

TERMS AND CONDITIONS

Please read these Terms and Conditions carefully and retain them for future reference as they form part of the contract between you and the Bank. When you sign a Customer Mandate or use any service provided by the Bank you agree to be bound by these Terms and Conditions.

Standard Chartered Bank
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Falkland Islands FIQQ 1 ZZ

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1. Introduction

These Terms and Conditions apply to all accounts opened with the Bank. A copy of the Terms and Conditions for the time being in force will be available for inspection at the Bank during normal business hours and available upon request. They may be revised from time to time and the Bank will give its Clients at least 30 days' notice of these changes by (a) posting a notice of such changes in the banking hall of the Bank; and b) posting or emailing a letter to all Clients at the Clients' Normal Mailing Address. Clients shall be bound by any revision of the Terms and Conditions 30 days from the date of the notice.

2. Definitions

In these Terms and Conditions:

- (a) 'Account' means an account held with the Bank.
- (b) 'Account Currency' means Falkland Island Pounds.
- (c) 'Bank' means Standard Chartered Bank, Stanley, Falkland Islands, its successors and/or assigns. The Bank is a branch of Standard Chartered Bank, a wholly owned subsidiary of Standard Chartered PLC.
- (d) 'Base Rate' shall mean the Bank of England Base Rate as set by the bank of England's Monetary Policy Committee and published on the Bank of England website from time to time.
- (e) 'Business Day' means any day that the Bank is open in the Falkland Islands to conduct normal business with opening and closing times advised locally.
- (f) 'Cheque' means a cheque drawn or available to be drawn on the Account.
- (g) 'Client' means any person or entity to which the Bank provides its services.
- (h) 'Closing Date' means the date upon which statements are processed and sent out in the post or email to the relevant Client.
- (i) "Credit Facility" means the secured credit line or any other credit accommodation the Bank may make available to a Client from time to time pursuant to a Facility Agreement.
- (j) 'Customer Mandate' means the forms completed by the Client at the time the Account is opened or as amended by agreement between the Client and the Bank from time to time.
- (k) 'Customer Due Diligence' or 'CDD Procedures' means procedural requirements necessitated by current local law, applicable regulatory requirements and recognised anti-money laundering best practices for the identification of bank customers.
- (l) 'Debit Card' means a debit card issued by Standard Chartered Bank.
- (m) 'Direct Debit Mandates' means the direct debit mandate between the Bank and the Client authorising the Bank to debit the Client's Account in order to make regular payment(s) to an identified third party.
- (n) 'Facility Agreement' means a letter of offer or other similar document from the Bank offering to provide a Credit Facility to a Client. It also includes any supplement or amendment of such Facility Agreement.
- (o) 'Group' means all companies forming part of the Standard Chartered Group of companies.
- (p) 'Guide to our Charges' means the tariff of charges, which may be amended by the Bank from time to time, setting out details of the Bank's fees and charges for each of its Accounts and services.
- (q) 'Normal Mailing Address' means the address to which all correspondence from the Bank should be sent as indicated on the Customer Mandate and any subsequent and permanent amendment thereof.
- (r) 'Rate Sheet' means the document, which may be amended by the Bank from time to time, setting out the prevailing interest rates applicable to Accounts and products.
- (s) 'Standing Order Instructions' means the standing order instructions between the Bank and the Client authorising the Bank to debit the Client's Account in order to make regular predetermined payment(s) to an identified third party.
- (t) 'Third Party Authority' means a letter of authority completed by a Client authorising a third party to operate the Account on his behalf.

Words importing the singular shall be deemed to include the plural and words importing the masculine shall include the feminine.

3. Account Opening Formalities

- (a) The Bank shall be at liberty, in its sole discretion, to refuse to provide its services or to open an Account for a Client, and shall not be under any obligation to give reasons for any such refusal.

- (b) Clients shall complete the Bank's usual Account opening documentation prior to any Account being opened or service provided. As an essential element of the Account opening process, the Bank is obliged to carry out Customer Due Diligence Procedures.
- (c) Where a Client executes a Third Party Authority the Bank may carry out the above procedures in relation to each third party authorised to give instructions to the Bank.
- (d) The Bank's Customer Due Diligence Procedures are a continuing process. The Bank may at any time carry out further checks which it may reasonably require, or may request, that any further documentation or information be provided by a Client, and the Client shall, as soon as is reasonably practicable after receiving a request from the Bank, ensure that the Bank is able to carry out such further checks and to provide such further documentation or information.
- (e) If a Client unreasonably refuses to answer queries under paragraphs (b) and (d) above or paragraph 9 (c) below, the Bank may freeze and subsequently terminate the Account, if an Account is already open.
- (f) The Bank and a Client shall not be considered to have commenced a 'Banker/Client relationship' until the Bank has agreed to open and maintain an Account and/or to provide services for the Client.

4. Instructions

- (a) The Bank, in accordance with the terms of an appropriate mandate, may accept instructions from a Client to make payments, transfer funds between accounts, establish or close Accounts, establish Fixed Deposits and provide any other service that the Bank may offer from time to time. When a third party has been empowered to operate an Account of a Client, that party may give instructions to the Bank in accordance with the relevant Third Party Authority in favour of that party.
- (b) The Bank shall not be required to act upon unclear or conflicting instructions until the ambiguity or conflict is resolved to the Bank's satisfaction.
- (c) The Bank will effect instructions issued by a Client only during banking hours and on a Business Day. Instructions which involve a foreign bank or other party will only be effected at such times and on such days as such banks or parties are also open for business.
- (d) Without prejudice to paragraph 4 (e) below, the Bank shall only act on instructions issued to it in writing, in English and signed by a Client, in accordance with any mandate issued to the Bank.
- (e) If a Client wishes the Bank to act upon instructions given orally, by telephone (oral or telephone instructions will not be accepted in respect of transfers), or by other means agreed in writing with the Bank, the Client must have first provided an indemnity acceptable to the Bank.
- (f) If in its sole discretion the Bank agrees to act on an instruction given orally, by telephone, or by other means agreed in writing with the Bank, the Client shall provide the Bank with appropriate authentication and upon request will confirm the transaction in writing and hold harmless and indemnify the Bank in respect of all claims, losses, liabilities, proceedings, costs and expenses, howsoever arising from the Bank's agreeing to accept such instructions.
- (g) The Bank shall determine the method it will use to execute a Client's instructions (for example, mail or telegraphic transfers) and to identify correspondent banks and/or agents necessary to effect such instructions.
- (h) Standing Order Instructions and Direct Debit Mandates will be accepted against Savings/Short Call and Current Accounts where they are denominated in the Account Currency.
- (i) The Bank may agree to accept Standing Order Instructions and Direct Debit Mandates in a currency other than the Account Currency in its absolute discretion. Where the Bank so agrees, the Client authorises the Bank to make such debits from the Account in the Account Currency as it determines necessary to make such payments in accordance with its usual market practice.
- (j) The Bank will not (unless in its sole discretion it decides otherwise) act on a Client's instructions unless there is a sufficient available credit balance on the Client's Account or where the Client is within a pre-arranged borrowing limit.
- (k) If the Bank receives several different instructions from a Client, the execution of all of which would in the Bank's determination cause the Client's Account to be overdrawn or a pre-arranged borrowing limit available to the Client to be exceeded, the Bank shall be entitled to decide, in its sole discretion, which instructions to execute, and whether wholly or partially, irrespective of the dates or times of their receipt by the Bank.
- (l) The receipt by the Bank of a formal notification in writing of the death of a Client (if a sole account holder) will terminate all mandates with the Bank.
- (m) The death of one of a number of joint account holders will not terminate mandates in respect of such a joint account, and the surviving party or parties may continue to operate the Account.

- (n) In the event of the incapacity of a Client (if an individual) the Bank may continue to provide banking and other services to the Client until being notified in writing of such incapacity.
- (o) Where required by domestic or overseas regulators or tax authorities, the Client consents and agree that the Bank may withhold, and pay out, from the Client's Account(s) such money as may be required according to applicable laws, regulations, agreements with regulators or authorities and directives.

5. Limitation of Liability

- (a) Upon opening and maintaining an Account for, and providing services to a Client, neither the Bank nor any of its agents, officers or employees shall be under any liability as a result of:
 - (i) taking or omitting to take any action in relation or pursuant to these Terms and Conditions or any other agreement with a Client; or
 - (ii) failing to recognise false, forged or altered instructions or documentation; or
 - (iii) the incapacity of a Client,save in the case of gross negligence, fraud or wilful misconduct on the part of the Bank, its officers or employees.
- (b) Neither the Bank nor any of its agents, officers or employees shall be responsible for any loss or damages arising as a result of mail or other communication system delays or failures, or arising out of the use of external clearing systems or the Bank's correspondents, or arising out of any electronic system delays or failures.

6. Cheque Books

- (a) The Bank may issue a cheque book for use with certain designated Accounts. A cheque book may be physically delivered to the Client or, at the Bank's sole discretion, may be despatched by ordinary post to the Client's Normal Mailing Address. Where a cheque book is sent by post to a Client, the Client shall be responsible for all losses or damages, costs and expenses arising from its misappropriation and/or misuse.
- (b) A Client shall take all reasonable steps to prevent the misappropriation or misuse of all Cheques supplied and shall advise the Bank as soon as reasonably practicable following the discovery of any loss, misappropriation or misuse.
- (c) The Bank will pay all correctly drawn Cheques that purport to have been signed by a Client and/or in accordance with any mandate issued to the Bank, including a Third Party Authority, provided that the debiting of the amount of a Cheque will not cause the Account of the Client to become overdrawn or to exceed any pre-arranged borrowing limit.
- (d) The Client shall return any unused Cheques forthwith if requested to do so by the Bank.
- (e) Cheque books are only available on Current Accounts.
- (f) Cheques drawn are to be in the forms supplied by the Bank and in no other form. The Bank may, at its discretion, decline to pay on any cheques drawn by the Client that are not in the forms supplied by the Bank, and the Client agrees that the Bank shall not be responsible or liable in any way for any such decision not to pay.
- (g) Notice to stop payments under Cheques are to be in writing and in accordance with the appropriate mandate and must specify in full the particulars of the Cheque involved, provided that the Bank may, at its sole discretion and without any obligation to do so or undertaking any liability by doing so, accept verbal instructions to stop such payment. Each such notice shall subsist for six months. If the Client wishes to renew the notice for a further six-month period, the Client must notify the Bank of each renewal before the existing six-month period expires.

7. Bank Charges and Interest

- (a) The Bank's interest rates and charges that are payable in connection with an Account are set out in the Bank's current Guide to our Charges and Rate Sheet, copies of which will be available for inspection at the Bank during normal business hours and upon request.
- (b) Where a Client has cleared funds in an eligible Account, a Client will be eligible for interest on the amounts in credit ('**Credit Interest**') depending on the type of account. Only amounts held in interest bearing Accounts are eligible for Credit Interest. Credit Interest rates for eligible Accounts can be found in the Bank's Rate Sheet.

- (c) For any Fixed Deposit, Credit Interest accrues on the deposit daily on the basis of a 365day year in both ordinary and leap years until maturity of the deposit. For the avoidance of doubt, no Credit Interest will accrue on the Fixed Deposit if it is closed prior to the maturity date (in which case, additional charges may also be incurred for early closure of the Fixed Deposit, details of which are available on request from the Bank).
- (d) For any Account designated as Short Call, Credit Interest is calculated on the cleared amount in the Client's Account at the end of each day and accrues daily on the basis of a 365 day year in both ordinary and leap years, provided that there is a minimum daily balance of FKP1,000 in the Short Call Account.
- (e) For any Account designated as Savings, Credit Interest accrues monthly and is calculated on the minimum balance in the Savings Account in each calendar month.
- (f) Credit Interest will be paid:
 - (i) On Fixed Deposits, at the maturity of the deposit; and
 - (ii) On all other Accounts that pay Credit Interest, six-monthly in arrears.Unless otherwise agreed in writing by the Bank, Credit Interest is paid by crediting it to the principal of the relevant Account.
- (g) A Client is liable to pay interest on Credit Facilities and unauthorised overdrawn Accounts to the Bank ('Debit Interest').
- (h) Debit Interest accrues daily on the basis of a 365 day year in both ordinary and leap years and compounds on each date on which the Debit Interest is charged. Debit Interest on a Credit Facility is charged on the amount outstanding under the Credit Facility at the rate and frequency set out in the Facility Agreement. Debit Interest on an unauthorised overdrawn Account is charged on the cleared daily overdrawn balance on the Account at the rate set out in the Bank's Rate Sheet on the last day of each calendar month.
- (i) The Bank's Base Rate is subject to change from time to time without prior notice to the Client. All other charges and interest rates that are set by the Bank may be amended by the Bank from time to time and the Bank will give its Clients at least 30 days' notice of these changes by (i) positing a notice of such changes in the banking hall of the Bank or (ii) posting or emailing a letter to all Clients at each Client's Normal Mailing Address.

8. Statements

- (a) Statements of Accounts, other than for Fixed Deposits, are generally issued monthly.
- (b) A Client may request statements more frequently subject to a charge in accordance with the Guide to our Charges.
- (c) A Client may request duplicate statements subject to a charge in accordance with the Guide to our Charges.
- (d) The Bank will send all statements by ordinary post to the Normal Mailing Address of a Client, unless the client has subscribed to receive eStatements.
- (e) The Client shall be responsible for checking the details shown on Account statements immediately upon receipt of such statements and for advising the Bank of any discrepancy. If a Client fails to advise the Bank of any discrepancy appearing on a statement within 2 months of its Closing Date, the Bank shall be entitled, as against the Client, to treat the transactions shown thereon as authorised by the Client and the relevant Account statement as being accurate and binding on the Client. If the Client notifies the Bank of any such discrepancies within the period specified herein, the rest of the entries in such statement which are unaffected by such notice shall be conclusive evidence of their accuracy, completeness and correctness.
- (f) If the Bank makes an incorrect entry to the Account of a Client (and whether or not the Client shall have given notice of the same to the Bank) the Bank shall be entitled to correct such incorrect entry by debit or credit to the Client's Account and the sole liability of the Bank to the Client in respect of any such error shall be to account for any interest as determined by the Bank that would have been due to the Client had the error not been made or to reimburse to the Client any interest and/or other charges levied solely as a result of such error. The Bank shall otherwise be authorised to debit the Client's Account for any interest and/or charges resulting from such incorrect entry.

9. Cheques received for Credit to Accounts

- (a) From time to time a Client may tender to the Bank cheques, drafts and other instruments in foreign currencies (including sterling) for credit to the Client's Account with the Bank. The Bank, in its sole discretion, may decide whether to accept such cheques, drafts or other instruments on a 'collection' basis.
- (b) The Bank may accept cheques, drafts and other instruments which are drawn in favour of a Client or to bearer and may in its sole discretion refuse any such instruments payable to a third party, whether or not endorsed.
- (c) The Bank may require the Client to provide evidence as to the source of any deposit to meet the Bank's obligations in respect of current local law, regulatory requirements and recognised anti-money laundering best practices.

10. Debit Cards

- (a) The Client acknowledges that the Debit Card it uses in relation to the Account is issued by Standard Chartered Bank (the "Issuer") and that the Debit Card is subject to the terms and conditions from the Issuer which exclusively govern the operation of the debit card in respect of the Account.
- (b) The Bank may make such deductions to the Client's Account as become necessary to clear the balance outstanding at any time on the Client's Debit Card. The Bank is also authorised to make the resulting payments to the Issuer of the Debit Card on the Client's behalf.

11. Joint Accounts

- (a) Where an Account for a Client has been opened with more than one Account holder then, in the event of death of any such joint account holder, the Bank shall hold all monies and other property in such Account to the order of the survivor or survivors or, if there is no survivor, to the order of the executor, the personal representative, the administrator or such other authorised person of the last surviving account holder.
- (b) Where the Bank is on notice of a dispute in respect of a joint account or the monies or other property in such Account, the Bank may at its sole discretion deal with such Account as it sees fit notwithstanding the terms of the Customer Mandate. The Bank reserves the right to block any Account or Accounts where it has received notice of a dispute.
- (c) All joint account holders shall be jointly and severally liable in relation to these Terms and Conditions and every agreement and undertaking herein shall be construed accordingly.
- (d) In the event that the Client is indebted to the Bank, the provisions of any agreement determining the conditions of indebtedness will take precedence over clause 11(a) above.

12. Confidentiality and Disclosure of Information

- (a) The Bank will hold in confidence information about the Client and the Client's Accounts in accordance with its general policy of confidentiality set out in this paragraph. Information supplied by a Client will be used solely for the purpose of providing a Client with the banking services requested, to update and enhance the Bank's records, to identify and assess the Client's needs, to advise of other products and banking services which may be of interest to the Client and for any other administrative, business, legal or regulatory purpose, including the following:
 - (i) processing the Client's application for products and services, payments, transactions and instructions or requests;
 - (ii) providing the Client with products and services maintaining the Bank's relationship with the Client;
 - (iii) communicating with the Client on their Account and product, providing the Client with statements and notices such as important changes to the features, terms and conditions of any product or Account;
 - (iv) operational purposes;
 - (v) statistical analysis (including behavioural analysis and profiling);
 - (vi) establishment, continuation and management of the Client's banking relationship with the Bank and their account with the Bank or, where applicable, any member of the Group;
 - (vii) identity verification, sanctions screening and due diligence checks;
 - (viii) credit assessment, including conducting credit checks and setting credit limits;

- (ix) enforcing the Client's obligations (including collection of outstanding amounts owed to the Bank by the Client and/or security provider), debt recovery, adjustment of the Client's credit limit of relevant accounts, and establishing or implementing a scheme of financial arrangement with the Client;
 - (x) conducting market research and surveys with the aim of improving the Bank's products and services;
 - (xi) to comply with any local or foreign laws, regulations, voluntary codes, directives, judgments or court orders, agreements between any member of the Group and any authority, regulatory or enforcement agency, policies (including the Group's policies), good practice, government sanctions or embargoes, reporting requirements under financial transactions legislation, and demands or requests of any authority, regulator, tribunal, enforcement agency, and exchange body;
 - (xii) for the prevention, detection, investigation and prosecution of crime in any jurisdiction (including, without limitation, money laundering, terrorism, fraud, government sanctions or embargoes, and other financial crime);
 - (xiii) to seek professional advice, including, in connection with any legal proceedings (including any prospective legal proceedings), for obtaining legal advice or for establishing, exercising or defending legal rights;
 - (xiv) compliance with the Group's policies and procedures, and any legal, regulatory or business purposes.
- (b) Other than those individuals and entities listed below, details of a Client's Account will not be revealed by the Bank to any external body, unless the Bank has the permission of the Client, or it is under either a legal obligation or any other duty to do so. The information provided by a Client may be disclosed by the Bank to any of the following parties for any of the purposes specified in clause 12(a) above:
- (i) any member of the Group anywhere in the world, including any officer, employee, agent or director;
 - (ii) professional advisers (including auditors), third party service providers, agents or independent contractors providing services to support the Bank's business;
 - (iii) any person to whom disclosure is allowed or required by local or foreign law, regulation or any other applicable instrument;
 - (iv) any court, tribunal, regulator, enforcement agency, exchange body, tax authority, or any other authority (including any authority investigating an offence) or their agents;
 - (v) any debt collection agency, credit bureau or credit reference agency, rating agency correspondents, insurer or insurance broker, direct or indirect provider of credit protection and fraud prevention agencies;
 - (vi) any financial institution to conduct credit checks, anti-money laundering related checks, for fraud prevention and detection of crime purposes;
 - (vii) anyone the Bank considers necessary to facilitate requests for services or applications for products with any member of the Group;
 - (viii) anyone the Bank considers necessary in order to provide services in connection with a product;
 - (ix) a merchant or a member of a card association where the disclosure is in connection with the use of a Client's Debit Card;
 - (x) any actual or potential participant or sub-participant in relation to any of our obligations under our banking agreement between us or assignee, novate or transferee (or any officer, employee, agent or adviser of any of them);
 - (xi) upon a Client's death or mental incapacity, the Client's legal representative and their legal advisers for the purpose of allowing him/her to make payment on the Client's account; and
 - (xii) any authorised person or security provider located in any jurisdiction.
- (c) It may be necessary to transfer a Client's details to parts of the Group, or other parties, located in countries that have different levels of data protection. The Group will comply with all relevant data protection legislation and privacy law wherever Clients' details are processed. The Group will ensure that Clients' rights are upheld and that all parties treat Client information securely and confidentially. Client details may be sent to Standard Chartered Bank in the United Kingdom where that information falls within the scope of the UK Data Protection Act 2018. For a nominal fee this Act gives Clients the right to access that information held in the United Kingdom and to have it corrected or deleted as appropriate. If you have any questions about these rights, please contact the Bank in writing to: The CEO, Falkland Islands Branch.
- (d) In providing a telephone number and email address a Client agrees that the Bank may contact the Client by telephone and email.
- (e) There may be other terms and conditions that govern the collection, use and disclosure of a Client's personal information contained in our banking agreement and our privacy notice published in our website at <https://www.sc.com/en/privacy-policy/>. Such other terms and conditions shall be read in conjunction with this clause 12. A Client may request for a copy of our privacy notice to be sent to them in the post.

- (f) Each Client agrees and undertakes to notify the Bank within 30 calendar days if there is a change in any information which the Client has provided to the Bank.

13. Set-off and Lien

The Bank may set off any matured obligation due from a Client (to the extent beneficially owned by the Bank) against any matured obligation owed by the Bank to that Client, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of set-off.

14. Foreign Exchange

- (a) Where the Bank agrees to undertake a foreign exchange transaction for a Client such transaction will be executed by the Bank on a spot value basis on the day the transaction is executed or processed. This will be effected at the Bank's then prevailing buying or selling rate of exchange for the relevant currency and reference herein to the spot value means a transaction for settlement two Business Days after the dealing date.
- (b) The Bank will treat as an instruction to enter into foreign exchange transactions on behalf of a Client any transaction or instruction where the Bank receives monies for credit to, or is requested to effect payments from, the Client's Account in a currency other than the Account Currency. The Bank will exchange the monies received into the currency of the Account, or exchange the monies on the Account into the currency of the requested payment, without further reference to the Client, unless the Client has issued, and the Bank has accepted, other specific instructions to the contrary.

15. Investment Advice

No officer or employee of the Bank is authorised to give investment advice or to make investment recommendations to a Client.

16. Termination

- (a) The Bank shall have the right to close an Account at any time without prior notification to a Client. In such event, the Bank will send to the Client by post a cheque or bank draft for the balance of and in the Account Currency or the equivalent in sterling (determined at the Bank's discretion) to the latest Normal Mailing Address known to the Bank. No interest shall be payable by the Bank on and from the time of closure of the Account. If the Bank is unable, at the time of closure, to make payment to the Client, because of any reason or cause beyond the Bank's control (including where the Client does not cash the cheque within 28 days of receipt), the Bank may nevertheless treat the 'Banker/Client relationship' as terminated and the Bank shall have no liability to make payment to the Client. In these circumstances, the Client agrees that the Bank may deduct from the Account balance all reasonable costs and expenses (including an administrative fee) which are incurred as a result of such termination.
- (b) The relationship with a Client governed by these Terms and Conditions shall be terminated forthwith upon notice given by either party to the other, provided that:
- (i) any sums payable by the Client to the Bank, including without limitation all amounts due in respect of periodic fees, shall be immediately payable; and
 - (ii) termination shall be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) already incurred by the Client to the Bank.

17. Force Majeure and Unavailability of Funds

- (a) The Bank shall have no responsibility to the Client for any diminution of funds due to taxes, imposts or depreciation. The Bank shall not be liable for funds standing to the credit of Account(s) if they are unavailable due to restrictions on convertibility or transferability, requisitions, sanctions, orders or directives from any judicial, governmental, statutory or regulatory authority, involuntary transfers, moratoriums, expropriations, distraints of any character, acts of war or civil strife or similar cause beyond its control, whether current or impending and whether arising in the Falkland Islands or in any other place, and regardless of whether such restrictions, requisitions, sanctions, orders, directives, transfers, moratoriums, expropriations, distraints or similar cause are lawful or unlawful or issued in excess of authority or otherwise. If the relevant currency's country of origin restricts or has impending restrictions on the availability, credit or transfers of such funds, the Bank shall be under no obligation to pay to the Client the funds in Account(s), whether in the Account Currency or otherwise, and if the Bank does so, the Bank may do so in such currency and with the relevant amount converted at such exchange rate(s), as the Bank deems appropriate. The Bank may freeze or suspend operations of any or all Accounts and/or services if as a result of force majeure, calamity or condition, industrial action, computer

breakdown or sabotage or any reason whatsoever the Bank's records, accounts or services are not available or access thereto is hindered or prohibited.

- (b) All monies deposited will be payable exclusively and solely by and at the Bank (notwithstanding any provision in these Terms and Conditions to the contrary or any express or implied agreement or conduct on the Bank's part to permit or provide for any payment elsewhere. Any such agreement on the Bank's part may be withdrawn by the Bank at any time without notice). Under no circumstances (including without limitation the circumstances referred to in paragraph (a) above) will the Bank's head office, other branches, subsidiaries or affiliates be responsible for the repayment of such funds.

18. Assignment

The Bank may at any time assign its rights and benefits under these Terms and Conditions, any mandate executed by a Client and any agreement with or concerning the Client or an Account of the Client.

19. Notices

All written notices and other communications to the Client from the Bank shall be deemed to be duly given or made when delivered (in the case of personal delivery), 5 days after posting (in the case of letter by ordinary post), 1 hour after transmission (in the case of electronic communication) provided that the correct address is input in the case of electronic communication; to the last address or electronic communication address, as the case may be, for the Client on the Bank's records.

20. Implied Terms

These Terms and Conditions set out certain principal terms and conditions governing the relationship between the Bank and a Client. These Terms and Conditions do not exclude terms and conditions implied by law between Banker and Client save where such implied terms and conditions are inconsistent with the Terms and Conditions in which case the Terms and Conditions shall prevail.

21. Banker's References

Where the Bank is authorised or requested by a Client to give a banker's reference to another:

- (a) the Bank may, in its sole discretion, refuse to do so and shall not be under any obligation to give reasons for any such refusal; and
- (b) the Bank shall not be liable to a Client or to any third party in respect of any statement made by it in such a reference; and
- (c) the Bank shall be entitled to charge a fee for the provision of a reference.

22. Indemnity

The Client shall indemnify the Bank in respect of all claims, demands, losses, damages, costs and expenses which the Bank may incur or sustain under or in connection with the Client's Account.

23. Outsourcing

The Bank may outsource or sub-contract any part of its obligations under these Terms and Conditions to such agents or third parties (including without limitation any party outside the Falkland Islands) and on such terms as the Bank deems fit in its sole discretion.

24. Miscellaneous

- (a) If, at any time, any provision of these Terms and Conditions becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.
- (b) The Bank may waive compliance with any of these Terms and Conditions, but such waiver shall not prejudice the Bank's right to enforce compliance with such Terms and Conditions on any other occasion.

25. Governing Law and Jurisdiction

These Terms and Conditions shall be governed by and construed in accordance with the laws in effect from time to time in the Falkland Islands. The Client submits to the jurisdiction of the courts of the Falkland Islands in any proceedings in connection with these Terms and Conditions save that the Bank is not thereby to be prevented from commencing proceedings before any other court of competent jurisdiction.

End.