

**BOOKING CENTRE TERMS AND CONDITIONS  
– HONG KONG**

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## IMPORTANT NOTICE

You need to read this document.

These *booking centre terms and conditions* apply where we, *Standard Chartered Private Bank*, maintain an *account* for you, and apply in relation to the *services* that we offer you. 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*.

Unless we notify you otherwise, these *booking centre terms and conditions* will apply to any *product* or *service* offered by us which you may apply for in the future. We may ask you to enter into a separate agreement relating to that *product* or *service*.

These *booking centre terms and conditions* supersede any previous terms and conditions relating to *products* or *services* provided by us. You have a right to receive an up-to-date copy of these *booking centre terms and conditions* in a durable medium at any time throughout the duration of our contractual relationship. Additionally, an up-to-date version of these *booking centre terms and conditions* is available at all times on our website at <https://www.sc.com/privatebank/en/>.

The *booking centre terms and conditions* take effect when you choose us to be your *booking centre*, or if we have already been providing you with *products* and *services*, on the date your existing terms and conditions for such *products* and *services* are amended and replaced by these *booking centre terms and conditions*.

These *booking centre terms and conditions* are supplied in English, which is the language of your choice. Any communications between you and us under these *booking centre terms and conditions* will be in English. To the extent that any document or information in another language is provided to you, such document or information is provided for your reference only and in the event of any inconsistency, the English version shall prevail. 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 *booking centre terms and conditions*, we recommend that you seek independent legal advice.

For the avoidance of doubt, to the extent any of your *relationship centre terms and conditions* conflict or are inconsistent with these *booking centre terms and conditions* in respect of any *products* or *services* provided by us, the terms of these *booking centre terms and conditions* shall prevail.

### Key words

The meaning of key words printed in italics like *this* are explained in Section 6.

# SECTION 1 – GENERAL 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. The private banking services offered by the *Standard Chartered Group* are made up of: (i) *booking centre services*, which are provided by us as your *booking centre*, and (ii) *relationship services*, which are provided by a *Private Banker* from a *relationship centre*. Your *booking centre(s)* and the *relationship centre* may be in the same location, or may be located separately. These arrangements are described in more detail below.
- 1.2 To open a private banking *account* with us, you should complete an appropriate *account opening application* and submit it to your *Private Banker* together with the supporting documents that may be required. We reserve the right to decline to accept any such *account opening application*.

#### The booking centre

- 1.3 As your *booking centre*, we will be responsible for opening and maintaining a private banking *account* in your name, providing you with *booking centre services* for the *account(s)* we maintain for you, as set out in these *booking centre terms and conditions*. You may give instructions to us directly or through your *Private Banker* located in your *relationship centre*. You should also see clauses 1.7 and 82.7.

#### The relationship centre

- 1.4 A *Private Banker* will be assigned to assist you with your relationship with the private banking division of the relevant member of the *Standard Chartered Group*. You should be aware that your *relationship centre* has no authority to commit us to execute any transactions on your behalf, and we may exercise our independent discretion to decline to act on any instruction.
- 1.5 Your *relationship centre* need not be in the same location as your *booking centre*. You should also see clauses 1.7 and 82.7. Your *relationship centre* will provide you with *relationship services*, and in so doing, your *relationship centre* shall be responsible for complying with *applicable law*, including but not limited to assessing the suitability of an *investment* for you and providing you with relevant *investment* documentation as required by *applicable law* prior to passing on any instructions to your *booking centre(s)*. All *relationship services* are provided subject to the relevant *relationship centre terms and conditions*.
- 1.6 There are separate *relationship centre terms and conditions* which apply between you and the *relationship centre*.

#### Product agreements and service agreements

- 1.7 A *product agreement* or *service agreement* entered into with a *booking centre* binds that *booking centre* only (unless expressly stated otherwise), and not other *booking centres* or your *relationship centre*. Similarly, an agreement with your *relationship centre* binds the *relationship centre* only. Neither your *relationship centre* nor your *Private Bankers* or other employees or *agents* have the authority to act or enter into a *product agreement* or *service agreement* on behalf of a *booking centre*.
- 1.8 If you are not domiciled in the same location as your *booking centre(s)*, additional terms and conditions may apply as notified by us.
- 1.9 While your *relationship centre* is authorised to give you information about *products* or *services* offered by us, neither your *relationship centre* nor the *Private Bankers* or 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*.
- 1.10 In the course of our private banking relationship, 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 *applicable law*, we do not need to give you a reason for doing so.
- 1.11 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 *booking centre terms and conditions* read together with the *account opening application*;
  - any risk disclosure statements or guidelines we issue in connection with the 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 *booking centre 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.

- 1.12 The terms of our *product agreement* or *service agreement* apply to each purchase or use of a *product* or *service* by you, including 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* we maintain for you.
- 1.13 If you have any concerns about these *booking centre terms and conditions*, any *product* or *service*, or any *product agreement*, *service agreement* or *facility documentation*, we recommend you seek assistance from independent financial, *tax* or legal advisers as may be appropriate.
- 1.14 Your private banking *account* should only be used for the purpose of investing or wealth management through *Standard Chartered Private Bank* or any other *booking centre(s)* in the course of your private banking relationship with another member of the *Standard Chartered Group*. We may refuse to accept, effect or process any instructions or requests (which shall include instructions or requests for withdrawals or transfers) that we, in our absolute discretion, consider to be for or in connection with your business activities. We may require additional information or documents or impose additional conditions in order to process any deposits, instructions or requests. 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 *applicable law* or to fulfil our statutory and regulatory obligations.
- 1.15 In relation to any *products distributed* or referred by us which originate from third party service providers, we may or may not act as your agent, any dispute over the contractual terms or performance of such *products* should be resolved between you and the third party service providers, and you agree that we owe you no liability with respect to the *products* except as otherwise explicitly indicated in the applicable *product agreement* or herein.

### Interpretation

- 1.16 If there is any inconsistency between:
- these *booking centre 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
  - Section 1 of these *booking centre terms and conditions* and Section 2 to Section 6 of these *booking centre terms and conditions*, Section 2 to Section 6 will prevail.
- 1.17 These *booking centre terms and conditions* and the *account(s)* we maintain for you are subject to *applicable law*. If and to the extent that any provision of *applicable law* conflicts with any provision of these *booking centre terms and conditions* and such provision of *applicable law* cannot be varied contractually, such provision of *applicable law* shall prevail.

## 2. Pre-conditions to use of any product or service

- 2.1 Subject to *applicable law* 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 any 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 Section 1 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 provide any incorrect, incomplete or misleading information or document or make an incorrect or misleading representation or warranty;
  - *circumstances beyond our control* occur which prevent us from providing the *product* or *service* to you; or
  - if we reasonably determine that it would involve a breach of any *applicable 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*.

## 3. Minimum account balance

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

## 4. Review

- 4.1 We may review these *booking centre 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* we maintain for you) 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;
  - ask you to place additional *assets* with us in order for us to continue to provide you with any *product* or *service* or continue our banking relationship with you;
  - require additional *collateral*; and/or
  - otherwise vary these *booking centre terms and conditions* or the terms of our *product agreement* or *service agreement*.

## Client categorisation

- 4.2 We may have to categorise our customers in accordance with *applicable law* to reflect the level of consumer protection to which customers are entitled. Investors who qualify as private bank clients are generally afforded less protection and compensation rights than what may be available to retail clients. If your circumstances change upon or after you enter into these *booking centre terms and conditions*, you must inform us immediately.

## You remain responsible for your decisions

- 4.3 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. You should also see clause 82.7.
- 4.4 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.
- 4.5 There is no guarantee that any *investment* will provide a return or that it will meet your investment objectives. You retain full responsibility for making all investment decisions to buy or sell or otherwise deal in *investments* and will not hold us liable for any losses as a result of your *investment* or dealing.
- 4.6 We do not guarantee that any *investment* will provide a 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.
- 4.7 Particular risks attach to different *investments* in relation to which we provide *booking centre services* to you. We have summarised some of these risks in a separate risk disclosure statement. In addition, there may be other risks which attach to particular *products*; please see the *product specific terms* for the relevant *product*.
- 4.8 It is important that you read carefully and understand all risk disclosure statements we, or your *booking centre(s)*, provide you to familiarise yourself with the risks of any particular *investment*.

## PART B: INSTRUCTIONS, NOTIFICATIONS AND COMMUNICATIONS

### 5. Instructions

#### Form of instructions

- 5.1 You may provide instructions to us through your *relationship centre* (by providing instructions to your *Private Banker*) or directly to us through various channels including any *electronic banking service*. Unless we, as your *booking centre*, or your *relationship centre*, tell you that instructions must be given in a particular way, we may also accept instructions by telephone, fax or any *electronic means*, subject to the execution and provision of any documents we may require. All instructions must be received 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 *booking centres*. We reserve the right to act on any instructions only after we have verified them. You are responsible for ensuring the accuracy and completeness of instructions. You should also see clauses 7 and 11.
- 5.2 All instructions you deliver to us or your *relationship centre* in relation to an *account* we maintain for you, are irrevocable and binding on you.

#### How we may act

- 5.3 You authorise us to act on instructions from you (including any instructions we reasonably believe to have been given by you), or from your *relationship centre* on your behalf.
- 5.4 We may at our absolute discretion:
- act on any incomplete or unclear instructions if we reasonably believe we, or your *relationship centre*, 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 an *account* we maintain for you 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;
  - 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 (i) an instruction may involve a breach of our policy, any security procedure or any *applicable law* or any *sanction* or (ii) an instruction is inconsistent with prudent banking practice or (iii) an instruction would result in an unarranged overdraft on an *account* we maintain for you or (iv) we believe or suspect the instruction is unauthorised;
  - refuse to act on your instructions for any reason, and without giving reasons; or

- upon your death or incapacity, act on instructions from a person whom we reasonably believe to be the legally appointed executor or administrator of your estate.

5.5 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.

#### Inability to process

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

5.7 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 negligence, wilful default or fraud.

5.8 If we receive an instruction on a non-*banking day* or on a *banking day* after our “cut-off time” for a *product*, we may treat it as having been received on the next *banking day*. You should also see clause 25.29.

5.9 Please contact us if you need to confirm that an instruction has reached us and, subject to clause 5.8, that it will be carried out by a particular time.

#### Stopping a transaction

5.10 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.

5.11 You acknowledge and agree that any issuer or *agent* that receives your instruction from us to purchase, subscribe, redeem and/or transfer any *investment* may not accept such instruction in whole or in part or may decline such instruction for *circumstances beyond our control*. We will not be liable or responsible for any *loss* you may suffer as a result of refusing or delaying the execution of your instruction and our responsibility is limited to passing your instruction to the issuer or *agent*.

#### Instructions from us

5.12 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*.

## 6. Notices and communications

### Contact Information

6.1 You must give us in writing your address and *contact information* for receipt of notices and other communications. Unless otherwise agreed, notices and communications will be sent to the address and *contact information* designated by you. If these details change, you must tell us so that you can continue to receive notices and communications from us and your *relationship centre*. We are entitled to treat the most recent address and *contact information* that you provided to *Standard Chartered Group* as your current address and *contact information*, until you tell us otherwise in accordance with this clause, and to provide this information to your *relationship centre* on your behalf.

6.2 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 under these *booking centre terms and conditions*.

### When notices and communications to you are effective

6.3 Unless otherwise agreed, our notices and communications to you under these *booking centre terms and conditions* or any other agreement 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 means*, at the time of transmission, unless we receive a delivery failure receipt;

6.4 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 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

6.5 If you are *joint account holders*, notices and communications (including notice of any variation to these *booking centre terms and conditions* or a *product agreement*, or any confirmations, advices or statements) sent to the address or *contact information* you have provided to us for receipt of notices and other communications in connection with an *account* we maintain for you are deemed to be received by each *account holder*.

### Notices and communications to us

6.6 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.

## Provision of Information by website

- 6.7 We may (where applicable) be required from time to time, to provide you with certain information or documents in a “durable medium”, pursuant to *applicable law*. Such information or documents (the “**relevant information**”) may include, but not limited to, the following items:
- information about our execution policy; and
  - our relevant regulatory disclosures.
- 6.8 You specifically consent to the provision by us of such *relevant information* (where it is required, by *applicable law* to be so provided to you) by means of a website and where such *relevant information* is not personally addressed to you.

## 7. Instructions and communications by post, telephone, fax or other electronic means etc

### Risks

- 7.1 You acknowledge and accept the risks of giving instructions to us or communicating with us by post, telephone, fax or other *electronic means*. These include:
- the risk of any instruction or communication being intercepted or given by an unauthorised person;
  - the risk that we may not actually receive the instructions or communications, or that they are delayed or incomplete when received;
  - the risk that we may act on instructions more than once if you send the same instruction to us in different forms;
  - the risk that any information sent by *electronic means* cannot be guaranteed to be secure or free from tampering, viruses or other forms of malware;
  - the risk that any information sent by *electronic means* may be lost or corrupted during transmission or may be delayed or redirected to “junk” or “spam” categories or elsewhere;
  - the risk that such information may be viewed, received, accessed or disclosed by or to third parties other than the intended recipient(s); and
  - the risk that any information sent by *electronic means* may be inaccurate, incomplete, unintelligible and/or unintended.

To the extent permitted under *applicable law*, you agree to bear all such risks and agree to indemnify us for any *loss* incurred as a result of us (or you) acting on such instructions or communications unless the *loss* is directly caused by our negligence, wilful default or fraud. You further agree and acknowledge that we shall not be liable for (i) the security and confidentiality of information outside of our internal systems or (ii) the use of or reliance by you (or by us) or any third party on information transmitted by *electronic means* from us to you (or from you to us) for any purpose, including for investment, business or other purposes.

- 7.2 In order to protect yourself against such risks
- you can call us to check if instructions or communications sent by post, fax or *electronic means* have reached us in a timely manner;
  - you should mark all duplicate instructions or communications 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 10.

### Recording of telephone conversations and other electronic communications

- 7.3 Subject to any *applicable law*, you consent to us recording and/or monitoring our telephone conversations and/or other electronic communications 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 the caller/user when we do. We or any other member of the *Standard Chartered Group* may also keep records of such telephone conversations and/or of other electronic communications. If required by *applicable law*, we may give you access to such recordings or communications as long as we have them in our possession. We may use the recorded conversations or communications (or transcripts of such conversations or communications) in any dispute and you agree not to challenge their validity or admissibility. You agree that the recorded conversations and communications remain our property and we will retain them as required by *applicable law*. Not all telephone conversations and electronic communications will be recorded.

### Electronic communications and contracts

- 7.4 You acknowledge that all instructions or communications provided by *electronic means* (and our records of those instructions) are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis they are in electronic form or that they were sent by *electronic means*. You should also see clause 11.
- 7.5 You understand that electronically executed contracts are enforceable despite the risks associated with them.

### Digital signatures

- 7.6 Instructions or communications digitally signed as per *applicable law* will have the same validity, admissibility and enforceability as if signed in writing.
- 7.7 Any communication that is digitally signed must comply with any *applicable law*.

## 8. Information you give

### Information must be correct

- 8.1 Each time we offer a *product* to you or you use a *product*, we rely on the information you give to us and/or your *relationship centre*. You agree that, if necessary, we are authorised to access your information from your *relationship centre*, and/or we are authorised to provide your information to your *relationship centre*. Any information you give to us or your *relationship centre* must be correct, complete and not misleading. You must ensure that all of your *assets* are and will remain beneficially owned by you (unless you are entering these *booking centre terms and conditions* in your capacity as trustee of a trust) and that throughout the duration of these *booking centre terms and conditions*, you will not without prior consent remove, charge or otherwise deal with money, *investments* or other property deposited with us or held by us or to our order.
- 8.2 You undertake to notify us as soon as possible, but in any event within 30 days, if you become aware that any information you have given (including your name, address and identification or constitutional document, as the case may be) 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 any information collected by your *relationship centre*.
- 8.3 If you are a corporate entity, partnership or trust, you must 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

- 8.4 If we ask you to, you will give us any information or documents about you, your financial affairs, your *tax* affairs or any other information we reasonably require. This is likely to include information to enable us to verify your business and wealth, your identity, such as your passport and driving licence or any other official form of identification and information that will enable us to assess your ability to meet your obligations in respect of the *credit facilities* or *trading facilities*. If you are a corporate entity, partnership or trust you also agree to give us any information about, or documents in connection with, your affairs. This includes information such as constitutional documents, company accounts, partnership agreements or trust deeds. You must tell us of, and give us all information we ask for, relating to any *beneficial owner*, *account signatory* or *authorised person*. All information or documents must be in the form we require and 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.
- 8.5 If you are in *default* or think you may become in *default*, you must immediately tell us.
- 8.6 If there is any material change to the information you provide to us under these *booking centre terms and conditions*, you must immediately tell us. Any change to the information you provide shall only be required to take effect in our records within 5 *banking days* after we receive your notice of such change, provided that no further clarification or information is required by us.

### Representations and warranties

- 8.7 You represent and warrant that:
- a) (if you are not a natural person) you are duly constituted and validly exist under the law of the jurisdiction of your constitution;
  - b) you have the power and all necessary authorisations to enter into these *booking centre terms and conditions*, each *product agreement*, *service agreement* and the *facility documentation*, and to comply with your obligations and exercise your rights under them;
  - c) your obligations under these *booking centre terms and conditions*, each *product agreement* and the *facility documentation* (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 *applicable law*, authorisation, document or agreement by entering into or complying with obligations or exercising rights under them;
  - d) 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;
  - e) all information and each representation given by you or any *collateral provider* (or on your or their behalf) is correct, complete and not misleading;
  - f) 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 or any other member of the *Standard Chartered Group*;
  - g) neither you nor any *collateral provider* has withheld any information (including information about *assets* you or they own) that might have caused us or any member of the *Standard Chartered Group* not to enter into any *product agreement* or provide any *product* to you;
  - h) you and any *collateral provider* have the power and all necessary authorisations to own any *assets* given to us as *collateral* and carry on any business you conduct with *Standard Chartered Group*;
  - i) any *collateral* you or a *collateral provider* provide to us is unencumbered and free from any selling restrictions. This means it is not subject to any mortgage, charge, pledge, lien, other security interest or selling restrictions. 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;

- j) 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 and you are not directly or indirectly acting in breach of your constitutional documents, partnership agreements or trust deeds (whichever applicable);
- k) 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);
- l) neither you nor any *collateral provider* is subject to any on-going legal process and no steps have been taken to appoint a receiver, liquidator, administrator, judicial manager or similar officer in respect of you or any *collateral provider's assets*;
- m) you and any *collateral provider* are and will be fully compliant with all *applicable law*, including laws relating to the *investments* in your location and *tax law*, and that the *assets* in the *account(s)* we maintain for you, or used in connection with any *product agreement*, are not in any way derived from activities in breach of any *tax law* that applies to you, money laundering or other criminal activities;
- n) neither you nor any *collateral provider* have committed, nor have you ever been convicted of any *tax offences* in any jurisdiction;
- o) 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*; and
- p) you have read and understand all risk disclosure statements we, or your *relationship centre*, have provided to you with regard to the risks of investing in any *product* prior to making such investment.

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

## 9. Information we collect, use and disclose

- 9.1 It is our policy to treat an *account* we maintain for you and information (in paper, electronic or other form) relating to you and the *account* as confidential even when you are no longer a customer, and we do so in accordance with *applicable law*. This clause 9 together with the *privacy statement* set out how we deal with such information.
- 9.2 You consent to us and each member of the *Standard Chartered Group*, its officers, employees, agents and advisers, accessing, processing, retaining and disclosing information related to you. Your information comprises all the financial, personal and sensitive information *Standard Chartered Group* hold about you and your transactions. It includes:
  - a) information received from third parties (including other members of the *Standard Chartered Group*, third parties who provide services to you or us and credit references or fraud prevention agencies);
  - b) information that we learn about you through our relationship with you and the way you operate the *account(s)*; and
  - c) information that we gather from technology which you use to access our websites. If you contact us electronically, we may collect your electronic identifier e.g. Internet Protocol (IP) address.
- 9.3 In the course of our private banking relationship, any member of the *Standard Chartered Group*, in any jurisdiction, may reasonably collect, use or disclose information relating to you or the *account(s)* we maintain for you (including personal information, sensitive personal data of you, *authorized persons*, *account signatories* and/or information on a *beneficial owner*):
  - a) to open and operate your *account(s)*;
  - b) to process an *application*;
  - c) to refer you to persons (including any other member of the *Standard Chartered Group* in any jurisdiction) to provide you with *products* and *services*;
  - d) to provide you with *products* and *services* (including the day to day administration associated with these *products* and *services* such as updating and enhancing our records) and maintain or establish our or their banking relationship with you;
  - e) to verify and assess your identity, financial standing and suitability to receive the *relationship services* and use or purchase *products* and *services* or the *products* and *services* of any member of the *Standard Chartered Group*;
  - f) to conduct *sanction* screening and due diligence checks, and to provide references about you regarding your relationship with us (to, among others, credit reference and fraud prevention agencies) and to conduct credit checks or submit bank references;
  - g) in connection with the conduct of an internal audit or the performance of risk management, or other management functions including business management, security, regulatory and compliance monitoring and internal control purposes (e.g. for the purposes of our own internal audits of our business or monitoring and recording calls and communications by *electronic means*);
  - h) in connection with the performance of our operational functions, including where such function is outsourced;
  - i) for all necessary ancillary purposes, for example security, computer, communications or technology services;
  - j) enabling an actual or potential assignee of all or any part of the business and/or *asset* of the *Standard Chartered Group* (including these *booking centre terms and conditions*, any other agreement with respect to the *booking centre services*) or participant or sub-participant in relation to any of our rights or obligations of a *booking centre* in respect of any *product agreement*, to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
  - k) in connection with the enforcement of our legal rights or the enforcement of the legal rights of any member of the *Standard Chartered Group*;

- l) in connection with any member of the *Standard Chartered Group* defending or responding to any legal, governmental, regulatory or quasi-governmental related matter, action or proceeding;
- m) in connection with any member of the *Standard Chartered Group* making an insurance claim or responding to any insurance related matter, action or proceeding;
- n) to comply with our reporting or transparency requirements, requests or obligations;
- o) 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;
- p) to any regulator, authority or *tax* authority where necessary to establish any *tax* status or *tax* liabilities in any jurisdiction pursuant to orders, requests from or agreements with regulators or authorities or otherwise;
- q) in connection with the enforcement of our legal rights or the rights of any member of the *Standard Chartered Group*;
- r) 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, *sanctions* or embargoes and reporting requirements under financial transactions legislation, including in connection with our general duty to prevent or detect criminal activity (for example, money laundering, terrorism financing, fraud, *sanctions* or embargoes, and other financial crimes) in any jurisdiction, or for debt collection purposes; and/or
- s) in any other manner allowed or required by *applicable law*.

9.4 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:

- a) our head office, your *relationship centre*, and other divisions, branches and/or offices of Standard Chartered Bank and any other member of the *Standard Chartered Group* in any jurisdiction (collectively "**permitted parties**");
- b) any *agents*, professional advisers, *service* providers or independent contractors, or any other person, who owes a duty of confidentiality to us and/or any *permitted parties* and their agents such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the *permitted parties*;
- c) any financial institution, agent, third party security provider or professional advisor with whom you have or propose to have dealings, or any third party holding your *investments*;
- d) any trading venue, regulatory authority or agency, *exchange*, clearing house, depository, depository agent, payment clearing or settlement system, trade repository, fund registrar, fund manager, nominee, custodian, broker, issuer, manager market association, clearing house, futures commission, relevant merchant body or underwriter of *securities*, or provider of reporting or publication services, through or in which you deal (or any member of the *Standard Chartered Group* deals on your behalf) with, where such disclosure is incidental to providing you with a *product* or *service*, and/or is in our opinion required by *applicable law*;
- e) any actual or potential participant or sub-participant in relation to any of our rights or obligations under a *product agreement*, or any assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them) including any person to whom we assign or transfer our rights and obligations under these *booking centre terms and conditions* in accordance with clause 25.39 (or their agents and/or advisers);
- f) 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*;
- g) any financial institution with 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;
- h) 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*;
- i) any court, tribunal, regulator or supervisory, governmental or quasi-governmental authority (including an authority investigating an offence) with jurisdiction over any of the *permitted parties*, or any fraud prevention agencies or any enforcement agencies;
- j) 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;
- k) any person to whom disclosure is allowed or required by *applicable law*;
- l) 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);
- m) 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;
- n) any *account signatory*, *authorised person*, *collateral provider* or any person holding a power of attorney or signatory authority;
- o) any other person to whom you have given your consent to such disclosure; and
- p) any person to whom we have a public duty to disclose or where such disclosure is necessary to protect our interests, regardless where they are located.

- 9.5 You consent to the recipients of the information to whom we disclose, using and transferring the information where it is necessary to provide you with *products* and *services* in connection with any of the *account(s)*, to monitor *Standard Chartered Group's* compliance with *applicable law*, agreements with any regulator or authority and any relevant policies or procedures of the *Standard Chartered Group*, 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*.
- 9.6 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.
- 9.7 In accordance with this clause 9 you consent to any member of the *Standard Chartered Group* providing or making public your information where, in its reasonable opinion, it is required to do so under *applicable law*. You undertake to provide any member of the *Standard Chartered Group* with any information it may require, within such time periods as may be required, to comply with its obligations described in this clause 9 and any other *applicable law*. You represent and warrant that all information provided by you to *Standard Chartered Group* and held by *Standard Chartered Group* is and will be complete, up-to-date and accurate at all times.
- 9.8 We may make searches about you at credit reference agencies and using other sources for the purposes of identity verification, credit assessment, fraud and crime prevention or debt collection. Credit reference agencies record details of searches and default information, which other financial institutions may access for their own purposes. Banks and credit reference agencies may link your information to records relating to other persons with whom you have a financial relationship (this link will remain until you or the other person files for disassociation).

#### Retention of information

- 9.9 We will keep information relating to you for as long as it is necessary for legal or business purposes.

### 10. Statements and transaction records

- 10.1 We issue statements for the *account(s)* we maintain for you periodically and these may or may not be consolidated statements of all your *accounts* or *product agreements* with us. We may choose not to issue statements for a dormant *account* or where we are not required by *applicable 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 *account(s)* we maintain for you (including the *balance owing*) may be obtained at any other time by contacting us. Other than where we are required by *applicable law* to do so, we may also choose to 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. To the extent your *relationship centre* provides any summaries, consolidations, excerpts or any other report or information with respect to the *account(s)* we maintain for you, or *products*, you acknowledge that such information may not be consistent with your official statements and transaction records, and will only be provided to you on a non-reliance basis. **We will not be liable for any such inconsistencies.**
- 10.2 We will send the statements and transaction records to the mailing address you provide to us unless you instruct us otherwise.
- 10.3 You can ask your *Private Banker* for more frequent statements or an interim statement in respect of the balance (rather than specific activities) of your *account(s)* we maintain for you.

#### If you think there is any error

- 10.4 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.
- 10.5 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*.

#### Our records are conclusive

- 10.6 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 *booking centre 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*.

### 11. Security requirements

- 11.1 When providing *products* and/or *services* to you, we want to reduce the risk of fraud against you, us and your *relationship centre*. We will, therefore ask you to comply with certain *security requirements*.
- 11.2 The form that these *security requirements* will take will depend on the *products* and/or *services* which we provide to you. When we contact you or you contact us, we will need to check your identity before you can give us instructions or before we can disclose or discuss confidential information about the *products* and/or *services* which we provide to you. In order to help us with this:
- you must sign instructions which you give to us in writing;
  - we may ask you for proof of your identity (e.g. a passport, a local identity card or other photo identification) when you come into a branch and wish to give us instructions or discuss the *products* and/or *services* with us;

- if you are permitted to give us instructions about an *account* we maintain for you, any *products* and/or *services* over the telephone, we will require you to identify yourself by means of a series of security questions; and
- we may apply strong *customer authentication* where you access an account we maintain for you online or use certain *electronic banking services*.

Any security procedure which is described in this clause 11.2 is referred to in these *booking centre terms and conditions* as your “**security information**”.

- 11.3 If we have checked your identity in one of the ways set out above, we are entitled to assume that we are dealing with you.
- 11.4 Your *Private Banker* will provide you with further details about the *security requirements*. We may introduce new or different *security requirements* in the future.
- 11.5 Except as otherwise provided in these *booking centre terms and conditions*, you must keep all your *security information* secret and not disclose it to anyone. You must also take all reasonable care to prevent unauthorised or fraudulent use by others of your *security information*. If you know or suspect that someone knows your *security information* or is impersonating you, you must contact your *Private Banker* without undue delay. If you fail to do so, you may be liable for all transactions arising since the time when you should have contacted us.
- 11.6 You must also tell your *Private Banker* immediately if:
- any statement of *account* we maintain for you includes an item which appears to be incorrect;
  - you become *aware* of or believe there is an *error* or other irregularity in relation to the operation of any *account(s)* we maintain for you; or
  - you become aware of any unauthorised use of your *security information* and / or any other *security breach*.
- 11.7 You agree to take any action that we reasonably require you to take in order to:
- investigate any incorrect statement of account and / or any *error* or other irregularity in relation to the operation of the *account(s)* we maintain for you (whether such incorrect statement, *error* or other irregularity has been identified by you, us or your *relationship centre*);
  - comply with the *security requirements*; and / or
  - rectify any unauthorised use of your *security information* and / or any other *security breach* identified by us, your *relationship centre* or you (including those you notify to us in accordance with clause 11.6).
- 11.8 You agree to provide us with any documents, information or other assistance we require in connection with clause 11.7 above.

## 12. Information we give

### Prices

- 12.1 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

- 12.2 If we provide *account* information or prices to you over the telephone or other *electronic means*, its accuracy is not guaranteed. Unless other specified form(s) of communication are designated by us or are requested by you and agreed to be provided by us, the statements, confirmations and transaction records sent to you in written (including electronic) format represent the formal and official record of an *account* we maintain for you or *product agreement* with us. You are advised to refer to them. You should also see clauses 7 and 10.

### Third party reports

- 12.3 Any report we obtain from any third party, 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 D: CHARGES, INTEREST AND PAYMENTS

## 13. Commissions

- 13.1 When conducting business for you, we or your *relationship centre* may receive commissions or other benefits from third parties, such as brokers or third parties if you are introduced to us or by us, in relation to that business to the extent permitted by *applicable law*. We may also pay out commissions or other benefits to third parties when conducting business for you.
- 13.2 Unless required by *applicable law*, neither we nor your *relationship centre* have to account to you for such commission, nor will we set off the commission against any fees you owe us.

## 14. Interest, fees and costs

- 14.1 You need to ensure you are aware of and understand the commissions, interest (including negative interest), fees and costs referred to in these *booking centre terms and conditions* or that may be payable by you in connection with an *account* we maintain for you or a *product agreement*. These are set out in our *fee schedule*, *facility agreement* or are available by contacting us.
- 14.2 Our *fee schedule* is revised periodically and you must pay the commissions, interest, fees and costs applying at the relevant time.

- 14.3 You must pay the commissions, interest, fees and costs applying to a *product* from time to time. Commission, interest rates (including our base lending rates), fees and costs are revised periodically. We will periodically notify you in writing of our commissions, interest rates, fees and costs from time to time, alternatively you can find out our current commissions, interest rates, fees and costs by contacting us at any time.
- 14.4 If an *account* we maintain for you or a *product agreement* tracks a reference interest rate, such as a central bank base rate, that rate will change automatically on a change in the reference interest rate. This will happen immediately after the reference rate has changed. You can contact your *Private Banker* at any time to find out the current reference rate on any *accounts* we maintain for you. You should also see clause 25.11.
- 14.5 Unless expressly stated otherwise, any fees or costs of which we notify you in relation to these *booking centre terms and conditions* or that may be payable by you in connection with an *account* we maintain for you or *product agreement* do not cover the interest, fees and costs chargeable in relation to the *relationship services* provided by the *relationship centre*. For further details on the interest, fees and costs chargeable by the relevant *relationship centre*, please refer to your *relationship centre terms and conditions*.

#### Service fees

- 14.6 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 sending/receiving money offshore (including fees and costs charged by third party service providers) and such fees and costs may be deducted from your *account(s)* we maintain for you.

#### Default interest

- 14.7 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. Any member of the *Standard Chartered Group* may change the *default rate* at any time at its absolute discretion, acting reasonably and in good faith, and any such change will take effect upon the date of our notice.

#### Calculation

- 14.8 Any interest or fee payable under a *product agreement* accrues, and is calculated, in accordance with our usual practice. If we agree to capitalise interest (or if default interest is charged under clause 14.7), we may add to the outstanding principal amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.
- 14.9 Unless otherwise stated, interest we charge accrues daily 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. Interest continues to be charged, and we shall be entitled 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 or all amount owing by you to us before as well as after any judgment we obtain.
- 14.10 Interest rates applicable to a *product* may be based on or may reference a base rate. If, in each case in our reasonable opinion: (i) a base rate has or will be permanently or indefinitely discontinued; (ii) the methodology, formula or other means of determining a base rate has materially changed; (iii) a base rate is otherwise no longer appropriate for the purposes of calculating interest under any *product agreement* or (iv) we are unable to determine a base rate for any other reason, we may substitute such base rate with a standard market interest rate generally accepted, in our reasonable opinion, in the international or domestic markets for such *product* as the appropriate successor to such base rate or we may calculate such base rate with reference to any appropriate source or method as determined by us.
- 14.11 The base lending rates we commonly use include:
- *variable lending rate*; or
  - *HIBOR*; or
  - *SIBOR*; or
  - *LIBOR*; or
  - prime lending rate or best lending rate, as we determine and notify you from time to time.

#### No refund

- 14.12 Subject to *applicable law* you are not entitled to any refund of any interest, fees or costs you have paid including where you do not use a *product* or a *product agreement* ends or the *booking centre services* end.

#### Costs on cancellation

- 14.13 If you end a *product agreement* or cancel a *product* before using it, we may, subject to *applicable law*, require you to pay interest, 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.

### 15. You indemnify us

- 15.1 Subject to *applicable law*, you indemnify the *Standard Chartered Group* and any director, officer, employee or *agent* of any of them against, and must pay to any member of the *Standard Chartered Group* on demand for, any loss it reasonably incurs in connection with:
- a) any *account*, the establishment and provision of any *product* or any other transaction contemplated by a *product agreement*;
  - b) searches and enquiries we make in connection with you or a *collateral provider* (including checking for *insolvency*);
  - c) instructions you give us;
  - d) any product or service provided by a third party for your benefit (including legal fees and costs);

- e) any *tax* payable by us on, or calculated by reference to, any amount paid or payable by you to us (excluding any *tax* payable by us by reference to our net income);
  - f) us acting on, delaying or refusing to act on instructions from you or taking action against you;
  - g) a *default*;
  - h) 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*);
  - i) an increased cost in connection with a change in *applicable law*;
  - j) 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
  - k) any litigation brought by you or any third party about any *account*, *product*, *service*, or the *relationship services* where we are joined as a party to the proceedings.
- 15.2 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.
- 15.3 You must sign any document we reasonably require to give effect to this clause 15.

## 16. Payments - generally

### Payments in full

- 16.1 All payments you must make to us under a *product agreement* or *service agreement* must be received by us on the due date in full and 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 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

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

### Right to withhold

- 16.3 Any member of the *Standard Chartered Group* may withhold payment of any amount due to you until it is satisfied that it has received or will receive payment of any amount due from you to any member of the *Standard Chartered Group*.

### Banking days

- 16.4 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*.

### Debiting accounts

- 16.5 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(s)* we maintain for you.

### Allowing a payment despite a lack of funds

- 16.6 If you have a lack of funds in any *account(s)* we maintain for you in respect of which we are entitled to debit amounts you owe us, yet we still decide to allow a payment despite the lack of funds, our action does not constitute a waiver or otherwise affect our rights under a *product agreement*.

### Overdrawing an account

- 16.7 If we allow an *account* we maintain for you to be overdrawn:
- a) 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;
  - b) 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. Such interest accrues daily and compounded monthly (or other interval that we determine) and calculated 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; and
  - c) we may impose additional conditions or require additional *collateral*.

### Honouring payments

- 16.8 You must ensure that any payment instrument or payment instruction for a payment to us is honoured. For example, you must:
- a) ensure that you have sufficient funds in the relevant *account(s)* we maintain for you to allow a payment (including any account with another financial institution);
  - b) not stop payments to us; and
  - c) not cancel or vary any payment arrangement (unless we ask you to do so to reflect a change in the instalments).

- 16.9 If we think that any payment obligation may not be honoured (for example, if there is a lack of funds in the *account(s)* we maintain for you to be debited to process the payment) or if you instruct us to make a payment from an *account* we maintain for you that would result in a negative balance in such account or the *facility amount* on a *credit facility* to be exceeded, we may at our discretion:
- a) refuse a payment due to a lack of funds by declining to act further on any instruction or cancelling any transaction;
  - b) if you have given us multiple instructions, act on some instructions and decline the others, without reference to the order in which we receive those instructions;
  - c) allow a payment despite a lack of funds on one *account* we maintain for you by transferring funds from any other *account* we maintain for you to the *account* to be debited;
  - d) allow a payment despite a lack of funds by lending you funds on our usual terms (either in the form of an *arranged overdraft* or an unarranged overdraft depending on the circumstances); or
  - e) suspend the *account* we maintain for you or any *product*.

#### **How we apply payments**

- 16.10 Payments are taken to be made when we credit them to an *account* we maintain for you. We do this as soon as practicable after receipt.
- 16.11 Unless set out in the *product terms*, we may use amounts we receive to pay amounts you owe *Standard Chartered Private Bank* in any order we choose.

#### **Payments into suspense account**

- 16.12 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 to any member of the *Standard Chartered Group*.

#### **Insolvent payments**

- 16.13 Under *insolvency law*, a person may demand a refund of a payment which 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**

- 16.14 All amounts credited to an *account* are payable only at the *booking centre* where we are maintaining that *account* for you.

#### **Time of the essence**

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

#### **Payment by us to you**

- 16.16 All payments we must make to you under a *product agreement* or *service agreement* will be made to such sub-account of your *account* as we deem appropriate. If, on any date, amounts are due and payable by us to you and another amount in the same currency is due and payable by you to us in respect of any one or more *products*, such amounts shall be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.

#### **Settlement of derivative contracts**

- 16.17 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.
- 16.18 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*.

### **17. Currency conversion and indemnity**

#### **Currency of payment**

- 17.1 We may make currency conversions in respect of any money received for you within/from outside the location of your *booking centre(s)* or money sent by you within/outside the location of your *booking centre(s)* at a rate we reasonably consider appropriate. You indemnify us for any shortfall, *costs* or *loss* arising from the conversion.

## Payment in other currency

- 17.2 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 from you or from a third party on your behalf 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

- 17.3 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. In addition, where the *collateral* includes property and a *credit facility* is drawn in a currency other than the *property currency*, we may convert to the *property currency* (at an exchange rate determined by us) any part of the *balance owing* that is due to us in any other currency.
- 17.4 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, orders, directives issued under applicable law

- 17.5 If a judgment, order, directive issued under any *applicable law* or by any regulator or authority, pursuant to agreement with any regulator or authority, or 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, directive issued under any *applicable law* or by any regulator or authority, pursuant to agreement with any regulator or authority or acceptance of proof of debt; and
  - the fees and costs of conversion.

## Currency restrictions

- 17.6 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 paying to your order such funds at any time (whether before, on or after maturity), in any currency and in such manner as we may determine in our absolute discretion. We may use any exchange rate we choose for this purpose. All *foreign currency* transactions are subject to applicable exchange control laws.

## PART E: TERMINATION, SUSPENSION AND ENFORCEMENT

### 18. Termination and suspension

#### How to close an account

- 18.1 You may close an *account* we maintain for you by giving 30 days' notice in writing. When the *account* we maintain for you has been closed, these *booking centre terms and conditions* will end. If all your *account(s)* have closed, your *relationship centre terms and conditions* will be automatically terminated. If you provide notice of termination of the *relationship services* to your *relationship centre*, that shall be deemed to be your irrevocable notice to us and each of your *booking centres* to close the *account(s)* maintained for you, unless you have agreed that a different *relationship centre* will provide you with *relationship services* immediately after the termination of the *relationship centre terms and conditions*. You will only be able to terminate these *booking centre terms and conditions* if the conditions in any relevant service specific terms (e.g. banking terms; investment terms) have been satisfied.
- 18.2 We may close an *account* we maintain for you and end your banking agreements with us at any time by giving you 30 days notice in writing. We do not need to give you any reasons unless required by *applicable law*.
- 18.3 In exceptional circumstances, we may close an *account* we maintain for you immediately and notify you afterwards if we reasonably believe that you have breached any terms of these *booking centre terms and conditions*, for example by:
- giving us any false information at any time;
  - using (or allowing someone else to use) the *account(s)* we maintain for you or *service* illegally or for criminal activity;
  - using (or allowing someone else to use) the *account(s)* we maintain for you in contravention of clause 1.14;
  - inappropriately authorising a person to give instructions to operate an *account* we maintain for you or any other *service* which we maintain and/or provide to you;
  - behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to operate an *account* we maintain for you or to continue to provide you with a *service*; or
  - putting us in a position where we might break any *applicable law*, regulation, code or other duty which applies to us if we continue to operate an *account* we maintain for you or continue to provide you with a *service*.

#### What happens on closure of an account

- 18.4 After an *account* we maintain for you has been closed:
- all *product agreements* come to an end. You should also see clause 19.4.
  - you must not use the *account* we maintain for you or any benefits in connection with the *account* we maintain for you; 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 *account(s)* we maintain for you and for all *products* with us. We may do so by sending you a cheque to your last known address at the time of closure of the *account(s)* we maintain for you.

18.5 These *booking centre terms and conditions* will continue to apply to an *account* we maintain for you until all amounts you owe on the *account* we maintain for you and any other amounts which you owe us have been paid, any documentation relating to that *account* we maintain for you have been returned to us, and all obligations under a *product agreement* have been fully complied with.

### Suspension

18.6 We may suspend an *account* we maintain for you at any time for any reason (even if there is no *default*). If we do, and if permitted by *applicable law*, we will notify you as soon as practicable. If we suspend an *account* we maintain for you, 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.

18.7 Without prejudice to clause 18.6, we may suspend an *account* we maintain for you in the following circumstances:

- where you fail to provide us with any information which we reasonably require from you in order to provide *products* and *services* to you;
- where we reasonably consider that it appears unlikely that you will be able to repay any amounts which you owe to us (for example in the case of your bankruptcy or *insolvency*) or if we reasonably consider you to be in *default*;
- in the event of your incapacity or death (to our reasonable knowledge or belief), until a person responsible for administering your affairs is legally appointed;
- where continued provision of *products* and *services* would be illegal or in violation of *applicable law*, regulation, order, *sanction*, or agreement with any regulator or authority, or where we reasonably believe that by continuing to provide *products* and *services* to you it may damage our reputation;
- where we reasonably suspect unauthorised or fraudulent behaviour in your use of *products* and *services*;
- where you are using (or allowing someone else to use) the *account(s)* we maintain for you in contravention of clause 1.14;
- where you are a corporate entity, there is a change of ownership or management of such entity; and
- in the event of *circumstances beyond our control*.

### Blocking accounts or withholding of funds

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

### No effect on rights and liabilities

18.9 Ending these *booking centre terms and conditions* or suspending an *account* we maintain for you does not affect any of the rights and obligations of either of us which arose before it terminated or was suspended. Subject to *applicable law*, you are not entitled to any refund of any fee or amount paid or subsidy received in connection with any *product* or *service* we provide to you in connection with these *booking centre terms and conditions*. All provisions in these *booking centre terms and conditions* in connection with claw-backs, indemnities, limitation of liability, disclosure of information, set-off, currency conversion, *tax*, and the provisions in Section 1 Part F (Collateral) and Section 1 Part G (General) survive termination of a banking relationship or suspension of an *account* we maintain for you.

## 19. Termination or suspension of a product agreement or your use of a product or service

### How a product agreement or your use of a product ends

19.1 Either you or we may end your use of a *product* or a *product agreement* or a *service* in accordance with the terms of the relevant *product agreement* or *service agreement*. We will usually give you not less than 30 days written notice of termination, although in some circumstances the terms of the relevant *product agreement* or *service agreement* require that we provide you with more than 30 days written notice or allow us to terminate the provision of a *service* without notice.

19.2 In addition, we may, subject to *applicable law*, end these *booking centre terms and conditions*, any (or all) of our *product agreements* or *service agreements*, without prior notice to you, if:

- you do not comply with or are in breach of these *booking centre terms and conditions*, the *relationship centre terms and conditions*, *product agreement* or *service agreement* and/or any other undertaking with any member of the *Standard Chartered Group*;
- you do not pay, or make any delivery to any member of the *Standard Chartered Group* on the due date or on demand (as the case may be) any sums of money, or of any asset, outstanding under any *product agreement* or *service 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 any member of the *Standard Chartered Group* with adequate *collateral* acceptable to it promptly on our demand;
- you or a *collateral provider* does not comply with or has breached any term of any *facility documentation*, or any *facility documentation* 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 enforce 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* is unable or deemed to be unable to pay your or its debts when they fall due, becomes *insolvent*, or any of your or their *assets* are subject to *insolvency* proceedings;
- your or a *collateral provider's* credit standing or financial position becomes, in our opinion, materially weaker;
- we reasonably believe that you or any *collateral provider* have died or become incapacitated (where you or the *collateral provider* are natural persons);
- you or any *collateral provider* acts fraudulently or dishonestly or behaves in a manner that makes it inappropriate or illegal for us to continue to provide you with a *product* or *service*;
- 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* or *service* is being used in an irregular, illegal or improper manner;
- you or any *collateral provider* are a corporate entity, and there is, in our opinion, any change of control of you or any *collateral provider* without our prior written consent;
- 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 these *booking centre terms and conditions*, a *product agreement*, *service agreement* or *collateral document*;
- we in good faith, and in our absolute discretion, consider that the performance of any obligation by either you or us under these *booking centre terms and conditions*, a *product agreement*, *service agreement* or *collateral document* is likely to breach any *applicable law*, or would be inconsistent with prudent banking practice, or may damage our reputation; or
- a right to suspend or terminate any *relationship centre terms and conditions* has arisen.

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

#### What happens on termination

19.4 After a *product agreement* for a *product* or *service agreement* for a *service* terminates, you must:

- not use the *product* or *service* or any benefits in connection with the *product* or *service*;
- immediately repay all amounts owing to us under the *product agreement* including the *balance owing* for the *account(s)* we maintain for you for the *product* as well as any unwind *costs* for termination *costs* and any *costs*, expenses, *taxes*, duties, fees, commission, *losses* incurred or suffered by any member of the *Standard Chartered Group* as a result of and/or in connection with unwinding any hedge relating to the *product*;
- do any other thing which the *product agreement* or *service agreement* requires to be done when your right to use the *product* or *service* terminates.

#### No effect on rights and liabilities

19.5 Terminating 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 terminated. Subject to *applicable law*, 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 claw-backs, indemnities, limitation of liability, disclosure of information, set-off, currency conversion, tax*, and the provisions in Section 1 Part F (Collateral) and Section 1 Part G (General) survive termination of the *product agreement*.

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

#### Suspension

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

## 20. Enforcement action

20.1 Any member of the *Standard Chartered Group* may take any action it considers appropriate to recover any amount owing to it or to enforce these *booking centre terms and conditions*, a *product agreement* or *service agreement* or any *collateral document* including:

- employing any third-party agent to collect any amount owing to any member of the *Standard Chartered Group*;
- disposing of all or any part of the *collateral* to pay any amount owing to any member of the *Standard Chartered Group*, or setting off any amount owing to any member of the *Standard Chartered Group*, against all or part of the *collateral*.
- subject to *applicable law*, attaching the amount owing to any member of the *Standard Chartered Group* to your or a *collateral provider's assets*;
- taking steps to enforce the rights of any member of the *Standard Chartered Group* against your or a *collateral provider's assets* such as by lodging caveats; and/or
- commencing legal proceedings against you or a *collateral provider*.

20.1 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 25.20 to 25.26 and clause 70 in Section 4.

## 21. Collateral

### Adequate collateral

- 21.1 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

- 21.2 In addition to any other *collateral* we require all *assets* we hold for you (other than *assets* which you have delivered to us for mere safe custody on terms which make this expressly clear) 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, or in or towards satisfaction 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. We may sell or deal with the *assets* to pay such amounts or satisfy such obligations, and may do so without notifying you. You may not be able to withdraw the *assets* until these amounts are paid or obligations satisfied. You should also see clauses 16.3, 23.1 and 23.2.

### Further collateral

- 21.3 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*.
- 21.4 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 an *account* we maintain for you and hold the same as *collateral*. We may also transfer any *assets* 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

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

### Ensure compliance by collateral provider

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

### Collateral continues until release

- 21.8 Any security under any *collateral document* continues until we have released it.

### Appointment as attorney

- 21.9 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 create, enhance, perfect and enforce our security under any *collateral document* (including dealing with any *collateral*).

## 22. Valuations

- 22.1 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.
- 22.2 We may arrange for further valuation reports in connection with any *asset* which is the subject of our *collateral* at any time. We debit the cost of the valuation report from your *account* we maintain for you.
- 22.3 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.

## 23. Right of set-off

### Set-off

- 23.1 Each member of the *Standard Chartered Group* may set-off any amount such member of the *Standard Chartered Group* owes you against any amount you owe any other member of the *Standard Chartered Group*, whether or not the obligation is matured or contingent. 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 a member of the *Standard Chartered Group*, such member may set off any amounts you owe any member of the *Standard Chartered Group* before a final order is made. If any member of the *Standard Chartered Group* combines *accounts*, any credit funds held by you in your *accounts* may be applied to adjust the amount owing by you in relation to your other *accounts*. Each other member of the *Standard Chartered Group* may exercise its rights under this clause at any time (even if you are not in *default* or an event of *default* has occurred or is continuing).
- 23.2 If you have a *joint account* with any *booking centre*, each member of the *Standard Chartered Group* may set off any amount such member of the *Standard Chartered Group* owes you against any amount owing to any member of the *Standard Chartered Group* by any *account holder*.
- 23.3 Each member of the *Standard Chartered Group* need not give you prior notice of its intention to exercise the right of set-off.
- 23.4 If we are legally required to hold money in an *account* we maintain for you in your name for someone else, or pay it to someone else, then unless otherwise required by *applicable law*, we will only hold for, or pay to, that person what is left after we have used our set-off rights to repay what you owe us.
- 23.5 For the purposes of clauses 23.1 and 23.2, each member of the *Standard Chartered Group* may make any necessary currency conversions at the rate we or they reasonably consider appropriate.

### Our rights to sell your assets

- 23.6 We may sell, liquidate, transfer or otherwise dispose of any of your *assets* or *collateral* so far as is necessary to enable us to settle any transaction entered into on your behalf under these *booking centre terms and conditions* and to pay any outstanding liabilities arising under or in connection with these *booking centre terms and conditions*, including any liability you have to us.

## 24. Taxation

### Government charges

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

### Your tax affairs

- 24.2 You are responsible for all *taxes* on *account(s)* we maintain for you. 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 become subject to charges or penalties, or you may be 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. We may report a *tax* in cases where, we consider that we are or may be obliged to do so by an *applicable law*. If we ask you to do so, you must, on our request, accurately complete any relevant declarations of non-residence and other documents to enable us to determine whether we are obliged to report *tax*.
- 24.3 You are responsible for your own *tax* affairs. You understand that we take a firm stance on *tax*-illicit activities. This includes 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. 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 jurisdiction. At all times, you must confirm that, to the best of your knowledge, you have not committed nor have you ever been convicted of any serious *tax* offences in any jurisdiction.

### Tax advice

- 24.4 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 *accounts* we maintain for you, you should seek independent professional advice. You should remember that any *tax* treatment depends on your individual circumstances and may be subject to change.

### Withholding tax

- 24.5 Interest or other income (such as dividend payments) earned by you for a *product* may be subject to withholding *tax* in accordance with *applicable law*.
- 24.6 If any *applicable 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*.
- 24.7 If *applicable 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 as if no deduction had been required. You agree to pay an additional amount for the *tax* to the relevant authority in accordance with *applicable law* and give us the original receipts.

24.8 You may be eligible for lower rates of withholding tax available under *tax treaties* applicable to you on income from cross border *investments*. However, at *Standard Chartered Group*, except for US *investments*, the income is generally subject to standard domestic rates of withholding *tax* applied by our network of appointed sub-custodians, or underlying issuers, in each market. For most countries, you or your appointed *tax advisor* should file *tax* reclaims directly with the local *tax authority* for a refund of the *tax* withheld over and above the applicable treaty rate.

#### Value added tax

24.9 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.

## 25. General

### Exclusion of liability

25.1 Unless *applicable 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 *booking centre terms and conditions* or a *product agreement* or a *service agreement* (including in connection with (i) the provision of any *product*, (ii) unavailability or improper functioning of an *electronic banking service*, (iii) delay or *error* in sending money within/outside the location of your *booking centre(s)*, (iv) delay in receiving money from within/outside the location of your *booking centre(s)*, (v) delay in providing you funds under a *product agreement*, (vi) misrepresentation, (vii) your or an *account signatory's* or an *authorised person's* instructions or any unauthorised instructions, (viii) suspension or termination of an *account* we maintain for you or *product agreement*, (ix) our refusal to act on any instruction, or (x) 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*).

25.2 This applies where the *loss* arises for any reason, including:

- your own failure to comply with your obligations under these *booking centre terms and conditions*;
- your own negligence, fraud or wilful default;
- failure of any issuer or *agent* to fulfill its obligations with respect to *investments*;
- any *error*, failure, interruption delay or non-availability of services, products, software, communication and other networks or communication supplied to you or to us by a third party (including *Standard Chartered Group's agents*, correspondents and independent contractors) or employed or controlled by a third party (including trading, dealing, transmission and communication systems); or
- our taking an action, or failing to take an action, where in our reasonable opinion our taking or failing to take such an action (as the case may be) is necessary to avoid a breach of *any applicable law*;

and even if the *loss* was reasonably foreseeable or where we had been advised of the possibility of the loss.

25.3 This further applies to any *losses* you suffer that:

- were not, at the time you entered into these *booking centre terms and conditions*, a foreseeable consequence of our breaching these *booking centre terms and conditions*;
- arise from any act or omission caused by *circumstances beyond our control*;
- are caused by any other person, system, institution or payment infrastructure beyond our control or the control of anyone working for us or on our behalf; or
- as a result of the suspension of a service or the operation of an *account* we maintain for you; or
- are business *losses*, as opposed to your personal *losses*.

25.4 We are liable for your direct *loss* only to the extent it is directly caused by our negligence, fraud or wilful misconduct.

25.5 You acknowledge that if any representation made by your *relationship centre* to you with respect to a *product* or *service* is not set out in, or is inconsistent with, a *product agreement* or *service agreement*, you will notify us and provide us with the relevant details so that we can verify such representation, and you may only rely on such representation following our confirmation. We are not liable for any *loss* if your *Private Banker*, or any of our employees or *agents*, acts without authority.

25.6 You will reimburse us for any *loss* which we may suffer, directly or indirectly, as a result of your breaching these *booking centre terms and conditions*, your *relationship centre terms and conditions*, and/or any other agreement, obligation or undertaking with any member of the *Standard Chartered Group*.

### Circumstances beyond our control

25.7 If any *circumstances beyond our control* occur, we may take any action we consider appropriate in connection with an account we maintain for you or any *product*.

### No knowledge of trust

25.8 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, and you shall be solely responsible for any fiduciary duties and for maintaining the terms of the trust.

## Conflicting claims

- 25.9 If we consider any funds in any *account(s)* we maintain for you 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 to these booking centre terms and conditions

- 25.10 We may review and vary these *booking centre terms and conditions* at any time by notice to you in accordance with our usual practice and any *applicable law* for any reason, including the following:
- where we reasonably consider that the change would make the terms easier to understand; or
  - to cover the improvement of any *service* or *product* we supply in connection with an *account* we maintain for you or the introduction of a new *service* or *product* or the replacement of an existing *service* or *product* with a new one; or
  - the withdrawal of a *service* or *product* which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous 2 years; or
  - to enable us to make reasonable changes to the way we look after an *account* we maintain for you as a result of changes in the banking or financial system, technology or the systems we use to run our business; or
  - as a result of a requirement under *applicable law* (or where we reasonably expect that there will be a change in the requirements under *applicable law*).
- 25.11 You also acknowledge that various features of a *product* or *service* may be changed from time to time, including the commissions, fees and charges, exchange rates, interest rates, the basis for calculating interest rates and the *loan* or *overdraft* margin, without prior notice to you. The *product terms* or *service terms* may set out additional steps we must follow to effect a variation.
- 25.12 If a change to these *booking centre terms and conditions* affects your liabilities or obligations or the fees and charges applicable to you, we will give you at least 30 days written notice before we make the change. With respect to any other changes to these *booking centre terms and conditions*, we will provide you with reasonable notice before such variation takes effect, unless we are not required to do so by *applicable law*.
- 25.13 We will provide you with any notice required under clause 25.12 in writing to the most recent address which we hold for you. When we tell you about a change, we will tell you the date on which it comes into effect.
- 25.14 If notice of a change is given to you at the most recent address we have for you, you will be treated as accepting the change on the date on which it is due to come into effect, unless, before the date on which the change is due to come into effect, you contact us stating that you do not accept the change and you wish to terminate these *booking centre terms and conditions* or you request that we cease to provide you with a *product* or *service*.
- 25.15 If we provide a new *service* in connection with an *account* we maintain for you or expand the scope of the *services* which we provide to you, we may introduce a new fee and/or charge for providing you with any new *services* and we will notify you of such new fee and/or charge.
- 25.16 We are, subject to clause 25.12, permitted to change our fees and/or charges or introduce a new fee and/or charge if, without limitation, there is a change in (or we reasonably expect there to be a change in):
- the *costs* we incur in carrying out the activity for which the fee and/or charge is or will be made; or
  - *regulatory* requirements.
- 25.17 We may provide you with an updated copy of these *booking centre terms and conditions*, as amended, or a summary of the changes as we consider appropriate and/or required under *applicable law*.

## Waiver

- 25.18 A provision of these *booking centre 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.
- 25.19 If we fail to exercise any right or power under these *booking centre terms and conditions* or delay our exercise of such right or power, that shall not amount to a waiver of such right or power. That means that we can still exercise that right or power against you even if we have not done so previously.

## How we may exercise our rights

- 25.20 We may exercise a right or remedy, give or refuse our consent or approval in connection with these *booking centre 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.
- 25.21 If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- 25.22 Except for a variation or waiver in accordance with clauses 25.10 to 25.19, nothing we do suspends, varies or prevents us from exercising our rights under these *booking centre terms and conditions*, a *product agreement* or a *collateral document*.
- 25.23 If we waive a right against one *joint account holder* or release one *joint account holder* from his obligations under these *booking centre terms and conditions*, a *product agreement* or a *collateral document*, our rights against the other *joint account holder(s)* are not affected.
- 25.24 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.

- 25.25 Our rights and remedies under these *booking centre terms and conditions*, a *product agreement* or a *collateral document*:
- are in addition to other rights and remedies given by *applicable law* independently of these *booking centre 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 anything which might otherwise affect them under *applicable 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*).
- 25.26 Our rights and remedies under these *booking centre 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

- 25.27 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 *booking centre terms and conditions*, a *product agreement* or a *collateral document*;
  - to show whether you are complying with these *booking centre 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 *booking centre terms and conditions*, a *product agreement* or a *collateral document*.

#### Indemnities

- 25.28 The indemnities in these *booking centre 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

- 25.29 We only act on certain instructions or provide a *product* on a *banking day* and during our working hours. The execution of an instruction will be subject to the *banking days* and our working hours.

#### Prompt performance

- 25.30 If these *booking centre terms and conditions* or a *product agreement* specify when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.

#### Our other dealings

- 25.31 Subject to any obligations which we may have in relation to rules on conflicts of interest, and unless required by *applicable law*, where we or any other member of the *Standard Chartered Group* have an interest in a *product* or act in another capacity in relation to a *product* which we provide to you:
- (a) we do not have to specifically disclose this to you; and
  - (b) we do not have to inform you of anything or any information that comes to our notice in the course of us providing services to any other person in any other capacity.

#### Outsourcing

- 25.32 We may employ independent contractors and *agents* (including correspondents) to perform any of our obligations under these *booking centre terms and conditions* or a *product agreement* or provide a *product* on terms we consider appropriate. In particular, we may appoint any *agent* to take delivery and to be registered as nominee of any of your assets in any part of the world.

#### Delegation

- 25.33 We may delegate any of our obligations under these *booking centre terms and conditions* to any other person(s), who may or may not be a member of the *Standard Chartered Group*. We will use reasonable care in the selection of the *agents* and delegates and will monitor their actions. We will be fully liable to you for their actions. Therefore, if they do something that we asked them not to do or they do not do something that we did ask them to do, and this causes you *loss*, we will compensate you. However, we will not be liable for their bankruptcy or *insolvency*.

#### Incentive programmes and additional services

- 25.34 From time to time we may 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 value added 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

- 25.35 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.

## Standard Chartered intellectual property

25.36 You will not use the “Standard Chartered” name, logo or trademark or any other intellectual property belonging to the *Standard Chartered Group* without our prior written consent.

## Insurance

25.37 Unless required by *applicable law*, we do not insure any *assets* held with us, except that we may in some circumstances in connection with *credit facilities*. You should also see clause 71.

## Assignments and transfers

25.38 These *booking centre terms and conditions* are personal to you. You must not in any way encumber, charge, declare a trust over, assign or transfer your rights and obligations under these *booking centre terms and conditions* or a *product agreement* to anyone.

25.39 We may assign or transfer or otherwise deal with our rights under these *booking centre terms and conditions* or a *product agreement* (including any particular *product* or *account(s)* we maintain for you) in any way we consider appropriate. If we do this, you may not claim against any assignee or transferee (or any other person who has an interest in the *product* or *account(s)* we maintain for you) 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

25.40 You must not change your constitution by amalgamation, consolidation, reconstruction, admission of any new partner or otherwise, without informing us. You must also ensure that each *collateral provider* does not do so without informing us. 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 a court order or regulatory request

25.41 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, we act in accordance with the court order or regulatory request and you must not commence proceedings against us in relation to our actions under the court order or regulatory request.

25.42 You also agree to do all necessary acts to allow us to act in accordance with the court order or regulatory request.

## Compliance with applicable laws

25.43 Nothing in these *booking centre terms and conditions* or a *product agreement* or *service* requires us to do or not do anything if it would or might in our reasonable opinion constitute a breach of our policy or any *applicable law*, regulation or requirement of any authority or *sanction*. Nothing in these *booking centre terms and conditions*, a *product agreement* or *service agreement* permits us to do anything that would be a breach of *applicable law*.

25.44 You agree that you are solely responsible for, and that neither *Standard Chartered Private Bank*, nor *Standard Chartered Group* has any responsibility for, your compliance with any *applicable law* including any laws, regulations or rules, in your or any other jurisdiction, relating to your *investments*, *tax*, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, residence or *tax-paying* status.

## Severability

25.45 If and to the extent that an *applicable law* is inconsistent with these *booking centre terms and conditions* in a way that would otherwise have the effect of making:

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

then the *applicable law* overrides these *booking centre terms and conditions* to the extent of the inconsistency, and these *booking centre terms and conditions* are to be read as if that provision were varied to the extent necessary to comply with that *applicable law* and avoid that effect (or, if necessary, omitted) and the remainder of these *booking centre terms and conditions* will stand and be read as if that part were not included.

25.46 If any term of these *booking centre 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 and the remainder of these *booking centre terms and conditions* will stand and be read as if that part were not included.

## Anti-money laundering and counter terrorism financing

25.47 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 and requests 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 activities, including transactions to an authority. Transactions impacted include those that may:
  - give rise to grounds for suspicion of actual or attempted money laundering or terrorist financing, or be relevant to an investigation into such;
  - 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, entities, countries, goods or services which are suspected to be the subject of, or connected to the subject of *sanctions* or embargoes imposed by national or supranational body.

25.48 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, suspend, block or refuse to make any payment or transfer, or restrain, deduct, impound and/or turn over to any authority (each including from your *account(s)*), any amounts which are the subject of or relate to such payments or transfers. The relevant member of the *Standard Chartered Group* is not required to inform you or give reasons for doing so unless required by *applicable law*. Payment screening may cause a delay in processing certain information.

25.49 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**

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

#### **Governing law**

25.51 These *booking centre terms and conditions* and any non-contractual obligations arising out of or in connection with them are governed by the laws of Hong Kong.

25.52 Except as otherwise provided in the relevant *product terms*, each *product agreement* entered into with *Standard Chartered Private Bank* as the *booking centre* is governed by the laws of Hong Kong.

#### **Jurisdiction**

25.53 The parties submit to the non-exclusive jurisdiction of the courts of Hong Kong. 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 *applicable law*, we may take proceedings in any number of jurisdictions at the same time. You may only initiate an action in the courts of the location in which we maintain an *account* for you.

#### **Serving documents**

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

#### **Waiver of immunity**

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

#### **Products and Services**

The following sections set out the *product terms* or *service terms* relating to the following *products* and *services* provided by the booking centre(s):

##### **Section 2 (Banking Terms)**

- deposits (including term deposits)
- operating accounts
- payments
- changes to the banking terms

##### **Section 3 (Investments Terms)**

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

##### **Section 4 (Credit Facility and Trading Facility Terms)**

- credit facilities and trading facilities

The *product terms* or *service terms* relating to our other *products* and *services*, such as *structured investments* and collateralised trading, are set out elsewhere. Please enquire with your *Private Banker*.

## SECTION 2 – BANKING TERMS

### PART A: DEPOSITS, INCLUDING TERMS DEPOSITS

#### 26. Deposits

##### Accounts

- 26.1 We will open and maintain 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* we maintain for you with such sums.
- 26.2 We may refuse to accept any deposit. We need not give any reason for doing so.

##### Currencies

- 26.3 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 28 of these Banking Terms.
- 26.4 *Foreign currency account(s)* we maintain for you, and all transactions under them, are subject to any *applicable law* including any applicable exchange control laws. 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 transferable currency.

##### Interest

- 26.5 If you have a credit balance in an *account* we maintain for you, you may be entitled to receive interest depending on the type of *account* (i.e. if it is an interest bearing *account*) we maintain for you. 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* we maintain for you as at the end of each day. Your *Private Banker* will be pleased to provide you with details of the interest rate applicable to the *account* we maintain for you.
- 26.6 Interest is calculated on a simple interest basis on cleared amount in *account(s)* we maintain for you at the end of each day and accrues daily on the basis of a 365 day year (for HKD, GBP and any other currency we may designate from time to time), or a 360 day year (for USD and other currencies) in both ordinary and leap years. We pay interest monthly or at other regular intervals that we determine. For term deposits, see clauses 27.3 and 27.4.
- 26.7 We will only pay interest to you without deducting *taxes* from it where we reasonably believe that you are entitled to this under *applicable laws* and based on the information which you have provided to us in your *account opening application* or to your *Private Banker*.
- 26.8 In certain circumstances (including as a result of changes by rate setting authorities), you will need to pay us negative interest on credit balances, which means that negative interest will be applied to and deducted from a credit balance in your *account(s)* we maintain for you. The calculation of the interest will vary currency by currency. The negative credit interest rate applied to *account(s)* we maintain for you will be shown on your bank statement and the calculation and deduction of negative interest is as set out in clause 26.6 above.

#### 27. Term deposits

- 27.1 You may request that we open and maintain an *account* for you in which you are required to keep your money for a fixed period of time in order to benefit from the full range of its features. Your *Private Banker* can provide you with further information about the *product terms* available for a term deposit *account* and the interest rate payable. The interest rate payable is generally determined by the size and term of the deposit.
- 27.2 Term deposits may not be withdrawn before the maturity date unless we agree to do so in our sole discretion. If you withdraw money from a term deposit *account* we maintain for you before the fixed term has been completed:
- you will lose some or all of the interest that would otherwise have been payable to you;
  - you may have to pay us an administration fee; and
  - where we have invested your funds, you may have to pay us any costs to unwind such investments which we may incur as a result.

##### Interest on term deposits

- 27.3 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*.
- 27.4 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, ZAR, THB and any other currency we may designate from time to time) or a 360 day year (for USD and other currencies) in both ordinary and leap years. It is paid at the end of the term, when the term deposit matures.

##### Maturity of term deposit

- 27.5 If a term deposit matures on a day that is not a *banking day*, then the maturity date will be extended to the next *banking day*.

- 27.6 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.

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

## 28. Foreign currency accounts

- 28.1 This section is relevant to you only if we open and maintain a *foreign currency account* for you.
- 28.2 If we open and maintain a *foreign currency account* for you, there are limitations on our obligation to repay the balance on any such *account* to you. Please read this section carefully, and if you are unsure as to its meaning or effect, please discuss it with your *Private Banker* before asking us to open and maintain a *foreign currency account* for you.
- 28.3 If we open and maintain a *foreign currency account* for you, we are permitted to hold the balance on that *account* with a bank or financial institution, or a number of banks or financial institutions, in the country in which such *foreign currency* is legal tender (a **third party bank**). We are not obliged to tell you that the balance is being held with a *third party bank*.
- 28.4 If the *foreign currency* is legal tender in more than one country, we may select a *third party bank* in such country or countries as we, using reasonable discretion, decide.
- 28.5 If we do hold the balance of a *foreign currency account* with a *third party bank*, please note that the *foreign currency account* will not only be subject to the *applicable laws* of the country from which we provide the services but may also be subject to *applicable laws* in the country in which the *third party bank* carries on business or is registered, incorporated or resident, or to which it is subject.

## 29. Foreign currency transactions

- 29.1 In respect of transactions in a foreign currency, if we receive money from outside/within the location of your *booking centre(s)* in a different currency to that of the *account* we maintain for you, we may convert the currency of that payment into the currency of the *account* we maintain for you. This will be done in accordance with clause 29.4. We will tell you the original amount received and any charges which we deduct.
- 29.2 You may ask us to send money outside the location of your *booking centre(s)*. If you ask us to do so, your *Private Banker* will be able to provide details about when any money sent abroad should arrive, and the exchange rate which will apply. We make a charge for sending money outside the location of your *booking centre(s)*.
- 29.3 If you instruct us to send money within/outside the location of your *booking centre(s)* in a currency different to the currency in which the *account* we maintain for you, we may convert that currency accordingly in order to carry out your instruction. This will be done in accordance with clause 29.4. We will tell you any charges which we apply.
- 29.4 Unless we agree a fixed exchange rate with you for a particular transaction, the exchange rate that we will use to convert *foreign currency* payments into or out of an *account* we maintain for you will be the reference exchange rate that we have told you will apply (or will be at a margin above or below that rate if we have told you that is the case).

### Foreign exchange risk

- 29.5 *Foreign currency accounts*, and all transactions under them, are subject to any *applicable laws*. 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.
- 29.6 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* we maintain for you;
  - adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit.

## PART B: OPERATING ACCOUNTS

## 30. Account operating authority

### Account mandate

- 30.1 In order for us to set up and maintain an *account* for you, you must give us *account operating authority* details in the form of an *account* mandate. This includes details of:
- all *account holders*, all *account signatories* (if you are a corporate entity) and all *authorised persons*; and
  - any signature requirement (for example, whether any one *account holder* may sign instructions that require confirmation by signatures or all *account holders* to sign such instructions jointly).

- 30.2 We will 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 will become effective within a reasonable time (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. Unless you expressly tell us, if there are multiple *accounts* which we maintain for you, varying or cancelling the *account* mandate for one *account* we maintain for you does not vary or cancel the *account* mandate for other *accounts* we maintain for you.
- 30.3 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.
- 30.4 We may in our discretion require more than one or all *account holders*, *account signatories* or *authorised persons* to confirm any act if we think it is necessary or prudent to do so.

#### Scope of account operating authority

- 30.5 Depending on the *account operating authority*, any *account holder* may:
- open, close and operate the *account(s)* we maintain for you;
  - 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(s)* we maintain for you or *assets* in an *account* we maintain for you;
  - obtain statements or any information concerning the *account(s)* we maintain for you generally;
  - appoint or cancel the appointment of *authorised persons*; and
  - give us any other instruction.
- 30.6 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*, for instructions we require to be confirmed by signatures, the *account holders* or *account signatories* must act in accordance with the signature requirement.

#### Conducting an account in joint names

- 30.7 Unless otherwise agreed with us, when a *joint account* is opened and maintained for you:
- we need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the *account(s)* we maintain for you, including an instruction to close the *account(s)* we maintain for you;
  - 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 *booking centre terms and conditions* and/or a *product agreement*, for the *balance owing*, and any other liabilities in relation to the *account(s)* we maintain for you. This includes any unarranged and *arranged overdraft*, *loan*, other *credit facilities* or *trading facilities* granted to you jointly (as well as interest, commissions and other related charges). This means each of you is liable for the actions of any other *joint account holder*;
  - if permitted under the terms of your *joint account* mandate, any *joint account holder* is entitled to withdraw the entire balance of the *joint account*;
  - each *joint account holder* has full authority on behalf of the other *joint account holders* to give or receive any instruction, notice, request or acknowledgement in relation to the *joint account* without obtaining the consent of the other *joint account holders*, including an instruction to close the *joint account*; 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 a court discharges any obligations we owe to you.
- 30.8 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.
- 30.9 Further terms and conditions applying to *joint account(s)* we maintain for you with us are set out in the *joint account* mandate you sign.
- 30.10 In the event of a breakdown in the relationship between you and any other *joint account holder*, you should contact us as soon as possible to arrange for the *joint account* we maintain for you to be closed and to open new *accounts* in separate names. We and your *relationship centre*, respectively, reserve the right to refuse to accept or act on the instructions of any one of you and we may choose to act only on the joint instruction of all of you, if we or the *relationship centre* receive instructions that are in conflict.

#### Conducting an account in the name of a partnership

- 30.11 Unless otherwise agreed with us, when an *account* is opened and maintained 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* we maintain for you accruing up to the date of his cessation as partner.

### Conducting an account for a trust relationship

30.12 Unless otherwise agreed with us, when an *account* is opened and maintained for a trust relationship:

- 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(s)* we maintain for you 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

30.13 Where an *account* is opened and maintained in the name of a sole proprietorship, the individual constituting the sole proprietorship is liable for all obligations under these *booking centre 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

30.14 You may appoint *authorised persons* to have the authority to operate and give instructions on an *account* we maintain for you. 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*.

30.15 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 these *booking centre terms and conditions* that apply to any *product* or *service* they use.

30.16 You agree to take any action and provide us with any documents, information or other assistance that we reasonably require in order to investigate any suspected unauthorised or fraudulent access to an *account* we maintain for you.

## 31. Conversion of accounts

31.1 At any time we may convert, re-designate or consolidate any *account(s)* we maintain for you into another type of account or with another *account* we maintain for you, or give the *account* we maintain for you 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(s)* we maintain for you before expiry of the notice period, we will proceed to convert, re-designate or consolidate the *account(s)*.

## 32. Insufficient balances

32.1 If you have no *credit facilities* agreed with us beforehand (i.e. no *arranged overdraft*), and you instruct us to make a payment from an *account* we maintain for you despite lack of funds, we may:

- refuse that payment due to lack of funds;
- where there are several instructions for payments which in aggregate exceed the balance of that *account*, select which payment(s) to allow without reference to the date of dispatch, or the time we receive your instructions;
- allow that payment despite lack of funds, resulting in that *account* being overdrawn. In respect of such unarranged overdrafts, we will charge you a rate of interest which may be higher than the rate of interest for *arranged overdrafts*. The rate of interest will be our standard rate for unarranged overdrafts, details of which can be obtained from us at any time on request; and/or
- transfer funds from any other *account*, to that *account* in order to carry out your *investment*.

32.2 If we allow an unarranged overdraft on an *account* we maintain for you (for example, where we allow a payment despite lack of funds):

- this only applies for that particular instruction and this does not mean that we will allow a similar unarranged overdraft in the future;
- the amount of that unarranged overdraft 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 unarranged overdraft and any interest which is calculated in accordance with our usual practice (which may be at a *default rate*) and at the interest rate that we notify to you; and
- we may impose additional conditions or require additional *collateral*.

## 33. Dormant or unclaimed accounts

33.1 We may, in the following circumstances, designate an *account* we maintain for you as dormant:

- where there have been no withdrawals or deposits on an *account* for 12 months (other than, in each case, transactions initiated by us, such as interest and charges);
- where a statement for *account* is refused for reasons other than an incomplete/incorrect address or postal *error*;
- if the sole *account holder* or all *joint account holders* is/are deceased or becomes/become mentally incapacitated; or
- if we lose contact with you.

33.2 If we designate an *account* we maintain for you as dormant, the funds in that *account* will remain your property.

33.3 Under specific circumstances we deem appropriate based on our policy, we will write to you at least once at the last address held for you (unless mail has previously been returned from there) before designating an *account* we maintain for you as dormant.

- 33.4 We may maintain any dormant *account* on terms which we consider appropriate, including:
- requiring written notice and additional information from you before you make any withdrawals from such *account*; and
  - imposing a reasonable charge to cover our costs in attempting to trace you where we have lost contact with you.
- 33.5 We will usually continue to pay interest on a dormant *account* we maintain at the same rate as would have applied if the *account* had not been designated as dormant.
- 33.6 In circumstances where we are still in contact with you, we may close any *account* we maintain for you which has been designated as dormant. If we do this, we will give you reasonable advance notice and return any credit balance in that *account* to you.
- 33.7 In circumstances where we designate an *account* we maintain for you as unclaimed, we will maintain such *account* in accordance with our prevailing policy and procedure.

#### 34. Death or incapacity

- 34.1 We must be notified as soon as possible after your death or incapacity by:
- (a) anyone seeking to act as your executor;
  - (b) anyone who is legally entitled to act on your behalf to deal with your estate; or
  - (c) where you have entered into these *booking centre terms and conditions* jointly with another *account holder*, by the surviving *joint account holder*.
- 34.2 Unless you have entered into these *booking centre terms and conditions* jointly with another *account holder*, these *booking centre terms and conditions* will continue to bind your estate until the *account(s)* we maintain for you are closed by the person who is responsible for your affairs after your death or incapacity.
- 34.3 If you have entered into these *booking centre terms and conditions* with another *joint account holder*, these *booking centre terms and conditions* will not terminate on your death. We will continue to provide the *service* to the other *joint account holders* until we receive instructions to close the *account(s)* we maintain for you under the presumption that the *joint account* is co-owned between the *account holders* under a joint tenancy with the right of survivorship.

### PART C: PAYMENTS

#### 35. Payment instructions

- 35.1 You authorise us to act as the instructing financial institution to send your payment instructions. You also authorise us and each other 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.

#### 36. Deposit Methods

##### Cheques

- 36.1 When you pay a cheque into an *account* we maintain for you we have to “clear” the cheque (that is, collect payment from the person who issued the cheque). The funds from that cheque will not be available in that *account* until the cheque has cleared. In relation to this process:
- cheques drawn in the country from which we provide the *services* to you, in the currency of that country, and which are also payable in that country will take up to 2 *banking days* to clear;
  - Any cheques which we send on “collection” (which means where we mail the cheque to the bank on which it is drawn) will only be credited to that *account* once we have received the funds. This may take a considerable amount of time, and will be beyond our control.

##### Payments into your account (other than cash and cheque payments)

- 36.2 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. You agree that we may deduct from the proceeds our fees and charges and any fees and charges that may be imposed by third parties (as specified in the *fee schedule*).
- 36.3 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 *applicable law* 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.
- 36.4 We may refuse to accept for collection drafts, cheques or other instruments 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. We return dishonoured cheques to your last notified address at your risk and cost.
- 36.5 Any receipt of deposit that we issue is not evidence that the deposit has been cleared. We do our best to process all cheques and other instruments within a reasonable period of time. However, if they are deposited after any cut off time we specify, they may not be processed until the following *banking day*. Please contact your *Private Banker* for details.

36.6 The proceeds of cheques and other payment instruments deposited, or funds transferred electronically, cannot normally be withdrawn until cleared. If we allow withdrawal of the proceeds before clearance occurs, you must repay or we may debit that amount if the cheque, payment instrument or transfer is dishonoured. Please also see clause 32.

### 37. Withdrawal methods

#### Payments (other than cheque payments) from your account

- 37.1 Withdrawals from an *account* we maintain for you are subject to conditions we impose in these *booking centre terms and conditions*, including notice requirements, compliance with our *security requirements* and you providing us with the information which we require to carry out the instruction, including the account name, the sort code, account number and any other details we ask you for so that we can make the payment. We will take the provision of these details as evidence of your consent to the transaction.
- 37.2 Deposits cannot be withdrawn until they are cleared and subject to any prevailing charges. Withdrawals by other methods, for example by other payment instruments, are subject to availability and other conditions. For details, please enquire with your *Private Banker*.
- 37.3 We normally allow withdrawals by telegraphic or electronic transfer. Please enquire with your *Private Banker* for withdrawals by other methods.
- 37.4 If you ask us to make a payment between accounts we maintain for you, we will take the money from the relevant *account* and it will be credited to the other *account* on the same *banking day*.
- 37.5 If you instruct us to do so, we will set up *standing orders* from an *account* we maintain for you.
- 37.6 All amounts credited to an *account* are payable only at the *booking centre* in which the *account* is maintained. This is the case whether that money is in the currency of the country from which we provide services to you or in any *foreign currency* and whether the money is held in your name or held for your account. You may not request that any such money be repaid to you at another *booking centre* or the *relationship centre*.

#### Canceling or changing a payment

- 37.7 If you ask us to make a payment immediately, we cannot change or cancel the payment instruction once we have started processing it, and we normally start processing your payment instruction when we receive it.
- 37.8 You can change or cancel any instructions to set up *standing orders* as long as you tell us 3 *banking days* before the date on which the *standing order* is due to be processed. For any other payment which you asked us to make on a future date, once we have started processing it with the counterparty, we cannot guarantee such payment instruction can be cancelled or changed.

#### Telegraphic or electronic transfers

- 37.9 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, prohibits us from executing the request. We may set a minimum amount or maximum amount for telegraphic or electronic transfers.
- 37.10 If a telegraphic or electronic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the transfer. For details of these charges, please contact us.
- 37.11 Where we agree to effect your request, you agree and authorize us to debit upfront the amounts to be transferred and any fees or costs payable in connection thereto from any of your *account(s)* we maintain for you.
- 37.12 You consent to us disclosing any information in connection with the telegraphic or electronic transfer to the correspondent or intermediary bank.
- 37.13 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.
- 37.14 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.
- 37.15 We may suspend or terminate any transfer instructions pursuant to any changes to laws, or the occurrence of *circumstances beyond our control*.
- 37.16 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.

#### When we may refuse to make a payment

- 37.17 We may refuse your instruction to make a payment (including cheques, sending money outside the location of your *booking centre(s)*, and /or sending money within the location of your *booking centre(s)*) in the following circumstances:
- where the request is for an unusually large amount;
  - in order to comply with anti-money laundering procedures;
  - if we reasonably suspect that the instruction is fraudulent or unauthorised by you;
  - if there is a lack of funds on the relevant *account* we maintain for you to satisfy the instruction;
  - if your instruction is not clear or you have not provided us with the correct details; or
  - there is a legal requirement or a court or other authority that tells us to act in that way.

37.18 Unless *applicable law* prevents us from doing so or we reasonably believe that it would undermine our security measures, we will contact you as soon as possible by telephone to tell you that we are refusing to act on your payment instruction and provide you with our reasons for this.

### 38. Reversals

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

- 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.

### 39. Uncleared payments

39.1 If:

- any uncleared sums credited to an *account* we maintain for you are subsequently dishonoured; or
- we are called upon to repay to any relevant party any amounts credited to an *account* we maintain for you,

you must repay us any reasonable *costs* which you owe us as a result (including if your *account* goes into debit, or fails to meet the minimum balance as a result), unless we agree otherwise.

39.2 If a payment is recalled by a bank that made it, because that bank's customer did not have enough money for the payment, sometimes a payment may be made into an *account* we maintain for you by mistake. If this happens, we will take the payment out of that *account*, even if we allowed you to make a payment or to take cash on the assumption that the payment would not be recalled. If this results in that *account* becoming overdrawn when you do not have an agreed *credit facility* on the *account* we maintain for you, or utilising any agreed *credit facility* limit we have set or you fail to meet the minimum balance, you will have to pay interest. If we debit a payment from an *account* we maintain for you by mistake, and if our debit results in that *account* becoming overdrawn when you do not have an agreed *credit facility* on the *account* we maintain for you, or utilising any agreed *credit facility* limit we have set or you fail to meet the minimum balance, we will credit that *account* with the amount we mistakenly debited. This process will also apply where we credit or debit an *account* we maintain for you in *error* for any other reason.

### 40. Liability for payments

#### Liability for authorised payments

40.1 We will not be liable to you for any *losses* you suffer or *costs* which you incur because:

- we do not act on your instruction to make a payment for any of the reasons set out in these *booking centre terms and conditions*; or
- the details which you have given us to make the payment are not correct.

#### Liability for unauthorised payments

40.2 Other than in the circumstances which are set out in clause 40.3 below, if you tell us without undue delay that a payment from an *account* we maintain for you was not authorised by you, or if we incorrectly execute a payment instruction received from you, we will immediately and in any event no later than by the end of the following *banking day* after being notified of the unauthorised or incorrectly executed payment, refund the amount deducted and will return that *account* to the position it would have been in as if the unauthorised or incorrectly executed payment had not taken place (except where we have reasonable ground for suspecting fraud and communicate these grounds to the relevant authority in writing). This means, for example, that we will pay any interest on the amount incorrectly paid and/or refund interest or charges which we made because the *account* we maintain for you became overdrawn. We will have no further liability to you. If you wish us to refund the unauthorised or incorrectly executed payment to you, you must tell us about the unauthorised or incorrectly executed payment without undue delay on becoming aware of any such transaction giving rise to a claim.

40.3 You will be liable for:

- all payments made from an *account* we maintain for you if you have acted fraudulently;
- payments that take place until you notify us under clauses 11.5 and 11.6 of these *booking centre terms and conditions* that someone else may have had access to your *security information* or an *account* we maintain for you, but only if the payment was made because you deliberately or very carelessly failed to keep your *security information secret* or failed to notify us as soon as you should have done.

#### Hong Kong identity card - HKID card holders (for individuals)

40.4 If you are a holder of a valid Hong Kong identity card and you are opening an RMB *account* with us for Hong Kong residents, you represent that you have a valid Hong Kong identity card. You must immediately inform us in writing if you no longer have a valid Hong Kong identity card. Without limiting our other rights, we may suspend or terminate the RMB *account* if you no longer have a valid Hong Kong identity card or we have reason to suspect that you do not or may not continue to have such a card, or convert your RMB *account* into another type of *account* (with relevant restrictions and requirements as may be applicable) at our sole and absolute discretion.

#### **Hong Kong identity card - Non-HKID card holders (for individuals)**

40.5 If you are not a holder of a valid Hong Kong identity card and you are opening an RMB *account* with us for non-Hong Kong residents, you represent that you do not hold such a card. You must immediately inform us in writing if you become a holder of a valid Hong Kong identity card. In such circumstance, or if we have reason to suspect that you have become a Hong Kong resident, we may (without limiting our other rights) suspend or terminate or convert your RMB *account* into another type of *account* (with relevant restrictions and requirements as may be applicable) at our sole and absolute discretion.

#### **Transactions using RMB**

40.6 We may but need not accept deposits or allow withdrawal by any cheques, drafts, payment orders or other monetary instruments in RMB.

#### **Conversion to Hong Kong Dollars**

40.7 If you ask, we may (but need not) convert a deposit in an RMB *account* we maintain for you into Hong Kong Dollars.

#### **Not to be used as security**

40.8 Unless we agree, the balance of an RMB *account* we maintain for you cannot be relied upon by you as *collateral* for any *credit facility* or *trading facility* and will not be considered in calculating the available limit for any *credit facility* or *trading facility* we offer.

#### **Payment into suspense account**

40.9 If an RMB *account* we maintain for you is closed, we may place any credit balance into a non-interest bearing suspense account. We may convert the credit balance into Hong Kong Dollars before doing so.

#### **Reference rates of RMB investment products**

40.10 Unless otherwise communicated to you, the RMB exchange rate and/or interest rate referred to in our RMB investment products are the offshore ("CNH") rates.

#### **Precious Metals**

40.11 Except where we otherwise agree, there will be no physical delivery by us or you in respect of any transaction in relation to *precious metals*. We will:

- in respect of a purchase of *precious metals*, credit the amount of *precious metals* purchased by you in our records as a notional quantity bought and held for you and debit the *account* we maintain for you for the equivalent value; and
- in respect of a sale of *precious metals*, credit the *account* we maintain for you for the equivalent value, and debit from our records the notional quantity of *precious metals* sold on your behalf.

## SECTION 3 – INVESTMENT TERMS

### PART A: SECURITIES DEALING

These *booking centre terms and conditions* apply to all transactions in *securities*, including collective investment schemes and funds. You should also see Part B, for additional terms that apply specifically to collective investment schemes and funds.

#### 41. Our services

41.1 Our *investment services* consist of a non-advised dealing service which you can use to execute transactions in *investments*.

#### 42. Non-advised service

42.1 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.

##### Termination

42.2 The terms in clause 19 will apply to the termination of the non-advised dealing service which you can use to execute transactions in *investment*.

#### 43. Your relationship with us

##### Transactions

43.1 All transactions in *securities* are subject to:

- the rules of the relevant *exchange*, clearing house, depository, custodian or regulatory authority;
- any applicable constitutive and/or offering document for the *securities*, which we can make available to you at your request; and
- *applicable law*, including any general requirement that we pay due regard to the interests of our customers and treat them fairly.

##### Nature of relationship

43.2 We will execute or arrange for you the execution of transactions in *investments* in accordance with your instructions. We may, at our absolute discretion, accept standing instructions from you in relation to *investments* or trade transactions for any duration as we may agree with you. You acknowledge that once you provide standing instructions, we will execute relevant subsequent transactions in accordance with those standing instructions without advance notice or further confirmation with you.

43.3 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 *investment* to you; and/or
- act as your agent and transact on your behalf.

43.4 You acknowledge and agree that, unless restricted by *applicable law*, 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 unless required by *applicable law*. However, we will act in accordance with our internal policies to manage any conflicts of interest.

43.5 In making use of our *investment services*, you acknowledge and confirm that you will only ever act on your own account and never for another person (acting as an agent for another).

##### Your relationship with other members of the Standard Chartered Group

43.6 Other members of the *Standard Chartered Group* may provide *investment services* or *relationship services* to you. Where they do so, they will be providing such services directly, and not on our behalf. Their direct relationship with you will be governed by a separate agreement and not by these *booking centre terms and conditions*.

43.7 Some members of the *Standard Chartered Group* may be located outside the jurisdiction from which we provide the *services* to you and as a result, may not be required to comply with *applicable law* in the country from which we provide the *services* to you.

##### Execution

43.8 We may execute your orders through our *affiliates*, connected parties or third-party brokers and will take into account relevant execution factors including price, costs, speed of execution, likelihood of execution and speed of settlement, size and nature of order to achieve the best available result for you. When an external quote is not available for your order due to circumstances including insufficient pricing information, or insufficient immediately available liquidity, the order may be executed through us internally (the "**best execution arrangement**").

- 43.9 You expressly consent and authorise us to execute deals on your behalf outside of a *regulated market*, multilateral trading facility or organised trading facility.
- 43.10 If you provide us with specific instructions in relation to the execution of a deal for you, this may prevent us from following our best *execution arrangement* in relation to that deal in respect of the elements of execution to which your specific instructions refer.
- 43.11 You undertake at all times to maintain sufficient monies in an *account* we maintain for you 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*.
- 43.12 Without limiting the generality of clause 5 of these *booking centre terms and conditions*:
- 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 an *account* we maintain for you 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):
    - transfer monies as necessary from any other *account(s)* we maintain for you; or
    - allow that order or instruction despite lack of funds, resulting in the *account* we maintain for you being overdrawn; and/or
    - 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 any *securities* if insufficient *securities* are held in or for the *account* we maintain for you or are due to be credited to the *account* we maintain for you. We will only place orders for the sale of *securities* provided such *securities* are in the *account* we maintain for you, 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* we maintain for you 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 maintain for you, 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.

- 43.13 You should note that we may have deadlines (including internal deadlines) for taking certain actions (for example, for making subscriptions, redemptions or withdrawals) and that the *relationship centre* and us may operate in a different time zone. 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 negligence, wilful default or fraud.
- 43.14 If we accept your instruction which contains a limit order request, by reason of rapid changes in prices of investment products (including any foreign exchange transactions) and/or physical restraints on trading platforms (both on and off-exchange), we will only accept limit order instructions on the condition that we will use our best efforts to execute transactions at the specified price or limit, but cannot guarantee that transactions will be executed at such price or limit, or on time, or at all. By providing us with any such instruction, you acknowledge that we will act on a “best effort” basis only. We are also entitled to refuse to act on such instruction.
- 43.15 **You agree that:**
- we may aggregate any orders received from you and may aggregate your orders with the orders of our other customers; and/or
  - 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

- 43.16 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. By reason of physical restraints on the relevant *exchange* and rapid changes in the prices of *securities*, there may be a delay in making prices or in dealing at any specific time or “at best” or “at market” on occasions and despite our reasonable endeavours. You agree to be bound by dealings transacted by us on your behalf, and that we are not liable for any *loss* arising from us failing or being unable to comply with any terms of your order unless directly arising from our negligence, wilful default or fraud.
- 43.17 Unless you give us specific instructions to the contrary and subject to our absolute discretion, all orders or requests are good for the day only and that to the extent unfulfilled they will lapse at the end of the official trading day of the relevant *exchange*.

## Trading / Position limits

- 43.18 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 requested to do so by any court, regulatory or quasi-governmental authority, *exchange*, market or clearing house or as otherwise required under *applicable law*. We may, upon request and the payment by you of relevant processing fees, provide you with information with respect to any of your positions.

43.19 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

43.20 You are responsible for paying for each order which we execute for you, whether by payment of the purchase price, delivery of the relevant assets, or otherwise as required by the terms of the transaction which you have instructed us to enter into.

43.21 Except where we agreed otherwise with you, you must pay for any *investments* which we purchase for you on or before the time by which payment is due for the relevant *investment*. You must make all payments for transactions which we execute for you to us or to a third party as your *Private Banker* instructs.

43.22 You must not deduct any *tax* or other amount from any payment which you make to us or to a third party for a transaction which we execute for you unless you make up the shortfall.

43.23 If you fail to meet your own obligations in relation to a particular transaction, you will reimburse us for all direct *losses* which we incur as a result.

43.24 We shall be entitled to debit or credit any *account(s)* we maintain for you with the amount payable or received for any transaction and all other fees and *costs*. This applies even if debiting the *account* would place it in *overdraft*.

43.25 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.

43.26 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 any *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).

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

43.28 We may debit the *account* we maintain for you 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.

43.29 You accept that you may not rely on any such debit or credit referred to in clauses 43.27 and 43.28 until actual settlement. These procedures are of an administrative nature and do not amount to an agreement by us to make *loans* or *investments* available to you.

#### 44. Transaction confirmation

44.1 Unless an exemption applies under *applicable law*, we will supply you with confirmations after each transaction you enter into using the *securities* dealing service. These confirmations will be provided:

- no later than two *banking days* following the day a transaction is executed; or
- if the confirmation is received by us from a third party, no later than the first *banking day* following receipt from that third party.

#### 45. Allocation

45.1 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.

45.2 This policy provides for the prompt, fair and expeditious execution of your orders relative to our other orders or trading interests. When carrying out your orders, we will ensure the following:

- your orders are executed promptly and accurately recorded and allocated;
- otherwise comparable orders are carried out sequentially and promptly, unless the characteristics of the order or prevailing market conditions make this impracticable or your interests require otherwise; and
- we will inform you of any material difficulty relevant to the proper carrying out of your order(s) promptly upon becoming aware of the difficulty.

45.3 In accordance with *applicable law*, our order allocation policy establishes terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocation and the treatment of partial execution.

#### 46. Limitations of liabilities, responsibilities and indemnities

46.1 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.

46.2 We are not obliged to keep your holdings in any *investments* under review for you or to monitor their performance. In addition, we are not obliged to bring investment opportunities to your attention or to continue to monitor or update any information or investment advice which we have provided to you, unless we have agreed to do so as part of an on-going service.

- 46.3 If we give you investment advice, this does not provide any guarantee that any investment recommended will provide a 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.
- 46.4 You agree and acknowledge that we shall not be liable to you for any *loss* incurred by you arising from changes in market conditions or market movements.
- 46.5 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 any *securities* held by us on your behalf.
- 46.6 You agree and acknowledge that we shall 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.
- 46.7 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.
- 46.8 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 *applicable laws* on insider trading that may apply.
- 46.9 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.

#### 47. How to terminate the investment services

- 47.1 If you wish to terminate any of the *investment services* which we provide to you, you may do so at any time by giving us written notice in accordance with clause 6 of these *booking centre terms and conditions*. Before the *investment services* are terminated, you must pay us any amounts outstanding in relation to any adviser charges and/or transaction which you have entered into through our *securities* dealing service.
- 47.2 Unless we also provide you with custody services under the custody terms (set out in Part C Custody Services), any notice of termination which you provide to us will take effect on the day on which we receive it. If we provide you with custody services under the custody terms, any notice of termination which you provide to us will not take effect until such time as any *investments* or documents subject to the custody terms have been transferred out of our custody. We will arrange for the transfer of any *investments* or documents subject to the custody terms as soon as reasonably practicable after we receive notice of termination from you.

#### 48. Consequences of ceasing to provide the investment services

- 48.1 On termination:
- any orders or instructions given in respect of the *investment services* prior to the receipt of the notice of termination will not be affected; and
  - we will be entitled to exercise any rights which we might have to sell your *investments* or to close out all open positions, whether then existing or resulting from the exercise of our rights under these *booking centre terms and conditions*.
- 48.2 The giving of a notice of termination by either you or us will not affect any legal rights or obligations which have already arisen prior to the receipt of the notice.
- 48.3 No penalty will become due from either you or us in respect of the termination of the *investment services*. However, we may require you to pay an amount in respect of:
- any fees which you pay to us for providing the *investment services* that have accrued up to the date of termination; and
  - reasonable charges for transferring your *investments* to a third party.

## PART B: COLLECTIVE INVESTMENT SCHEMES / FUNDS

#### 49. Collective Investment Schemes / Funds

##### We act as agent

- 49.1 You acknowledge that in respect of any transaction of interests in a collective investment scheme or fund (together, referred to here as 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 (as set out in this clause).

##### Acknowledgement by you

- 49.2 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;
  - as your agent, 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*;
- 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; and
- if you instruct us to purchase units in a regulated collective investment scheme and we purchase the units for you, you will have no right to cancel such transactions because we buy and hold the units on your behalf. Therefore you do not benefit from any right to cancel which you may have been entitled to if you had bought the units yourself.

49.3 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 we are maintaining an *account* for you):

- 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**

49.4 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*.

49.5 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.

49.6 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.

49.7 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 the relevant *account* we maintain for you;
- 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**

49.8 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.

49.9 The provisions of clauses 49.4 to 49.7 shall apply as if all references therein to the order were references to an *application* to switch an interest in the *fund*.

#### **Fund redemption**

49.10 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.

49.11 Upon any redemption of interests in the *fund*, we will credit to the relevant *account* we maintain for you 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**

49.12 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*.

49.13 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

49.14 Subject to clause 49.2 on the cancellation of collective investment scheme, you may have a right to cancel any agreement to purchase any *fund*. Please refer to the *fund documentation* for further information about cancellation rights and the period in which you have to cancel the agreement.

## Acceptance of instructions

49.15 You acknowledge that the *fund* is not obliged to accept any instruction received from us in part or whole. We shall 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.

## PART C: CUSTODY SERVICES

### 50. Custody Services

#### How we hold your investments

50.1 Unless we agree with you otherwise, we will serve as your custodian for *investments* 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, another member of the *Standard Chartered Group* or with third party sub-custodians we appoint. The *investments* may also be deposited with or held by a central securities depository. How and where the *investments* are held may depend on where:

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

If we hold *investment(s)* through a nominee, references to “we”, “our” or “us” in this Section 3 Part C shall include the nominee or sub-custodian (as the case may be).

50.2 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 *investments* are held.

50.3 Subject to *applicable law*, *securities* may, in our discretion, 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. 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 prior to such registration. We will not be liable for any loss you may suffer as a result.

50.4 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 specific *securities* 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 original deposited with us.

50.5 We will, or we will procure that our nominee or the sub-custodians will, identify in our/their books that the *investments* 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 *investments* you hold with us. The purpose of this is to make it clear that you own the *investments*, so that if the nominee or the sub-custodian becomes *insolvent*, your *investments* will not be available to the creditors of the nominee or sub-custodian.

50.6 We hold the *investments* as bare trustee. You bear all risks associated with the *investments*.

50.7 We can provide individual segregated accounts to hold your *investments* at central securities depositories, upon request. Please speak to your *Private Banker* for further information.

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

### 51. Overseas custody

51.1 Where we arrange for one or more of your *investments* to be held in safe custody outside the country from which we provide *services* to you, there may be different or additional legal requirements which apply to your *investments*. This may affect the way in which your *investments* may be used and administered and your rights relating to your *investments* may differ.

51.2 There may also be different practices for the identification of *investments* from those of other of our customers or the other customers of nominees or sub-custodians.

### 52. Statements relating to your investments

52.1 We will send you a statement detailing all of your *investments* that we hold for you as custodian at least once a month. You should also see clause 10.3.

52.2 Your statement will show your *investments* that we hold for you as custodian at their most recent *market value*. In preparing your statement, we will only use up-to-date information obtained from sources we reasonably believe to be reliable.

### 53. Scope of authority

- 53.1 You authorise us (but we are not obliged) to do the following in respect of your *investments*:
- to surrender or deliver an *investment* against receipt of monies payable at maturity, redemption or sale or against any other *investment* upon any exchange of the *investment*;
  - where interest, dividends, distributions, income or other payments (whether in cash or in kind) are payable in respect of any *investment*, including at maturity, redemption or sale, to collect them, convert them into the currency of the relevant *account* we maintain for you 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 *applicable law*;
  - to do any administrative act in relation to the *investments* (for example, consolidating or splitting *investments* into marketable lots, exchanging *investments* in temporary form for *investments* in definitive form, or delivering *investments* in scrip form to a central depository (or similar system) for the purposes of scripless trading);
  - to disclose your interests in the *investments* as may be required by *applicable law* or rules of the relevant exchange or regulatory authority;
  - to deal with the *investments* or to do any administrative act on your behalf for the purposes of carrying 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 *investments* or to protect your interests or our interests.

#### Accounts

53.2 We will, as soon as practicable, account to you for any income received and rights conferred to you in respect of your *investments*.

#### Rights issues, takeovers, etc.

53.3 Subject to clause 53.4, unless we receive instructions from you or from the person whom we reasonably believe to be the legally appointed executor or administrator of your estate (which must be given in accordance with clause 5 of these *booking centre terms and conditions* and be given in sufficient time for us reasonably to act upon them), we will not be responsible for exercising any of the rights which you may have in your capacity as owner of a particular *investment*, such as (without limitation):

- exercising any rights to convert your *investment* into another kind of *investment* or any rights to subscribe for further *investments*;
- dealing with the consequences of a takeover, merger or other reorganisation of the issuer; or
- exercising any rights which you may have to vote on the actions of the issuer.

53.4 If we do not receive instructions from you in accordance with clause 53.3:

- where you have been provided by the issuer with a default option in respect of how you may vote, we will act on that default option; or
- where there is no default option, we will not exercise your rights.

53.5 Where any of your *investments* are registered in our name or in the name of a nominee we will endeavour to procure that:

- all material notices, reports, circulars and other documents, which relate to each *investment*, received by us or a nominee, are forwarded to you as soon as reasonably practicable, if you have requested them or if we in our discretion think it is expedient to do so. Except in the case of our 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;
- if it becomes possible (for example, under the terms of the investment or as a result of a takeover, merger or other reorganisation of the issuer) to convert your *investment* into another kind of investment or to exchange or cash in your *investment*, your *investments* are converted, exchanged or cashed in;
- in the event that any takeover offer is made in respect of your *investments* or a proposal is made to vary or cancel any rights you have in your *investments*, we will take no action unless we receive written instructions to the contrary from you; and
- all voting and other rights and powers which may be exercisable by you in relation to your *investments* shall only be exercised in the way you direct us in writing, provided that in each case:
  - where the action you direct us to take means that we must make a payment or accept liability on your behalf, we have received sufficient funds from you to make such a payment or to cover the cost of accepting such liability; and
  - in the event that an action you direct us to take is not taken within the relevant time limits or at all, we will not be liable to you for any loss or damage caused, except where such a loss or damage is caused as a result of our breach of these *booking centre terms and conditions* or our negligence, wilful default or fraud.

53.6 If you do not receive a communication under clause 53.5 in time for you to take action upon it, we shall not be liable to you for any loss or damage caused, except where such a loss or damage is as a result of our negligence, wilful default or fraud.

#### Dividends, interest payments and other entitlements

53.7 Unless we receive instructions from you (or from the person whom we reasonably believe to be the legally appointed executor or administrator of your estate) in relation to such matters (and which allow us reasonably sufficient time to act upon them), we may in our discretion act on your behalf without your instructions with regard to:

- the collection and cashing in of income, interest or other payments which you receive as a result of owning an *investment*;
- the recovery of and exchange of *investments*, provided that such action does not require the exercise of business discretion; and
- taking the default option of any corporate actions in relation to your *investment*.

- 53.8 You authorise us to:
- where your *investments* include bonds or other debt instruments, deal as your agent with the administrative procedures with regard to the payment to you of interest;
  - hand over your *investments* upon their maturity once we have received any money which you are due on their maturity; and
  - deduct or withhold any sum on account of any *tax*:
    - which, acting reasonably, we consider that we are required to do by *applicable law*; or
    - which, acting reasonably, we consider that you are liable or accountable to pay under *applicable law*.

#### Discrepancies

- 53.9 If there are discrepancies between monies or *investments* due and monies or *investments* actually received, we may withhold payment or delivery to the relevant *account(s)* we maintain for you until such discrepancies are resolved.
- 53.10 If an issuer, *exchange* or operator of a clearing system requests the return of monies or *investments* already paid or delivered to an *account* we maintain for you, we are authorised to debit the same from that *account*.

#### 54. Commingled investments

- 54.1 In some cases, we, nominees or sub-custodians may pool your *investments* with those of one or more other clients. This means that your individual entitlements under those *investments* may not be clearly identifiable.
- 54.2 In these circumstances, the following provisions apply:
- if an investment fails, and there is an irreconcilable shortfall, you may have to share in that shortfall proportionately with other clients who have their *investments* pooled with yours. This may mean that you do not receive your full entitlement or that you lose your entitlement to particular *investments*;
  - if there is an event which affects some but not all of the *investments* pooled together, we will allocate the *investments* affected to our customers in a way that we reasonably believe to be fair and appropriate. We may use, amongst other things, a proportionate method of distribution or random lottery, for this purpose; and
  - we will distribute all other entitlements and benefits on a pro-rata basis.

#### 55. Liability

- 55.1 We accept responsibility for the obligations, set out in these *booking centre terms and conditions*, of any nominee controlled by us or an *affiliate*.
- 55.2 However, we do not accept responsibility for *losses* covered by the acts or omissions of any sub-custodian, other than for *losses* arising out of our breach of these *booking centre terms and conditions* (for example, where we have failed to use reasonable skill and care in selecting a sub-custodian) or out of our negligence, wilful default or fraud.
- 55.3 Notwithstanding the above, *applicable laws* relating to *insolvency* differ between countries and so your *investments* held in custody may not always be protected in this way if they are held by a nominee or sub-custodian in a jurisdiction where the principles of *insolvency law* are different.
- 55.4 Unless we are in breach of these *booking centre terms and conditions*, or we have been negligent, in wilful default or fraudulent, we shall not be liable to repay to you the whole or part of any *investment* which is held by a sub-custodian who becomes *insolvent*. In the event of such *insolvency*, you may lose all or part of the *investment* held by that sub-custodian.

#### 56. Termination

- 56.1 We may decline to provide, or continue providing, custody services in relation to particular *investments* at our discretion. If we do so, or if our custody services are terminated altogether, you shall make arrangements for the transfer of the *investments* to you or another custodian of your choice. You agree to complete all documents required to effect such a transfer.
- 56.2 If you fail to make such arrangements, we may (at your expense) transfer, redeem or sell the *investments* at our discretion and pay the proceeds into an *account* we maintain for you. 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 negligence, wilful default or fraud.

#### 57. Security interest

- 57.1 For the avoidance of doubt, any *investment* we hold as custodian may be subject to a security interest in our favour.
- 57.2 We may create (or allow to be created) a security interest, lien or right of set-off in favour of a third party (including a custodian or depositary) (a "**third party security interest**") over or in respect of any *investment* we hold for you as custodian where either:
- (a) the *third party security interest* arises to facilitate the clearing or settlement of transactions that refer only to you or our other clients; or
  - (b) we are reasonably satisfied that the creation of such *third party security interest* is required by the *applicable law*.
- 57.3 Where *third party security interests* are created there is the risk that where we (or any other person whose obligations are secured by, or set-off against pursuant to, such *third party security interests*) default on our obligations towards the relevant third party, or in other circumstances, including where the third party anticipates that such obligor may default on its obligations (including due to the onset or potential onset of *insolvency* proceedings), then such third party may enforce its rights over (or set-off its obligations against) your *investment* and, as a consequence, you may lose and not be able to recover such *investment* from us or from the third party, regardless of whether you are in actual or potential *default* of your obligations to us or any other person.

57.4 You agree that a *third party security interest* may be created (or may already have been created) and that a person, entity or undertaking other than us may therefore have a security interest, lien or (if applicable) right of set-off over your *investment* where allowed under *applicable law*.

#### 58. Compliance with laws

59. You are responsible for compliance with all disclosure obligations under the relevant provisions of Part XV of the SFO, the Securities and Futures (Contracts Limits and Reportable Positions) Rules, the Codes on Takeovers and Mergers and Share Repurchases, and all other *applicable law* relating to disclosure of interests in securities in Hong Kong or elsewhere. We are not obliged to give notice of holdings to you in any form or by any time limit for such purpose, save for any notice or statement to be issued as expressly set out in these *booking centre terms and conditions*. You acknowledge that neither we nor any other member of the *Standard Chartered Group*, or their respective directors, officers or employees shall be liable for any loss, cost or expense arising from any failure or delay by you or any other person to disclose in accordance with any such law.
60. You undertake not to engage in any activity which may constitute market misconduct under the *SFO*, and you shall inform us immediately if you become aware of any activity by any person that may result in you being involved in market misconduct.

## SECTION 4 – CREDIT FACILITY AND TRADING FACILITY TERMS

### 61. General

- 61.1 If we agree to make a *credit facility* or *trading facility* available to you incorporating these *credit terms*, we will enter into a *facility agreement* with you. The *facility agreement* and these *credit terms* shall constitute the relevant *product terms* and together with the documents set out in clause 1.11 of these *booking centre terms and conditions* shall constitute an agreement between us regarding the provision of *credit facilities* or *trading facilities*. Where *credit facilities* are made available as a temporary *arranged overdraft*, these *credit terms* will also apply, irrespective of whether the arrangement is documented in a *facility agreement*.
- 61.2 *Credit facilities* may be available to you by way of:
- *Arranged overdrafts*;
  - *Loans*, which are advances for a fixed period of time; and
  - Issuance of standby letters of credit (*SBLC*) or bank guarantees by us (*SCB Guarantees*), on your behalf or on behalf of named parties.
- 61.3 *Credit facilities* or *trading facilities* are uncommitted and are available to you at our absolute discretion. This means that we may review the *credit facilities* or *trading facilities* at any time and may terminate or (subject to these *credit terms*) amend the terms of any *credit facility* or *trading facility* at our absolute discretion. We do not have to make or continue to make any *credit facility*, *trading facility* or any part of any *credit facility* or *trading facility* or any utilisation of any *credit facility* available to you. We will give you notice of such termination or amendment.
- 61.4 You acknowledge that Part 5 and Part 8 of the Banking (Exposure Limits) Rules (Chapter 155S of the Laws of Hong Kong) impose on us certain limitations on advances to persons (including firms, partnerships and companies) related to its directors, employees with lending authority or controllers, or to our employees (each a "**related person**"). You confirm that you are not a *related person* and undertake to advise us promptly in writing if you become aware that you have become or will become a *related person*.

### 62. Facility amount

- 62.1 The total aggregate amount you can utilise under any *credit facility* is limited to the *facility amount* stated in the relevant *facility agreement*. 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 70 of these Credit Terms.

### 63. Purpose

- 63.1 *Credit facilities* or *trading facilities* may only be used for legitimate purposes in accordance with *applicable law*.
- 63.2 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*.

### 64. Interest, fees and costs

- 64.1 You must pay the interest, fees and *costs* applying to the *credit facilities* or *trading facilities*. These will be at the rates or in the amounts specified in the *facility agreement* or our prevailing *fee schedule*, or informed to you from time to time. Subject to *applicable law*, we may change the rates and/or amounts at any time at our absolute discretion.
- 64.2 The total interest rate apply to your *credit facilities* will be the aggregate of the applicable base interest rate and the *loan* margin and/or the *overdraft* margin specified in the *facility agreement*.
- 64.3 Interest we charge under any *facility documentation* will accrue daily and on the basis of a 365 day year (for HKD, GBP, SGD and other currency we may designate from time to time), or a 360 day year (for other currencies), in both ordinary or leap years on which interest is charged. Commission, fees and other *costs* are payable in accordance with the *facility agreement*.
- 64.4 You will not be entitled to any refund of any fees or *costs* should a *credit facility* or *trading facility* be terminated, cancelled or prepaid prior to the *facility expiry date*.

### 65. Arranged overdrafts

- 65.1 *Arranged overdrafts* are repayable on demand. This means that if we make a demand, you must immediately repay any such *arranged overdraft* in full, together with all unpaid interest, fees and *costs* on such *overdrafts*.
- 65.2 Interest on *arranged overdrafts* accrues daily and shall be debited on the first day of each calendar month. Any unpaid interest shall be compounded monthly.
- 65.3 Interest on any *arranged overdraft* shall be calculated on the amount standing to the debit of the relevant *account(s)* we maintain for you being the cleared daily overdrawn balance on each relevant *account*.

### 66. Loans

- 66.1 Loans shall be in amounts and for periods acceptable to us. Subject always to our right to demand repayment at any time as mentioned in clause 61.3, each *loan* shall be repaid on the last day of the *loan* period, being its maturity date. In respect of any *Loan* with a tenor of monthly multiples with auto-rollover, if the maturity date is not a *banking day*, then the maturity date shall be the next *banking day*, unless that day falls in the next calendar month, in which case the maturity date shall be the preceding *banking day*. In respect of other *Loans*, if the maturity date is not a *banking day*, then the maturity date shall be the next *banking day*.

- 66.2 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-month intervals or such other intervals 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*. Any interest due on the maturity date shall be payable together with corresponding loans.
- 66.3 If for any reason a *loan* is prepaid (i.e. to make full or partial repayment of a *loan* before its maturity date), either at your request or in accordance with the terms of any *facility documentation*, you may be required to pay additional costs (including an administrative fee) incurred, whether 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.

## 67. SBLC and SCB Guarantees

- 67.1 We will only issue *SBLC* and *SCB Guarantees* in a form and substance satisfactory to us.
- 67.2 If a demand for payment is made on an *SBLC* or *SCB Guarantee* issued on an *account* we maintain for you, we will pay the amount demanded in accordance with the terms of the *SBLC* or *SCB Guarantee* to the debit of that *account*. 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.
- 67.3 You agree to reimburse us for all amounts we pay on an *SBLC* or *SCB Guarantee* issued on an *account* we maintain for you. 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*.
- 67.4 If we are required to receive documents prior to making payment on an *SBLC* or *SCB Guarantee*, we only need to determine if they appear reasonable. We are not required to investigate their validity, authenticity, completeness or accuracy.
- 67.5 If you ask us to issue an *SBLC* or *SCB Guarantee* to support the obligations of a named party other than yourself, you agree that this is to your commercial benefit.

## 68. Currencies

- 68.1 Unless otherwise specified, *credit facilities* may be utilised in the *base currency* or in any *alternative currency*.
- 68.2 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* exceed any *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* and you agree to such increase.
- 68.3 Utilisations in any currency are subject to applicable legal and regulatory restrictions relating to that currency.
- 68.4 For the purposes of calculating or assessing the amount of *credit facilities* available for utilisation, the *total outstandings*, any *lending value*, or for any other purpose, we may make notional conversions between the *base currency*, the *alternative currency* and any other currency at our discretion, at any rate and at any time we reasonably consider to be appropriate.

## 69. Conditions precedent

- 69.1 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.
- 69.2 The availability of *credit facilities* or *trading facilities* is subject to us having received to our satisfaction:
- if we require, an *application* for *credit facilities* or *trading facilities*, duly completed;
  - A duplicate copy of the *facility agreement*, duly signed;
  - All duly signed or executed *collateral documents* or *guarantees* we require;
  - Payment of our fees and charges;
  - Such information as we may require on your affairs and financial condition, or that of any other *collateral provider*;
  - Where you are a corporate entity, such copy corporate resolutions and authorities, certified as true copies by one of your directors, as we may require;
  - Any other authorisation, document, information, legal opinion or other assurance we may consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility documentation*, or for the validity or enforceability of the same.
  - Any additional items as detailed in the *facility agreement*.
- 69.3 In addition, you may only utilise a *credit facility* or *trading facility* if:
- All terms of the *facility documentation* have been satisfied;
  - All representations, warranties and undertakings in the *facility documentation* are complied with and correct as at the date of each utilisation;
  - No *default* is continuing or in our opinion is likely to occur; and
  - We are satisfied we hold sufficient *collateral*. You should refer to clause 70.

## 70. Collateral

70.1 Without prejudice to Section 1 Part F (Collateral) of these *booking centre terms and conditions*, you will ensure that we hold sufficient *collateral*. This means that:

You must at all times ensure that the *collateral* we hold is at least the amount we require. For a *credit facility*, this means that the total *lending value* of the *collateral* we hold (excluding any *collateral* we have earmarked for *collateralised margin products*) needs to be equal to or more than your *total outstandings*. For a *collateralised margin product*, this means that you agree to us earmarking (or setting aside or transferring to us) sufficient *collateral* in respect of such *product*, where the total *lending value* of the earmarked *collateral* needs to be equal to or more than the amount we require for that *collateralised margin product* (i.e., you must always maintain the required *margin of collateral*).

*Collateral* we earmark for a *collateralised margin product* does not count towards the calculation of the total *lending value* of the *collateral* we hold for your *credit facilities*, and vice versa, unless we agree otherwise.

You may only utilise a *credit facility* up to (i) the total *lending value* of the *collateral* we hold (excluding any earmarked *collateral* for a *collateralised margin product*), or (ii) the *facility amount*, whichever is lower.

*Collateral* must be in the form of cash or other assets acceptable to us or, in certain cases, specified by us.

If at any time the *collateral* we hold is less than the amount we require, we may at our discretion at any time thereafter (and notwithstanding any delay on our part in doing so or any intervening fluctuation in the total *lending value* of the *collateral* or the *facility amount*):

- demand (in writing or orally and confirmed in writing) that you promptly furnish us with additional *collateral* acceptable to us together with such *collateral documents* as we may require, and/or repay all or part of the *credit facilities*, such that the total *lending value* of the *collateral* we hold is equal to or more than your *total outstandings*. You must comply with our demand within the time period we give you in the demand; and/or
- in the case of a *collateralised margin product*, we may demand (in writing or orally) that you promptly furnish us with additional *collateral* acceptable to us and/or terminate all or some of the *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
- declare that any *credit facility* or *trading facility* shall immediately terminate; and/or
- immediately enforce all or any of our rights under the *facility documentation* and/or terminate outstanding *derivative contracts*. We may do so unilaterally. This means that we do not have to give you notice (either in advance or at the time) 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* and/or repay the *credit facility* and/or terminate outstanding *derivative contracts*, and that time period has yet to expire. We will notify you promptly after we have exercised any such right.

In addition, if you fail to comply with any demand by us to provide additional *collateral* and/or to repay the *credit facilities* and/or to terminate outstanding *derivative contracts* as mentioned above, we may also, without prior notice or demand on you, enforce all or any of the rights to the extent we consider necessary to put us in the position we would have been in had you complied with our demand.

Any breach of this clause 70.1 shall constitute a *default* for the purposes of any *collateral document* in addition to those listed in clause 19.2 and whether or not we shall terminate any *credit facility* or *trading facility*.

We do the above acts without prejudice to any of our other rights under the *facility documentation*. For the avoidance of doubt, we do not have to terminate a *credit facility* or *trading facility* in order to enforce all or any of our rights under the relevant *facility documentation*, or to terminate outstanding *derivative contracts*. If we choose not to terminate a *credit facility* or *trading facility*, we may at our discretion enforce our rights under the relevant *facility documentation* or terminate outstanding *derivative contracts* until the total *lending value* of the remaining *collateral* is equal to your *total outstandings*.

70.2 Notwithstanding any other term in the *facility documentation* 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.

70.3 In doing so, we may, acting reasonably and in good faith:

- in determining the *market value* of any item of *collateral*, 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 or set to zero the *approved LTV* of such item of *collateral*) at our sole discretion 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 already 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;
  - we consider the enforcement risk in respect of the value of such item of *collateral* has become or will become higher;
  - we consider market conditions to warrant such a determination; or
  - for any other reason.

70.4 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*.

## 71. Representations, warranties and undertakings

71.1 You repeat the representations and warranties in clause 8.7 of these *booking centre terms and conditions*.

71.2 In addition to your obligations under these *booking centre terms and conditions*, you undertake:

- not to create, or permit to subsist, any security interest (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 *applicable 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 any *collateral provider* or *guarantor*), legal opinion or other assurance we may consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility documentation*, or for the validity or enforceability of the same;
- to use the *credit facilities* for lawful purposes only;
- you shall acquire valid insurances for all *properties* through an insurance company as approved or arranged by us in order to cover our and your respective rights and interests throughout the tenure of the *credit facility*. The insurance policy shall cover against risks of fire and extraneous perils and such other risk(s) as we may reasonably require and determine fit. The insurance policy shall provide our interest as loss-payee and/or mortgagee and shall have the non-cancellation and mortgagee clauses endorsed thereon.

All premiums unless otherwise stated or agreed by us shall be payable by you and shall be debited from an *account* we maintain for you. All renewal certificates and all premium receipts shall be deposited with us to;

- procure the payment of rents in respect of all *properties* direct to an *account* we maintain for you;
- ensure that at all times, we hold sufficient *collateral*. You should also see clause 70;
- immediately notify us of any material change in any information provided to us; and
- immediately notify us whenever anything happens which is or could result in a *default*.

## 72. Payments

72.1 You must promptly pay to us all amounts due to us and all amounts we demand from you.

72.2 Payments must reach us on or before the due date (or immediately, on demand) to such account as we may from time to time notify to you. If any interest is payable on the amount due, interest shall be computed up till the time payment is actually received by us. You should also see clause 72.6.

72.3 We may debit any amount due to us, including any interest payment, from any *account* we maintain for you, including if this would place your *account* in authorized *overdraft* (as applicable) or unauthorized *overdraft*.

72.4 All payments made under the *facility documentation* shall be made in full without any set-off or withholding for *taxes* or other deductions. If you are compelled by *applicable law* to make a payment subject to any set-off, withholding or deduction, then you shall account for the same as and when required by *applicable law*, and you shall pay to us all necessary additional amounts to ensure that we receive and retain (free from any liability) the full amount that we would have received had the payment not been subject to the set-off, deduction or withholding. You shall promptly provide to us certificates of deduction or such *tax* receipts or other documents as we may require.

72.5 If any *applicable law*, enacted or issued by any governmental or other authority causes the cost to us of funding any *credit facility* to increase, you will pay to us on demand the amount of such increased costs.

72.6 If you fail to pay any amount due to us under the *facility documentation*, we shall be entitled to charge you interest on such amount from the due date to the date of actual payment (whether before or after any demand or judgment), at the *default rate*. In respect of any *loan* in *default*, we have the absolute discretion to change the rollover period for any amount you owe us as we deem appropriate and interest on such sums will accrue daily and be compounded in accordance with such rollover period.

72.7 All payments made to us shall be made in the currency of the outstanding amount, or relevant cost or expense incurred. We may ask that you make payment in another currency we consider appropriate.

72.8 If any payment is made to us in a currency other than the currency in which such payment obligation is due, whether pursuant to our request, or a judgement or order being made against you or in connection with your bankruptcy, liquidation, *désastre*, administration or otherwise, we may convert the payment received into the currency in which such payment obligation is due in accordance with our usual practice, and you shall indemnify us fully against any shortfall between that converted amount and the payment obligation in the contract currency.

72.9 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 interests, fees, *costs* or principal in any order or proportion we choose.

72.10 In any litigation or arbitration proceedings arising out of or in connection with the *facility documentation*, the entries made by us in the *accounts* we maintain for you are prima facie evidence of the matters to which they relate.

72.11 Any certification or determination by us of a rate or amount under any *facility documentation* is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### 73. Termination and enforcement

- 73.1 We may terminate any *credit facility* or *trading facility* and demand repayment of any *total outstandings* at any time. Without prejudice to that right, any *credit facility* or *trading facility* may also be terminated by us in accordance with clause 19 of these *booking centre terms and conditions* or if any event listed in clause 19 of these *booking centre terms and conditions* occurs in relation to any *collateral provider*, or any *guarantor*. Any termination shall be without prejudice to any of our other rights under or in respect of the *facility documentation* or the *collateral*.
- 73.2 In addition to our rights under clause 19 of these *booking centre terms and conditions* and your obligations to repay the *credit facilities*, if for any reason, any *credit facility* is terminated:
- You shall procure the release of any *SBLC* or *SCB Guarantee* we may have issued on your behalf but we may in any event demand that you immediately provide us with cash cover for the *SBLC* or *SCB Guarantee* by paying us an amount in the currency of the *SBLC* or *SCB Guarantee* to an *account* with us and subject to such security interest in our favour as we may require.
  - 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 documentation*.
- 73.3 We may take any action we consider appropriate to recover any amount owing to us or to enforce a *facility documentation*. You should also see clause 20 of these *booking centre terms and conditions*.
- 73.4 To the extent allowed by *applicable law*, we may apply the proceeds from the enforcement of our security interest in *collateral*, or of the *collateral documents* or any *guarantee*, towards payment of interest, fees, costs or principal in any order or proportion we choose.
- 73.5 You may terminate all or any part of a *credit facility* or *trading facility* by giving written notice to us, and you shall bear all costs and fees that may arise (directly or indirectly) as a consequence of such termination. Termination will not affect the customer's liabilities in respect of any outstanding *SCB Guarantee* or *SBLC*.

### 74. Miscellaneous

- 74.1 The *collateral documents* and any *guarantee* apply to all transactions under the *facility agreement* and the *credit terms*. We may hold all *collateral*, *collateral documents* and *guarantees* in our possession and not discharge or release them until we are satisfied that the *total outstandings* have been unconditionally and irrevocably repaid, all *SBLC* or *SCB Guarantees* we may have issued on your behalf have been released, all liabilities we incur on your behalf have been discharged or released, and no further liabilities are capable of becoming outstanding.
- 74.2 Our calculation of the amount of *collateral*, *market value*, *lending value*, and *total outstandings* shall be made in such manner and at such times as we in our absolute discretion determine and shall, in the absence of manifest error, be conclusive and binding on you.
- 74.3 You will reimburse us (regardless of whether any *credit facility* or *trading facility* becomes available) for all reasonable 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 and performance, of the *facility documentation* and in relation to the *collateral*, and for all costs and expenses incurred by us in the preservation and enforcement of the *facility documentation* or the *collateral*.
- We may in our discretion meet any such costs and expenses by debiting an *account* we maintain for you and shall be reimbursed by you in accordance with the preceding sentence.
- 74.4 We reserve the right to assign, transfer or sub-participate all or any of our rights or obligations under the *facility documentation* to any other financial institution (including any of our *affiliates*). For this purpose, we may disclose to a potential assignee, transferee or sub-participant such information about you, a *collateral provider*, a *guarantor* and the *facility documentation* as we may consider appropriate.
- 74.5 You may not assign or transfer any of your rights or obligations under the *facility documentation*.
- 74.6 No failure or delay by us in exercising any right or remedy we may have pursuant to the *facility documentation* shall operate as a full or partial waiver of such right or remedy, nor shall a single or partial exercise of any such right or remedy preclude any other or further exercise or the exercise of any other right or remedy. Our rights and remedies in the *facility documentation* are cumulative and not exclusive of any rights or remedies provided by *applicable law* or under any other agreement.
- 74.7 If, at any time, any provision of the *facility documentation* is or becomes illegal, invalid or unenforceable in any respect under *applicable law*, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under *applicable law* will in any way be affected or impaired.
- 74.8 Time is of the essence under the *facility agreement* and these *credit terms*. It is fundamental that you perform your obligations on time. Otherwise, we may exercise our rights without the need to give further notice to you.
- 74.9 You certify that all information and particulars given to us in relation to the *credit facilities* or *trading facilities* is true and accurate and that we are authorised to conduct all necessary due diligence for the purposes of anti-money laundering controls and credit evaluation, and you agree to submit such further information, details and documentation as we may require for such purposes.
- 74.10 The *facility agreement* and these *credit terms* do not exclude *booking centre terms and conditions* implied by *applicable law*, but if there is an inconsistency the *facility agreement* and these *credit terms* shall prevail where they may lawfully do so.
- 74.11 The *facility documentation* executed by you shall remain our property at any time (including such time after relevant *credit facilities* or *trading facilities* are terminated or matured). We may provide you with copies of the *facility documentation* upon request for records.

## 75. Amendments

- 75.1 Additional terms applicable to the *credit facilities* or *trading facilities* are set out in the *facility agreement* and any amendment or supplement from time to time.
- 75.2 Subject to clause 61.3 we may, acting reasonably and in good faith, amend these *credit terms* from time to time by giving you notice in writing.

## SECTION 5 – SPECIFIC TERMS FOR HONG KONG

### 76. Regulatory Information

- 76.1 *Standard Chartered Private Bank* is the private banking division of Standard Chartered Bank (Hong Kong) Limited at 32/F, Standard Chartered Bank Building, 4-4A Des Voeux Road Central, Hong Kong, which is registered for Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the *SFO* (CE number AJ1614).
- 76.2 We undertake to notify you of any material change to our entity name, registered business address, registration status with the *SFC* and our CE number, the nature of the services that we provide or are available to you, or the remuneration to be paid by you to us under these *booking centre terms and conditions* as part of the regulated activities specified in clause 76.1.
- 76.3 If we provide services in relation to *derivatives* to you, we shall provide to you upon request product specifications and any prospectus or other offering document covering such *derivative* products. To the extent that we offer any margin facilities (for the purposes of the *SFC Code of Conduct*) to you, such margin facilities will be subject to separate terms and conditions provided to you from time to time.
- 76.4 In circumstances where permitted by *applicable law*, we may allow you to utilise a business relationship (as defined under the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615 of the Laws of Hong Kong)) prior to our completion of customer identity verification. If customer identity verification is not completed within the time we stipulate, we are obliged by *applicable law* to terminate the business relationship.

### 77. Your information

We deal with our clients' information in accordance with *applicable law* (including the *PDPO* and the Code of Practice on Consumer Credit Data) as set out in clause 9. In addition, information may be used in connection with matching procedures (as defined in the *PDPO*) and our usual practice.

### 78. Contract notes, statements and receipts

If you are a professional investor under paragraph (j) of the definition of "professional investor" in section 1, of Part 1, Schedule 1 to the *SFO*, you agree that pursuant to Rule 3(2)(b) of the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules we are not required to issue and deliver to you any contract notes, statements of account or receipts in accordance with the said Rules.

### 79. Third party rights

- 79.1 A person who is not a party to these *booking centre terms and conditions* has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of these *booking center terms and conditions*. Neither these *booking centre 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) a member of the *Standard Chartered Group* may enforce any rights or benefits, or any indemnity, limitation or exclusion of liability, in these *booking centre terms and conditions* or any *product agreement*; and
  - (b) a person who is a permitted successor or assignee of the rights or benefits of these *booking centre terms and conditions* or any *product agreement* may enforce those rights or benefits.
- 79.2 No consent from the persons referred to in clause 79.1 is required for the parties to vary or rescind these *relationship centre 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).

### 80. 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:

- contact your *Private Banker* or contact us through the email [Contact.PvBHK@sc.com](mailto:Contact.PvBHK@sc.com) or such other email address as we may provide to you from time to time for this purpose;
- submit your suggestions or enquiries on our website at <https://www.sc.com/en/banking/banking-for-individuals/private-banking/#contactus>; or
- write to us at:  
Standard Chartered Bank (Hong Kong) Limited  
L5, The Forum, Exchange Square  
8 Connaught Road  
Hong Kong

### 81. Language

The documentation in relation to *products* or *services* that may be made available to you are supplied in English language only as your language preference, and if you do not have the necessary proficiency in English to read such documentation, you should not invest in or use the relevant product or service. Where we provide you with a Chinese translation of any English language document, the translation is for reference only and please ensure that you also receive a copy of the original English version.

## 82. Suitability

- 82.1 Although we will comply with our obligations under *applicable law* to assess the suitability of an *investment* for you (to the extent applicable), we are not obliged to identify your wider wealth planning needs when we provide our *product* or *service* to you unless you expressly request that we do so and we agree to do so. If we agree to advise you on your wider financial planning needs, you agree to provide us with such information as we reasonably consider necessary in order to provide you with such wealth planning recommendations.
- 82.2 We are not obliged to keep your holdings in *investments* or other *assets* under review, to monitor their performance for you, or to determine whether the *assets* which you hold in the *account* we maintain for you remain invested in a manner which is consistent with your investment objectives. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any information we may have previously provided you. Any information we give is only valid at the point in time it is given.
- 82.3 If we are not exempt from having to comply with paragraph 6.2(i) of the *SFC Code of Conduct* and we solicit the sale of or recommend any *financial product* (as defined below) to you, the *financial product* must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of these *relationship centre terms and conditions* or any other document that we may ask you to sign, and no statement that we may ask you to make, derogates from this clause 82.3. For the purposes of this clause 82.3, "*financial product*" means any securities, futures contracts or leveraged foreign exchange contracts, as defined under the SFO. Regarding "leveraged foreign exchange contracts", this clause 82.3 is only applicable to those traded by persons licensed for Type 3 regulated activity (leveraged foreign exchange trading) (as defined under the SFO). Unless restricted by *applicable law*, we do not owe you any fiduciary duties.

Examples of when we may be exempt from having to comply with paragraph 6.2(i) of the *SFC Code of Conduct* include circumstances where:

- (a) you are a *knowledgeable and experienced corporate professional investor* and we have complied with the incidental procedures set out in paragraph 15.3B of the *SFC Code of Conduct*; or
- (b) we are entitled by *applicable law* to be exempt from having to comply with paragraph 6.2(i) of the *SFC Code of Conduct*.
- 82.4 You agree to regularly provide us with information relating to your risk tolerance, investment objective, investment experience or sophistication, financial situation and financial needs. We use and rely on this information to help you make investment decisions that meet the appropriate risk profile and to ensure, to the extent required by *applicable law*, that any *financial product* (as defined in clause 82.3) which we proceed on an *execution-only* basis for you are reasonably suitable for you at the point of sale. If there are circumstances or other considerations that you feel are relevant, you should inform us.
- 82.5 You must inform us promptly if there are any changes to the information which you have provided to us under these *booking centre terms and conditions* including your preferences regarding risk taking, your risk profile, your investment objectives and/or any investment restrictions.
- 82.6 An amendment or change to the information which we hold about you, in accordance with clause 82.5, will not affect or cause us to change any *service* which we have already provided to you.
- 82.7 Subject to our duties and obligations under *applicable law*, if you instruct, either through your *relationship centre* or directly to us, to enter into a transaction, *product agreement* or *service agreement*:
- despite your *relationship centre's* advice or recommendation that such transaction or *product* or *service* is not suitable or appropriate for you; or
  - without the benefit of your *relationship centre's* advice or recommendation;

such instruction will be considered to be *execution-only*. This means that the decision to enter into the transaction, *product agreement* or *service agreement* is solely yours. We retain the discretion to decline to accept any instruction subject to *applicable law*.

## 83. Hong Kong Deposit Protection Scheme

Where your *account* is booked with *Standard Chartered Private Bank*:

- 83.1 Subject to clause 83.2, all deposits (except certain fiduciary deposits and those deposits as set out in section 1 of Schedule 1 to the Deposit Protection Scheme Ordinance (Chapter 581 of the Laws of Hong Kong)) held by you with us are protected by the Hong Kong Deposit Protection Scheme up to a limit of 500,000 Hong Kong Dollars per depositor.
- 80.2 None of the *investments* or other *assets*, other than your deposits held by you with us, is a "protected deposit" under the deposit protection scheme; in particular, the following are not protected under the Hong Kong Deposit Protection Scheme:
- structured deposits (such as foreign currency-linked deposits, equity-linked deposits and deposits whose principal and/or interest repayments are contingent on the performance of underlying assets);
  - term deposits with a maturity exceeding five years;
  - deposit, the repayment of which is secured on our assets;
  - bearer instruments;
  - offshore deposits (taken by us at any of our branches outside Hong Kong);
  - deposits held for the account of the exchange fund established by the Exchange Fund Ordinance, Chapter 65 of the Laws of Hong Kong;
  - deposits held by excluded persons (such as banks and their related companies and senior management, controllers and directors of any Standard Chartered Group company); and
  - assets other than deposits.

#### 84. Financial Dispute Resolution Centre

Where you:

- hold an individual or *joint account* or hold your *account* with us in your capacity as sole proprietor or Small Enterprise (as defined under the Terms of Reference of the Financial Dispute Resolution Centre);
- have an *account* that is booked in Standard Chartered Private Bank or your *account* is serviced by a Hong Kong based Private Banker;
- have a complaint that meets the eligible criteria as stated in the prevailing Terms of Reference of the Financial Dispute Resolution Centre; and
- are not satisfied with the final complaint response letter you receive from us,

you may refer your complaint to the Financial Dispute Resolution Centre.

## SECTION 6 – MEANING OF WORDS

### 85. Meaning of words

The following words used in these *booking centre terms and conditions* have the meaning set out below. You also need to refer to the *product terms* (including any *facility agreement*) which also define key words specifically applicable to the *product*. If a word defined in these *booking centre terms and conditions* is also defined in any *product terms*, the definition in the *product terms* applies for the purposes of the applicable *product*.

**account** means each private banking account a *booking centre* maintains 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 an *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 any form of authority or request under which an *account* is opened or maintained for you.

**account operating authority** means the *account* mandate contained in the *account opening application* that sets out how the *account* will be operated.

**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 was the *account holder*.

**advisory service** means where your *relationship centre*, solicits the sale of, recommends or advises you on *products* and/or *services* offered by your *booking centre(s)*.

**affiliate** means, in respect of the *Standard Chartered Group*, a body corporate, partnership or unincorporated association that is a member thereof.

**agent** means any agent, broker, dealer, counterparty, advisor, banker, attorney, custodian, sub-custodian, depository, manager, service provider or nominee selected or used by us in connection with an *account* we maintain for you or any of the *services*.

**alternative currency** means such currency as agreed by us, other than the *base currency*, in which any *credit facility* is utilised.

**applicable law** means in any jurisdiction, the laws, regulations, orders, rules, rulings, notices, judicial decisions, directions, requirements, requests, guidelines, circulars, FAQs and/or codes (whether or not having the force of law, and as amended, modified or re-enacted from time to time) issued by any governmental, regulatory or quasi-governmental authority, court or tribunal having jurisdiction over the relevant member of the *Standard Chartered Group* or affecting or relating to any matter including any matter covered by these *booking centre terms and conditions* or your banking relationship with any other member of the *Standard Chartered Group*.

**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* or *service*.

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

**approved LTV** means, in relation to an item of *collateral*, the percentage that we will apply to its *market value* to determine the *lending value* of such item of *collateral*. We determine this at our absolute discretion. You should also see clause 70 of the *credit terms*.

**arranged overdraft** means you and us agree in advance, pursuant to a *facility agreement*, that you may borrow money when there is no money left in an *account* we maintain for you. The *facility agreement* determines a maximum amount that can be borrowed, and whether fees and interest will be charged to you.

**asset** means property or assets of any nature and includes any credit balance, money, *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* we maintain for you, to act on your behalf to give instructions to us, to make requests from us, or to perform any other acts under a *product agreement* or to 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 on which banks are open for general business in the *booking centre* and/or *relationship centre* or both, as the case may be, and:

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

**base currency** means, for 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*.

**best execution arrangement** has the meaning given to it under clause 43.8.

**beneficial owner** means any person who beneficially owns or has control over an *account* or the *assets* in that *account*, whether through ownership or other means (as determined in accordance with the processes and procedures of the *Standard Chartered Group*, in accordance with *applicable laws*).

**booking centre** means a member of the *Standard Chartered Group* with which the relevant *account(s)* is/are opened.

**booking centre services** means services provided to you by a *booking centre*, including: (i) general execution, custody, clearing and settlement services; (ii) the provision of lending and wealth management *products*; and (iii) any other *services* that a *booking centre* may provide to you pursuant to a *product agreement* or *service agreement* from time to time.

**booking centre terms and conditions** means these *booking centre terms and conditions* and any *booking centre terms and conditions* issued by us from time to time.

**circumstances beyond our control** means circumstances determined by us to be beyond our reasonable control including any act of God, government or state, natural events, natural disasters, acts and regulations of any public, regulatory or governmental authorities or clearing houses or settlement systems, adverse market or trading conditions, failure by any third party for any reason to perform its obligations, any failure of power supplies, computer systems or communication lines, exchange closure, war or other hostilities, act of terrorism, industrial action, strike and civil disturbances.

**collateral** means any asset held by, or for the benefit of, us, as your *booking centre*, as security for the payment of any amount you owe to any member of the *Standard Chartered Group*, including any amount you may owe to the *Standard Chartered Group* in the future, or for the performance of your obligations, including any future obligations. It includes any asset which is subject to a security interest agreement, a mortgage, charge, pledge, lien, *guarantee*, indemnity or similar instrument.

**collateral document** means a document creating or evidencing a security interest in *collateral*.

**collateral provider** means each person who provides *collateral* and all *guarantors*.

**collateralised margin product** means any *product* we may agree to allow you to trade against a *margin*, including over-the-counter derivatives and *structured investments* linked to equities (or such other reference assets as we may determine as acceptable from time to time) and as detailed in a *facility agreement*.

**contact information** means telephone number, mobile phone number, fax number and/or email address.

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

**credit facility** means the secured credit line or any other credit accommodation we may make available to you from time to time pursuant to a *facility agreement* and "**credit facilities**" has a corresponding meaning.

**credit terms** means the *credit facility* and *trading facility* terms section of these *booking centre terms and conditions*.

**default** means any of the events or circumstances described or referred to in clause 19.2 plus any additional events detailed in the *facility documentation*.

**default rate** means, for a *product*, the rate of interest we charge on overdue amounts (which is higher than the usual interest rate we charge) as we notify you from time to time.

**derivative** includes (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) which is a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made and any combination of these transactions.

**derivative contract** 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 to obtain information from us or give instructions to us through *electronic means*, including our *SC Private Bank App*.

**electronic** means in relation to the receipt or provision of information or instructions, means the sending of such information or instructions electronically or by use of any electronic equipment or device and (without limiting the generality of the foregoing) includes the use of our *SC Private Bank App*, email or short messaging services (SMS).

**error** includes any omissions, discrepancies or irregularities.

**exchange** means any exchange, trading system, platform or organised market on which purchasers and sellers of securities or *derivatives* are brought together and through which orders may be transmitted including stock exchanges and alternative trading systems.

**execution-only** means an execution order passed on by the *relationship centre* to your *booking centre(s)* on your specific instructions, or which you have provided directly to your *booking centre(s)*, and in respect of which neither the *relationship centre* nor any other member of the *Standard Chartered Group* has provided you with *advisory service*, or has advised or recommended against such order (also see clause 82.7).

**facility agreement** means the agreement between us with regard to *credit facilities* or *trading facilities* we make available to you. It also includes any supplement or amendment of such *facility agreement*.

**facility amount** means in relation to each *facility agreement* the maximum aggregate amount of any *credit facility* or *credit facilities* we agree to make available to you pursuant to that *facility agreement*.

**facility documentation** means, in relation to any *credit facility* or *trading facility*, the *facility agreement*, the *credit terms* in Section 4 of these *booking centre terms and conditions*, any *collateral document* (including any security terms), any *guarantee* and any supplemental documents, and any other document which is designated as such by us from time to time (and, where the context admits, includes any of it).

**facility expiry date** means in respect of each *credit facility* the date on which the *credit facility* shall expire or fall due for repayment in accordance with the terms detailed in the *facility agreement*.

**fee schedule** means a document (which may not necessarily be called a “fee schedule”) setting out the fees and costs that apply to a *product*.

**financial product** has the meaning given in clause 82.3.

**fund** has the meaning given in clause 49.1.

**fund documentation** has the meaning given in clause 49.2.

**foreign currency** means any currency other than the lawful currency of your *booking centre(s)*.

**foreign currency account** means an *account* which is denominated in a *foreign currency*.

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

**guarantee** means any guarantee or indemnity executed by a *guarantor* in our favour for the payment of any amount you owe to any member of the *Standard Chartered Group*, including any amount you may owe to the *Standard Chartered Group* in the future, or for the performance of your obligations, including any future obligations.

**guarantor** means any guarantor specified in the *facility documentation*.

**HIBOR** means the Hong Kong Interbank Offered Rate as derived from the Hong Kong Association of Banks website or the screens or websites of their authorised dissemination agents or other relevant screen rate or (if that is not available) an appropriate source or method determined by us.

**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, désastre, 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.

**investment service** means our non-advised dealing service which you can use to execute transactions in *investments*, and *securities* dealing service, and any services ancillary to these.

**investments** mean investments in a *product* and/or *securities*.

**joint account** means an *account* which you have entered into jointly with another person or other people.

**joint account holder** means where you have entered into these *booking centre terms and conditions* jointly with another person or other people, you and each of those other persons.

**knowledgeable and experienced corporate professional investor** means a Corporate Professional Investor (as defined in the *SFC Code of Conduct*) that we are reasonably satisfied meets the investment knowledge and experience assessment criteria under paragraph 15.3A of the *SFC Code of Conduct*.

**lending value** means, in relation to an item of *collateral*, the amount we may agree to lend to you or the amount we may agree to issue a *SBLC* or *SCB Guarantee* for, or the amount we may agree to secure a *collateralised margin product*. This is calculated by multiplying the *market value* by the *approved LTV* of such *collateral*. You should also see clause 70.

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

**LIBOR** means 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.

**loan** means an advance for a proposed period of time.

**loss** includes losses, damages, *costs* (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or any diminution in the value of or loss or damage to any property or security or any lost opportunity whereby the value of the same could have been increased or otherwise.

**margin** means the initial *collateral* that we will require you to deposit with us before agreeing to allow you to enter into a *collateralised margin product* plus any additional *collateral* that we subsequently require you to deposit if your trading obligations at any time exceed the permissible leverage for your *collateralised margin product*.

**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 *regulated market* or otherwise valued by a method acceptable to us, the latest quotation or valuation available to us in respect of such item. You should also see clause 70.

**overdraft** means an advance on current *account(s)* we maintain for you.

**PDPO** means the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong).

**permitted parties** has the meaning given in clause 9.4.

**precious metals** means any unallocated gold, silver, platinum or palladium that we agree to trade with you.

**privacy statement** means the Notice to Customers and Other Individuals relating to the PDPO and the Code of Practice on Consumer Credit Data of *Standard Chartered Private Bank*, available on our website at <https://www.sc.com/privatebank/en/privacy-statement.html>, as amended from time to time.

**Private Banker** means a relationship manager from your *relationship centre* who has been assigned to assist you with your relationship with the private banking division of the relevant member of the *Standard Chartered Group*.

**product** means each facility or product a *booking centre* may from time to time make available to you under a *product agreement*. In these *booking centre terms and conditions*, a reference to a *product* includes a *service* and vice versa.

**product agreement** means, for a *product*, the agreement(s) between you and a *booking centre* made up of the applicable documents set out in clause 1.11.

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

**property** is as defined in a *facility agreement* and “**properties**” has a corresponding meaning.

**property currency** means the currency of the country where a *property* is located. For example, the property currency of a *property* located in the Hong Kong is Hong Kong Dollar.

**regulated market** means an *exchange* on which *investments* are traded which is subject to specific rules prescribed by *applicable law* which govern its operation and how it must treat persons who use it to enter into transactions.

**related person** has the meaning given in clause 61.4.

**relationship centre** means the *Standard Chartered Group* member which you have selected as your relationship centre.

**relationship centre terms and conditions** means the relationship centre terms and conditions issued by your *relationship centre* as amended, supplemented and/or restated by your *relationship centre* from time to time.

**relationship services** means services provided to you by your *relationship centre*, including: (i) client relationship management and liaison for your *account(s)* your *booking centre(s)* maintain for you; (ii) the receipt and passing on of instructions from you to your *booking centre(s)*; (iii) *advisory services*, referral services and arranging transactions; (iv) collecting information from you on behalf of your *booking centre(s)* with respect to your *account(s)* and your *products* and *services*; (v) providing you with information from your *booking centre(s)* with respect to your *account(s)* and your *products* and *services*; and (vi) any other services in respect of your private banking relationship with any member of the *Standard Chartered Group* as your *relationship centre* may specify or agree from time to time.

**relevant information** has the meaning given to it under clause 6.7 of these *booking centre terms and conditions*.

**sanction** includes any economic and/or trade sanctions imposed by any regulator in any jurisdiction where we operate in, any supranational organisation, official body, or by any other country or governmental authority.

**SBLC** means a standby letter of credit issued by us on your behalf.

**SC Private Bank App** means, where you have entered into a user agreement for the use of a digital banking application with the private banking division of a member of the *Standard Chartered Group* and the *services* we provide to you under that agreement.

**SCB Guarantee** means a bank guarantee issued by us on your behalf.

**securities** mean equities, bonds, debentures, debenture stocks, certificates of deposit, treasury bills, bills of exchange, units or interests in unit trusts 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, or other similar types of instrument relating to *investments*, 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.

**security breach** means any (i) fraud or attempted fraud against you or us and / or (ii) any other operational and / or security incident affecting you, us and / or any other market participants (including a cyber-security attack).

**security information** has the meaning given to it under clause 11.2 in these *booking centre terms and conditions*.

**security requirements** means any steps required to reduce, manage or report (i) fraud or the risk of fraud against you or us or (ii) any other actual or potential operational and / or security risks or incidents that may affect you, us and / or any other market participants (including a cyber-security attack).

**service** means each service a *booking centre* may from time to time make available to you under a *service agreement*. You should also see definition of product. In these *booking centre 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(s) between you and a *booking centre* made up of the applicable documents set out in clause 1.11.

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

**SFC** means the Securities and Futures Commission of Hong Kong.

**SFC Code of Conduct** means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission issued by the SFC.

**SFO** means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

**SIBOR** means 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.

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

**Standard Chartered Private Bank** means the private banking division of Standard Chartered Bank (Hong Kong) Limited.

**standing order** means we make regular transfers, on your instruction, of a fixed amount of money from an account we maintain for you to another account.

**strong customer authentication** means an authentication based on the use of two or more of the following three elements:

- knowledge (something only you know e.g. a password or a security question);
- possession (something only you possess e.g. a token generator or a key); and
- inherence (something that you inherently are e.g. a biometric feature such as a finger print or retina scan),

each of the above three elements being independent, in that the breach of one does not compromise the reliability of the others. *Strong customer authentication* must be designed in such a way as to protect the confidentiality of the authentication data.

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

**target day** means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007) is open for the settlement of payments in euro.

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

**third party security interest** has the meaning given in clause 57.2.

**total lending value** means the sum total of the *lending values* of all items of *collateral* we hold in respect of an *account* we maintain for you.

**total outstandings** means the total amount you owe us pursuant to any *credit facility* and, if there is more than one *credit facility*, then in aggregate under all such *credit facilities*.

**trading facility** means facilities we may make available to you from time to time to trade *derivatives* with us that are *collateralized margin products* pursuant to a *facility agreement* and “*trading facilities*” has a corresponding meaning.

**variable lending rate** means an interest rate determined by us, which is influenced by the general interest rate trend on the capital markets.

Headings in these *booking centre terms and conditions* are for convenience only and do not affect their interpretation. Where the context admits words in the singular, include the plural and vice versa, and words in one gender include any other gender.

A reference to:

- “we”, “our” or “us” means *Standard Chartered Private Bank*, a member of *Standard Chartered Group* acting as the *booking 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;
- “corporate entity” includes a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state, a trust and any other non-personal entity;
- a person (including you) includes that person’s executors, administrators, successors, substitutes (including by novation) and assigns and these *booking centre terms and conditions* and our *product agreement* and *facility documentation* binds those persons;
- the words “including”, “such as”, “for example” or words of similar effect when introducing an example does not limit the meaning or general effect of words that precede them or to which the example relates, to that example or examples of a similar kind;
- a “law” or “laws” includes any regulation, rule, order, notice, direction, requirement, request or guideline (whether or not having the force of law, and as amended, modified or re-enacted from time to time) of any governmental, regulatory or quasi-governmental authority, court or tribunal having jurisdiction over the *Standard Chartered Group*;
- 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;
- anything includes any part of it