Terms until actual settlement. These procedures are of an administrative nature and do not amount to an agreement by us to make *loans* or *securities* available to you.

Allocation

1.18 If for any reason we need to allocate *securities* to or between our customers, we do so in accordance with our internal policy on allocations.

Limitations of liabilities, responsibilities and indemnities

1.19 You retain full responsibility for making all investment decisions to buy or sell or otherwise deal in the *securities* and will not hold us liable for any *losses* as a result of your investment or dealing. We will only enter into transactions as you instruct.

1.20 We are not obliged to keep your holdings in *securities* under review or to monitor their performance for you. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any advice or recommendation

we have previously provided you, unless we have separately agreed to do so as part of an on-going service.

1.21 You acknowledge that you will be liable and that we shall have no responsibility for any liabilities in respect of unpaid calls or any other sums, *costs* or expenses payable in respect of *securities* held by us on your behalf.

1.22 You agree and acknowledge that we will not be liable to you for any *loss* arising in whatever manner directly or indirectly from, or as a result of, any act or omission of or delay by the seller/issuer (or its agent) of the *securities*, or our broker, to make valid or timely payments/payouts or delivery of the relevant *securities* to us, or of any other obligation of the seller/issuer or broker.

1.23 Where any jurisdiction restricts foreign ownership of *securities*, we shall have no duty to ascertain the nationality of the owner of the *securities* or whether *securities* deposited or received by you are approved for foreign ownership.

1.24 You remain responsible for compliance with all disclosure obligations that apply to the *securities* you transact. You agree to comply with all rules relating to market conduct, including *laws* on insider trading that may apply.

1.25 You shall indemnify us and keep us indemnified in full against any *loss* of any kind or nature whatsoever which may be made against us by a purchaser or any other person by reason of any defect in your title (or lack thereof) to any of the *securities* or by reason of any of the *securities* not being genuine.

2 Collective investment schemes / funds

You should also see clause 1 of these Investment Terms for terms and conditions that apply to transactions in *securities*. They apply in addition to this clause 2, for transactions in collective investment schemes or funds (together, referred to here as a "*fund*").

We act as agent

2.1 You acknowledge that in respect of any transaction of interests in a *fund*, we act as agent on your behalf for the execution of instructions. We do not owe you any fiduciary or other equitable duties in respect of any dealings in the *fund* above or beyond our obligation as your agent.

Acknowledgement by you

2.2 You are aware and acknowledge that:

- you will read and ensure you understand the offering document, the subscription agreements and any other additional material (including fact sheets and annual reports) in relation to the *fund* (referred to here as the "*fund documentation*") and your *application* to subscribe for interests in the *fund* is made on the basis of information set out in the *fund documentation*;
- your investment in the *fund* may not be principal protected and is further subject to the risk factors as described in the *fund documentation* and you are willing to accept such risks;
- we have no liability whatsoever to you for any *error*, misstatement or omission in the *fund documentation* or any *loss* suffered or incurred by you in connection with any transaction entered into or steps taken or omitted to be taken by you on the basis of the *fund documentation;*
- the *fund* will be investing in the assets as described in the *fund documentation;*
- all your investments in the *fund* shall be issued, distributed, switched and redeemed and cancelled pursuant to the provisions set out in the *fund documentation* and the constitutional documents of the *fund*;
- there may be limited liquidity to an investment in the *fund*. The *fund* may suspend the redemption rights of holders. Interests in the *fund* may only be redeemed or transferred subject to restrictions and other requirements set out in the *fund documentation* and the constitutional documents of the *fund*; and
- your instructions to purchase, sell and/or otherwise deal in *funds* will be executed in accordance with our usual practice and as such may not be effected on the same day the instructions are placed. We shall not be responsible for any price difference as a result of executing the instruction in accordance with our usual practice.

2.3 You represent and/or warrant that (which representations and warranties shall be deemed repeated in relation to each instruction in relation to the *fund* and on a continuous basis so long as you maintain an *account* with us):

- you will comply with all sale and/or transfer restrictions, undertakings, representations, warranties and indemnities set out in the *fund documentation* and the constitutive documents of the *fund*, and you agree to be bound by the terms thereof;
- you are an eligible investor of the *fund*;
- we may rely upon valuations from the *fund* and/or other third parties for the purposes of reporting to you the value of your beneficial interest in the *fund*. We shall not be under any duty to seek to verify the accuracy of such valuations;
- representations made by us and/or our nominees in relation to you (if any, relying on information provided by you) are accurate and correct and you shall not do any act which may as a consequence cause a breach of such representations;
- you shall indemnify us and/or our nominees for any *losses* that we or they may incur as a consequence of acting on

your behalf in subscribing, selling, transferring, switching or otherwise dealing in an interest in the *fund*; and

- we and/or our nominees shall have no responsibility for the performance of your investment in the *fund*.

Fund subscription

2.4 We are authorised to take such actions (including execution of documents on your behalf) as we consider necessary or appropriate to subscribe to the *fund*.

2.5 We have the discretion to purchase interests in the *fund* on your behalf based on the price of such interests as designated by the *fund* from time to time.

2.6 No certificate will be issued in respect of the interests in the *fund* but you shall receive:

- a confirmation statement from us in respect of any subscription of interests in the *fund* by you; and
- a statement of holdings indicating the number of interests in the *fund* issued to us as nominee for you, periodically.

2.7 Dividends declared by the *fund* will be disbursed according to any valid dividend *instruction* from you. If you:

- have a "cash" dividend instruction, all dividends will be credited to your *account*;
- have a "reinvestment" dividend instruction, all dividends will be automatically reinvested in the *fund* through the subscription of additional interests in the *fund* and we will hold the same for your *account* as your nominee; and
- have not provided any instruction within the timeframe specified by us, we may disburse the dividends in the manner as we consider appropriate.

Fund switching

2.8 Where switching is permitted by a *fund*, you may from time to time instruct and authorise us on your behalf, and as your agent, to place a switching order and switch interests in the *fund* to interests in another *fund* provided that such other *fund* is distributed by us and you have complied with all relevant requirements under the *fund documentation* and the constitutional documents of the *fund* in relation to such switching.

2.9 The provisions of clauses 2.4 to 2.7 of these Investment Terms shall apply as if all references therein to the order were references to an application to switch an interest in the *fund*.

Fund redemption

2.10 If at any time you wish to redeem all or any of the interests in a *fund*, you shall instruct us to apply to the *fund* for the redemption of such interests.

2.11 Upon any redemption of interests in the *fund*, we will credit to the *account* such monies (net of any fees, charges or expenses incurred in connection with the redemption) as may be received in consideration for the redemption of the interests in the *fund*. We have no duty to ascertain, nor will it be responsible for, the adequacy of the consideration received.

Transfer

2.12 After we receive transfer instructions from you, we may (but will not be obliged to) act upon any further instructions from you relating to the interests in a *fund*, subject to our discretion and within the timeframe permitted by the *fund*.

2.13 Any instruction given by you to us to transfer interests in a *fund* shall be deemed to be an *instruction* to transfer all your interests in that *fund* unless otherwise agreed by us at our discretion.

Cancellation rights applicable to unit trusts

Important: information about your right to cancel an agreement to purchase any units in a *unit trust*.

2.14 For the purposes of clauses 2.14 to 2.20 of these Investment Terms, "*unit trust*" means a *fund* under which the property is held on trust for the participants and is authorised under Section 286(2) of the Securities and Futures Act (Cap 289) of Singapore (the "SFA"), but excluding a *fund* which is listed on a securities exchange approved under Section 9 of the SFA.

2.15 Clauses 2.16 to 2.20 of these Investment Terms shall not apply in the following situations:

- you are not an individual; or
- you are an existing participant in a *unit trust* and is purchasing units in that *unit trust* on a second or subsequent occasion, unless the second or subsequent purchase was entered into by you within the *cancellation period* of your first purchase.

2.16 You have a right to cancel an agreement to purchase units in a *unit trust*, within seven calendar days from the date of your *application* (the "*cancellation period*"). Where the last day of the *cancellation period* falls on a day that is not a *banking day*, the *cancellation period* shall be extended to the next *banking day*. You may cancel such agreement to purchase by filling in and signing a copy of the relevant form and returning it to us within the *cancellation period*.

2.17 If you cancel an agreement to purchase *unit trusts within* the *cancellation period*, we will refund to you the amount you

have paid, less any expense, fees or other charges relating to the purchase and cancellation. We will not however impose any initial sales charge, realisation charge or other penalty for cancellation.

2.18 The relevant price for calculating the amount to be refunded, if any, will be the dealing price following the receipt of the cancellation request by us, as determined by our time-stamp or any other reasonable means. Where the market value of the units held by you is less than the original amount paid by you, you will bear that *loss*. Where the market value of the units held by you is greater than the original amount paid by you, we are not obliged to pay the excess amount to you.

2.19 During the *cancellation period*, you may choose to redeem the interest in such *unit trust* instead of exercising your right to cancel. In this case, the usual redemption procedures shall apply. You will not be able to enjoy the benefits of cancellation in the event that you choose to redeem units in such *unit trust* (i.e. we will not refund the initial sales charge and we may levy a realisation charge) and the redemption proceeds that you will receive may be lower than the amount being refunded had you exercised your cancellation right. You should also bear in mind that published prices are indicative in nature and can change during the period between the submission and processing of the redemption request.

2.20 If we allow you to switch units in one *unit trust* (the "*original units*") to another *unit trust* (the "*subsequent purchase*") during the *cancellation period*, you will have a right to cancel the *subsequent purchase*. However, the *subsequent purchase* is treated as a fresh purchase and you will not be entitled to have the *original units* returned if you cancel the *subsequent purchase*. You will also not receive a refund of the initial sales charge in respect of the *original units*. We may levy a charge or fee to switch *unit trust*s. It is not certain whether you would be in a better or worse position if you switch *unit trust*s.

Acceptance of instructions

2.21 You acknowledge that the *fund* is not obliged to accept any instruction received from us in part or whole. We will not be liable or responsible for any action, rejection or delay on the part of the *fund* or agents of the *fund* in respect of any such order, or for any *loss* which you may suffer or incur as a result of the foregoing.

3 Custody services

How we hold your investments

3.1 We may, at your request, serve as your custodian for *securities* you may acquire from or through us or, with our agreement, deposit with us from time to time. We may do so in accounts with us, our nominee or with third party sub-custodians we appoint. The *securities* may also be deposited with or held by a central securities depository. How and where the *securities* are held may depend on where:

- the principal trading market for the *securities* is located;
- the *securities* may be presented for payment; or
- the *securities* were acquired.

If we hold *securities* through a nominee, references to "we", "our" or "us" in this clause 3 shall include the nominee or sub-custodian (as the case may be).

3.2 We will use reasonable skill and care in the selection of a sub-custodian and will make appropriate enquiries to ensure that it competently discharges its obligations. We are not otherwise responsible for the acts or omissions or *insolvency* of the sub-custodian, or if it ceases to carry on business. Our custody services are subject to the terms and conditions of our agreements with the sub-custodians, the customary terms of any securities depository, and the applicable *law* (including *insolvency law*) of the jurisdiction in which the *securities* are held.

3.3 *Securities* may be held (i) in our name or the name of our nominee, (ii) in the name of the sub-custodian, or (iii) in your name. This depends on local *law* or market practice, but is otherwise at our discretion. You agree to complete all instruments of transfer or other document we require to enable us to hold and deal in the *securities*. We may delay registering the *securities* in our name or in the name of our nominee or sub-custodian, at our reasonable discretion. We may not be in a position to carry out all our obligations as custodian prior to such registration. We shall not be liable for any *loss* you may suffer as a result.

3.4 If *securities* are held in our name or in the name of our nominee or the sub-custodian, they may be commingled with *securities* belonging to other customers. This means that we may not be able to attribute a specific investment to you. We also have no obligation to deliver to you *securities* in their present form, but rather only *securities* of the same number, class, denomination and issue as originally deposited with us.

3.5 We will, or we will procure that our nominee or the sub-custodians will, identify in our/their books that the *securities* belong to you or our customers generally, as the case may be. We will, or we will procure that our nominee or sub-custodian will, keep a separate record of all *securities* you hold with us. The purpose of this is to make it clear that you own the *securities*, so that if the nominee or sub-custodian becomes *insolvent*, your *securities* will not be available to the creditors of the nominee or sub-custodian.

3.6 We hold the *securities* as bare trustee. You bear all risks associated with the *securities*.

3.7 We will not investigate ownership or title to the *securities*. We will not be liable for any defect in ownership or title.

Scope of authority

3.8 You authorise us (but we are not obliged) to do the following in respect of your *securities*:

- to surrender or deliver *securities* against receipt of monies payable at maturity, redemption or sale or against any other *securities* upon any exchange of the *securities*;
- where interest, dividends, distributions, income or other payments (whether in cash or in kind) are payable in respect of *securities*, including at maturity, redemption or sale, to collect them, convert them into the currency of your *account* at our prevailing rates and deposit them into your *account*;
- to make any withholding or deduction, and pay the same, as may be required by *law*;
- to do any administrative act in relation to the *securities* (for example, consolidating or splitting *securities* into marketable lots, exchanging *securities* in temporary form for *securities* in definitive form, or delivering *securities* in scrip form to a central depository (or similar system) for the purposes of scripless trading);
- to disclose your interests in the *securities* as may be required by *law* or rules of the relevant *exchange* or regulatory authority;
- to deal with the *securities* or to do any administrative act on your behalf for the purposes of carry out your instructions (such as completing or submitting any document); and
- to take any action as we think necessary to preserve the integrity of the *securities* or to protect your interests or our interests.

Corporate actions

3.9 We endeavour to make available to you any notices, announcements, agenda, proxies or other materials received by us from a sub-custodian or securities depository in respect of the *securities*, if you have requested for them or if we in our discretion think it is expedient to do so. Except in the case of our gross negligence, wilful default or fraud, we are not liable to you if we do not receive such communications or if by the time we receive them and forward them to you, you do not have sufficient time to act on them.

3.10 We are not required to and will not attend meetings or vote, either directly or through a proxy. If you ask us to do so on your behalf, we may agree or disagree at our discretion.

3.11 If you ask us to exercise a right or make an election under *securities* on your behalf, you must give us enough time to act on them. We may agree or disagree at our discretion. If you do not give us instructions in relation to a right or election, we are entitled to act in our discretion or on default instructions (for example, selling the rights or taking no action at all).

Discrepancies

3.12 If there are discrepancies between monies or *securities* due and monies or *securities* actually received, we may withhold payment or delivery to your *account* until such discrepancies are resolved.

3.13 If an issuer, *exchange* or operator of a clearing system requests the return of monies or *securities* already paid or delivered to your *account*, we are authorised to debit the same from your *account*.

Commingled investments

3.14 Where your *securities* are commingled with *securities* of other customers, if such *securities* fail resulting in an irreconcilable shortfall, we may allocate the *securities* to affected customers in any way we believe to be fair and appropriate. We may use, amongst other things, a proportionate method of distribution or random lottery, for this purpose.

Termination

3.15 We may decline to provide, or continue providing, custody services in relation to particular *securities* at our discretion. If we do so, or if our custody services are terminated altogether, you shall make arrangements for the transfer of the *securities* to you or another custodian of your choice. You agree to complete all documents required to effect such a transfer.

3.16 If you fail to make such arrangements, we may (at your expense) transfer, redeem or sell the *securities* at our discretion and pay the proceeds into your *account*. We may take any action and complete all documents on your behalf in order to do so. We will not be liable for any *losses* you suffer, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.

Security interest

3.17 For the avoidance of doubt, any *securities* we hold as custodian may be subject to a security interest in our favour.

Section 4 - Credit Terms

1 Credit facilities

1.1 If we agree to make *credit facilities* available to you, we will issue you with a *facility letter*. The *facility letter* and these Credit Terms together constitute the *product terms* regarding the *credit facilities*, and together with the documents set out in clause 1.7 of the Customer Terms make up the *facility agreement*. Where we allow you an advance or unauthorised overdraft under clause 12.13 of the Customer Terms, these Credit Terms will also apply, irrespective of whether we issue a *facility letter*.

1.2 *Credit facilities* may be available to you by way of:

- *Overdrafts*, which are advances on current or savings accounts;
- *Loans*, which are advances for a fixed period of time;
- Issuances of standby letters of credit (*SBLC*) or bank guarantees by us (*SCB Guarantees*), or other documentary letters of credit, on your behalf or on behalf of named parties; and
- *Trading facilities*, which are a form of credit accommodation for you to enter into *derivative contracts* by providing us with *collateral* on a margin basis.

1.3 *Credit facilities* are uncommitted and are available to you at our absolute discretion. This means that we may review the *credit facilities* at any time and may terminate or amend the terms of the *credit facilities* at our absolute discretion. We do not have to make or continue to make the *credit facilities* or any part of the *credit facilities* or any utilisation of the *credit facilities* available to you. We will give you notice of such termination or amendment.

2 Facility amount

The maximum amount you can utilise under a *credit facility* is limited to the *facility amount* stated in the *facility letter*. We may review the *facility amount* at any time at our absolute discretion. The *facility amount* is subject to us holding sufficient *collateral*. You should see clause 11 of these Credit Terms.

3 Purpose

3.1 *Credit facilities* may only be used for lawful and legitimate purposes.

3.2 We do not have to enquire or monitor and we are not responsible for your use of *credit facilities*. You agree to provide us with such information as we may request from time to time concerning the purpose or use of the *credit facilities*.

4 Interest, fees and costs

4.1 You must pay the interest, fees and *costs* applying to the *credit facilities*. These will be at the rates or amounts specified in the *facility letter* or our prevailing *fee schedule*, or informed to you from time to time. We may change the rates or amounts at any time at our absolute discretion by giving you notice.

4.2 Interest rates may be based on or may reference a base lending rate. The base lending rates we commonly use include:

- Variable Lending Rate, an interest rate determined by us, which is influenced by the general interest rate trend on the capital markets;
- SIBOR, the Singapore Interbank Offered Rate as derived from the relevant Reuters screen or (if that is not available) an appropriate source or method determined by us; or
- LIBOR, the London Interbank Offered Rate as derived from the relevant Reuters screen or (if that is not available) an appropriate source or method determined by us.

The total interest rate applying to your *credit facilities* will be the aggregate of the applicable base interest rate and the *loan* or *overdraft* margin specified in the *facility letter* or under the *facility agreement*. The base interest rate we apply will be the rate available to us at the time we process your utilisation instructions, which may be different from the rate as at the utilisation date.

4.3 Unless otherwise stated, interest we charge accrues daily, is calculated on a compound basis and on the basis of a 365 day year (for GBP, HKD, SGD and any other currency we may designate from time to time) or a 360 day year (for other currencies), in both ordinary and leap years, in accordance with applicable convention.

4.4 You will not be entitled to any refund of any fees or *costs* should a *credit facility* be terminated, cancelled or prepaid early.

5 Overdrafts

5.1 *Overdrafts* are repayable on demand. This means that if we demand, you must immediately repay all *overdrafts* in full, together with all unpaid interest, fees and *costs* on such *overdrafts*.

5.2 Interest on *overdrafts* shall be paid at the end of each calendar month or at such intervals as we may from time to time agree.

6 Loans

6.1 *Loans* shall be in amounts and for periods acceptable to us. Each *loan* shall be repaid on the last day of the *loan* period, being its maturity date. If such day is not a *banking day*, the maturity date shall be the next *banking day*, unless that day falls in the next calendar month or beyond the maximum allowable *loan* period, in which case the maturity date shall be the preceding *banking day*.

6.2 Interest on a *loan* shall be paid on its maturity date or, if the *loan* period is longer than 6 months, at a maximum of 6-monthly intervals or such other interval acceptable to us (and also on the maturity date). If interest is due on a day that is not a *banking day*, interest shall be paid on the next *banking day*, unless that day falls in the next calendar month, in which case it shall be paid on the preceding *banking day*.

6.3 If we allow you to prepay a *loan* (i.e. to make full or partial repayment of a *loan* before its maturity date), you may be required to pay additional fees or *costs* incurred, directly or indirectly in connection with such prepayment. We may require you to give us a period of prior notice in writing of your intention to prepay a *loan*, and you may be required to pay interest or additional *costs* in lieu of such notice.

7 SBLC and SCB Guarantees

7.1 We will only issue *SBLC* and *SCB Guarantees* in form and substance satisfactory to us.

7.2 If a demand for payment is made on an *SBLC* or *SCB Guarantee* issued on your account, we will pay the amount demanded in accordance with the terms of the *SBLC* or *SCB Guarantee*. We are not required to investigate the validity of the demand or ask if you agree with it. We will pay the amount demanded even if you inform us that you dispute the demand.

7.3 You agree to reimburse us for all amounts we pay on an *SBLC* or *SCB Guarantee* issued on your account. If we demand, you must pay to us the amount we pay or will pay on an *SBLC* or *SCB Guarantee*, regardless of whether we have paid on the *SBLC* or *SCB Guarantee*. You further agree to indemnify us in full against all demands, claims, *costs* or proceedings in connection with the *SBLC* or *SCB Guarantee*. This indemnity is independent of the performance of the contract between the party on whose behalf we issued the *SBLC* or *SCB Guarantee* and the beneficiary of the *SBLC* or *SCB Guarantee*.

7.4 If we are required to receive documents prior to payment on an *SBLC* or *SCB Guarantee*, we only need to determine if they appear reasonably regular on their face. We are not required to investigate their validity, authenticity, completeness or accuracy.

7.5 If you ask us to issue an *SBLC* or *SCB Guarantee* on behalf of a named party other than yourself, you agree that this is to your commercial benefit.

8 Trading facilities

8.1 We may, at your request, offer you *credit facilities* in the form of a *trading facility*. This is a form of credit accommodation for you to enter into certain acceptable *derivative contracts* with us from time to time, by providing us with *collateral* on a margin basis.

8.2 We will earmark (or set aside or transfer to us) the *collateral* we require for a *trading facility*. *Collateral* must be in the form of cash or other *assets* acceptable to us or, in certain cases, specified by us. You must ensure that the *total lending value* of the *collateral* we hold for a *trading facility* is at least the amount we require from time to time (i.e. you must always maintain the required margin of *collateral*). In addition, if from time to time there is a mark-to-market *loss* on an outstanding *derivative contract*, you must ensure we hold additional *collateral*, the *lending value* of which is at least the amount of the mark-to-market *loss*.

9 Currencies

9.1 Unless specified otherwise, *credit facilities* may be utilised in the *base currency* or the *alternative currency*.

9.2 If you utilise a *credit facility* in an *alternative currency*, and that *alternative currency* subsequently appreciates in value against the *base currency* such that your *total outstandings* when converted into the *base currency* exceeds the *facility amount*, we may ask you to repay the *credit facility* in such amount as to reduce the *total outstandings* (in *base currency*)

to less than the *facility amount*. Alternatively, we may increase the *facility amount* (in the *base currency*) and you agree to such increase.

9.3 Utilisations in any currency are subject to applicable legal and regulatory restrictions relating to that currency.

9.4 For the purposes of calculating or assessing the amount of *credit facilities* available for utilisation, the *total outstandings*, the *lending value*, any *market value* or for any other purpose, we may make conversions between the *base currency*, the *alternative currency* and any other currency at any rate and at any time we reasonably consider appropriate.

10 Pre-conditions to use of credit facilities

10.1 A utilisation request must be made in such form and manner, and must be received by us at such time prior to the utilisation date, as we require. All utilisations are subject to our prior approval.

10.2 The availability of the *credit facilities* is subject to us having received to our satisfaction:

- If we require, an *application* for *credit facilities*, duly completed;
- A duplicate copy of the *facility letter*, duly signed;
- All *collateral documents* we require;
- Payment of our fees and charges;
- Such information as we may require on your affairs and financial condition, or that of any *collateral provider*;
- Where you are a corporate entity, the necessary resolutions and authorisations (or evidence of such resolutions and authorisations) as we may require; and
- Any other authorisation, document, information, legal opinion or other assurance we consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility agreement* and the *collateral documents*, or for the validity or enforceability of the same.

10.3 In addition, you may only utilise a *credit facility* if:

- All terms of the *facility agreement* and *collateral documents* have been satisfied;
- All representations and warranties in the *facility agreement* and the *collateral documents* are complied with and correct as at the date of utilisation;
- No *default* is continuing or in our opinion is likely to occur; and
- We are satisfied we hold sufficient *collateral*. You should also see clause 11 of these Credit Terms.

11 Collateral

11.1 You will ensure that we hold sufficient *collateral*. This means that:

- You must ensure that at all times the *total lending value* of the *collateral* we hold on your account is equal to or more than your *total outstandings*. You may only utilise *credit facilities* up to the *total lending value* of the *collateral*, notwithstanding that the *facility amount* may be higher; and
- In relation to a *trading facility*, you must ensure that the *total lending value* of the *collateral* we hold is at least the amount we require from time to time (i.e. you must always maintain the required margin of *collateral*). In addition, if from time to time there is a mark-to-market loss on an outstanding *derivative contract*, you must ensure we hold additional *collateral*, the *lending value* of which is at least the amount of the mark-to-market *loss*. You should see clause 8.2 of these Credit Terms.

11.2 If at any time we determine that the *collateral* we hold on your account is not sufficient, we may at our discretion:

- Demand (in writing or orally) that you promptly furnish us with additional *collateral* acceptable to us and/or repay all or part of the *credit facilities*, such that the *total lending value* of the *collateral* we hold on your account is equal to or more than your *total outstandings*. In the case of a *trading facility*, we may demand (in writing or orally) that you promptly furnish us with additional *collateral* acceptable to us and/or terminate all or some outstanding *derivative contracts*, such that the *total lending value* of the *collateral* we hold is at least the amount we require (to maintain the margin of *collateral*) and/or the amount of the mark-to-market loss on an outstanding *derivative contract*, as the case may be. You must comply with our demand within the time period we give you in the demand; and/or
- Immediately enforce all or any of our rights under the *facility agreement* or *collateral documents*, terminate outstanding *derivative contracts*, and/or declare that the *credit facilities* shall immediately terminate and be enforceable. We may do so unilaterally. This means that we do not have to give you prior notice or make a demand on you. We may also exercise this right even if we have given you a time period within which to furnish us with additional *collateral*, repay the *credit facilities* and/or terminate outstanding *derivative contracts*, and that time period has yet to expire.

We do the above acts without prejudice to any of our other rights under the *facility agreement*, a *collateral document*,

product agreement or any other document. For avoidance of doubt, we do not have to terminate a *credit facility* in order to enforce all or any of our rights under the relevant *facility agreement* or *collateral document*, or to terminate outstanding *derivative contracts*. If we choose not to terminate a *credit facility*, we may at our discretion enforce our rights under the relevant *facility agreement* or *collateral documents* or terminate outstanding *derivative contracts* until the *total lending value* of the remaining *collateral* is equal to your *total outstandings*.

11.3 Notwithstanding any other term in the *facility agreement* whether express or implied, in writing or otherwise, we may determine or at any time review or change the *approved LTV* and/or the *lending value* of any item of *collateral* at our absolute discretion. In doing so, we may, acting reasonably and in good faith:

- Treat all items of *collateral* representing rights against the same company or group of companies as *collateral* of the same company; or
- Attribute lower or no *lending value* to any item of *collateral* (or reduce the *approved LTV* of such item of *collateral*) if:
  - it forms a significant proportion of the *collateral* you furnish us, and we determine it to be in excess of an amount we can accept;
  - we already hold a significant amount of such item as *collateral* for our other customers;
  - you directly or indirectly control significant voting rights in connection with such item of *collateral*;
  - we consider such item of *collateral* illiquid;
  - we consider such item of *collateral* volatile;
  - if we consider market conditions to warrant such a determination; or
  - for any other reason.

11.4 For the avoidance of doubt, even if we do not attribute any *lending value* to an item of *collateral*, such item continues to be *collateral* held by us on the terms of the *collateral documents*.

12 Representations, warranties and undertakings

12.1 You repeat the representations and warranties in clause 14.5 of the Customer Terms.

12.2 In addition to your other obligations in these General Terms and Conditions, you undertake:

- not to create, or permit to subsist, any encumbrance (i.e any mortgage, charge, pledge, lien or other security interest) over the *collateral* or part of the *collateral*, other than in our favour;
- that your liabilities and obligations under each *facility agreement* and *collateral document* shall not at any time rank after or lower in priority to any of your other liabilities and obligations to other lending institutions or your other creditors;
- to take all steps to comply with all formalities required by or desirable under *law* to perfect the security interests created by the *collateral documents*;
- at our request, to provide us with any authorisation, document, information (including information on your affairs and financial condition, or that of a *collateral provider*), legal opinion or other assurance we consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility agreement* and the *collateral documents*, or for the validity or enforceability of the same;
- to use the *credit facilities* for lawful purposes only;
- to ensure that at all times, we hold sufficient *collateral*. You should also see clause 11 of these Credit Terms;
- to immediately notify us of any material change in any information provided to us; and
- to immediately notify us whenever anything happens which is or could result in a *default*.

13 Payments

13.1 You must promptly pay to us all amounts due to us and all amounts we demand from you. Payments must be made in accordance with Part C (Payments) of the Customer Terms.

13.2 If the amount we receive from you is less than the amount due to us, we may apply the amount we receive towards the payment of interest, fees, *costs* or principal in any order or proportion we choose.

14 Termination and enforcement

14.1 If for any reason, the *credit facilities* are terminated, including in a *default*:

- The *credit facilities* shall immediately cease to be available;
- All sums or obligations under the *facility agreement* shall become immediately due and payable without demand or other notice of any kind, all of which are hereby expressly waived by you;
- You shall procure the release of any *SBLC* or *SCB Guarantee* we issue on your behalf;

- You shall procure the discharge or release of all liabilities we incur on your behalf that are contingent or have yet to mature; and
- We may enforce all or any of our rights under the *facility agreement* or *collateral documents*.

14.2 We may take any action we consider appropriate to recover any amount owing to us or to enforce a *facility agreement* or any *collateral*. You should also see clause 20 of the Customer Terms.

14.3 To the extent allowed by *law*, we may apply the proceeds from the enforcement of *collateral* towards payment of interest, fees, *costs* or principal in any order or proportion we choose.

15 Miscellaneous

15.1 The *collateral documents* apply to all transactions under the *facility agreement*. We may hold all *collateral documents* in our possession and not discharge or release them until we are satisfied that the *total outstandings* have been repaid, all *SBLC* or *SCB Guarantees* we issue on your behalf have been released and all liabilities we incur on your behalf have been discharged or released.

15.2 Our calculation of the amount of *collateral*, *market value*, *lending value*, and *total outstandings* shall be at such manner and at such times as we in our absolute discretion determine and shall, in the absence of obvious *error*, be conclusive and binding on you.

15.3 You will reimburse us (regardless of whether the *credit facilities* become available) for all *costs* and expenses, including legal fees, valuation fees, bank charges, custody fees, stamp duty and other duties and *taxes*, incurred by us in the negotiation, preparation, execution, perfection, performance and enforcement of the *facility agreement* and *collateral documents*, and in relation to the *collateral*.

This page is intentionally left blank

This page is intentionally left blank

To contact or make an appointment with our Private Bankers, please contact us:
by telephone on +65 6376 2000
by email at privatebank.frontoffice@sc.com
by mail at Standard Chartered Private Bank 8 Marina Boulevard Level 8 Marina Bay Financial Centre (Tower 1) Singapore 018981