

Dear Client,

Collection and Use of Personal Data

Thank you for choosing Standard Chartered Bank.

For the purposes of securing or continuation of the banking services provided by us, you/your company may need to, from time to time, collect and supply to us the personal data of, including but not limited to and where applicable, any of your managers, corporate officers (e.g. authorized signatories, contact persons and company secretary), directors, major shareholders, beneficial owners (e.g. sole proprietor and partners) and guarantors (the “Relevant Individuals”) and any other designated person.

In light of this, we enclose herewith the “Notice to Customers and Other Individuals relating to the Personal Data (Privacy) Ordinance and the Code of Practice on Consumer Credit Data” of our Bank for your perusal and circulation to the Relevant Individuals, if any, for reference.

Thank you for your kind attention and it is our pleasure to serve you.

Standard Chartered Bank (Hong Kong) Limited

(This advice is a computer printout that requires no signature)

Standard Chartered Bank (Hong Kong) Limited (the “Bank”)

Notice to customers and other individuals relating to the Personal Data (Privacy) Ordinance (“Ordinance”) and the Code of Practice on Consumer Credit Data

- (a) From time to time, it is necessary for *data subjects* to supply the Bank with data in connection with matters such as:-
- (I) (i) the opening or operation of *accounts*,
 - (ii) the establishment, maintenance, review or evaluation of facilities; and/or
 - (iii) the establishment or operation or provision of products or services offered by or through the Bank (which include banking, cards, financial, insurance, fiduciary, securities and/or investments products and services as well as products and services relating to these); (collectively, *Facilities, Products and Services*), and/or
 - (II) the receipt of supplies and services to the Bank.
- (b) Failure to supply such data may result in the Bank being unable to establish, maintain or provide *Facilities, Products and Services* to *data subjects*.
- (c) It is also the case that data are collected, directly or indirectly, by the Bank from *data subjects* transacting with or through the Bank in the ordinary course of the Bank’s business, including (without limitation) information received from third parties, the public domain, collected through use of the websites, cookies and electronic banking services of the *Standard Chartered Group*, and/or when *data subjects* write cheques or deposit money or effect transactions through *cards*, or otherwise carry out transactions as part of the Bank’s services. The Bank will also collect data relating to the customer from third parties, including third party service providers with whom the customer interacts in connection with the marketing of the Bank’s products and services and in connection with the customer’s application for the Bank’s products and services.
- (d) Data relating to a *data subject* may be used for any one or more of the following purposes:-
- (i) processing applications from the *data subject* (including assessing the merits and/or suitability of the *data subject*’s application(s)) for the establishment of *Facilities, Products and Services* offered by the Bank or any member of the *Standard Chartered Group*;
 - (ii) operating, maintaining, providing, reviewing and evaluating *Facilities, Products and Services* to the *data subject*, including to enable the Bank or any member of the *Standard Chartered Group* to fulfil any contract for *Facilities, Products and/or Services* that a *data subject* has requested and/or to understand the overall picture of the relationship of a *data subject* with the *Standard Chartered Group* by linking data in respect of all accounts such *data subject* is connected to;
 - (iii) conducting credit checks on the *data subject* (whether in respect of an application for, or modification of terms of, *Facilities, Products and Services* or during regular or special review which normally will take place once or more each year);
 - (iv) creating and maintaining the Bank’s credit scoring models;
 - (v) maintaining credit history of the *data subject* for present and future reference;
 - (vi) assisting other financial institutions to conduct credit checks and collect debts;
 - (vii) ensuring ongoing credit worthiness of the *data subject*;
 - (viii) designing banking, *cards*, financial, insurance, securities and investment services or related products for *data subject*’s use;
 - (ix) marketing services, products and other subjects (please see further details in paragraph (g) below);
 - (x) determining the amount of indebtedness owed to or by *data subjects*;
 - (xi) enforcement of *data subjects*’ obligations, to the Bank or any other member of the *Standard Chartered Group*, including but not limited to the collection of amounts outstanding from *data subjects* and those providing security for *data subjects*’ obligations;
 - (xii) meeting or complying with any obligations, requirements or arrangements for disclosing and using data that apply to the Bank or any other member of the *Standard Chartered Group* or that it is expected to comply according to:-
 - (1) any law or regulation binding on or applying to it within or outside Hong Kong existing currently and in the future (e.g. the Inland Revenue Ordinance and its provisions including those concerning automatic exchange of financial account information);
 - (2) any guidelines or guidance given or issued by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future (e.g. guidelines or guidance given or issued by the Inland Revenue Department including those concerning automatic exchange of financial account information);
 - (3) any present or future contractual or other commitment with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on the Bank or any member of the *Standard Chartered Group* by reason of its financial, commercial, business or other interests or activities in or related to the jurisdiction of the relevant local or foreign legal, regulatory, governmental, tax, law enforcement or other authority, or self-regulatory or industry bodies or associations;
 - (xiii) meeting or complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the *Standard Chartered Group* and/or any other use of data and information in accordance with any group-wide programmes for compliance with sanctions or prevention or detection of money laundering, terrorist financing or other unlawful activities;
 - (xiv) enabling an actual or potential assignee of all or any part of the business and/or asset of the Bank or participant or sub-participant of the Bank’s rights in respect of the *data subject*, to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
 - (xv) in connection with any member of the *Standard Chartered Group* defending or responding to any legal, governmental, or regulatory or quasi-governmental related matter, action or proceeding (including any prospective action or legal proceedings), including where it is in the legitimate interests of the Bank or any member of the *Standard Chartered Group* to seek professional advice, for obtaining legal advice or for establishing, exercising or defending legal rights;
 - (xvi) in connection with any member of the *Standard Chartered Group* making or investigating an insurance claim or responding to any insurance related matter, action or proceeding;
 - (xvii) organizing and delivering seminars for the *data subjects*;
 - (xviii) managing, monitoring and assessing the performance of any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the establishment, operation, maintenance or provision of *Facilities, Products and Services*; and/or

- (xix) any other purposes relating to the purposes listed above.
- (e) Data the Bank holds relating to a *data subject* is kept confidential but the Bank may provide, transfer or disclose such data or information to any one or more of the following parties (whether within or outside *Hong Kong**) for the purposes set out in paragraph (d):-
- (i) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the establishment, operation, maintenance or provision of *Facilities, Products and Services*;
 - (ii) any other person under a duty of confidentiality to the Bank including any other member of the *Standard Chartered Group* which has undertaken to keep such information confidential;
 - (iii) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
 - (iv) third party service providers with whom the customer has chosen to interact with in connection with the customer's application for the Bank's products and services;
 - (v) credit reference agencies and, in the event of default, to debt collection agencies;
 - (vi) any person or entity to whom the Bank or any other member of the *Standard Chartered Group* is under an obligation or otherwise required to make *disclosure* under the requirements of any law or regulation binding on or applying to the Bank or any other member of the *Standard Chartered Group*, or any disclosure under and for the purposes of any guidelines, guidance, directives, rules, codes, circulars or other similar documents issued or given by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which the Bank or any other member of the *Standard Chartered Group* is expected to comply, or any disclosure pursuant to any contractual or other commitment of the Bank or any other member of the *Standard Chartered Group* with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside *Hong Kong* and may be existing currently and in the future;
 - (vii) any financial institution and merchant acquiring company with which a *data subject* has or proposes to have dealings;
 - (viii) any actual or proposed assignee of all or any part of the business and/or asset of the Bank or participant or sub-participant or transferee of the Bank's rights in respect of the *data subjects*;
 - (ix) any party giving or proposing to give a guarantee or third party security to guarantee or secure the *data subject's* obligations; and/or
 - (x) (1) any member of the *Standard Chartered Group* which may include a Head Office function acting as a data controller in respect of *data subject's* data;
 - (2) third party financial institutions, insurers, credit card companies, securities and investment, mobile wallets & digital payment services providers;
 - (3) third party reward, loyalty, co-branding and privileges programme providers;
 - (4) co-branding partners of the Bank and/or any member of the *Standard Chartered Group* (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be);
 - (5) charitable or non-profit making organisations; and
 - (6) external service providers (including but not limited to mailing houses, telecommunication companies, telemarketing and direct sales agents, call centres, data processing companies and information technology companies) that the Bank engages for the purposes set out in paragraph (d)(ix) above.

* Please refer to the Bank's website (www.sc.com/hk) for the list of countries where such parties may be located.

- (f) (i) With respect to data in connection with mortgages applied by a *data subject* (in any capacity) on or after 1 April 2011, the following data relating to the *data subject* (including any updated data of any of the following data from time to time) may be provided by the Bank, on its own behalf and/or as agent, to a credit reference agency:-
- (1) full name;
 - (2) capacity in respect of each mortgage (as borrower, mortgagor or guarantor, and whether in the *data subject's* sole name or in joint names with others);
 - (3) Hong Kong Identity Card Number or travel document number;
 - (4) date of birth;
 - (5) correspondence address;
 - (6) mortgage account number in respect of each mortgage;
 - (7) type of the facility in respect of each mortgage;
 - (8) mortgage account status in respect of each mortgage (e.g., active, closed, write-off (other than due to a bankruptcy order), write-off due to a bankruptcy order); and
 - (9) if any, mortgage account closed date in respect of each mortgage.
- (ii) The credit reference agency will use the above data supplied by the Bank for the purposes of compiling a count of the number of mortgages from time to time held by the *data subject* with credit providers in *Hong Kong*, as borrower, mortgagor or guarantor respectively and whether in the *data subject's* sole name or in joint names with others, for sharing in the consumer credit database of the credit reference agency by credit providers (subject to the requirements of the Code of Practice on Consumer Credit Data approved and issued under the Ordinance).
- (iii) The Bank may from time to time access the *mortgage count* held by the credit reference agency in the course of:-
- (1) considering mortgage loan application(s) made by the *data subject* (in any capacity) from time to time;
 - (2) reviewing any credit facility (including mortgage loan) granted or to be granted to the *data subject* (in any capacity) which is in default for a period of more than 60 days with a view to putting in place any debt restructuring, rescheduling or other modification of the terms of such credit facility by the Bank;
 - (3) reviewing any credit facility (including mortgage loan) granted or to be granted to the *data subject* (in any capacity), where there is in place any debt restructuring, rescheduling or other modification of the terms of such credit facility between the Bank and the *data subject* consequent upon a default in the repayment of such credit facility for implementing such arrangement;
 - (4) reviewing any credit facility (including mortgage loan) granted or to be granted to the *data subject* (in any capacity), with a view to putting in place any debt restructuring, rescheduling or other modification of the terms of any credit facility initiated by the request of the *data subject*; and/or
 - (5) reviewing, evaluating and modifying terms of any credit facility (including mortgage loan) granted or to be granted to the *data subject* (in any capacity) from time to time, and reviewing the same with the *data subject*.
- (iv) The Bank may from time to time access the *mortgage count* held by the credit reference agency in the course of (after 31 March 2013):-
- (1) reviewing and renewing mortgage loans granted or to be granted to the *data subject* (in any capacity); and/or

- (2) considering the application for credit facility (other than mortgage loan) by the *data subject* (in any capacity other than mortgagor) and/or reviewing or renewing any facility (other than mortgage loan) granted or to be granted to the *data subject* (in any capacity other than mortgagor), in each case where such facility is in an amount not less than such level or to be determined by a mechanism as prescribed or approved by the Privacy Commissioner for Personal Data from time to time.

(g) USE OF DATA IN DIRECT MARKETING

The Bank intends to use a *data subject's* data in direct marketing and the Bank requires the *data subject's* consent (which includes an indication of no objection) for that purpose. In this connection, please note that:-

- (i) the name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data of a *data subject* held by the Bank from time to time may be used by the Bank in direct marketing;
- (ii) the following classes of services, products and subjects may be marketed:-
- (1) financial, insurance, fiduciary, investment services, credit card, securities, investment, banking and related services and products;
 - (2) reward, loyalty or privileges programmes and related services and products;
 - (3) services and products offered by the Bank's co-branding partners (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
 - (4) donations and contributions for charitable and/or non-profit making purposes;
- (iii) the above services, products and subjects may be provided or (in the case of donations and contributions) solicited by the Bank and/or:-
- (1) any member of the *Standard Chartered Group*;
 - (2) third party financial institutions, insurers, credit card companies, securities and investment, mobile wallets & digital payment services providers;
 - (3) third party reward, loyalty, co-branding or privileges programme providers;
 - (4) co-branding partners of the Bank and/or any member of the *Standard Chartered Group* (the names of such co-branding partners can be found in the application form(s) for the relevant services and products, as the case may be); and
 - (5) charitable or non-profit making organisations;
- (iv) in addition to marketing the above services, products and subjects itself, the Bank also intends to provide the data described in paragraph (g) (i) above to all or any of the persons described in paragraph (g)(iii) above for use by them in marketing those services, products and subjects, and the Bank requires the *data subject's* written consent (which includes an indication of no objection) for that purpose;
- (v) the Bank may receive money or other property in return for providing the data to the other persons in paragraph (g)(iv) above and, when requesting the *data subject's* consent or no objection as described in paragraph (g)(iv) above, the Bank will inform the *data subject* if it will receive any money or other property in return for providing the data to the other persons.

If a *data subject* does not wish the Bank to use or provide to other persons his/her data for use in direct marketing as described above, the *data subject* may exercise his/her opt-out right by notifying the Bank.

- (h) Under and in accordance with the terms of the Ordinance and the Code of Practice on Consumer Credit Data approved and issued under the Ordinance, any *data subject* has the right:-

- (i) to check whether the Bank holds data about him and/or access to such data;
- (ii) to require the Bank to correct any data relating to him which is inaccurate;
- (iii) to ascertain the Bank's policies and procedures in relation to data and to be informed of the kind of personal data held by the Bank and/or he/she has access to;
- (iv) to be informed on request which items of data are routinely *disclosed* to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access or correction request to the relevant credit reference agency or debt collection agency; and
- (v) in relation to any *account data* (including, for the avoidance of doubt, any *account* repayment data) which has been provided by the Bank to a credit reference agency, to instruct the Bank, upon termination of the *account* by full repayment, to make a request to the credit reference agency to delete such *account data* from its database, as long as the instruction is given within five years of termination and at no time was there any default of payment in relation to the *account*, lasting in excess of 60 days within five years immediately before *account* termination. *Account* repayment data includes amount last due, amount of payment made during the last reporting period (being a period not exceeding 31 days immediately preceding the last contribution of account data by the Bank to a credit reference agency), remaining available credit or outstanding balance and default data (being amount past due and number of days past due, date of settlement of amount past due, and date of final settlement of amount in default lasting in excess of 60 days (if any)).

- (i) In the event of any default of payment relating to an *account*, unless the amount in default is fully repaid or written off (other than due to a bankruptcy order) before the expiry of 60 days from the date such default occurred, the account repayment data (as defined in paragraph (h)(v) above) may be retained by the credit reference agency until the expiry of five years from the date of final settlement of the amount in default.

- (j) In the event any amount in an *account* is written-off due to a bankruptcy order being made against a *data subject*, the *account* repayment data (as defined in paragraph (h)(v) above) may be retained by the credit reference agency, regardless of whether the *account* repayment data reveal any default of payment lasting in excess of 60 days, until the expiry of five years from the date of final settlement of the amount in default or the expiry of five years from the date of discharge from a bankruptcy as notified by the *data subject* with evidence to the credit reference agency, whichever is earlier.

- (k) Without limiting the generality of the foregoing, the Bank may from time to time access the personal and *account* information or records of a *data subject* held by the credit reference agency for the purpose of reviewing any of the following matters in relation to the existing credit facilities granted to a *data subject* or a third party whose obligations are guaranteed by a *data subject*:-

- (i) an increase in the credit amount;
- (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); and
- (iii) the putting in place or the implementation of a scheme of arrangement with the *data subject* or the third party.

- (l) The Bank may have obtained a credit report on a *data subject* from a credit reference agency in considering any application for credit or modification of terms of the credit. In the event a *data subject* wishes to access the credit report, the Bank will advise the contact details of the relevant credit reference agency.

- (m) Data of a *data subject* may be processed, kept and transferred or *disclosed* in and to any country as the Bank or any person who has obtained such data from the Bank referred to in (e) above considers appropriate. Such data may also be processed, kept, transferred or *disclosed* in accordance with the local practices and laws, rules and regulations (including any governmental acts and orders) in such country.

- (n) In accordance with the terms of the Ordinance, the Bank has the right to charge a reasonable fee for the processing of any data access request.
- (o) *Data subjects* located in the European Union may also have the following additional rights:-
- (i) the Bank or any other member of the *Standard Chartered Group* will use profiling, including behavioral analysis, to assist in providing *data subjects* with better *Facilities, Products and/or Services*, to make decisions and to prevent money laundering, terrorism, fraud and other financial crime, for example profiling will help to try and detect whether use of a credit card may be fraudulent. If any profiling will result in an automated decision relating to a *data subject* who is an *accountholder*, we will let the *accountholder* know and the *accountholder* will have the right to discuss the decision with the Bank;
 - (ii) in some circumstances a *data subject* has the right to ask the Bank to delete the personal data of such *data subject*, for example if the Bank no longer has a valid reason to process it;
 - (iii) in some circumstances a *data subject* may have the right to object to how the Bank processes the personal data of such *data subject* but this does not mean that the *data subject* can decide or choose how the Bank processes the personal data other than in relation to marketing. If a *data subject* has any concerns about how the Bank processes his/her/its personal data, such *data subject* should discuss this at a branch or with a relationship manager. The Bank may not be able to offer *Facilities, Products or Services* if the *data subject* does not want the Bank to process the personal data the Bank considers necessary to process to provide such *Facilities, Products or Services*;
 - (iv) in some circumstances a *data subject* may have the right to restrict how the personal data of such *data subject* is processed;
 - (v) in some circumstances a *data subject* may have the right to request the personal data that has been given to the Bank in a machine readable format. An *accountholder* may already be able to do this through online banking in relation to banking transactions;
 - (vi) a *data subject* has the right to complain to the Privacy Commissioner for Personal Data, or if the *data subject* is located in the European Union, the UK Information Commissioner. Details can be provided by emailing privacy@sc.com
- (p) The person to whom requests for access to or correction of data held by the Bank, or for information regarding the Bank's data policies and practices and kinds of data held by the Bank are to be addressed is as follows:

Data Protection Officer
STANDARD CHARTERED BANK (HONG KONG) LIMITED
GPO Box 21, Hong Kong

Should you have any queries, please do not hesitate to contact either your relationship manager or our designated hotline 2282 2313.

- (q) Nothing in this document shall limit the rights of *data subjects* under the Ordinance.

- (r) Security:-

- (i) The security of personal data is important to the Bank. The Bank has technical and organisational security measures in place to safeguard each the personal data of each *data subject*. When using external service providers, the Bank requires that they adhere to security standards mandated by the Bank and the *Standard Chartered Group*. The *Standard Chartered Group* may do this through contractual provisions, including any such provisions approved by a privacy regulator, and oversight of the service provider. Regardless of where personal data is transferred, the Bank takes all steps reasonably necessary to ensure that personal data is kept securely.
 - (ii) *Data subject(s)* should be aware that the Internet is not a secure form of communication and they must not send the Bank any personal data over the Internet as this carries with it risks including the risk of access and interference by unauthorised third parties. Information passing over the Internet may be transmitted internationally (even when sender and recipient are located in the same country) via countries with weaker privacy and data protection laws than in the country of residence of a *data subject*.
- (s) The Bank and the *Standard Chartered Group* retain personal data in line with applicable legal and regulatory obligations and for business and operational purposes. In the majority of cases this will be for seven years from the end of a *data subject's* relationship with the *Standard Chartered Group*.
- (t) To the extent permitted by law, the Bank and other members of the *Standard Chartered Group* may record and monitor electronic communications with *data subjects* to ensure compliance with legal and regulatory obligations and internal policies for the purposes outlined at paragraph (d) above.
- (u) *Data subjects* should also read the cookie policy when using the Bank's online services.

In this document, unless inconsistent with the context or otherwise specified, the words in *italic* shall have the following meanings:-

account(s) means, for each facility, service or product which the Bank may from time to time make available to the *data subjects*, the account that is, opened and/or maintained in respect of it from time to time.

accountholder(s) means holder(s) of an account, and includes joint *accountholder(s)* in case there is more than one holder for an *account*.

card means an ATM card, a debit card, a credit card, or a revolving card or all of them, as the context requires.

data subject(s) has the meaning given to it in the Ordinance and includes applicants or *accountholders* for *Facilities, Products and Services*, customers, security providers, guarantors, referees, corporate officers and managers, (e.g. authorized signatories, contact persons, company secretary, directors, shareholders, beneficial owners of a corporate), beneficiaries, suppliers, agents, contractors, service providers and other contractual counterparties and any third party transacting with or through the Bank.

disclose, disclosing or disclosure, in relation to personal data, includes disclose or disclosing information inferred from the data.

Hong Kong means the Hong Kong Special Administrative Region.

in any capacity means whether as a borrower, mortgagor or guarantor and whether in the *data subject's* sole name or joint names with others.

mortgage count means the number of mortgage loans held by the *data subject (in any capacity)* with credit providers in *Hong Kong* from time to time.

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

Please circulate this document to any and all *data subject(s)* relating to your *account(s)* at our Bank. Should there be any inconsistencies between the English and Chinese versions, the English version shall prevail.

Standard Chartered Bank (Hong Kong) Limited

February 2020

Issued by Standard Chartered Bank (Hong Kong) Limited

1. Introduction

1.1 The Standard Terms are incorporated into these Account Terms.

2. Definitions

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

“**Account Opening Application Form**” means Our Application Form which You sign to open an Account.

“**Cash Deposit**” means a deposit made by cash or electronic transfer.

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

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

“**Electronic Banking Services**” means service provided by us which enables you or an authorised person to obtain information from us or give instructions to us through Electronic Equipment.

“**Electronic Equipment**” means any electronic equipment including an electronic terminal (for example, a merchant terminal or ATM), computer, cash deposit machine, television, fax machine, telephone and mobile telephone.

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

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

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

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

3. Deposits

3.1 **Cash Deposits:** We will credit the relevant Account with an amount equivalent to any Cash Deposit. Any amount standing to the credit of an Account is only repayable at the Service Location where such Account is maintained.

3.2 **Non-Cash Deposits:** The amount of a Non-Cash Deposit will be credited to the Account when presented to Us for collection but You will not be entitled to withdraw or transfer the amount credited before We receive full and final payment unless We otherwise permit.

3.3 **Credit:** We may, at Our discretion, give immediate credit for Non-Cash Deposits up to a limit (specified by Us) and irrespective of whether or not We have received payment.

3.4 **Uncleared Deposits:** We may decline to credit Your Account with the value of any Non-Cash Deposit received standing uncleared. In such event, We will return such Non-Cash Deposit to You or, if requested by You, re-present such Non-Cash Deposit for collection.

3.5 **Debiting Your Accounts:** We may treat any Non-Cash Deposit where no value is received by Us within 14 days (or such other time as may be agreed) as being unpaid. All charges incurred (including exchange rate differences, if any) will be for Your account.

3.6 **Deposit Slip:** If the Deposit slip accompanying a Non-Cash Deposit contains errors or omissions, We may amend the Deposit slip. Our amended version is conclusive for all purposes.

3.7 **Direct Debit Collection Services:** We will upon Your Instructions accept and act upon Your claims for payments to You from persons who have duly authorised and instructed their bankers to debit their accounts and transfer the amount debited through a direct debit or other appropriate clearing system to the credit of Your nominated Account with Us.

3.8 **Your Deposit Representation:** You represent and warrant that You have full legal title to the Non-Cash Deposit and accept full responsibility for the authenticity, validity and correctness of signatures, endorsements and particulars appearing on the Non-Cash Deposit.

3.9 **Exclusion:** Without affecting the Clause on Limitation of Liability in the Standard Terms, We are not liable for any Loss caused by any negligence, fraud or wilful misconduct or the insolvency of any correspondent bank or Our agent.

3.10 **Other bank's Fees:** You must pay any charges imposed by any other bank on You or Us for any Transaction.

3.11 **No grant of interest:** You must remain the owner of all credit balances held in an Account, and must not grant any rights, security or other interest to any third party.

4. Withdrawals

4.1 **Withdrawals:** We will only allow a Withdrawal from an Account where:

- there are sufficient funds in the Account for the Withdrawal;
- Your Payment Instrument is drawn and properly completed in Our prescribed form; and
- the Withdrawal is made in the Service Location where the Account is maintained.

4.2 **Stopping cheques:** If You want Us to dishonour any cheque that You have drawn on Your Account, You must notify Us in writing and provide all relevant information. We will try to stop or cancel the Transaction but will not be responsible if we cannot do so (including where the cheque has already been honoured).

5. Overdrafts

5.1 **No unauthorised overdrafts:** Your Account must not be overdrawn. If You have an overdraft limit, You must not exceed it.

5.2 **Overdraft requests:** Any overdrafts We approve for an Account may be subject to additional terms. Overdraft limits may be cancelled at any time.

5.3 **Automatic overdrafts:** If We allow Your Account to be overdrawn without Notifying You, this Clause on Overdrafts will apply.

5.4 **Repayment on demand:** You must repay any debit balance on an Account on demand.

5.5 **Interest:** We will charge You interest on all overdrafts. Interest will accrue on a daily basis at the rate we Notify You from time to time calculated in accordance with Our usual practice in the Service Location.

6. Banking Services relating to Faster Payment System

6.1 Banking Services relating to Faster Payment System

(a) We provide the FPS Services to you to facilitate payments and funds transfers using the Faster Payment System. The Faster Payment System is provided and operated by HKICL. The FPS Services are therefore subject to the rules, guidelines and procedures imposed by HKICL in relation to the Faster Payment System from time to time. This clause 6 governs our provision to you and your use of FPS Services. The FPS Services form part of our banking services. This clause 6 supplements and forms part of our Account Terms. The provisions of the Account Terms continue to apply to the FPS Services to the extent that they are relevant and not inconsistent with the provisions in this clause 6. Unless otherwise specified, the provisions of this clause 6 prevail if there is any inconsistency between them and the provisions of the Account Terms with respect to the FPS Services.

(b) **By requesting us to register any Proxy ID for you in the HKICL FPS or to set up any eDDA for you using the HKICL FPS, or by initiating any payment or funds transfer using the HKICL FPS, you will be regarded as having accepted and will be bound by the provisions of this clause 6. You should not request us to register any Proxy ID or set up any eDDA for you and should not initiate any payment or funds transfer using the HKICL FPS unless you accept the provisions of this clause 6.**

(c) In this clause 6, the following terms have the following meanings:

“**Addressing Service**” means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to use predefined Proxy ID instead of account number to identify the destination of a payment or funds transfer instruction and other communications for the purpose of HKICL FPS.

"FPS Services" means the services (including the QR Code Services) provided by us to you from time to time to facilitate payments and funds transfers using HKICL FPS and the Addressing Service, eDDA Service and any other services and facilities provided by HKICL in connection with the Faster Payment System from time to time.

"Default Account" means the account maintained by you with us or any other Participant and set as the default account for receiving payment or funds using HKICL FPS or (if and to the extent specified or permitted by the rules, guidelines and procedures of HKICL) for debiting payment or funds using HKICL FPS.

"eDDA" means a direct debit authorisation set up by electronic means using HKICL FPS.

"eDDA Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to set up direct debit authorisation.

"FPS Identifier" means a unique random number generated by HKICL FPS to be associated with the account of a customer of a Participant.

"HKICL" means Hong Kong Interbank Clearing Limited and its successors and assigns.

"HKICL FPS" or "Faster Payment System" means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for (i) processing direct debits and credits, funds transfers and other payment transactions and (ii) exchanging and processing instructions relating to eDDA Service and Addressing Service.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Participant" means a participant of HKICL FPS which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of HKICL FPS from time to time.

"Proxy ID" means the identifiers which may be accepted by HKICL for registration in the Addressing Service to identify the account of a customer of a Participant, including the mobile phone number or email address of the customer, or the FPS Identifier.

"QR Code Services" means the QR code and the associated payment and funds transfer services provided by us to you from time to time.

"Regulatory Requirement" means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body, whether in or outside Hong Kong, to which HKICL, we or any other Participant or the respective affiliates or group companies, or you are subject or are expected to comply with from time to time.

"you" and **"your"** means each customer to whom we provide FPS Services and, where the context permits, includes any person authorised by the client to give instructions or requests to us in connection with the use of the FPS Services.

"we", "us" and "our" means Standard Chartered Bank (Hong Kong) Limited and its successors and assigns.

6.2 Scope of FPS Services and conditions for use

- (a) We provide the FPS Services to you to facilitate payment and funds transfer using the Faster Payment System and the Addressing Service, eDDA Service and any other services and facilities provided by HKICL in connection with the Faster Payment System from time to time. We have the right to set or vary from time to time the scope of the FPS Services and the conditions and procedures for using the FPS Services. In order to use the FPS Services, you have to accept and follow these conditions and procedures.
- (b) We may provide the FPS Services via branch, Electronic Banking Services or any means specified by us from time to time.
- (c) We may provide the FPS Services to facilitate payment and funds transfer in any currency specified by us from time to time, including Hong Kong dollars and Renminbi.
- (d) **In order to enable us to handle an instruction for you in relation to payment or funds transfer using HKICL FPS,**

you have to provide or input the necessary information and complete the process by such means or in such manner prescribed by us from time to time.

- (e) All payment or funds transfer transactions using HKICL FPS will be processed, cleared and settled under the interbank clearing and settlement arrangements including without limitation the arrangements in relation to the Faster Payment System agreed by the Participants and HKICL from time to time.
- (f) We reserve the right to suspend or terminate the FPS Services in whole or in part at any time without giving notice or reason.

6.3 Addressing Service - registration and amendment of Proxy ID and related records

- (a) In order to use the Addressing Service to receive payment or funds transfer using HKICL FPS, you have to register your Proxy ID in the HKICL FPS. We have discretion as to whether to offer the FPS Identifier as Proxy ID to you.
- (b) We provide Addressing Service via mobile banking or other device linked to our system by any means (among other things).
- (c) Registration and amendment of Proxy ID and related records in the HKICL FPS must be done in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. In order to enable us to register or amend Proxy ID or any related records for you, you have to provide or input the necessary information and complete the registration process by such means or in such manner prescribed by us from time to time.
- (d) **At any time where the same Proxy ID is registered by you for more than one account (whether maintained with us or with any other Participant), you must set one account as the Default Account. By instructing us to set or change the Default Account for you, you consent and authorise us to submit the request on your behalf to HKICL FPS to override the existing Default Account registered in HKICL FPS.**

6.4 eDDA Service

In order to enable us to handle a request for you in relation to eDDA setup, you have to provide or input the necessary information and complete the process by such means or in such manner prescribed by us from time to time. The prescribed process may include requiring the relevant parties to set up the eDDA using their respective account numbers or customer identification numbers or codes. For the avoidance of doubt, a Proxy ID is not intended for verifying eDDA setup. Any amendment of a Proxy ID and the related records or termination of a Proxy ID after an eDDA setup will not affect that eDDA. For the subsequent changes including but not limited to amendment, cancellation, suspension or reactivation received from the payee Participant, we will proceed the changes without further notification to you.

6.5 Your responsibility

- (a) **Present genuine owner or authorised user of Proxy ID and accounts**
You can only register your own Proxy ID for your own accounts or set up eDDA for your own accounts. You must be the present genuine owner or authorised user of each Proxy ID and each account provided to us for registration in the Addressing Service and the eDDA Service. By instructing us to register any Proxy ID or any account for you in relation to the Faster Payment System, you confirm that you are the present genuine owner or authorised user of the relevant Proxy ID or account. This is particularly important for mobile phone numbers as they may be recycled in Hong Kong.
- (b) **Proxy ID**
Any Proxy ID to be registered by you for the Addressing Service must satisfy any applicable requirements imposed by HKICL from time to time. For example, HKICL may require the mobile phone number or email address to be registered as Proxy ID to be the same number or address registered by you as contact information on our records at the relevant time.
- (c) **Correct information**
 - (i) **You have to ensure that all the information provided by you for registration or amendment of Proxy ID (or any related records) or for any eDDA setup is correct, complete, up-to-date and not misleading. You have to notify us as soon as reasonably practicable of any changes or updates to such information by such means or in such manner specified by us from time to time.**



- (ii) You are fully responsible for using the correct and up-to-date Proxy ID and related records in giving each payment or funds transfer instruction. You are solely liable for and will hold us harmless from any incorrect payment or transfer effected by us and HKICL FPS due to incorrect or outdated Proxy ID or related records.
- (d) **Timely updates**
You are fully responsible for giving instructions and information changes or updates to us on a timely basis for amending your Proxy ID (or related records) or any eDDA setup, including without limitation changing your Default Account, or terminating any Proxy ID or eDDA. You acknowledge that keeping your Proxy ID, eDDA and all related records up-to-date is critical for ensuring effective execution of payment and funds transfer instructions and for avoiding incorrect payment or transfer due to incorrect or outdated Proxy ID, eDDA or related records.
- (e) **Change of Default Account**
If an account is terminated as the Default Account by you or by the relevant Participant for any reason (including suspension or termination of the account), the system of HKICL will automatically assign the most recently registered record in the Addressing Service that is associated with the same Proxy ID to be the Default Account. If you wish to set another account as the Default Account, you have to change the registration through the Participant where you maintain that other account.
- (f) **Transactions binding on you**
- (i) For any payment or funds transfer, once you confirm the details of a transaction and submit instruction to us, such instruction and any resulting transaction is final, irrevocable and binding on you.
- (ii) For any Proxy ID registration or eDDA setup, once you submit an instruction to us, such instruction is irrevocable and binding on you. You may amend or cancel any Proxy ID or eDDA setup in accordance with the procedures and requirements prescribed by us from time to time.
- (g) **Use FPS Services responsibly**
You must use the FPS Services in a responsible manner. In particular, you have to comply with the following obligations:
- (i) You must comply with all Regulatory Requirements that govern your use of the FPS Services, including collecting, using and handling the personal data and other information relating to any other person in compliance with the Regulatory Requirements protecting data privacy. You must not use the FPS Services for any unlawful purposes or any purposes other than those authorised or contemplated in the rules, guidelines and procedures of HKICL.
- (ii) In sending remarks or messages to be displayed to recipients or counterparties of your payment or funds transfer instructions or eDDA setup using HKICL FPS, you should mask the name or other data of such recipients or counterparties to prevent unauthorised display or disclosure of any personal data or confidential data.
- (iii) If we offer the FPS Identifier as Proxy ID to you, you should not repeatedly cancel the registration and request for generation of another FPS Identifier in an attempt to generate a number or value that you desire.
- (h) **Other obligations regarding payments and funds transfers**
Any instruction given by you in relation to the FPS Services will be handled by us in accordance with this clause 6 and the applicable provisions in the Account Terms. You have to comply with the other obligations with respect to payments, funds transfers and direct debit authorisations, including without limitation maintaining sufficient funds in the relevant accounts for settling payment and funds transfer instructions from time to time.
- (i) **You are responsible for your authorised persons**
Where you authorise any other person to give instructions or requests to us in connection with the use of the FPS Services (whether you are an individual, a company, a corporation, or a sole proprietorship or partnership firm or any other unincorporated body):
- (i) you are responsible for all the acts and omissions of each person authorised by you;
- (ii) any instruction or request received by us, believed by us in good faith to be given by you or any person authorised by you, will be irrevocable and binding on you; and
- (iii) you are also responsible for ensuring that each person authorised by you will comply with the provisions of this clause 6 that are applicable to him/her when acting on your behalf.
- 6.6 **Our responsibility and restriction of liability**
- (a) We will process and submit your instructions and requests to HKICL FPS in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. HKICL FPS has the right to process and execute your instructions and requests in such sequence or manner as HKICL considers appropriate. We have no control over the operation of HKICL FPS nor the timing on which your instructions or requests are executed by HKICL FPS. Where we receive status update notifications involving any of your Proxy ID (or related records) or eDDA setup or any other matter relating to HKICL FPS from or through HKICL FPS from time to time, we will notify you accordingly by such means and at such time as we consider appropriate.
- (b) Without reducing the effect of this sub-clause 6(a) above or the provisions of the Account Terms:
- (i) we are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the use of the FPS Services or the processing or execution of instructions or requests given by you in relation to the FPS Services or HKICL FPS, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from our negligence or wilful default or that of our officers, employees or agents;
- (ii) for clarity, we are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with one or more of the following:
- (1) your failure to comply with your obligations relating to the FPS Services; and
- (2) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, or arising from any circumstances beyond our reasonable control; and
- (iii) in no event will we, our affiliates or group companies, our licensors, and our and their respective officers, employees and agents be liable to you or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).
- (c) **Your confirmation and indemnity**
- (i) Without reducing the effect of any indemnity given by you under the Account Terms or any other rights or remedies that we may have, you will indemnify us and our officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by us or any of them and all actions or proceedings which may be brought by or against us or any of them as a result of or in connection with our provision of the FPS Services or your use of the FPS Services.
- (ii) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from our negligence or wilful default or that of our officers, employees or agents. The above indemnity shall continue to have effect after the termination of the FPS Services.
- 6.7 **Collection and use of Customer Information**
- (a) For the purposes of using the FPS Services, you may be required to provide us with the personal data and other information relating to one or more of the following persons from time to time:
- (i) yourself;
- (ii) the recipient of any payment or funds transfer to be made by you, or the counterparty of any eDDA to be set up by you; and
- (iii) where you are a company, a corporation, or a sole proprietorship or partnership firm or any other unincorporated body, any of your directors, officers, employees, authorised persons and representatives,



all personal data and information provided to us or compiled by us from time to time in connection with the FPS Services are collectively referred to as "Customer Information".

- (b) You agree (and, where applicable, for and on behalf of each of your directors, officers, employees, authorised persons and representatives) that we may collect, use, process, retain or transfer any of the Customer Information for the purposes of the FPS Services. These purposes include without limitation one or more of the following:
 - (i) providing the FPS Services to you, maintaining and operating the FPS Services;
 - (ii) processing and executing your instructions and requests in relation to the FPS Services from time to time;
 - (iii) disclosing or transferring the Customer Information to HKICL and other Participants for their use for the purpose of the operation of HKICL FPS;
 - (iv) meeting the requirements to make disclosure under any Regulatory Requirements; and
 - (v) purposes relating to any of the above.
- (c) You understand and agree that the Customer Information may be further disclosed or transferred by HKICL, us or any other Participants to their customers and any other third parties who are users of HKICL FPS for the purposes of providing and operating the Addressing Service and the eDDA Service.
- (d) If the Customer Information includes personal data or other information of any person other than yourself (including any persons specified in this sub-clause 6.7(a)(ii) or 6.7(a)(iii) above), you confirm that you will obtain and has obtained the consent from such person regarding the use (including disclosure and transfer) of his/her personal data and other information by HKICL, us and the other Participants as specified in this clause 6.

7. Account Information

- 7.1 **Frequency and method:** We will send You Account statements and advices in accordance with Our usual procedures in the Service Location.
- 7.2 **Verification of account information:** You must check Your Account statements, confirmations and advices. You must tell Us in writing of any mistakes within 30 days of the document date.

8. Interest on Credit Balances

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

9. Responsibility for Payment Instruments

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

10. Virtual Account Numbers

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

11. Suspension, Closure and Termination

- 11.1 **Closure of Accounts**
 - (a) We can close or suspend Your Account at any time and will Notify You as soon as We can.
 - (b) We will close Your Account after We have received Your notice in writing and We will pay You any credit balance in Your Account after deducting any amounts You owe Us.
- 11.2 **Termination of the Agreement:** After all Your Accounts are closed, the Agreement is no longer effective except for the Surviving provisions under the Standard Terms. Any rights or obligations which have accrued on or before Account closure are still effective.
- 11.3 **Payment made after Closure:** If We process a Withdrawal after Your Account is closed, You agree to pay Us such amount on demand.
- 11.4 **Unclaimed Credit Balances:** We will not pay You interest on any unclaimed credit balance in a closed or suspended Account or an Account We have listed as dormant.
- 11.5 **Conversion of Account:** We will inform You where We convert one type of Account into another type of Account.

12. Inconsistency

- 12.1 If there is any inconsistency between:
 - (a) these Account Terms and the Account Opening Application Form, the Account Terms prevail; and
 - (b) these Account Terms and a Country Supplement, the Country Supplement prevails.

1. Definitions and Interpretations

1.1 Definitions:

“Account” means any bank account (including any sub-account) You hold with Us.

“Affected Instruction” means an Instruction We think is unclear, conflicting, incorrect, incomplete, unauthorised or would breach any applicable law, order or sanction of any Authority.

“Affiliate” means, in relation to a company:

- any of its Subsidiary;
- any of its Holding Company; or
- any other Subsidiary of any such Holding Company, including head office and branches of the above.

“Agreement” means the contract between the Parties comprising of these Standard Terms, the relevant Country Supplement, the relevant Service Supplements and any other terms and conditions agreed between the Parties.

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

“Authorised Person” means any person You designate in writing as having the authority to act on Your behalf.

“Authority” means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over Us or a Bank Member.

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

“Bank Member” means Standard Chartered PLC or any of its Affiliates.

“Channel” means any system, medium or channel (including internet, telephone, SWIFT Message, Mobile Device, fax and email) which enables You to access and use the Services.

“Client Group Member” means You or any of Your Affiliates.

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

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

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

“Country Supplement” means each country supplement for a Service Location.

“Digital Certificate” means an electronic device used to verify identity or protect electronic messages.

“Electronic Keys” means a smart card, security token, electronic key or other similar authentication or verification device in any form.

“Force Majeure” means, any:

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

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

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

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

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

- contain the information We require to carry out the instructions;
- We receive via any Channel as agreed by Us; and
- We believe in good faith has been given by an Authorised Person and are transmitted with such testing or authentication as We may specify,

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

“Intellectual Property Rights” means any rights in tangible and intangible intellectual and industrial property existing anywhere including any invention, patent, design or utility model rights, logo, copyright, trade mark, service mark, database right, topography right, commercial or confidential information, know how or trade secret and any other rights of a similar nature or effect whether or not registered and the right to apply for them.

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

“Malware” means any malicious or destructive software which maybe hostile, intrusive or disruptive, including viruses, worms, trojans, backdoors, spyware or keyloggers.

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

“Mobile Device” means any mobile communication device which a User or Authorised Person designates for accessing a Service.

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

- verbally;
- handing over by Our officer;
- in writing by post, fax or email; and
- posting on Our Website,

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

“Parties” means You and Us.

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

“Personal Information” includes Your name, address, taxpayer identification number, other form of identification and that of Your direct or indirect beneficial owners, beneficiaries, controlling persons or their respective Relevant Data Subjects.

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

“Relevant Data Subject” means any person:

- named in or who executes an Application Form or a Set-Up Form;
- who is Your director or officer;
- who is Your Authorised Person; or
- specified by Us as such.

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

“Restricted Party” means a person with whom a national of the United States or Member State of the European Union would be prohibited or restricted by law from Transacting.



“Sanctions” means the economic sanctions laws, regulations, embargoes or restrictive measure imposed by the governments of the United States, the European Union or any of its Member States.

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

“Service” refers to any banking facilities, Channel(s) functions and product and financial services We provide to You (whether or not related to an Account) including any ancillary activities, Transactions or services in connection with the foregoing.

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

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

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

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

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

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

“Standard Terms” means these standard terms.

“Straight2Bank Web” means Our internet-based Channel.

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

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

“SWIFT Message” means electronic communications (which may contain Instructions) sent using the messaging services provided by the Society for Worldwide Interbank Financial Telecommunication SCRL.

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

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any associated penalty or interest payable), whether required by law or pursuant to an agreement between Us and any Authority.

“Transaction” means any transaction:

- made between the Parties;
- effected by Us on Your Instruction; or
- made between You and any other party

and **“Transacting”** have the corresponding meaning.

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

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

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

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

“Website” means the internet platform or website through which a Service is made available to You.

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

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

1.2 Rules for Interpreting these Standard Terms

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

2. Your Responsibilities

2.1 You must:

- follow the User Guides and Our instructions relating to any Service and any Security Procedures;
- follow all applicable laws;
- provide Us with accurate and up to date information, any information and documents We reasonably request (including Personal Information We are required to provide under any agreement between Us and any Authority) and notify Us immediately of any changes;
- get the consent of Relevant Data Subjects to Our collection, holding, storing, use, processing, transfer, disclosure and reporting (directly or indirectly) to any Authority of their Personal Information in accordance with this Agreement or as We may Notify You;
- ensure that neither You nor any Client Group Member or persons associated directly or indirectly with You or any Client Group Member is a Restricted Party or has received notice of or is aware of any action, investigation or similar action against it with respect to any Sanctions and that no Service or Transaction (nor proceeds of the same) has or will be utilised either directly or indirectly for the benefit of any Restricted Party or in any manner that would result in any Client Group Member or Bank Member or agent thereof being in breach of any Sanctions (if and to the extent applicable to them) or becoming a Restricted Party;
- keep the Systems Materials, the Client Systems, Client ID, User ID and all information relating to the Services secure and confidential so that only Your Users and Authorised Persons have access to them;
- Notify Us immediately if any System Materials, Client ID or User ID are lost, damaged, misused or used by any unauthorised person and inform Us immediately of any failure to comply with Security Procedures or any suspected problems with any Channel and help Us with Our reasonable requests to fix any problems;
- take all reasonable measures to detect and prevent unauthorised access to the Services and implement and maintain appropriate and robust processes and controls that detect, prevent, remove and remedy threats to the introduction of any Malware into Client Systems, System Materials or Channels;
- ensure Users and Authorised Persons do not share or disclose their relevant User ID or access a Service from a public internet access device or personal shared computer which You cannot ensure is secure;
- ensure You have the necessary hardware, software and systems for using any Channels; and
- comply with the terms governing any Channels, Services or System Materials not controlled by the Bank.



- 2.2 You confirm that:
- any User identified in the Set-Up Form is authorised to receive Services and act on Your behalf and You will notify Us immediately if anything changes; and
 - We may disclose information provided by You or relating to You under a common Channel(s) set-up, to any Client Group Member.
- 2.3 You are responsible for any Electronic Key, Client ID, User ID or Digital Certificate or Mobile Device We provide to You or which You use to access a Service or to communicate with Us electronically or to give Us Instructions.
- 2.4 You shall be responsible for all Transactions that are automatically processed while We are complying with Your request to turn off Your User's access to Our System Materials.

3. Our Responsibilities

- 3.1 In providing the Services, We will:
- use reasonable care and skill;
 - provide You with a revocable, royalty-free, non-exclusive, non-transferable Software Licence, if required for the Services;
 - use reasonable endeavours to re-establish any selected Channel under Our control which is interfered with or becomes unavailable or provide You with alternative facilities as soon as We can;
 - take all reasonable measures to prevent unauthorised access to any Channel We control except for the matters referred to in Your responsibilities;
 - send You Reports You select in a Set-Up Form. For any Service not listed in the applicable Application Form, Reports will be governed by their Transaction Terms;
 - accept anyone who uses Your Electronic Keys, Client IDs, User IDs or Digital Certificates as being authorised by You to do so; and
 - not be responsible for providing you independent legal, tax, accounting, security and other advice in relation to any Account, Service, Transaction or Agreement with Us and We do not owe You any advisory, fiduciary or similar duties.

4. Instructions

- 4.1 **Replacing a Mandate:** We need 7 Banking Days from Our receipt of Your new Mandate to update Our records. We will continue to rely on the existing Mandate until then.
- 4.2 **Incomplete and inconsistent Instructions:** We may act on incomplete or inconsistent Instructions if We reasonably believe We can correct or clarify such information without referring to You.
- 4.3 **Refusing to act:** We may not process Your Instruction if:
- We consider it an Affected Instruction;
 - the Security Procedures appear to have been breached or cannot be executed;
 - We have a valid reason for doing so; or
 - processing it may result in an unauthorised overdraft.
- 4.4 **Payment Instructions:** You authorise Us to send Your payment Instructions. You also authorise Us, any Bank Member or any third party who receives such Instructions to act on them as if You had sent the Instructions directly to them.
- 4.5 **Notice:** If We cannot process Your Instruction, We will Notify You as soon as We can.
- 4.6 **Stopping a Transaction:** We will try to stop or cancel a Transaction when You ask Us to but We will not be responsible if We cannot do so.

5. Notices and Communications

- 5.1 **Form of notices and communications:** Notices and communications must be legible and sent to the designated department at the last notified contact details.
- 5.2 **When notices and communications to You are effective:** Unless otherwise provided, Our notices and communications to You are effective if:
- sent by fax, at the time shown on the transmission report as being successfully sent;
 - delivered personally, at the time of delivery;
 - sent by post, 5 Banking Days after posting; and
 - sent by any other Channels as Notified by Us, at the time effected.

- 5.3 **When notices and communications to Us are effective:** Your communications are effective when We actually receive them.
- 5.4 **Verbal or electronic Instructions and communications:**
- We can act on Your Instructions or communications received verbally or through any Channel if We believe them to be genuine and complete. We may require Your confirmation prior to acting on such Instructions.
 - You bear any risks in sending Your Instructions or communications verbally or through any Channel.
- 5.5 **Recording of telephone conversations:** Subject to any applicable law, We may record Our telephone conversations with You and use the recorded conversations or transcripts in any dispute in connection with the Agreement.

6. Digital Signatures and Electronic Contracts

- 6.1 **Digital Signature:** Instructions and communications digitally signed and supported by a Digital Certificate or Electronic Key will have the same legal effect, validity and enforcement as if signed in writing.
- 6.2 **Electronic contracts enforceable:** You are satisfied that electronically executed contracts are enforceable and with all the legal risks associated with such contracts.
- 6.3 **Use of Mobile Devices:** (a) Our mobile banking functionally allows Your Users or Authorised Persons to view Reports or authorise Instructions on Straight2Bank Web via a Mobile Device; (b) When authorising Transactions via a Mobile Device, Your Authorised Persons may not be able to view the full details of the underlying Transaction at the time of authorisation. You bear any risks arising from any Instructions authorised through a Mobile Device (including the risk of fraud).
- 6.4 **Websites:**
- For more efficient access to Our internet-based systems, We may put "cookies" temporarily on Your computer. You may disable the cookies, but in doing so, You may not be able to access all of Our Services.
 - Some links on Our Website lead to websites not under Our control. We are not responsible for such websites nor for their content,
 - For hyperlinks to Our other Websites, the terms of such other Websites apply. If there are no terms, the Agreement applies.

7. Authority of Your Authorised Person

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

8. Amounts, Expenses and Debiting Accounts

- 8.1 **Amounts and expenses:** You must pay Us without set-off, deduction or counterclaim:
- any fees or amounts due or payable under the Agreement, for any Transaction or as Notified by Us; and
 - any expenses or Losses We incur in connection with the Agreement or for any Transaction.
- 8.2 **Clawbacks:** We may cancel, reverse or debit any payment We make under the Agreement or for any Transaction (including any interest paid):
- to correct a mistake;
 - where We have not received cleared and unconditional funds in full or promptly;
 - where We are required to return the funds to the relevant payer or drawer; or
 - where We have reasonable grounds for doing so.



- 8.3 **Debiting Your Accounts:** We may:
- debit any amount due or payable under the Agreement or for any Transaction from any of Your Accounts with Us at any time; and
 - charge interest on any amount due under the Agreement or for any Transaction at a rate We reasonably decide from the due date to Your actual payment date.

9. Arrangements with Financial Institutions

- 9.1 We may enter into fee and information sharing arrangements with a financial institution or a Bank Member. We may disclose information relating to You to such persons. If You ask, We will give You details of such arrangements.

10. Indemnity and Limitation of Liability

- 10.1 (a) **General exclusion of liability:** We are not liable for any Loss that You suffer or incur in connection with any:
- Service, Channel, System Materials or Transaction;
 - act or omission on Our part; or
 - Force Majeure event,
- whether the Loss arises out of breach of contract, a tort, under statute or otherwise. We remain liable for Your direct loss caused by any fraud, gross negligence or wilful misconduct on Our part but exclude any liability for indirect or consequential losses or loss of profit whether or not they were foreseeable or likely to occur.
- (b) **Monetary Limitation:** In relation to Services accessed through a Channel, Our total liability for any claim for any Losses arising from failure or disruption of such Channel in any calendar year shall not exceed the higher of the total sum of the Service charges paid by You for the 90 days before the date of such Loss or US\$100,000.
- 10.2 **Your indemnity:** You indemnify Us on demand against any Loss arising from or incurred by Us in connection with:
- Our providing any Service to You;
 - You or Your Authorised Person not complying with any obligation under the Agreement;
 - Our acting or declining to act on Your Instructions;
 - Our holding any security or dealing with any secured asset;
 - Our making currency conversions in accordance with the Agreement; and
 - any Tax payable by Us on, or calculated by reference to any amount paid or payable by or to You under the Agreement (excluding any Tax payable by Us by reference to Our net income received or receivable by Us).

This indemnity is independent of Your other obligations under the Agreement and continues after such Agreement ends.

- 10.3 **Other limitations of liability:** Any other limitation of liability contained in any Service Supplement is in addition to and does not limit this Clause.
- 10.4 **Documents for transmission to third parties:** You are responsible for any document or data You provide Us for transmission to third parties and We are not responsible for and have no duty to review such documents before transmission.
- 10.5 **Notification to Us:** You must notify Us in writing within 6 months of becoming aware of the material facts of any claim You have against Us, failing which, You waive all Your rights to claim against Us.

11. Disclosure of Information

- 11.1 We will keep information, including Personal Information, provided by You or relating to You confidential except that We may disclose such information to:
- any Bank Member;
 - any Bank Member's service provider, insurer or insurance broker or professional advisor who is under a duty of confidentiality to the discloser;
 - any actual or potential participant, sub-participant or transferee of Our rights or obligations under any Transaction between the Parties (or any of its agents or professional advisors); or
 - any rating agency, or direct or indirect provider of credit protection.

We, any Bank Member or third party referred to above may transfer and disclose any such information as required by law or by any Authority or by an agreement between Us and any Authority.

12. Dealings

- 12.1 **No dealings by You:** You may not assign, novate, transfer or otherwise deal with Your rights or obligations under the Agreement without Our consent.
- 12.2 **Dealings by Us:** We may assign, novate, transfer or otherwise deal with all or any of Our rights and/or obligations under the Agreement without any person's consent. You must comply with Our reasonable requests to give effect to the same including giving Your consents and signing documents.

13. Set-Off

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

14. Currency Conversion

- 14.1 We may make currency conversions in respect of any amount received by Us from You or due to You from Us or arising from Your Instructions using Our applicable prevailing exchange rate. You must pay Our usual charges for such conversion.

15. Taxes

- 15.1 If You are required to deduct any Tax from a payment to Us, You must increase the amount payable so that We receive the amount We would have received if no deduction had been required.
- 15.2 If We are required to deduct any Tax from a payment to You, We do not have to increase the amount payable so that You receive the amount You would have received if no deduction had been required. Each Party agrees to deduct the amount for the Tax, pay the Tax to the relevant Authority in accordance with applicable law or agreement and give the original receipts to the other Party.

16. Termination and Suspension

- 16.1 **Termination by either Party:** Either Party may terminate the whole or any part of a Service, or the Agreement, by giving the other Party 30 days prior written notice.
- 16.2 **Termination by Us:** We may terminate the whole or any part of a Transaction, a Service or the Agreement, immediately without prior notice:
- if You breach any term of the Agreement or any other agreement between the Parties;
 - if You are the subject of any Insolvency Proceedings in relation to all or any part of Your revenue or assets;
 - if it is or is likely to become unlawful for either You or Us to perform our respective obligations under the Agreement;
 - if complying with the Agreement may cause Us to breach a regulatory requirement or any agreement between Us and any Authority or Our policy associated to any applicable law or order or sanction of any Authority; or
 - upon the occurrence of any circumstance affecting You or the Service which We reasonably consider exceptional.
- 16.3 **Our suspension:** We may suspend a Transaction and/or Service at any time. If We do, We will Notify You as soon as practicable.
- 16.4 **Your request to suspend:** We will suspend the whole or any part of a Service on Your request in writing.
- 16.5 **Instructions prior to termination or suspension:** Any Instruction given or any Transaction made prior to or at the time of termination or suspension will not affect a person's accrued rights and liabilities unless otherwise agreed.
- 16.6 **Surviving provisions:** The provisions relating to clawbacks, indemnities, limitation of liability, disclosure of information, set-off, currency conversions, taxes, return or destruction of materials, governing law and jurisdiction and the provisions under the heading, "General" survive termination of any Agreement.
- 16.7 **Force majeure:** We may suspend providing any Service until a Force Majeure event has ceased.
- 16.8 **Return or Destruction of materials:** Upon termination of the Agreement or closure of an Account, You must:
- return any materials relating to the Service We gave You; and



(b) promptly follow Our reasonable instructions in connection with terminating the Service or closing the Account and certify to Us in writing that it has been done and sign and return any document We reasonably request.

17. Partnerships

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

17.2 **Cessation as partner:** Any person who stops being a partner for any reason remains liable for all debts and other liabilities You owe Us which have accrued up to and including the date that such person ceases to be a partner.

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

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

18. Governing Law and Jurisdiction

18.1 Governing law

The contractual relationship between the Parties relating to:

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

18.2 Jurisdiction

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

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

19. Process Agent

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

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

20. General

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

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

20.3 **Intellectual Property Rights:** All Intellectual Property Rights in the System Materials or any Website remain vested in Us or any licensor or other person We have contracted with. You must not change, decompile, reverse engineer or make copies or derivative works of any Software or interfere with any Systems Materials or information stored on it or transfer, share or sub-license the Software or any system Materials or copy them without Our prior written consent.

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

20.5 **Exclusions:** Except as expressly set out in the Agreement, the Services and the System Material are provided on an "as is" and "as available" basis and all terms, conditions and warranties express or implied by law relating to the Services or the System Materials including but not limited to quality, availability, security and fitness for purpose are excluded to the extent permitted by applicable law.

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

20.7 **Records and certificates and other information being conclusive:** All Our records of Your Instructions or reports, certificates and other information We provide You are based on Our records and are conclusive in the absence of manifest error. Any rate, price or an amount owing to or by You as Notified by Us is conclusive in the absence of manifest error.

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

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

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

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

20.11 **Severability:** If any term of the Agreement is invalid, unenforceable or illegal in a jurisdiction, only that term is severed for that jurisdiction.

20.12 **Cumulative Rights:** The Parties' rights under the Agreement are in addition to any other rights, independent of the Agreement.

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

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

20.15

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

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

21. Intermediaries

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

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

Standard Chartered

Global Master Credit Terms (Uncommitted)

These are the **Global Master Credit Terms (Uncommitted)** referred to and incorporated in the Agreement between the Bank and each Borrower.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Terms defined in the Facility Letter will have the same meaning when used in these Global Master Credit Terms (Uncommitted). In this Global Master Credit Terms (Uncommitted):

"Affiliate" means, in relation to a person:

- (a) any of its Subsidiaries;
- (b) any of its Holding Companies; or
- (c) any other Subsidiary of any such Holding Company, including head offices and branches of the above.

"Authority" means any government, quasi-government, inter-government, supranational, administrative, regulatory or supervisory body or authority, court or tribunal with jurisdiction over any Bank Member or Obligor.

"Authorised Person" means any person authorised to act on each Borrower's behalf in accordance with a Mandate or otherwise.

"Bank Member" means Standard Chartered PLC or any of its Affiliates.

"Base Currency" means for each Facility, the currency in which the Designated Facility Limits of that Facility is denominated as specified in clause 2 (Facilities) of the Facility Letter.

"Base Currency Amount" means the amount specified in the Utilisation Request (or, if the amount requested is not denominated in the Base Currency for the relevant Facility, that amount converted into that Base Currency at the Spot Rate) as adjusted to reflect any repayment, prepayment, consolidation or division of the utilisation.

"Break Costs" means a net loss of interest revenue the Bank incurs when all or any part of any utilisation is repaid on a day which is not the last day of a term for that utilisation.

"Channel" means any system, medium or channel, including an electronic banking channel, a website, SWIFT, the internet, telephony, a mobile device, fax and email, through which the Parties may communicate information and documents.

"Conditions Precedent" means the following documents and evidence:

- (a) copies of each Borrower's constitutional documents;
- (b) a copy of the board resolution of each Borrower approving the acceptance of each Finance Document (or the equivalent document evidencing such approval available in the relevant jurisdiction) and a copy of the names and specimen signatures of all persons authorised to sign the Finance Documents and any notices and other documents required in connection with the Finance Documents;
- (c) where required by the Bank, a copy of a resolution signed by all shareholders of each Borrower approving the terms of, and the transactions contemplated by the Finance Documents (to which it is a party);
- (d) each of the Finance Documents duly executed by the parties thereto;
- (e) a copy of the most recent Financial Statements;
- (f) where required by the Bank, evidence that the process agent for each Borrower has accepted its appointment;
- (g) a certificate of an authorised signatory of the relevant Borrower certifying that each copy document relating to it specified as a Condition Precedent is correct, complete and in full force and effect as at a date no earlier than the date of the Agreement;
- (h) evidence that any notice, registration or similar action required under any Collateral Document has been served, registered or taken;
- (i) any documentation or other evidence reasonably requested by the Bank for the purpose of any "know your customer" requirements;
- (j) evidence that all fees and expenses due and payable under the Finance Documents have been or will be paid by the first utilisation date under any Facility;

- (k) where required by the Bank, any legal opinion(s) from counsel to the Bank concerning matters of relevant law;
- (l) where required by the Bank, a copy of any other authorisation or other document, opinion or assurance which the Bank considers to be necessary or desirable in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document; and
- (m) any Additional Conditions Precedent as may be specified in the Facility Letter.

"Control" and "Controlled" means:

- (a) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to direct its management and policies or to control the composition of its board of directors or equivalent body; or
- (b) ownership of more than 50% of the voting share capital or equivalent right of ownership of that person.

"Designated Combined Facility Limits" means (if specified) the amount designated as the combined facility limit for the Facilities specified opposite those Facilities in column (2) of the table in clause 2.1(b) (Designated Combined Facility Limits) of the Facility Letter.

"Designated Facility Limits" means the amount designated as the facility limit against a Facility specified opposite that Facility in column (2) of the table in clause 2.1(a) (Designated Facility Limits and Designated Sub-limits) of the Facility Letter.

"Designated Sub-limits" means (if specified) the amount as designated as the sub-limit against a Borrower in column (3) of the table set out in clause 2.1(a) (Designated Facility Limits and Designated Sub-limits) of the Facility Letter.

"Facility" means each facility set out in clause 2 (Facilities) of the Facility Letter.

"Facility Limits" means any one of the Designated Facility Limits, the Designated Sub-limits or Designated Combined Facility Limits.

"Finance Document" means the Agreement, any Collateral Document, any Utilisation Request, any document identified as such in the Facility Letter and any other document designated as such by the Bank and any Group member from time to time.

"Financial Indebtedness" means any indebtedness incurred for or in respect of:

- (a) monies borrowed;
- (b) any amount raised under any other transaction having the commercial effect of a borrowing; and
- (c) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) and (b) above.

"Foreign Currency" means any currency other than the Base Currency.

"Group" means the Parent and its Subsidiaries.

"Holding Company" means, in relation to a person, any other person in respect of which the first named person is a Subsidiary.

"IBOR" means the relevant interbank offered rate.

"Increased Cost" means:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on any Bank Member's overall capital; or
- (c) a reduction of an amount due and payable under any Finance Document, which is incurred or suffered by any Bank Member, to the extent such cost is attributable to the Bank having entered into a Finance Document or funding or performing its obligations under any Finance Document.

"Instruction" means any instruction (including any Utilisation Request) in relation to a Facility which:

- (a) contains the information the Bank requires to carry out the instructions;
- (b) the Bank receives via any Channel as agreed by the Bank; and
- (c) the Bank believes in good faith has been given by an Authorised Person and is transmitted with such testing or authentication as the Bank may specify.

"Mandate" means any writing, acceptable to the Bank, indicating the authority of an Authorised Person.

“Market Disruption Event” means:

- (a) at or about noon on the Quotation Day, the Screen Rate is not available or is zero or negative, or reasonable and adequate means do not exist for ascertaining the relevant IBOR, benchmark interest rate or Prime Rate (as the case may be);
- (b) matching deposits are not readily available in the relevant interbank market; or
- (c) before close of business in the principal city of the relevant interbank market on the Quotation Day, the cost to the Bank of obtaining matching deposits in the relevant interbank market would be in excess of the relevant IBOR, benchmark interest rate or Prime Rate (as the case may be).

“Obligor” means each Borrower and any person providing a guarantee of and/or Security Interest for the obligations of any Borrower and/or any other person identified as an obligor under the Finance Documents.

“Party” means a party to the Agreement.

“Prime Rate” means the interest rate, however it is called, published by the Bank from time to time as the minimum rate of interest at which it will lend money to prime borrowers.

“Quotation Day” means for any period for which an interest rate is to be determined two Banking Days before the first day of that period, or such other period which the Bank decides accords with market practice in the relevant interbank market.

“RCS” means the regulatory compliance statement (also available on www.sc.com/en/rcs) setting out the legal and regulatory requirements that apply to each Borrower’s relationship with the Bank (as amended from time to time).

“Screen Rate” means the standard market interest rate for the relevant currency and period displayed on the relevant page of the on-line electronic information service which for the time being the Bank normally uses for obtaining the relevant IBOR, benchmark interest rate or Prime Rate (as the case may be).

“Security Interest” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation or any other agreement or arrangement having a similar effect.

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

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

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any associated penalty or interest payable) required by law.

“Utilisation Request” means such form of utilisation request acceptable to the Bank.

1.2 Interpretation

- (a) Any reference in the Agreement to:
 - (i) an **“amendment”** includes a supplement, variation, novation, restatement or re-enactment and “amended” will be construed accordingly;
 - (ii) a **“disposal”** means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and “dispose” will be construed accordingly;
 - (iii) an **“authorisation”** includes a consent, approval, resolution, licence, exemption, filing, registration or notarisation;
 - (iv) **“indebtedness”** includes any obligation (whether incurred as principal or as surety (actual or contingent, present or future)) for the payment or repayment of money;
 - (v) a **“law”** includes (A) any agreement with any Authority; and (B) any law, regulation, rule, official directive, request, guideline, judicial order, sanction, embargo or restrictive measure (whether or not having the force of law) of any Authority and any interpretation, application or enforcement of such law;
 - (vi) any statute includes reference to any statutory modification or re-enactment;
 - (vii) a **“Finance Document”** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, including any increase in the amount of a facility or for an additional facility;

- (viii) a **“currency”** is to the lawful currency for the time being of the relevant country or recognised monetary union;
- (ix) a **“month”** is to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month. If there is no numerically corresponding day in the following month, that period will end on the last Banking Day in that calendar month;
- (x) a **“person”** includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
- (xi) **“writing”** includes email, fax, transmission or other electronic means of communication legibly received and **“written”** has the corresponding meaning; and
- (xii) **“including”** is not limitative.
- (b) Words denoting the singular will include the plural and vice versa.
- (c) A reference to a Party or a person includes its and any subsequent successors in title, permitted transferees and permitted assigns.
- (d) A reference to **“call for cash cover”** for a Facility means each Borrower must, within two Banking Days, pay an amount as directed by the Bank, either:
 - (i) to a non-interest bearing account in the name of that Borrower with the Bank subject to a first ranking Security Interest in favour of the Bank; or
 - (ii) to the Bank which the Bank may hold in its sole dominion and apply to satisfy amounts due and payable to it under that Facility, without interest accruing or payable to that Borrower, until all amounts that are or may be outstanding under that Facility have been paid to the Bank (whereupon any balance may be released or an equivalent amount thereto paid to that Borrower).
- (e) Except as expressly provided otherwise, if there is any inconsistency between:
 - (i) the Facility Letter and these Global Master Credit Terms (Uncommitted), the former will prevail except in respect of Clause 2.4 (On demand) which will always prevail; and
 - (ii) the Facility Letter or these Global Master Credit Terms (Uncommitted) and any other document forming part of the Agreement, the Facility Letter or these Global Master Credit Terms (Uncommitted) will prevail.

2. THE FACILITIES

2.1 The Facilities

Each Facility is offered as detailed in the Facility Letter, and subject to the Agreement.

- (a) **Limits**
The Bank will offer each Facility to each Borrower as specified opposite that Facility in column (3) of the table set out in sub-clause (a) of clause 2.1(a) (Designated Facility Limits and Designated Sub-limits) of the Facility Letter subject to the Facility Limits (whichever is the lower).
- (b) **Change of limits**
The Bank may at any time and at its sole discretion, allow each Borrower excesses above the stated Facility Limits and such excesses shall be deemed given at the Borrower’s request and form part of the relevant Facility.
- (c) **Currency**
Each Facility is made available in the Base Currency or such other currency as specified under the Facility Letter. If a change in any currency of a country occurs, this Agreement will be amended by the Bank to reflect the change in currency.
- (d) **No obligation to monitor**
The Bank is under no obligation to monitor the purpose of any Facility as set out in the Facility Letter.

2.2 Foreign Currency

- (a) **Base Currency**
If a Facility is made available in more than one currency, the relevant Facility Limits will be calculated in the Base Currency for the relevant Facility and any actual or proposed utilisation in other currencies will be converted into the relevant Base Currency at the Spot Rate.
- (b) **Monitoring**
The Bank may at any time recalculate the Base Currency Amount of any utilisation denominated in a Foreign Currency using the Spot Rate on the Banking Day prior to the date of recalculation.



- (c) **Same Foreign Currency during successive terms**
If any utilisation is to be denominated in the same Foreign Currency during two successive terms, the Bank will calculate the amount of the utilisation in the Foreign Currency for the second of those terms (by calculating the amount of Foreign Currency equal to the Base Currency Amount of that utilisation at the Spot Rate on the appropriate rate fixing day as determined by the Bank) and if the amount calculated is less than the existing amount of that utilisation in the Foreign Currency during the first term, promptly notify the relevant Borrower and the Borrower must pay, on the last day of the first term, an amount equal to the difference.
- 2.3 **Uncommitted**
Regardless of any other provision of the Agreement, each Facility is uncommitted and is made available to each specified Borrower at the Bank's sole discretion. The Bank will have no obligation to make any utilisation under, or make available any part of, any Facility.
- 2.4 **On demand**
Regardless of any other provision of the Agreement, each Facility is made available on an on-demand basis. The Bank may, at its sole discretion, at any time, on written notice to any Borrower:
- cancel, reprice or call for cash cover for all or any part of any Facility; or
 - demand repayment/payment of any amount outstanding or otherwise due under or in relation to any Facility (whether principal, interest or other sum), whereupon each Borrower must, within two Banking Days, pay the relevant amount to the Bank.
3. **BORROWERS' AGENT**
- 3.1 **Appointment of agent**
Each Borrower (other than the Designated Borrower) irrevocably appoints the Designated Borrower to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
- the Designated Borrower to (i) give notifications or Instructions, (ii) supply all information concerning itself to the Bank or (iii) agree any amendments to the Agreement (in each case, for the relevant Borrower and without further reference to or the consent of that Borrower); and
 - the Bank to give any notice, demand or other communication to the Designated Borrower.
- 3.2 **Acts of the agent**
Every act, omission, agreement, undertaking, settlement, waiver, amendment, notice, Instruction or other communication given or made by the Designated Borrower or given to the Designated Borrower on behalf of another Borrower will be binding on that Borrower.
- 3.3 **Inconsistency**
If there is any conflict between any notices, Instructions or other communications of the Designated Borrower and any other Borrower, those of the Designated Borrower will prevail.
4. **CONDITIONS PRECEDENT**
- 4.1 **Initial Conditions Precedent**
Each Borrower must satisfy all of the Conditions Precedent in form and substance satisfactory to the Bank before any utilisation of a Facility is permitted.
- 4.2 **Further Conditions Precedent**
Any utilisation of a Facility is subject to the further conditions precedent that on both the date of each Utilisation Request and the relevant utilisation date:
- the representations and warranties made or given under the Finance Documents are true and accurate in all material respects; and
 - the Bank has received all of the documents and other evidence required to comply with such utilisation-specific conditions precedent as required by the Bank from time to time.
- 4.3 **Utilisation**
Each Borrower may request to utilise a Facility by delivering to the Bank a duly completed Utilisation Request no later than two Banking Days prior to the proposed utilisation date.
5. **REPAYMENT**
- 5.1 **Repayment**
Without prejudice to Clause 2.4 (On demand), each Borrower shall repay all amounts due in accordance with the terms of the Facility Letter.
- 5.2 **Repayment of Foreign Currency Facilities**
If at any time the total Base Currency Amount of all utilisations due by a Borrower exceeds that Borrower's relevant Facility Limit, that Borrower must repay an amount of principal (in relation to any utilisation(s) which the Bank may identify) equal to such excess (together with all accrued but unpaid interest on that amount and any Break Costs) within two Banking Days after receiving a demand from the Bank.
6. **PREPAYMENT**
- 6.1 **Voluntary prepayment**
A Borrower may prepay all or part of any Facility provided that the Bank must receive irrevocable notice of such prepayment at least two Banking Days prior to the proposed prepayment date (or such other period as determined by the Bank).
- 6.2 **Amounts payable**
Any prepayment under this Agreement shall be made together with accrued and unpaid interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- 6.3 **Order of prepayment**
All prepayments received by the Bank will be applied in or towards prepayment and satisfaction of the obligations of the Borrower under the relevant Facility in inverse chronological order.
7. **INTEREST**
- 7.1 **Payment of interest**
Each Borrower shall pay accrued interest on each Facility on the relevant Interest Payment Date.
- 7.2 **Interest Periods**
If an Interest Period would otherwise end on a day which is not a Banking Day, that Interest Period will instead end on the next Banking Day in that calendar month (if there is one) or the preceding Banking Day (if there is not).
- 7.3 **Default Interest**
If a Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest ("Default Interest") will accrue daily on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the Default Rate and will be immediately payable on demand to the Bank.
- 7.4 **Unpaid interest**
Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount on any basis that the Bank may select.
- 7.5 **Market disruption**
If a Market Disruption Event occurs, the rate of interest of that Facility will be the rate per annum which is the aggregate of:
- the margin of that Facility as specified in clause 3 (Pricing and Conditions) of the Facility Letter or otherwise agreed between the Bank and the relevant Borrower; and
 - the rate which expresses as a percentage rate per annum of the Bank's cost of funding that utilisation from whatever source the Bank may reasonably select, and if any such percentage rate is below zero then such percentage rate shall be deemed to be zero.
8. **TAXES**
- 8.1 **Payments without deduction or withholding**
Each Borrower must make all payments to be made by it under the Finance Documents free from any deduction or withholding for or on account of any Tax unless required to deduct or withhold by law. If a Borrower is required to deduct or withhold, it will promptly, upon becoming aware that it must make any deduction (or if there is a change in the rate or basis of such deduction), notify the Bank accordingly.
- 8.2 **Gross-up**
If an Obligor makes any such deduction or withholding for or on account of any Tax, that Obligor must:
- pay to the Bank any additional amount as may be necessary to ensure that the Bank receives the full amount of the relevant payment as if that deduction or withholding had not been made; and
 - supply promptly to the Bank evidence satisfactory to the Bank that it has accounted to the relevant Authority within the required time period for the withholding or deduction.



- 8.3 Tax costs**
Each Borrower must pay to the Bank any stamp duty, registration or other similar Tax, or any value added tax or other similar Tax on any amount payable under the Finance Documents.
- 9. INCREASED COSTS**
- 9.1** Each Borrower must on demand by the Bank, pay the amount of any Increased Costs incurred by the Bank or any of its Affiliates as a result of:
- the introduction of or any change in (or in the interpretation, administration or application of) any law; or
 - compliance with any law made after the date of the Agreement.
- 10. PAYMENTS**
- 10.1 Payments in full, without set-off or counterclaim**
Each Borrower must pay all sums including any fees, charges, commissions, or reimbursements, without set-off, deduction or counterclaim.
- 10.2 Debit**
The Bank shall be entitled to debit any sums due to the Bank from any sums payable to each Borrower.
- 10.3 Banking Days**
If any date for payment of any sum due under the Finance Documents is not a Banking Day then that payment must be made on the next Banking Day in the same calendar month (if there is one) or the preceding Banking Day (if there is not).
- 10.4 Place, currency and funds**
- On each date on which a Borrower is required to make a payment under a Finance Document, that Borrower must pay the Bank for value on the due date at the time and in the currency in which the Facility is denominated, with any cost, expense or liability as incurred or as otherwise specified by the Bank.
 - Payment must be made to the account the Bank specifies.
- 10.5 Partial payments**
If the Bank receives insufficient payment to discharge all the amounts then due and payable under the Finance Documents, the Bank may apply that payment towards the obligations under the Finance Documents in any manner the Bank decides, irrespective of any appropriation made by any Borrower.
- 10.6 Timing of payments**
If a Finance Document does not provide for when a particular payment is due, that payment is due within three Banking Days of demand by the Bank.
- 11. REPRESENTATIONS AND WARRANTIES**
- Each Borrower makes the following representations and warranties to the Bank which are deemed to be repeated at all times (having regard to the circumstances existing at the time of repetition) so long as any sums are actually or contingently owing under the Agreement.
- 11.1 Status**
- Each Obligor is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
 - Each Obligor and its Subsidiaries have the power to own its assets and carry on its business as it is being conducted.
- 11.2 Binding obligations**
The obligations expressed to be assumed by each Obligor in each Finance Document are legal, valid, binding and enforceable obligations.
- 11.3 Non-conflict**
The entry into and performance of the Finance Documents by each Obligor and the transactions contemplated by the Finance Documents do not and will not conflict with:
- any law applicable to any Obligor or its Subsidiaries;
 - the constitutional documents of any Obligor or its Subsidiaries; or
 - any agreement or instrument binding upon any Obligor or its Subsidiaries or the assets of any Obligor or its Subsidiaries.
- 11.4 Power and authority**
Each Obligor has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of the Finance Documents and the transactions contemplated by the Finance Documents.
- 11.5 Authorisations**
All authorisations required or desirable to enable each Obligor to lawfully enter into, exercise its rights and comply with its obligations under the Finance Documents to which it is a party and to carry on its business have been obtained or effected and are in full force and effect.
- 11.6 No filing or stamp taxes**
Under the law of its jurisdiction of incorporation, it is not necessary that the Finance Documents be filed, recorded or enrolled with any Authority or that any stamp, registration or similar Tax be paid in relation to the Finance Documents or the transactions contemplated by the Finance Documents.
- 11.7 Security Interests**
Any Security Interest created under the Finance Documents is, subject to completion of all registrations required by law, a legal, valid, binding and enforceable first ranking Security Interest over the assets to which such Security Interest relates.
- 11.8 Immunity**
- The entry into each Finance Document (to which it is a party), and the exercise by it of its rights and performance of its obligations under each such Finance Document will constitute, private and commercial acts of the relevant Obligor performed for private and commercial purposes.
 - No Obligor will be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.
- 11.9 Governing law and enforcement**
- The choice of governing law of each Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.
 - Any judgment obtained in the courts which the parties to a Finance Document have conferred jurisdiction on to settle disputes in relation to that Finance Document will be recognised and enforced in the relevant Obligor's jurisdiction of incorporation.
- 11.10 Taxes**
It has complied in all material respects with all Tax laws in all jurisdictions in which it is subject to Tax and no claims are being asserted against it with respect to Tax which are likely to have in the Bank's opinion a material adverse effect on its ability to perform its obligations under the Finance Documents or its business, operations, assets, financial condition or prospects or those of the Group (taken as a whole).
- 11.11 Good title to assets**
Each Obligor has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, the assets necessary to carry on its business as presently conducted.
- 11.12 Additional representations**
Such additional representations as may be specified in the Facility Letter.
- 12. GENERAL UNDERTAKINGS**
- 12.1 Authorisations and compliance with laws**
- Each Borrower must obtain, maintain and comply with any authorisation required by any law to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.
 - Each Borrower must comply in all respects with all laws to which it is subject where failure to do so might in the Bank's opinion have a material adverse effect on its business, assets, financial condition or prospects or its ability to perform its obligations under the Finance Documents.
 - Each Borrower must comply with the RCS.
- 12.2 Pari passu ranking**
Each Borrower undertakes that its obligations and liabilities under each Finance Document will at all times rank (except in respect of statutory preferential debts) at least pari passu with all its present and future unsecured indebtedness.
- 12.3 Negative pledge**
- No Borrower will (and must ensure that no other Group member will) create or permit to subsist any Security Interest over any of its assets.
 - No Borrower will (and must ensure that no other Group member will):
 - sell, transfer or otherwise dispose of any of its assets on terms by which they are or may be leased to or re-acquired by it or any Group member;



- (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (iv) enter into any other preferential arrangement having a similar effect,
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- “Quasi-Security”** means any transaction described in paragraph (b) above.)
- (c) Paragraphs (a) and (b) above do not apply to:
- (i) any netting or set-off arrangement entered into by any Group member in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (ii) any lien arising by operation of law and in the ordinary course of trading or retention of title arrangement in the ordinary course of trading on standard terms and conditions of any supplier; and
- (iii) any Security Interest or Quasi-Security over goods and/or documents of title to goods arising in the ordinary course of letter of credit transactions in the ordinary course of trade.
- 12.4 Further assurance**
Each Borrower must (and ensure that each Obligor will) promptly do all such things as may be necessary or appropriate to perfect, preserve or protect the rights and interests of the Bank created or intended to be created by, or arising from, any Finance Document (including entering into Collateral Documents for any call for cash cover) and/or facilitate the realisation of assets which are or are intended to be the subject of the Collateral Documents.
- 12.5 Financial statements and other information**
Each Borrower must ensure that the Bank receives:
- (a) the Financial Statements as soon as they become available;
- (b) accurate and up to date information necessary to enable the Bank to comply with applicable law, **“know your customer”** or similar identification procedures as the Bank may request from time to time and notify the Bank immediately of any changes;
- (c) details of any litigation, arbitration or other proceedings pending or threatened;
- (d) all documents dispatched by itself to its shareholders or its creditors generally at the same time they are dispatched; and
- (e) any further information the Bank may reasonably request from time to time in writing regarding the Group.
- 12.6 Notification**
Each Borrower must notify the Bank promptly upon becoming aware of the occurrence of the following:
- (a) **Information and undertakings:** any (i) representation, warranty, undertaking or statement made or deemed to be made, or (ii) information provided, by an Obligor, to the Bank is reasonably likely to be incorrect or misleading;
- (b) **Disposals:** disposal of all or any part of their or the Group’s assets, except where such disposal of assets is:
- (i) made in the ordinary course of trading; or
- (ii) in exchange for other assets comparable or superior as to type and value;
- (c) **Merger:** any amalgamation, demerger, merger or corporate reconstruction of any Obligor or the Group;
- (d) **Acquisition:** any acquisition or investment in a company by any Obligor or the Group, except where such acquisition or investment is made in the ordinary course of trading;
- (e) **Change of business and governance:** any Borrower:
- (i) ceases to be Controlled by the Parent;
- (ii) has any substantial change which will have an effect on the general nature of its business or that of the Group from that carried on at the date of this Agreement; or
- (iii) has any change of its directors or beneficial owners or amendment to its constitutional documents; and
- (f) **Material adverse effect:** any event or series of events occurs (including the commencement of any legal proceedings or other analogous process in any jurisdiction) which has or is reasonably likely to have a material adverse effect on:
- (i) the business, operations, assets, financial condition, results, solvency or prospects of an Obligor or the Group as a whole; or
- (ii) the validity, binding effect or enforceability of any Finance Document.
- 12.7 Provision of other services**
Whilst any amount remains outstanding under a Facility, if a Borrower wishes to engage any person to provide:
- (a) currency, commodity price or interest rate hedging, transaction banking products and services including cash management services, trade services, trade finance, custodial services, fund administration and escrow services;
- (b) any refinancing or replacement of the Facilities; or
- (c) any other similar transactions in the financial markets (collectively the **“Services”**), the relevant Borrower shall first consult the Bank (or its Affiliate) about the provision of such Services by the Bank (or its Affiliate). The provision of the Services by the Bank (or its Affiliate) is subject to the relevant terms and conditions being agreed between the parties.
- 12.8 Insurance**
Where an Obligor has granted a Security Interest over any property or asset in favour of the Bank, the Bank may require the relevant Borrower to procure and maintain insurance for the property or asset through the Bank’s approved insurance company. The insurance must cover the rights and interests of the Bank under the Facilities and cover such amounts as the Bank may require. All costs, fees, expenses and payments for effecting and maintaining such insurance shall be borne by the relevant Borrower and the Bank may debit such amounts from that Borrower’s account.
- 13. EVIDENCE AND CALCULATIONS**
- 13.1 Accounts**
Accounts maintained by the Bank in connection with the Agreement are prima facie evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.
- 13.2 Certificates and determinations**
Any certification or determination by the Bank of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 13.3 Calculations**
Any interest or fee accruing under the Agreement accrues daily and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise as the Bank determines in accordance with applicable market practice.
- 14. INDEMNITIES**
- 14.1 General**
All indemnities in each Finance Document are:
- (a) continuing and survive termination of such Finance Document or any repayment, cancellation or expiry of any Facility; and
- (b) independent of each Borrower’s other obligations under the Agreement.
- 14.2 Indemnities**
Each Borrower shall promptly indemnify the Bank on demand against any losses, damages, demands, claims, liabilities, costs (including legal costs) and expenses of any kind arising from or incurred by the Bank in connection with the following:
- (a) **Currency indemnity**
Any judgment, award or order being given or made for the payment of any amount due under any Finance Document and that judgment, award or order being expressed in a currency other than that in which the payment was due.
- (b) **General indemnity**
Any cost, loss or liability incurred by the Bank consequent upon entering into and undertaking the transactions contemplated by the Finance Documents including, but not limited to, losses and expenses as a consequence of:
- (i) the occurrence of any default by the Obligor of its obligations or investigating any event which the Bank reasonably believes to be a default;
- (ii) any payment of principal or an overdue amount being received from any source, other than on its due date or any utilisation not being prepaid in accordance with the Agreement;
- (iii) other than by reason of the Bank’s default, any utilisation not being made on the proposed utilisation date;
- (iv) the Bank entering into or performing any Foreign Currency exchange contract for the purpose of advancing or maintaining any utilisation to any Borrower in any Foreign Currency; or
- (v) any inquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or this Agreement.



- (c) **Tax indemnity**
Any Tax (excluding any Tax on the net income of the Bank in jurisdictions in which it is resident), value added tax, stamp tax, registration or other similar charges or liability incurred by the Bank under the Agreement or any transactions contemplated by the Finance Documents.

- (d) **Communications through Channels**
Any Instructions, communications or information the Bank may receive or send in writing or via any Channel as agreed by the Parties.

15. COMMUNICATIONS THROUGH CHANNELS AND OTHER SERVICE PROVIDERS

15.1 Instructions and communications

- (a) The Bank can act on each Borrower's Instructions or communications received through any Channel if the Bank believes them to be genuine and complete. The Bank may require the confirmation of each Borrower prior to acting on such Instructions.

- (b) Each Borrower bears any risks in sending its Instructions or communications through any Channel.

15.2 Acts of Authorised Person

An Authorised Person shall be deemed to have the authority to give Instructions, sign any document and perform any act on each Borrower's behalf, including:

- (a) agreeing, supplementing, restating or varying the terms of the Agreement; and

- (b) appointing any person, representative or agent to act on each Borrower's behalf (including appointing any successor) or accepting an appointment as an agent for any person, unless each Borrower advises the Bank in writing otherwise (and the Bank acknowledged such advice). The Bank may continue to rely on an existing Mandate until the Bank has updated its records in accordance with this new Mandate. Each Borrower is bound by the actions of its Authorised Person.

15.3 Other service providers

The Bank may engage third party service providers, including payment, clearing or settlement systems, clearing houses, payment intermediaries, financial institutions, mobile wallet providers and couriers, whether as independent contractors, sub-contractors or agents. To the extent permitted by law, the Bank shall not be liable for any act or omission of any such service provider, including its insolvency.

16. FEES, COSTS AND EXPENSES

16.1 Costs and expenses

Each Borrower must, on demand, pay the Bank all costs and expenses (including legal fees, valuation fees and any Tax) the Bank incurs in connection with:

- (a) the preparation, negotiation, execution or perfection of;
(b) any amendment to, or waiver of or consent under (or any evaluation of a request for the same); or
(c) the enforcement of, or the preservation of any rights under, any Finance Document.

16.2 Fees

Each Borrower shall pay to the Bank such fees in the amount and at the times as may be specified in the Facility Letter or such other Finance Documents as the Parties may agree.

17. AMENDMENTS AND WAIVERS

17.1 Procedure

The Agreement may be varied or amended by the Bank in its sole and absolute discretion by notice to the relevant Borrower. Any such variation or amendment will be binding on all Parties.

17.2 Waivers and remedies cumulative

Any failure to exercise or delay in exercising any right or remedy of the Bank under the Finance Documents will not operate as a waiver, nor will any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in any Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

17.3 Deletions, new terms and changes

Any additional provision specified in clause 9 (Country Supplement) of the Facility Letter will be incorporated in the Agreement and any provision specified in clause 9 (Country Supplement) of the Facility Letter as a provision which should be amended or deleted in these

Global Master Credit Terms (Uncommitted) will be amended or deleted accordingly.

18. CHANGES TO THE PARTIES

18.1 Assignments and transfers by any Borrower

No Borrower may assign any of its rights or transfer or otherwise deal with any of its rights and obligations under the Finance Documents without the Bank's prior consent.

18.2 Assignments and transfers by the Bank

The Bank may assign any of its rights or transfer or otherwise deal with any of its rights and obligations under any Finance Document or change its lending office without the prior consent of the Obligors.

18.3 Disclosure

Without prejudice to the RCS, the Bank may disclose any information provided by or relating to any Borrower, any Obligor, the Group and any Finance Document:

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

19. SET-OFF

- 19.1 The Bank may set-off any obligation due from a Borrower or the Borrower's Affiliates under the Finance Documents against any obligation owed by the Bank or the Bank's Affiliates to that Borrower or the Borrower's Affiliates, 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 the set-off. For the purposes of this clause, "obligation" includes any obligation whether matured or unmatured, actual or contingent, present or future. If the amount of any such obligation is unascertained, the Bank may estimate the amount for the purposes of the set-off.

20. NOTICE

20.1 In writing

Any communication made or document delivered in connection with the Finance Documents, including any demand made under the Agreement, must be in English and in writing.

20.2 Contact details

Contact details of each Party are as stated in the Facility Letter or as otherwise notified to the other Party by not less than five Banking Days' notice.

20.3 Effectiveness

- (a) Any communication made or document delivered by one Party to another in connection with the Finance Documents is effective if:
- (i) sent by way of fax, at the time shown on the transmission report as being successfully sent;
 - (ii) delivered personally, at the time of delivery;
 - (iii) sent by post, six Banking Days after posting;
 - (iv) sent by email, at the time sent by that Party; and
 - (v) sent by any other Channel, at the time effected.
- (b) Any communication made or document delivered to the Bank will be effective only when actually received by the Bank.
- (c) Any communication made or document delivered under paragraphs (a) and (b) above but received on a non-Banking Day or after business hours in the place of receipt, will only be deemed to be given on the next Banking Day in that place.

21. PARTIAL INVALIDITY

- 21.1 If any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22. ENTIRE AGREEMENT

- 22.1 The Finance Documents constitute the entire agreement between the parties and replace all previous agreements on that subject matter. None of the Obligors have relied on any oral or written



representation or warranty made, or purportedly made, by or on the Bank's behalf except as set out in the Finance Documents.

23. RIGHTS OF THIRD PARTIES

- 23.1 Unless stated otherwise in a Finance Document:
- (a) a person not a party has no right to enjoy or enforce any benefit under it; and
 - (b) the consent of any person not a party is not required to amend the relevant Finance Document.

24. COUNTERPARTS

- 24.1 Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of that Finance Document.

25. GOVERNING LAW AND JURISDICTION

- 25.1 The Agreement and all non-contractual obligations arising in any way out of or in connection with the Agreement are governed by the laws of the Jurisdiction and each Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of the Jurisdiction.
- 25.2 Where required by the Bank, a Borrower will irrevocably appoint a process agent under the Finance Documents for service of process in any proceedings before the courts of the Jurisdiction in connection with any Finance Document. The relevant Borrower must notify the Bank of any new process agent's name and address. If any Borrower fails to comply, the Bank may appoint a new process agent and the Bank will notify that Borrower of the name and address of the new process agent. In this regard, service of any legal process on a process agent shall constitute service on that Borrower.

Standard Chartered Consolidated Country Supplement (Hong Kong)

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

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

Deposit Protection Scheme Country Supplement

Deposit in Savings Account, Current Account and Time Deposit Account are deposits qualified for protection under the Deposit Protection Scheme in Hong Kong (the "Scheme"). However, a time deposit with a tenor exceeding 5 years will NOT be protected under the Scheme.

Account Terms Country Supplement

- 1 Every Account is subject to the prevailing Conditions for Accounts.
- 2 Clause (*No grant of interest*) shall not apply if it is indicated that You do not hold the Deposit with Us in Your own right.
3. **Dormant accounts**
 - 3.1 If no withdrawal, deposit or fund transfer is made by you or any other party other than the bank on a savings account or current/cheque account for 12 consecutive months or such other period that we notify to you, we classify the account as dormant.
 - 3.2 Unless prohibited by law, if the aggregate balance standing to the credit of a dormant account is below the minimum limit set out in the tariff sheet or elsewhere in our banking agreement, we may debit the dormant account fee set out in the tariff sheet or elsewhere in our banking agreement or as notified by us until there is no credit balance in the account following which the account will be closed.
 - 3.3 We will give you 14 days' notice before charging any dormant account fee.

Standard Terms Country Supplement

1. Definitions and Interpretation

- 1.1 Definition (Banking Day) does not include Saturdays, Sundays and public holidays.
- 1.2 Sub-paragraph (g) of the definition (Force Majeure) shall include cancellation, extinction or disintegration of any currency.
- 1.3 Clause 1.2(a)(iii) will be amended by adding the following underlined wordings to read as:
"**person**" includes an individual, a sole proprietorship, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;
- 1.4 To the extent of any inconsistency between the Standard Terms and any specific terms that apply to any products or services made available to You by Us from time to time ("product terms"), the product terms prevail. If there is any inconsistency between the Standard Terms and product terms on one hand, and any confirmation provided by Us to You that the use of such products or services is approved by Us on the other, such confirmation prevails.

2. Data Protection

Any Personal Information:

- (a) will also be subject to terms of the Notice to Customers and Other Individuals relating to the Personal Data (Privacy) Ordinance and the Code of Practice on Consumer Credit Data; and
- (b) may be disclosed to any financial institution You have or propose to have dealings with to enable such financial institution to conduct credit checks on You; and
- (c) may be used in accordance with Our policies, terms and conditions or notices made available by Us to You from time to time.

3. Disclosure

Clause (Disclosure of information) will be added with the following wordings:

"(e) any correspondent bank or clearing bank"

4. Termination and Suspension

The following Clause 16.2 (f) will be added to Clause 16.2 and accordingly, Clause 16.2 and paragraphs (e) and (f) shall read as:

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

- (e) upon the occurrence of any circumstance affecting You or the Service which We reasonably consider exceptional; or
- (f) if You are a sole proprietor or sole proprietorship, the sole proprietor dies or becomes incapacitated."

5. Partnership and Sole Proprietorship

Clause 17 and 17.1 will be amended to read as:

17. Partnership and Sole Proprietorships

17.1 "**Liability:** For partnerships, all partners (on a joint and several basis) are bound by the Agreement, and liable for all debts and other liabilities owed by You to Us even if there are any changes in Your partnership, You implement a name change or are dissolved. For sole proprietorships, the sole proprietor or the individual constituting the sole proprietorship is liable for all debts and other liabilities owed by You to Us even if there are any changes in the way the sole proprietorship is constituted, You implement a name change or the sole proprietorship no longer exists."

6. Indemnity and Limitation of Liability

We expressly draw your attention to Clause 10 which relates to the limitation or exclusion of Our liabilities.

7. Risk Disclosure relating to Renminbi Account

If You are applying for a Renminbi Account, please note:

- (a) Renminbi ("RMB") exchange rate, like any other currency, is affected by a wide range of factors and is subject to fluctuations. Such fluctuations may result in gains and losses in the event that the customer subsequently converts RMB to another currency (including Hong Kong dollars); and
- (b) RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to restrictions specified by the Bank and regulatory requirements applicable from time to time. The actual conversion arrangement will depend on the re-restrictions prevailing at the relevant time.

8. e-Cheques

8.1 Definitions:

"**Bills of Exchange Ordinance**" means the Bills of Exchange Ordinance (Cap. 19, Laws of Hong Kong), as may be amended from time to time.

"**Clearing House**" means Hong Kong Interbank Clearing Limited and its successors and assigns.

"**Deposit Channel**" means any channel offered by us from time to time for presentment of e-Cheques for deposit.

"**e-Cheque**" has the meaning ascribed to it in the e-Cheque Drop Box Terms.

"**e-Cheques Deposit Services**" mean the services offered by us to clients from time to time for depositing e-Cheques.

"**e-Cheque Drop Box**" or "**e-Cheque Drop Box Service**" has the meaning ascribed to it in the e-Cheque Drop Box Terms.

"**e-Cheque Drop Box Account**" has the meaning ascribed to it in the e-Cheque Drop Box Terms.

"**e-Cheque Drop Box Terms**" means all the terms and conditions prescribed by the Clearing House from time to time for governing the e-Cheque Drop Box Service provided by the Clearing House and the use of the e-Cheque Drop Box Service.

"**Industry Rules and Procedures**" means the rules and operating procedures governing the handling of e-Cheques developed or adopted by the Clearing House and the banking industry from time to time.

"**Payee Bank**" means the bank at which a Payee Bank Account is held.



“Payee Bank Account” means, in respect of each e-Cheque presented for deposit using the e-Cheque Deposit Services the bank account of the payee of the e-Cheque maintained with us into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee.

“Payer Bank” has the meaning ascribed to it in the e-Cheque Drop Box Terms.

8.2 e-Cheque Deposit Services provisions – applicability

The provisions in this Part apply to our services relating to e-Cheques. This Part supplements and forms part of our Standard Terms Country Supplement (“Existing Terms”). The provisions of the Existing Terms which apply to paper cheques or generally to our services continue to apply to e-Cheques and our e-Cheques Deposit Services to the extent that they are relevant and not inconsistent with the provisions in this Part. The provisions of this Part prevail if there is any inconsistency between them and the provisions of the Existing Terms with respect to the e-Cheques Deposit Services.

8.3 Nature and scope of e-Cheque Deposit Services

We may provide e-Cheques Deposit Services at our discretion. If we provide e-Cheques Deposit Services to you, you may deposit e-Cheques. In order to use the e-Cheques Deposit Services, you have to provide such information and documents and accept such terms and conditions which may be required or prescribed by us and the Clearing House respectively from time to time. You may also be required to sign forms and documents prescribed by us from time to time.

8.4 e-Cheques Deposit Services allow you and other persons to present e-Cheques (whether payable to you and/or any other holder of the Payee Bank Account) for deposit with us (as Payee Bank), using the e-Cheque Drop Box Service offered by the Clearing House or using our Deposit Channels, in accordance with Clause 6.6, 6.7 and 6.8 below.

8.5 We may provide e-Cheques Deposit Services relating to e-Cheques that are issued in any currency specified by us from time to time, including Hong Kong dollars, US dollars or Renminbi.

8.6 We have the right to set or vary from time to time the conditions for using the e-Cheques Deposit Services. These conditions may include the following (or any of them):

- i. the service hours of the e-Cheques Deposit Services (including cut-off times for presenting e-Cheques); and
- ii. any fees and charges payable by you for the e-Cheques Deposit Services.

8.7 e-Cheques Deposit Services

The e-Cheques Deposit Services may allow presentment of e-Cheques for deposit with us (as Payee Bank) using the e-Cheque Drop Box Service provided by the Clearing House or using our Deposit Channels.

8.8 e-Cheque Drop Box Service

- i. The e-Cheque Drop Box Service is provided by the Clearing House. You are bound by the e-Cheque Drop Box Terms in relation to your use of the e-Cheque Drop Box Service. You are solely responsible for performing your obligations under the e-Cheque Drop Box Terms.
- ii. In order to use the e-Cheque Drop Box Service, you are required by the e-Cheque Drop Box Term to register an e-Cheque Drop Box Account with one or more Payee Bank Account for presenting e-Cheques. You are allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is your same-name account or an account other than your same-name account. You are responsible for the presentment of all e-Cheques by you or any other person using your e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than your same-name account).
- iii. Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. We may (but have no obligation to) provide reasonable assistance to you. In particular, we do not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On your request, we may (but have no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by us relating to an e-Cheque deposited using your e-Cheque Drop Box Account.

- iv. We give no representation or guarantee, whether express or implied, relating to the availability, quality, timeliness or any other aspect of the e-Cheque Drop Box Service provided by the Clearing House. Unless otherwise stated in the e-Cheque Drop Box Terms, you bear the responsibilities and risks relating to the use of the e-Cheque Drop Box Service. We are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the use of the e-Cheque Drop Box Service.

8.9 Our Deposit Channels

We may specify or vary from time to time (i) the available Deposit Channels without notice; and (ii) the terms governing the use of any Deposit Channel.

Handling of e-Cheques, associated risks and our liabilities

8.10 Handling of e-Cheques

You understand that we and other banks have to follow the Industry Rules and Procedures in the handling, processing, presentment, payment, collection, clearance and settlement of e-Cheques payable to you. Accordingly, we are entitled to collect any e-Cheque payable to you by presenting that e-Cheque to the Payer Bank in accordance with the Industry Rules and Procedures even if the Bills of Exchange Ordinance may not expressly provide for presentment of e-Cheques or may specify other manner for presentment of cheques.

8.11 Restriction of our liability

Without reducing the effect of the provisions of the Existing Terms:

- (i) we are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the use of the e-Cheques Deposit Services or the handling, processing, presentment, payment, collection, clearance or settlement of e-Cheques presented by you or any other person using the Deposit Channels provided by us to you, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from our negligence or wilful default or that of our officers, employees or agents;
- (ii) in particular and for clarity, we are not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the following (or any of them):
 1. use of the e-Cheque Drop Box Service by you or any other person, or the e-Cheque Drop Box Terms;
 2. your failure to comply with your obligations relating to the e-Cheques Deposit Services;
 3. presentment of any e-Cheque payable to you in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance; and
 4. any failure or delay in providing the e-Cheques Deposit Services, or any error or disruption relating to the e-Cheques Deposit Services, caused by or attributed to any circumstance beyond our reasonable control; and
- (iii) in no event will we be liable to you or any other person for any loss of profit or any special, indirect, consequential or punitive loss or damages.

8.12 Your Confirmation and indemnity

- (i) You accept the restriction of liabilities and disclaimers imposed by us and the Clearing House in relation to the e-Cheques Deposit Services and the services provided by the Clearing House respectively. You accept and agree to bear the risks and the liabilities for depositing e-Cheques.
- (ii) Without reducing the effect of any indemnity given by you under the Existing Terms, any other document forming our banking agreement, or any other rights or remedies that we may have, you will indemnify us and our officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be uncured or suffered by us or any of them and all actions or proceedings which may be brought by or against us or any of them as a result of or in connection with our provision of the e-Cheques Deposit Services or your use of the e-Cheques Deposit Services.



- (iii) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from our negligence or wilful default or that of our officers, employees or agents.
- (iv) The above indemnity shall continue to have effect after the termination of the e-Cheques Deposit Services.

Conditions for Account (Hong Kong) Supplement

1. Hong Kong Dollar Savings Account

The following will replace Clause 3.2(a) of the Conditions for Account (Hong Kong):

(a) Interest Payments

“Interest at Our prevailing Hong Kong Dollar Savings Account Rate shall be compound interest and will be calculated daily on the credit balance on the Account on the basis of a 365 or 366 day year and credited monthly.”

2. Overdraft Facility

The definition of “Balance Criterion” under clause 4.3 of the Conditions for Account (Hong Kong) shall be replaced by the following:

“Balance Criterion” means a combined average daily deposit balance of such minimum amount as may from time to time be notified by Us in Your monthly statement(s) for the purpose of the overdraft facility mentioned below. This includes balances on Your Eligible Accounts in the same name and in the same capacity. Such average daily balance will be calculated monthly from the first to the last day of each calendar month, other than for US dollar Swap Deposits for which the principal amount stated in the latest relevant monthly statement(s) will be taken. The balance will also be net of any deposits which are subject to any lien, set-off, encumbrance or security interest. For foreign currency deposits, the Hong Kong Dollar equivalent calculated at Our prevailing exchange rates will be used.

3. For Savings Accounts:

The following Clause 3.1 (e) (vii) will be added to Clause 3.1

Withdrawals and Payments

(vii) A third party may only make withdrawals from a savings account with a passbook if they prove their identity to our satisfaction and provide:

- the passbook;
- an original debit slip signed by you or an authorised person;

The amount to be withdrawn by the third party must not exceed any maximum amount we set.

Standard Chartered Conditions for Accounts (Hong Kong)

Hong Kong Dollar and Foreign Currency Savings Account

Hong Kong Dollar and US Dollar Current Accounts

Hong Kong Dollar Time / Foreign Currency Time / US Dollar Swap Deposit Accounts

1. Applications

In opening any Account (including Hong Kong Dollar Savings Account, Foreign Currency Savings Account, Hong Kong Dollar Current Account, US Dollar Current Account, Hong Kong Dollar Time Deposit Account, Foreign Currency Time Deposit Account or US Dollar Swap Deposit Account) or applying for and utilizing the Investment Services, You the account holder(s) ("Customer") agree(s) to be bound by the Agreement and the following conditions ("Conditions").

2. Interpretation

"**Current Account**" and/or "**Hong Kong Dollar Current Account**" includes references to "US Dollar Current Account" save for the purposes of (i) Condition 4.1 but only to the extent that it purports to extend Condition 3.2 (b) to apply also to Hong Kong Dollar Current Accounts; and (ii) Condition 4.3 (b).

"**Designated Signature**" means Your specimen signature or name chop for the operation of the Accounts.

"**Eligible Accounts**" means Hong Kong Dollar Savings Account, Hong Kong Dollar Current Account, Hong Kong Dollar Time Deposit Account, Foreign Currency Time Deposit Account, Foreign Currency Savings Account and US Dollar Swap Deposit and other accounts as We may from time to time determine, but excluding accounts of any type maintained with Our Financial Markets division.

"**Fund Investments**" includes units or shares in mutual fund corporations, unit trusts or other collective investment schemes or individual share classes therein which have been authorized by the Securities and Futures Commission of Hong Kong.

"**Investment Services**" means the investment advisory or dealing services We provide as described in clause 12.4.

"**Securities**" has the meaning ascribed to it in Schedule 1 of the Securities and Futures Ordinance (Cap.571 Laws of Hong Kong).

"**Standard Chartered ATM Card**" means a Standard Chartered ATM Card We issue for use at Our automated teller machines or of any other participating institutions, and includes such card as may be re-named or replaced from time to time at Our discretion.

3. Savings Account

3.1 For all Savings Account:

- (a) Passbook
 - (i) You will be supplied with a passbook (if required) in which We will enter the amounts deposited and withdrawn. Only We can make entries in the passbook.
 - (ii) The passbook is for Your reference and does not necessarily indicate the correct balance of the Account.
- (b) Account Number Card
 - (i) An Account Number Card for operating an Account will be issued to You for Your sole use.
 - (ii) You must exercise all due care and attention to prevent loss of Your passbook, Account Number Card, Standard Chartered ATM Card and seal or chop used for operating an Account. Notice in writing should be given to Us at once if a passbook, Account Number Card, Standard Chartered ATM Card, seal or chop is lost, mislaid, or stolen. We shall not be responsible for any payment made prior to receiving such written notice. If a passbook, Account Number Card, Standard Chartered ATM Card or seal or chop used for operating an Account is lost, mislaid, stolen or spoiled, You will pay Us a report loss charge and We may, on receiving a satisfactory explanation and indemnity and payment of a replacement fee prescribed by Us, issue a new passbook, Account Number Card or Standard Chartered ATM Card, as the case may be.
 - (iii) The passbook, Account Number Card and Standard Chartered ATM Card are neither transferable or assignable and cannot be pledged or charged as security.

- (c) Deposits
When You make a Deposit in an Account at any branch of Ours, You will receive a counterfoil which must be validated by a teller's machine or bear the initial of Our authorized officer. Cheques are received on a collection basis only and receipt of the counterfoil should not be construed to mean that the Deposit to the Account has been cleared.
- (d) Minimum Balances
We reserve the right: (i) to pay lower rates of interest, or no interest at all, on balances below certain amounts We determine; and (ii) to pay no interest if the interest payable in a month would be less than a certain amount We determine. We will inform You of the prevailing amounts upon enquiry.
- (e) Withdrawals and Payments
 - (i) Subject to (vi) below We will repay Deposits on demand without prior notice on production of: (01) a passbook or an Account Number Card; (02) a valid personal identification document; and (03) a withdrawal form bearing Your signature or of an authorized signatory for the Account (and/or, in the case of a personal customer, a seal or chop), at any branch of Ours during the hours that it is open for business.
 - (ii) You should carefully examine Your passbook and any counterfoil made for Deposits before leaving the counter to ensure that the entries made are correct.
 - (iii) Any payment made by Us against the items listed in Paragraph (i) above and where the signature, seal or chop purports to be that of Your's (or its authorized signatory in the case of a non-personal Customer) shall have the same effect as if made to the customer personally.
 - (iv) Withdrawal by any party other than You is not allowed except with Our consent which may be given or withheld subject to such conditions as We may impose.
 - (v) Withdrawals cannot be made by means of cheques.
 - (vi) We reserve the right to require prior notice from You before permitting large cash withdrawals or Deposits. The amounts where notice is required may be ascertained upon enquiry with any of Our branches. We reserve the right to levy a service fee for large cash withdrawals or Deposits.

3.2 Hong Kong Dollar Savings Account

- (a) Interest Payments
Interest at Our prevailing Hong Kong Dollar Savings Account Rate shall be simple interest and will be calculated daily on the credit balance on the Account on the basis of a 365 or 366 day year and credited monthly.
- (b) Standard Chartered ATM Card
Withdrawals from a Hong Kong Dollar Savings Account may be made at Our automated teller machines or of any other participating institutions on production of a Standard Chartered ATM Card and input of the Customer's Personal Identification Number.

3.3 Foreign Currency Savings Account

- (a) Interest Payments
Interest on the credit balance of a Foreign Currency Savings Account at Our prevailing interest rate for the relevant currency of the Account shall be simple interest and calculated on the basis of a 365 or 366 (in leap years) day year where the credit balance is denominated in Sterling Pound or Singapore Dollars and a 360 day year (in both ordinary and leap years) where the credit balance is denominated in other currencies or as We may determine from time to time. Interest will be credited to the Account monthly or at other regular intervals determined by Us. You may enquire what the prevailing minimum level is for earning interest.
- (b) Commission
A commission in lieu of exchange may be levied on the value of the currency notes, cheques, drafts, payment orders or other monetary instruments in the currency of the Account accepted by Us for Deposit or requested by You on withdrawal.

4. Hong Kong Current Account

4.1 Withdrawals and Payment

Conditions 3.1(e)(i), (iii), (iv) and (vi) and 3.2(b) apply (where applicable) to withdrawals from Hong Kong Dollar Current Accounts. We may also permit withdrawals from a Current Account on production of a withdrawal form which complies with Condition 3.1(e)(i) and/or such other documents as We may require.



4.2 Cheques and Cheque Books

We issue cheque books on the following terms and conditions.

- (a) Cheque books must at all times (except when in use) be kept in a safe place.
- (b) If a signed cheque, blank cheque or a cheque book is lost or stolen, You must immediately report such loss in writing to Us.
- (c) All cheques must be written in non-erasable ink or ball-point pen in Chinese or English and be signed in conformity with the specimen signature registered with Us.
- (d) You must exercise care when drawing cheques and agree that You will not draw cheques by any means or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. In particular, cheques should not be pre-signed in blank. When drawing cheques, the words and figures of the amount should be as close to each other and to the left-hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures.
- (e) Any alteration on a cheque must be confirmed by the full signature of the drawer. We may at Our discretion return unpaid a cheque which is incorrectly completed, altered without the drawer's full signature, post-dated or out of date.
- (f) A "bearer cheque" is payable to bearer while an "order cheque" can only be paid to the named payee or the person in whose favour the cheque is purportedly endorsed by the payee. In sending cheques through the post or otherwise, You should delete the words "or bearer" and cross the cheque to minimize the risk of fraud or forgery.
- (g) Applications for a new cheque book may be made by presenting the duly completed and signed cheque book application form contained in the cheque book, or through such other medium as We may provide from time to time. We can refuse the issue of a cheque book.
- (h) Once approved, We shall deliver the required cheque book to You or hand it to the bearer of the application form, or forward it by messenger or by post to Your address according to Your Instructions.
- (i) Before using the new cheque book You should verify the cheque serial numbers, account number and name printed thereon as well as the number of cheques. Any irregularities should be promptly reported to Us.
- (j) You may stop payment of a cheque by giving full particulars in writing before the cheque has been paid. We may at Our discretion accept verbal Instructions to stop payment of a cheque.

4.3 Overdraft Facility

(a) For the purpose of this Condition 4.3, save where the context otherwise requires:

"Balance Criterion" means a combined average daily deposit balance of such minimum amount as may from time to time be notified by Us in Your monthly consolidated statement for the purpose of the overdraft facility mentioned below. This includes balances on Your Eligible Accounts in the same name and in the same capacity. Such average daily balance will be calculated monthly from the first to the last day of each calendar month, other than for US dollar Swap Deposits for which the principal amount stated in the latest monthly consolidated statement will be taken. The balance will also be net of any deposits which are subject to any lien, set-off, encumbrance or security interest. For foreign currency deposits, the Hong Kong Dollar equivalent calculated at Our prevailing exchange rates will be used.

"Eligible Person" means a customer who has :

- (i) Satisfied the Balance Criterion; and
 - (ii) Been notified by Us in the Account statement that he is an Eligible Person.
- (b) We will review monthly any overdraft facility granted to an Eligible Person on his Hong Kong Dollar Current Account and may at any time in its absolute discretion increase, decrease, terminate or suspend such facility and/or require immediate payment of all amounts outstanding and all accrued interest and/or notify You that the Eligible Person has ceased to be an Eligible Person.
 - (c) If an Eligible Person agrees not to exceed the overdraft amount agreed by Us, We may decline to honour cheques and payment instructions if payment would result in the overdraft limit being exceeded. Uncleared funds will not be taken into account in determining the balance available under the overdraft facility.
 - (d) We will charge interest on Your overdrawn Account. Interest will accrue daily on the basis of a 365 of 366 day year and will be debited at monthly intervals.

- (e) If You are not or cease to be an Eligible Person, You shall ensure that the Account does not become overdrawn, unless You have made special arrangements beforehand with Us.

4.4 Electronic Recording of Cheques

- (a) Cheques drawn by You which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as is stated in the rules relating to the operation of HKICL and after this, they may be destroyed by the collecting bank or HKICL as the case may be; and
- (b) We can contract inter alia with collecting banks and HKICL in accordance with the terms in Condition 4.4 (a).

5. Time Deposit Accounts

5.1 Interpretation

For the purpose of this Condition 5, save where the context otherwise requires:

- (a) "Deposit Account" means a time deposit made by You with Us for a pre-determined period but excluding any time deposit made with Our Financial Markets division.
- (b) If any Deposit Account matures or payment by Us is to be made on a day which is not a Banking Day, then the day shall be extended to the following Banking Day.

5.2 Deposits

Deposits into a Deposit Account may be made in such minimum amounts for such periods and at such prevailing interest rates as We determine for each currency.

5.3 Interest Payments

Interest on a Deposit Account shall be simple interest and calculated on a 365 or 366 day year basis where the credit balance is denominated in Hong Kong dollar, on a 365 or 366 day year basis where the credit balance is denominated in Sterling Pound, and on a 360 day year basis (in both ordinary and leap years) where the credit balance is denominated in other currencies, or such other day year basis as We may determine from time to time.

5.4 Withdrawals and Payment

- (a) Withdrawal or transfer of Deposits from a Deposit Account, whether partially or in full, or changes to the tenure or currency of a Deposit Account may not be made before maturity unless We consent. We shall be entitled to withhold all or part of the interest accrued on the Deposit Account and/or impose a minimum amount of uplift, service and/or other charges and/or such other terms and conditions.
- (b) In the absence of Your Instructions for renewal or disbursement of the Deposit Account upon maturity, the Deposit Account inclusive of accrued interest will be successively and automatically renewed for the same period and the same currency at the prevailing interest rate.
- (c) Deposits into a Hong Kong Dollar Deposit Account may be uplifted on the date the notice is received (provided that the notice is received by Our branch no less than 2 hours before the branch closes). Deposits into a Deposit Account in other currencies may be uplifted on two Banking Days prior notice to Our branch, with the exception of United States Dollar deposits which may generally be uplifted on the same date notice is received provided United States Dollar currency is available at that branch.
- (d) A Deposit Account may not be drawn against by cheque.

6. Deposit of Funds

- 6.1 Without prejudice to the Standard Terms "Disclosure of Information" clause, all cheques and other monetary instruments (including inward remittances) are accepted for an Account at Our discretion and, with the exception of those drawn on overseas centres, are credited subject to their being paid and to the rules of the relevant Clearing House in force at the time, where applicable, unless We otherwise permit. Interest shall accrue from the day when the cheques or other monetary instruments (including inward remittances, as the case may be) are accepted by Us for Deposit and are credited to the Account. You may ascertain by enquiry to Us the usual time required for clearing a cheque or other monetary instrument (including inward remittances) credited to the Account.
- 6.2 For reasons of security, all cheques sent by post for the credit of Your Account should be "crossed" with two parallel lines across the face and they should be accompanied by a letter or a deposit voucher in order that there can be no doubt as to how the cheques are to be applied.
- 6.3 Acceptance of foreign currency notes is at Our sole discretion.



7. Repayment

- 7.1 All deposits and credit balances in Accounts held by Us in Hong Kong will only be repayable in Hong Kong. We may allow withdrawal at another branch outside Hong Kong.
- 7.2 At Our discretion and subject to Your due written authorization, We may effect repayment of any amount standing to the credit of an Account by payment to a bank in or outside Hong Kong by means of electronic payment, telegraphic transfer or other means of automatic transfer subject to Our then prevailing charges.

8. Exchange Rates, Fees and Charges

- 8.1 We may impose fees or charges for providing any form of Services on any Account, as detailed in Our tariff of charges published from time to time and displayed at Our premises. The tariff will be provided to You on request, and may be revised by Us at Our discretion upon prior notice to You. Charges outside the tariff will be advised when the Services for which the charges are imposed are offered.
- 8.2 We may impose Service charges if:
- the balance on an Account is zero or is below the minimum balance requirement specified by Us;
 - Your average aggregate daily credit balance with Us in any time period We specify is below the amount We stipulate. This only includes balances on Eligible Accounts. For foreign currency deposits, the Hong Kong Dollar equivalent calculated at Our prevailing exchange rates will be used; or
 - an Account is inactive for a continuous period as We specify irrespective of the amount of the balance on the Account.
- 8.3 Subject to availability and adequate prior notice and Our rights to repay deposits in an Account and interest thereon in Hong Kong Dollars converted at Our prevailing spot rate of exchange at the time of repayment. An Account may be withdrawn in the currency of the Account.
- 8.4 We may accept for credit to Your Hong Kong Dollar Account a remittance denominated in a foreign currency by conversion of the remittance amount at Our prevailing spot rate of exchange at the time of conversion. Our determination of the then prevailing rate of exchange shall be conclusive and binding on You.

9. Joint Accounts

- 9.1 If Your Account is a joint account:
- all obligations and liabilities of the joint account holders shall be joint and several;
 - upon the death of any joint account holder, the balance (if any) standing to the credit of the joint account and any securities, deeds, boxes and parcels and their contents and property of any description held in the joint names of the account holders shall be held by Us to the order of the survivor or survivors of the joint account holders subject to compliance with the provisions of the Estate Duty Ordinance (Chapter 111), but without prejudice to Our rights in respect thereof arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which We deem fit to take in view of any claim by any person other than such survivor or survivors;
 - We are entitled to accept the signature(s), seal(s) or chop(s) of the joint account holders in accordance with the signing instructions or the signature(s), seal(s) or chop(s) of the survivor or survivors of the joint account holders as a sufficient discharge for the withdrawal of any monies from the joint account; and
 - We can debit the Account or grant any advance, credit facilities or accommodation at the request of, or act upon any Instructions received from, one or more of the joint account holders in respect of property of any description held in the joint names of the account holders if such request of Instructions is in accordance with the signing instructions.
- 9.2 For more than one customer or if You are a partnership then under these conditions (i) references to You shall be construed, as the context requires, to any or each of You (ii) We are entitled to deal separately with any of You on any matter, including the discharge of any liability to any extent, without affecting the liability of any other of You.

10. US Dollar Clearing in Hong Kong

- 10.1 Pursuant to regulatory requirements in relation to the issue and/or deposit of US Dollar cheques drawn against a US Dollar account in Hong Kong, You:
- acknowledge that the operation of the US Dollar clearing

system will be subject to the US Dollar Clearing House Rules and the US Dollar Operating Procedures referred to therein (as may be modified from time to time) (together "the US Dollar Clearing House Rules");

- agree to the provisions of Rule 2.3.5 of the US Dollar Clearing House Rules to the extent that such Rule is applicable or refers to You or Your Transactions;
- agree that, without prejudice to (ii) above, the Hong Kong Monetary Authority ("HKMA") shall not owe any duty or incur any liability to You/Us in respect of any claim, loss, damage or expense (including without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) (even if the HKMA knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly by the giving of any notice, advice or approval in relation or pursuant to the US Dollar Clearing House Rules.

11. Notices and Audit Confirmation

- 11.1 In accordance with Our auditing procedure, We will from time to time send confirmation letters to You requesting You to check and confirm that the Account balance and dates shown on the letter are correct. You will sign and return the letter to Us as requested.

12. Additional Terms and Conditions for Accounts and Services

The following additional terms and conditions apply where You are an individual, acting in Your personal capacity or a sole trader under a trading name:

- 12.1 **Designated Signature**
- Unless We receive notice in accordance with clause 12.1.3, the Designated Signature shall be Your signature or name chop designated on Your first application to Us for opening Account. If a handwritten signature is mandatory, You will convert Your Designated Signature to a handwritten signature in accordance with clause 12.1.3. If You fail to do so, We are authorized to designate, by notice to You, any handwritten signature of Yours on Our record to be Your Designated Signature.
 - We may rely and act on any written Instructions in respect of any Account which bears the Designated Signature.
 - If You intend to change the Designated Signature, You will deliver to any of Our branches in Hong Kong a completed form for change of Designated Signature. Any such change will be effective after We have received and processed the completed form.
 - We are entitled to require any instrument to be signed or countersigned by all the then existing sole proprietor / directors / partners / members of Yours as We deem necessary.
- 12.2 **Customer Identification**
- We may allow You to open and operate any Account without providing Your signature (or name chop) if Your identification can be verified by other means (including, without limitation, personal identification numbers, passwords and/or codes previously agreed, and/or any additional personal data of Yours which We may reasonably require. You acknowledge the risks inherent in dispensing with the requirement for a signature (or name chop), and accordingly waive any claim against Us in connection with its execution of any unauthorized instructions We accept in good faith.
 - You will at Our request provide Your signature or name chop in circumstances where Your identification cannot be otherwise verified, or where Your signature or name chop is mandatory by reason of any applicable regulatory requirement or Our operational need or policy or for any other reason as We think fit; and
 - except where You have established direct debit authorizations by written instructions, and save as expressly provided for in the Terms, We reserve the right not to accept instructions which are not in writing for transfer of funds between accounts in different names without first having received Your written authorization and/or indemnity in Our prescribed forms.
- 12.3 **Low-Balance Service Charge**
- A service charge may be imposed as We determine, if Your average aggregate daily credit balance in any time period



as specified by Us is below the amount We stipulate. This only includes balances held by You in Your sole name or in joint names as primary account holder on Savings Account, Current Account and Time Deposit Account denominated in Hong Kong Dollars and Foreign Currency Savings Account and Time Deposit Account, US Dollar Current Account and US Dollar Swap Deposit Account and such other types of Account as We determine but excludes balances in accounts of any type maintained with Our Financial Markets division. For foreign currency deposits, the Hong Kong Dollar equivalent calculated at prevailing exchange rates will be used.

Securities or subject such Securities to third party liens, You face a risk of loss of such Securities.

Risk Disclosure Statement: The price of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. You should refer to additional risk disclosure information contained in the respective Terms applicable to the Bank's Investment Services.

12.4 Investment Services

12.4.1 We can contact You on investment opportunities which We believe may be of interest. You understand that:

- (i) We are not obliged to provide You with any financial, market or investment information, suggestion or recommendation;
- (ii) any information, suggestion or recommendation communicated to You by Us are based on information obtained from sources We believe to be reliable and are for Your own use and consideration only;
- (iii) We make no representation and give no warranty or guarantee as to the accuracy or completeness of any such information, suggestion or recommendation, and assume no responsibility for Your reliance on the same or for the performance or outcome of any investment You make after receipt of the same.

12.4.2 The Investment Services We may offer comprise all or any of the following:

- (i) acceptance of Your Instructions in relation to passing to brokers for execution on behalf of You:
 - purchase or sale of or other dealings in Securities;
 - the registration, withdrawal or collection of, or distributions from Securities;
 - the exercise of any rights or claims arising from or relating to Securities, including without limitation dividends, rights issues, conditional cash offers or other corporate actions;
- (ii) acceptance of Your Instructions in relation to the purchase, sale, switching, redemption, transfer or other disposal of Fund Investments.

12.4.3 Each Party undertakes to notify the other Party of any material change in any information concerning himself or itself.

12.4.4 (i) You will pay Our fees for any Investment Services We perform and/or any broker or custodian in accordance with such scale as We may prescribe from time to time. We expressly reserve the right to change the scale of fees by notice to You. For Services which We consider exceptional in nature, You agree to pay Us such amount as may be agreed between the Parties.

(ii) We are entitled to receive from brokers a share (to be computed in a manner agreed between Us and the brokers) of commissions payable by You on dealings in Securities.

(iii) If any Investment Services are terminated, We are entitled to retain any fees received to date and to receive a proportionate amount of its fee calculated on a daily basis up to and including the date of termination together with full reimbursement of all out-of-pocket costs and expenses We incurred up to the termination date.

(iv) We may receive a selling or placing commission (howsoever designated) from representatives of any Fund Investments and are entitled to retain such commission for Our own benefit and shall have no obligation to account to You for all or any part of such commission.

12.4.5 Unless You are notified otherwise, for the provision of Investment Services, We act as Your agent and not as principal.

12.4.6 Securities acquired for Your account shall be held in safe custody by one or more nominees from time to time nominated by the broker(s) acting for You. Except with Your specific written authority, We shall not deposit any Securities which may be lodged with Us in connection with any Investment Services as security for loans made to Us, or lend or otherwise part with the possession of any such Securities for any purpose other than transmission to brokers. If You authorize Us to pledge any such

At Standard Chartered, you may now enjoy a diversified range of Renminbi (“RMB”) services including deposits, exchange, remittance and trade settlement services tailor-made for your corporate needs. A world of financial advantages is well within your reach.

Deposit Services¹

- 1) Savings Account
 - Statement account for your selection.
 - Simple interest credited monthly².
 - Deposit and withdrawal of RMB at any of our branches and corporate express centres during office hours.
 - 24-hour enquiry on account balance, interest rate and exchange rate, and fund transfers via Straight2Bank and Standard Chartered Online Banking³.
- 2) Time Deposit
 - A range of deposit tenors for your selection.
 - Minimum account opening balance: RMB 10,000.
- 3) Current Account⁴
 - 2 RMB cheque books available upon opening a new RMB current account.
 - No minimum account opening balance.

Exchange Service⁵

- 2-way currency exchange between RMB and other currencies including Hong Kong Dollars (HKD) and foreign currencies with unlimited amount per day for corporate customers.

Remittance Service⁶

- Inward and outward RMB remittance from and to Mainland China and within Hong Kong with unlimited amount per day for corporate customers.

Trade Settlement and Finance Services

- Trade settlement and finance services in RMB to meet your cross-border business needs.

Act Now !

Standard Chartered - making you better connected to Mainland China. Act now and enroll for our Corporate RMB Services. For enquiries, please call our Business Banking Dedicated Hotline at 2886 6988 or visit our website at <https://www.sc.com/hk/business/> or contact your relationship manager.

1. The services apply only to Corporate RMB Accounts for general purpose and not to Designated Business Customers.
2. It is only applicable to RMB Savings accounts with a balance of RMB200 or above.
3. RMB fund transfer is available only via Straight2Bank and not Standard Chartered Online Banking.
4. RMB Current Account is non-interest bearing and is not linked to any credit facilities.
5. Pricing of the RMB conversion service would be different depending on the nature and purpose of transaction. We reserve the right to verify such transaction and adjust the pricing or relevant quotation. Customers will be responsible for any loss / cost resulting from any such adjustment. Gain from such adjustment, if any, will be forfeited.
6. RMB Remittance Service is subject to regulatory requirements applicable from time to time and verification by mainland Authorities and banks.
7. For details of our RMB service fees, please refer to our Service Charges Booklet.



Risk Disclosure Statement

- RMB exchange rate, like any other currency, is affected by a wide range of factors and is subject to fluctuations. Such fluctuations may result in gains and losses in the event that the customer subsequently converts RMB to another currency (including Hong Kong dollars); and
- RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to restrictions specified by the Bank and regulatory requirements applicable from time to time. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time.

Limits Applicable to Corporate RMB Services		
Savings Account and Current Account	Minimum Account Opening Balance	• Nil
Time Deposit Account	Minimum Account Opening Balance	• RMB10,000
Exchange Service	Daily Exchange Limit	• Unlimited
Remittance Service	Daily Remittance Limit	• Unlimited

Fee and Charges on Corporate RMB Services		
Savings Account	Low Balance Inactive Fee	• RMB100 charged every 6 months for any account having been inactive for 1 year and with a balance below RMB2,000.
	RMB cash deposit into / withdrawal from RMB accounts	• Free if the amount per deposit / withdrawal is below RMB10,000; otherwise a service fee of 0.25% of the amount deposited / withdrawn will be levied.
	RMB cash deposit into / withdrawal from HKD accounts	• Free
Current Account	Low Balance Inactive Fee	• RMB100 charged every 6 months for any account having been inactive for 1 year and with a balance below RMB2,000.
	Returned cheques / Rejected electronic payment	• Due to insufficient funds: RMB200 per cheque/payment • Due to technical errors: RMB50 per cheque / payment
	Stop payment on cheque	• RMB80 per cheque
Time Deposit Account	Early Uplift of Time Deposit	• Subject to the Bank's discretion for approval and penalty. The penalty amount is calculated based on the following formula: Time deposit principal x (PBoC Reference Rate ¹ – Contracted Time Deposit Interest Rate) x No. of days to maturity / Total no. of days in a year.
Exchange Service	2-way RMB / HKD Currency Notes Exchange	• Free
Remittance Service	Telegraphic Transfer	Preferred Business Banking Customers • HK\$160* per request for outward remittance; • HK\$44 per transaction for inward remittance.

¹ PBoC Reference rate is the interest rate quoted by the People's Bank of China (PBoC) for funds maintained in the clearing account with it.

* Including cable charge.

If there is any inconsistency or conflict between the English and Chinese versions, the English version shall prevail.

These terms and conditions apply to and regulate the provision of Standard Chartered ATM Cards by Standard Chartered Bank (Hong Kong) Limited.

1. Definitions

(a) In these terms and conditions :

“Bank” means Standard Chartered Bank (Hong Kong) Limited, its successors and assigns.

“Bank Account” means, in relation to a Cardholder, any account maintained by the Bank in Hong Kong which the Cardholder is entitled to operate, in respect of which the Cardholder has requested to be able to give Transaction Instructions.

“Card” means a Standard Chartered ATM Card issued by the Bank at the request and in the name of the person named upon it for use in connection with debit card facilities provided by the Bank.

“Cardholder” means a person to whom a Card has been issued and whose name appears on it.

“Merchant” means any merchant authorised from time to time by agreement in writing with the Bank to accept a Card on presentation by a Cardholder as payment for goods or services (whether pursuant to the scheme known as the “MAESTRO” scheme, “UnionPay” scheme, or otherwise).

“PIN” means, in relation to a Cardholder, the personal identification number of that Cardholder required to gain access to systems via a terminal to give a Transaction Instruction.

“Standard Chartered ATM Card” means an automated teller machine card issued by the Bank.

“Transaction Instruction” means an instruction given by use of the Card.

(b) In these terms and conditions, unless the context requires otherwise:

- (i) the word “person” includes any individual, corporation, firm, company, partnership, association or other organization;
- (ii) the word “terminal” means any automated teller machine or point-of-sale terminal through which Transaction Instructions may be given;
- (iii) words denoting one gender shall include all other genders, and
- (iv) words denoting the singular shall include the plural and vice versa.

2. Use of Card and PIN

(a) A Card is not transferable and may not be used other than by the Cardholder.

(b) A Card remains the property of the Bank and upon cancellation must be surrendered on demand by the Bank.

(c) Subject to condition 2(m), the Bank shall be entitled to give immediate effect to the following Transaction Instructions in Hong Kong:

- (i) to effect a debit or credit to any Bank Account;
- (ii) to debit the value of any goods or services in relation to which any Card has been used;
- (iii) to display the current balance on any Bank Account upon a terminal;
- (iv) to post an account statement to the Cardholder;
- (v) to send a cheque book relating to any Bank Account which is a current account to a Cardholder by post;
- (vi) to effect transfers of funds to bank accounts in the names of third parties; and
- (vii) such other Transaction Instructions given through use of the Card facilities from time to time made available by the Bank (whether in Hong Kong or elsewhere) to a Cardholder.

(d) A Cardholder may not use a Card to obtain cash from a Merchant except where he has in respect of a purchase been overcharged or the Merchant in accordance with its usual and customary customer policies and practices for returned merchandise and adjustments gives the Cardholder a cash refund. In such cases, no adjustment will be made to any Bank Account of the Cardholder.

(e) The Bank shall not be concerned with, or be liable to any Cardholder for any loss or damage directly or indirectly arising from:

- (i) any defect in or damage to any goods or services paid for by use of a Card, or any claim or complaint by a Cardholder against the supplier of such goods or services, or any other dispute between a Cardholder and any such supplier; for the avoidance of doubt, the Cardholder shall remain fully liable for any amount incurred in respect of the relevant goods or services; or
 - (ii) the refusal of any person or terminal to honour or accept a Card.
- (f) The Card may also be used:
- (i) outside Hong Kong (subject to the applicable law and exchange control regulations) to withdraw cash from automated teller machines operated by members of CIRRUS (which machines shall be identified by the initials or logo of “CIRRUS”) or by member of “UnionPay” (which machines shall be identified by the logo of “UnionPay”); and
 - (ii) to purchase goods and services from Merchants equipped with point-of-sale terminals, identified by the initials or logo of “UnionPay” or “MAESTRO”, up to a daily limit to be determined by the Bank from time to time. All such withdrawals and purchases made in a currency other than Hong Kong Dollars shall be debited to the Bank Account after conversion into Hong Kong Dollars at such rate of exchange as may be prescribed by the Bank from time to time. Where the terminal does not provide selection of Bank Account(s) for withdrawal, the Bank shall be entitled to debit the Cardholder’s savings account and if that account has insufficient funds, the Cardholder’s current account. If the Cardholder has more than one savings or current account, the Bank shall at its discretion be entitled to select any one of the savings or current accounts to be debited.
- (g) The Cardholder shall be under a duty to examine every Bank Account statement and notify the Bank at once of any errors or unauthorised debits. If the Cardholder does not so notify the Bank within the period stipulated in the statement for this purpose, the statement shall be accepted by the Cardholder as conclusive evidence of the particulars therein and the Cardholder agrees to be bound thereby and to waive all rights and remedies against the Bank, except for any unauthorised Transaction Instruction (i) arising from forgery or fraud by any third party and in relation to which the Bank has failed to exercise reasonable skill and care, or (ii) arising from forgery, fraud, default or negligence of the Bank’s employee or agent, or default or negligence of the Bank.
- (h) A Cardholder must exercise all due care and attention to prevent the loss of and/or use of his Card or PIN by any third party. A Cardholder which is not an individual will be fully responsible for ensuring that its PIN is only known to a person or persons of due authority within such company, organization, partnership, society or association. Subject to this, a Cardholder must not disclose his PIN to anyone in any circumstances.
- (i) (i) The Cardholder shall destroy the original copy of the PIN.
 - (ii) The Cardholder shall in no circumstances write down the PIN on the Card or on anything usually kept with or near the Card.
 - (iii) The PIN shall always be disguised if it is written down or recorded in any form.
- (j) If a Card is lost or stolen or if a PIN is disclosed to any unauthorized person, the Cardholder must as soon as reasonably practicable notify the Bank of such loss, theft or disclosure. Any oral notification must be confirmed to the Bank in writing immediately.
- (k) It is the responsibility of a Cardholder to notify any beneficiary of a transfer of funds in his or her favour. The Bank will not give advice to such beneficiary and accepts no liability for not doing so.
- (l) A Card may contain an expiry date after which such Card can no longer be used to effect any Transaction Instruction.
- (m) (i) Subject to (ii) below, to the extent that any withdrawal causes a Bank Account to become overdrawn or further overdrawn, the Cardholder will be liable to repay the debit balance in accordance with the terms governing that Bank Account.
- (ii) This Agreement does not entitle the Cardholder to credit. Accordingly the Card does not entitle the Cardholder to overdraw any Bank Account. Overdraft facilities require separate arrangements.



3. Bank Accounts

- (a) Except to the extent that these terms and conditions require otherwise, they shall not affect any other terms and conditions, express or implied, governing any Bank Account.
- (b) No Bank Account may be overdrawn by the giving of a Transaction Instruction without the prior written agreement of the Bank.
- (c) Cash, cheques or other instruments deposited in any automated teller machine for credit to a Bank Account shall be subject to verification by the Bank and may not be credited to the designated Bank Account on the date of deposit. In the event of any discrepancies, the Bank's own determination of the amount(s) credited shall, in the absence of manifest error, be conclusive.
- (d) Cheques or other instruments deposited in an automated teller machine for credit to a Bank Account will be collected by the Bank and the proceeds will not be available until the relevant funds have been received for value by the Bank.

4. Cancellation of Cards

- (a) The Cardholder may at any time cancel his Card by returning it to the Bank.
- (b) The Bank may at any time cancel a Card without assigning any reason and without incurring any liability to the Cardholder.

5. Replacement of Cards

If a Cardholder loses or damages his Card, or requires substitute or additional account numbers to be encoded or linked to his Card, the Bank may, at its discretion, issue a replacement Card with the numbers of such Bank Accounts encoded upon it or linked to it as the Cardholder may require.

6. Fees

In respect of each Cardholder the Bank shall be entitled to charge and debit to any Bank Account such fees as it may from time to time notify to Cardholders, including but without limitation, a service fee of an amount to be prescribed by the Bank from time to time for the use of the Card at any terminal outside Hong Kong.

7. Liability of Cardholders

- (a) Subject to condition 7(c), the Cardholder shall be fully liable in respect of each Transaction Instruction given by the use of his Card including but not limited to any Transaction Instruction given prior to receipt by the Bank of notification of loss, theft or disclosure pursuant to condition 2(j).
- (b) Transaction Instructions must be given in such a way that any confidential information which is displayed by a terminal is not disclosed to any third party. The Bank shall not be liable in any way for any disclosure to any third party arising out of a Transaction Instruction.
- (c) Provided that the Cardholder has not acted fraudulently or with gross negligence, the Cardholder shall not be liable for losses incurred:
 - (i) where a Transaction Instruction effected by the Bank was given by use of a Card before the Cardholder received the Card, or given through the use of a counterfeit card; or
 - (ii) directly as a result of a fault in any terminal which was not obvious or was not advised by a message or notice on display or otherwise drawn to the Cardholder's attention.
 The Bank's liability for such losses shall in any event not exceed the amount incurred on the Bank Account as a result together with interest thereon.
- (d) Without prejudice to the generality of condition 7(a), the Cardholder shall be liable for all losses arising from unauthorised transaction Instructions if the Cardholder has acted fraudulently or with gross negligence or if the Cardholder is in default of the notification requirements of condition 2(j) or has failed to follow the safeguards or comply with the obligations described in condition 2(h) and 2(i) or other recommendations of the Bank from time to time regarding the safety and secrecy of the Card and the PIN.
- (e) If the Cardholder is a partnership, the obligations of the partners shall be joint and several and these terms and conditions shall continue to bind the partnership notwithstanding any change in the constitution, name or membership of the partnership by reason of death, bankruptcy, retirement, disability, or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect its obligations under these terms and conditions.

8. Notice

Any notice from the Bank to any Cardholder and any Bank Account statement may be sent by prepaid post to the address of the Cardholder last known to the Bank and shall be deemed to have been received by the Cardholder two days after the date of posting if posted to an address in Hong Kong and seven days after the date of posting if posted to an address elsewhere.

9. Amendment

- (a) These terms and conditions may be amended by the Bank at any time and from time to time by notice and such amendment shall be deemed to be effective and binding on the Cardholder unless notice of termination of the Card together with the Card having been cut in two is received by the Bank before the effective date of such amendment.
- (b) Where the Cardholder requests termination of the Card pursuant to (a) above before the expiry of the year in respect of which the annual fee has been paid, the annual fee shall be refunded to the Cardholder on a pro rata basis unless the Bank considers such refund to be of a minimal amount.

10. Expenses of Enforcement

The Cardholder shall be liable to indemnify the Bank in respect of, and reimburse the Bank on demand all costs and expenses (including without limitation legal costs and expenses on an indemnity basis) which are of reasonable amount and were reasonably incurred (whether directly or indirectly) by the Bank in demanding, collecting or attempting to collect, or suing to recover, any sum payable to the Bank by the Cardholder under these terms and conditions, or in seeking any remedy for any breach of these terms and conditions, or otherwise in enforcing or attempting to enforce these terms and conditions.

11. Law and Language

These terms and conditions shall be construed and the provision of Card facilities shall be regulated in accordance with the laws of the Hong Kong Special Administrative Region. If there is any difference between the English language text of these terms and conditions and the Chinese language text, for all purposes the English language text shall be conclusive.

Please read these terms and conditions carefully.

These terms and conditions set out the rights and obligations of you, the customer, and us, the Bank, in connection with your use of the Service. All the terms and conditions of this agreement are legally binding, so please read them through carefully before you agree to be bound by them.

This agreement:

- replaces all earlier terms and conditions relating to the Service (if any) except where we advise you otherwise;
- is in addition to the terms and conditions that apply to the individual accounts or (as the case may be) business accounts you may be accessing through the Service. If there is a conflict between the terms and conditions of this agreement and any other relevant terms and conditions, the terms and conditions of this agreement will prevail; and
- relates to (a) business accounts in the name of your company; (b) individual accounts in your sole name and (c) joint accounts but only if these may be operated by a single signing authority (collectively, "eligible accounts"). Account holders who do not have an eligible account for these purposes may nonetheless make account enquiries or deposit funds using this service but only for certain internet banking services, or as notified to you in the future.

In the last section of this agreement, you will find definitions of some of the words and phrases used in these terms and conditions.

1. The accounts on which you may use the services

- 1.1 You agree that the use of the Service by you will constitute your agreement to and receipt of these terms and conditions as well as your acknowledgement of the inherent risks in conducting any transaction over the Internet.
- 1.2 By agreeing to be bound by the terms of this agreement, you agree that the Service will be available on all eligible accounts with us, whether open now or opened in the future, including any joint accounts you hold with others. The Service cannot be used on some types of accounts and we will advise you from time to time as to which accounts are eligible.
- 1.3 In order to use the Service, you must:
- 1.3.1 be the holder of an eligible account or (as the case may be) a person authorised to operate an eligible account; and
- 1.3.2 be registered by us to use the Service.

2. Following our User Guidance

- 2.1 User Guidance on the operation of the Service will be made available to you. User Guidance will cover (among other things) the times when the Service is available and how to access and operate the Service. You must follow all relevant User Guidance whenever you access and operate the Service.
- 2.2 We may inform you from time to time about changes to the way you should access or operate the Service. You must observe all such changes when accessing or operating the Service.

3. Your responsibilities for security

- 3.1 To ensure that you alone are able to access and give instructions on your accounts using the Service, you must adopt and at all times maintain the security procedures as described in this section 3.
- 3.2 To enable you to use the Service, we will give you an initial User Identification Code and Password. You may subsequently choose your own User Identification Code (if applicable) and/or Password(s) for the Service. If you are agreeing to the terms of this agreement jointly with others, we will give each of you a unique initial User Identification Code and Password(s) which the recipient may choose to change at any time.
- 3.3 When you use certain online services and transactions, we may also require you to obtain from us and use a One-time Password (OTP) for additional security verification. We will notify you of the services and transactions which require OTPs from time to time. When you attempt to effect any one of such transactions during a Session, you will be invited to apply for an OTP from us. Upon your application, we will transmit an OTP either: (a) by means of a SMS text message to the mobile telephone number that you have registered with us; or (b) by such other means as we may otherwise select or agree from time to time.

Safeguarding your Security Codes

- 3.4 Your User Identification Code, Password and any OTP we issue to you together comprise your Security Codes. In connection with your Security Codes:
- 3.4.1 you should change your Password regularly and will do so if the Service requires you to do so. You should not choose a Password you have used before;
- 3.4.2 whenever you choose a Password, you must take care not to choose a password or number that is likely to be guessed by anyone trying to access the Service pretending to be you. For example, you should avoid your own or a relative's birthday or any part of your telephone number;
- 3.4.3 you must take all reasonable steps to ensure that you safeguard your Security Codes at all times, whenever possible. You must not disclose any details of your Password or OTP to anyone else, including to someone who is a joint account holder with you, or to a member of our staff, or to someone giving assistance on a technical helpdesk in connection with the Service.
- 3.4.4 you must not record your Security Codes in a way that could make them recognisable by someone else as Security Codes;
- 3.4.5 if you discover or suspect that your Password is known to someone else, you must immediately change the Password yourself through the Service. If this is not possible, you must notify us as soon as reasonably practicable by telephoning us on (852) 2886 8888 (or any other number we may let you have from time to time for this purpose). We will suspend use of the Service until a new Password has been set up.
- 3.4.6 You must immediately notify us of any loss or theft of or change to the mobile telephone number (or associated mobile telephone handset) registered with us for the purposes of receiving OTP transmissions. You must also notify us immediately if you discover or suspect that an OTP has become known to someone else. If you are using the Service, you should immediately log out from that Session to deactivate the OTP already obtained for that Session.

Checking your statements

- 3.5 In connection with your account:
- 3.5.1 You acknowledge that any information pertaining to your accounts or transactions as reported through the Service may not always be completely up to date as there may be transactions and/or instructions which, without limiting the generality of the foregoing, have yet to be processed by us, require verification of the Bank, or are in progress. You agree that the information pertaining to the Service shall not for any purpose whatsoever be taken as conclusive of your account balance or transaction status. We do not warrant the accuracy of any information pertaining to your accounts or transactions as reported through the Service.
- 3.5.2 If you become aware of any transaction on any of your accounts that has not been validly authorised by you, you must notify us as soon as reasonably practicable by telephoning us on (852) 2886 8888 (or any other number we may let you have from time to time for this purpose). For this purpose, you must check bank Statements we send you within a reasonable time (as determined by reference to the product-specific terms and conditions or as set out in the Statement(s)) after you receive them and let us know as soon as reasonably practicable about any errors or unauthorised transactions.

Other security safeguards

- 3.6 You must not allow anyone else to operate the Service on your behalf.
- 3.7 You must not leave Your System unattended while you are on-line to the Service. This applies whether Your System is a device you have sourced independently of us or a device provided by us to access the Service in one of our branches. However, the public nature of our branches makes it particularly important that if you access the Service from a device in one of our branches you do not leave that device unattended while on-line and you ensure that you have gone off-line before leaving the branch.



- 3.8 You must not access the Service from any device connected to a local area network (or LAN), such as an office environment, without first making sure that no one else is able to observe or copy your access or obtain access to the Service pretending to be you.
- 3.9 You must comply with any other requirements designed to protect the security of your use of the Service which are set out in the User Guidance or notified by us to you in any other way.

4. Your authority to us to carry out instructions

4.1.1 You agree that the use of the Security Codes is adequate identification of you. We are entitled to act on instructions (using the Security Codes via the Service) without obtaining any further written or other confirmation from you, even if those instructions are not actually given or authorised by you (except in the circumstances described in section 4.2).

4.1.2 You agree that when you give to us an instruction via the Service (including but not limited to an instruction to transfer funds out of your account), we are deemed to have received or executed the instruction only when you have received our confirmation that we have received or executed the instruction.

Your liability for unauthorised instructions

4.2 Without prejudice to section 4.4, you will not be liable for misuse of your Password by someone to give unauthorised instructions purporting to come from you provided that you have:

- 4.2.1 ensured that all the security procedures described in sections 3 have been faithfully observed; and
- 4.2.2 notified us that your Password and/or OTP is or might be known to someone else in accordance with section 3.4.5 and/or section 3.4.6.

4.3 You are solely responsible for ensuring the accuracy, adequacy and completeness of all instructions given by you via the Service (including but not limited to instructions to transfer funds out of your account). We are not obliged to verify the accuracy, adequacy and completeness of your instructions. Without limiting the scope of anything in section 8, unless it is directly caused by negligence or misconduct on our part, we will not be liable for any loss or damage to you as a result of:

- 4.3.1 your instructions to transfer funds being inaccurate, inadequate or incomplete in any manner; or
- 4.3.2 any failure, refusal, delay or error by any third party through whom any such funds transfer is to be made to transfer the funds to or to credit the account of the intended payee.

4.4 You will be held liable for all losses due to unauthorised use if you have acted fraudulently or with gross negligence or if you are in default of any of the security obligations described in section 3 or the notification requirements of section 3.4.5, 3.4.6 or section 3.5.

4.5 You will not be responsible nor have any liability for any instruction that is not authorised by you but is given using your Security Codes if:

- 4.5.1 such instruction is given after you have notified us that you had discovered or suspected that your Password and/or OTP is known to someone else in accordance with section 3.4.5 and/or 3.4.6; or
- 4.5.2 your Password and/or OTP has become known to the person giving the unauthorised instruction as a result of our failure to comply with section 8.1 or any negligence or wilful default on our part.

Acting on your instructions

4.6 You must not use the Service to create an unauthorised overdraft on any of your accounts and we are entitled to refuse to accept any instruction that would do so. If an unauthorised overdraft is created, we may take any action we think fit and charge any interest and charges to the account in question (in accordance with the terms and conditions of that account). You agree that:

4.6.1 it is your responsibility to make sure that no unauthorised overdrafts are created;

And

4.6.2 you will not rely on the operation of the Service to prevent an unauthorised overdraft being created. In particular, you must remember that your cheques and any payment instructions you have given via the Service might take time to clear and might not always be immediately reflected in the balance on your account.

4.7 When we receive a transaction instruction from you through the Service, we will be entitled to debit any payment plus any charges payable for the transaction from the account you have specified

or another account you hold with us. Once you have given an instruction through the Service, you will not be able to reverse it. We will be under no obligation:

- 4.7.1 to reverse an instruction you have given; or
- 4.7.2 to accept an instruction that is conditional or reversible or which requires us to pay a third party sooner than we would be able to pay them following our normal banking practices. However, if you do ask us to reverse an instruction after you have given it, we may at our discretion try to do so to the extent that this is possible under the rules and practices of the banking system. You agree that you will be responsible for any costs we incur as a result.

4.8 We may, when we believe we are justified in doing so:

- 4.8.1 refuse to carry out an instruction given via the Service; or
- 4.8.2 require written confirmation from you of a particular instruction. If we come to believe that an instruction may not have been properly authorised by you, we will be entitled, after making reasonable efforts to check whether it was properly authorised, to take steps to reverse any action taken on the basis of that instruction. We will not be responsible for any loss to you that results from such a reversal.

4.9 When you give an instruction via the Service, we will act on that instruction in accordance with the cut-off times notified to you through the Service. From time to time we may notify you of changes to these cut-off times. Instructions given at any other time may not be acted on until the next Business day.

4.10 We shall not be obliged to execute your instructions and shall not be liable for any loss or damage to you as a result of us not effecting your instructions, if on the stipulated date of execution:

- 4.10.1 your designated account does not contain sufficient funds for us to execute your instruction; or
- 4.10.2 your designated account does not contain sufficient funds to pay for any charges, fees, interest or other sums that may be payable by you to us; or
- 4.10.3 the execution of your instructions will cause the balance in your designated account to exceed the credit limit that we have set for you and/or your designated account; or
- 4.10.4 your designated account is closed, frozen or inaccessible for any reason.

4.11 You agree that you, and not we, will be responsible for any charges imposed, or any other action taken, by a receiving bank or intended receiving bank, where:

- 4.11.1 you do not have sufficient funds in your designated account for us to execute your instruction; or
- 4.11.2 a court or other body of competent jurisdiction prohibits withdrawals from your designated account; or
- 4.11.3 your designated account is closed, frozen or inaccessible for any reason; or
- 4.11.4 your designated account or any funds in your designated account have been put on hold; or
- 4.11.5 the execution of your instruction to transfer funds will cause the balance in your designated account to exceed the credit limit that we have set for you and/or your designated account; or
- 4.11.6 you did not, in our sole opinion, correctly use the Service; or
- 4.11.7 circumstances beyond our reasonable control prevent the execution of your instructions. Examples of such circumstances include (but are not limited to) fire, flood or improper transmission or handling of payments by a third party.

4.12 We are entitled to determine at our discretion the order of priority in executing your instructions to transfer funds, make payment and/or any other existing arrangements or instructions you may have made with us on the stipulated date for the execution of your instructions. Examples of such other existing arrangements or instructions include (but are not limited to) cheques and standing orders.

5. If you hold any joint accounts

5.1 In connection with any account which you hold jointly (provided that this is on a single signing authority basis) with others, you agree that:

- 5.1.1 your joint account holders may operate the account using the Service on the terms set out in this agreement. This applies even if you are not yourself registered to use the Service (in accordance with section 1.3.2); and



- 5.1.2 any single party to a joint account may validly give instructions via the Service in connection with that joint account.
- 5.2 The provisions of section 5.1 above override any other existing arrangements in connection with your authority to operate joint accounts.
- 5.3 In connection with any account which you hold jointly with others and which requires two or more authorized signatories to effect transactions, your access to the Service (and the access of each of the other joint signatories) will be limited to those parts of the Service which allow you to obtain information about the account, including but not limited to the balance of the account.

6. Operating times, changes and disruption

- 6.1 The Service will usually be available for use at the times given in the User Guidance or at other times notified to you. You accept, however, that routine maintenance requirements, excess demand on the systems and circumstances beyond our control may mean it is not always possible for the Service to be available during its normal operating hours.
- 6.2 In connection with the Service, we are entitled at any time to:
- 6.2.1 change the mode of operation; or
 - 6.2.2 add to, remove or otherwise change, end or suspend any of the facilities available; or
 - 6.2.3 end the Service. If we decide to change or end the Service, we will try to give you 30 days' notice or whatever shorter period of notice may be reasonable in the circumstances.

7. Service software and hardware

Software compatibility

- 7.1 You are solely responsible for the installation, maintenance and operation of Your System (or other device from which you access the Service), for the software (including Internet browser software) you use in accessing the Service and for the maintenance of an account with a third party Internet or online service provider to enable you to connect to the Internet. In addition to your obligations to comply with section 2 at all times, it is also your responsibility to ensure that the Service Software supplied to you is compatible with any computer or other device from which you access the Service and any software on that computer or other device. If it is not, you must compensate us for any loss we suffer as a result. We shall not be liable to you for any loss you suffer as a result of any incompatibility between the Service Software and any computer or other device from which you access the Service.

Protecting against Viruses

- 7.2 You must take all reasonably practicable measures to ensure that any computer or other device from which you access the Service is free of any computer virus or similar device or software including, without limitation, devices commonly known as software bombs, Trojan horses and worms (together "Viruses") and is adequately maintained in every way. The Service can be accessed through the Internet, a public system over which we have no control. You must therefore ensure that any computer or other device you use to access the Service is adequately protected against acquiring Viruses.

Using other people's devices

- 7.3 You must not access the Service using any computer or other device which you do not own unless you have first obtained the owner's permission to do so. If you break this rule, you must compensate us for any loss we suffer as a result.

Access through third party services

- 7.4 We cannot be responsible for any services through which you access the Service or by which you obtain an OTP or other Security Codes that are not controlled by us, or for any loss you may suffer as a result of you using such a service. You must comply with all the terms and conditions of such a service and pay all the charges connected with it.

Ownership rights in connection with the Service Software and other information.

- 7.5 Each time you access the Service, it may automatically provide Your System with the Service Software necessary to enable you to access and operate the Service. Alternatively, the Service Software may be supplied to you in some other way. By supplying you with the Service Software to access the Service, we are granting you a nonexclusive, non-transferable, temporary licence to use the Service Software for the purpose of accessing the Service, and for no other purpose. The Service Software and all other material and information supplied to you, including the User

Guidance, contains valuable information that belongs to us or others. You must not:

- 7.5.1 use them except in connection with accessing the Service; or
 - 7.5.2 take copies, sell, assign, lease, sub-license or otherwise transfer them to any third party; or
 - 7.5.3 try to decompile, reverse engineer, input or compile any of the Service Software.
- 7.6 If you access the Service from a country outside Hong Kong, you are responsible for complying with the local laws of that country, including (but not limited to) obtaining any licence needed for the import / export of the Service Software to that country.

8. The extent of our liability for your loss or damage

- 8.1 We will take reasonably practicable steps to ensure that our systems in connection with the Service are installed with adequate security designs and to control and manage the risks in operating the systems, taking into account any law, rules, regulations, guidelines, circulars, codes of conduct and prevailing market practices which may be applicable to us from time to time.
- 8.2 We will not be liable for any loss or damage to you as a result of making the Service available to you, unless the loss or damage is directly caused by our negligence or our wilful default. Examples of circumstances in which we will NOT be liable to you for loss or damage resulting to you through the use of the Service include (but are not limited to):
- 8.2.1 acting on an instruction which has been validly authenticated as coming from you but which in fact was given by somebody else (but please see sections 4.2 to 4.5 which explain the exceptions to this rule); and
 - 8.2.2 any incompatibility between Your System and the Service; and
 - 8.2.3 any misuse of Your System by you or anyone else; and
 - 8.2.4 any access to information about your accounts which is obtained by a third party as a result of your using the Service (except where that access is obtained as a result of our negligence or our wilful default); and
 - 8.2.5 any delay or failure to send, transmit, receive, confirm or acknowledge any email, SMS messages, Security Codes or anything available under the Service, or any error or incompleteness of any information or data available under the Service.
- 8.3 You will indemnify us and keep us indemnified against any consequences, claims, proceedings, losses, damages or expenses (including all legal costs on an indemnity basis) whatsoever and howsoever caused (save and except any direct loss or damages caused by negligence or misconduct on the part of us) that may arise to be incurred by us in providing you the Service, whether or not arising from or in connection with and including but not limited to the following:
- 8.3.1 our acting on your instructions;
 - 8.3.2 your improper use of the Service; or
 - 8.3.3 any damage to Your System (or other computer hardware, devices, facilities or software) as a result of accessing or using the Service.
- 8.4 Please note that the Service has no facility for you to let us know that it is especially important to you that a transaction is carried out by a particular time. If you need to be completely certain that an instruction has reached us and that it will be carried out by a particular time, you must speak to our staff on (852) 2886 8888 or inform us in any other way we notify you about from time to time.
- 8.5 We will not be liable for any indirect, consequential or special loss or damage to you (whether foreseeable or not) as a result of your use of the Service.

9. If you break a term of this agreement

You must compensate us for any loss we suffer as a result of your breaking any term of this agreement.

10. Ending your use of the service

- 10.1 You may cancel your use of the Service at any time by giving notice through our telephone number (852) 2886 8888 or by using such other method of cancellation as we may notify to you from time to time.
- 10.2 If you have multiple accounts, you may not cancel the Service solely in respect of any one account, unless you are notified to the contrary in the User Guidance or otherwise in writing.



- 10.3 We have the right to end or suspend your use of the Service at any time. We will usually give you at least 30 days' notice. However, we may give you a shorter period of notice or no notice if we consider it necessary, for example because of security concerns in connection with your use of the Service or because we are concerned that you have used or may use the Service to create an unauthorised overdraft or otherwise to operate any of your accounts in breach of your arrangements with us.
- 10.4 If your use of the Service comes to an end for any reason, this will not affect any instructions you have already given via the Service. In connection with any joint account, if more than one person has registered to use the Service, the withdrawal of any of those registered users from the Service will not affect the use of the Service by the others.

11. About our charges

- 11.1 We are entitled:
- 11.1.1 to charge you fees and charges for the Service; and
 - 11.1.2 to change those fees and charges from time to time by giving you at least 30 days' notice. If we give you such a notice, you will not have to pay any proposed increase so long as you cancel your use of the Service during the 30 days' notice period.
- 11.2 To avoid any doubt, please note that the references to fees and charges in section 11.1 only apply to our charges for providing the Service. They do not apply to any charges for particular banking or other services we might provide in response to your requests via the Service. We will be happy to provide you with details of our charges for particular banking or other services on request.

12. Our right to make changes to this agreement

- 12.1 We have the right to change the terms of this agreement at any time by giving you notice either in writing or by sending you a message via the Service.
- 12.2 We will give you 30 days' notice of any change before it takes effect, except when notice has to be shorter in order to protect the security of the Service or in other circumstances beyond our control. Once you have received notice of any change in the terms of this agreement, we will treat your subsequent use of the Service as your acceptance of the change (but please remember you have the right to end your use of the Service at any time).

13. The validity of the terms of this agreement

- 13.1 If any one or part of the terms of this agreement proves to be legally unsound or unenforceable in any way, this will not affect the validity of the remaining terms.
- 13.2 We believe the terms of this agreement are fair. If any one or part of them proves to be not legally valid because it is unfair or for any other reason, we are entitled to treat that term as changed in a way that makes it fair and valid.
- 13.3 If one of the terms of this agreement is unenforceable against one of the customers signing this agreement, this will not in any way affect the enforceability of that term against the other signatories.
- 13.4 If we relax any of the terms of this agreement once, this may be on a temporary basis or as a special case only. Such relaxation will not affect our right to enforce that term strictly at any other time.

14. Communications between us

- 14.1 Except for situations where this agreement refers to your giving us notice by telephone, you should give us any other formal notice in connection with the Service in writing (in hard copy form) to: G.P.O. Box 21, Hong Kong (or any other address we may notify to you from time to time for this purpose).
- 14.2 Any complaints in connection with the Service should be directed to: G.P.O. Box 21, Hong Kong (or any other address we may notify to you from time to time for this purpose).
- 14.3 Electronic mail is not a completely reliable or secure method of communication and you must not use it for sending us:
- 14.3.1 notices in connection with the terms of this agreement; or
 - 14.3.2 sensitive communications, such as payment instructions (payment instructions should be sent through the Service in accordance with the User Guidance or in accordance with the terms of the relevant account which you hold with us).

- 14.4 If we need to send you a notice, we will use the address you have given us most recently in connection with your bank accounts.

15. Service quality: Recording your calls and instructions

To protect both our customers and our staff, and to help resolve any disputes between you and us, you acknowledge that:

- 15.1 Telephone conversations between us and customers of the Service may be recorded; and
- 15.2 we will keep a record of all instructions given by customers via the Service; and
- 15.3 we may listen to telephone calls (and recordings thereof) made in respect of the Service in order to assess and improve the quality of the Service.

16. Our advertising

From time to time we may advertise our own products and services, and those of other companies in the Standard Chartered Bank group, through the Service. If, in connection with other agreements with us, you have asked us not to send you any marketing material (or if you do so in the future), you agree that this restriction will not apply to these advertisements.

17. The law covering this agreement

This agreement is governed by the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). Both parties agree to submit to the jurisdiction of the Hong Kong courts in connection with any dispute. This does not affect our right to pursue our remedies in the courts of any other jurisdiction which is appropriate. In the event of any inconsistency between the English version and the Chinese version of this agreement, the English version of this agreement will prevail.

18. Funds transfer service ("FTS")

- 18.1 You may use the Service to instruct us to transfer funds from your designated account with us to a stipulated account (which may either be with us or with another bank).
- 18.2 Subject to section 18.3, you may issue as many instructions to transfer funds in any one day as you wish.
- 18.3 You shall not issue (and we shall not be obliged to accept) instructions to transfer in any one day an aggregate total which exceeds the daily limit as specified by us at our absolute discretion from time to time. We shall not be liable to you for any loss or damage to you as a result of such non-acceptance of such instructions by us.

19. Bill payment service ("BPS")

- 19.1 You may use the Service to instruct us to transfer funds from your designated account to the account of a stipulated payee organization (which may either be with us or with another bank).
- 19.2 Subject to section 19.3, you may issue as many instructions to make payment to payee organizations in any one day as you wish.
- 19.3 You shall not issue (and we shall not be obliged to accept) instructions to make payment in any one day with an aggregate total which exceeds the daily limit as specified by us at our absolute discretion from time to time. We shall not be liable to you for any loss or damage to you as a result of such non-acceptance of such instructions by us.
- 19.4 You acknowledge that the crediting of payments made using the BPS service to the payee organization will be subject to the minimum turnaround times set out as prescribed by us at our absolute discretion from time to time.
- 19.5 You agree that we are entitled to provide a report on a daily or other regular basis to each of the payee organisations taking part in the BPS programme. This report will list out all the users of the Service who have made payments to that payee organisation and the respective amounts paid by each of those users to that payee organisation and credited into that account of the payee organisation on each day.



20. Definitions: The meaning of some words and phrases used in this agreement.

Some words and expressions used in this agreement have particular meanings as follows:

Business day means any day except a Saturday, Sunday or public holiday on which banks are open for transaction of business in Hong Kong.

OTP or One-time Password means a randomly generated password known as the Onetime Password that is required as a means of identifying you when you instruct us to effect any one of the transactions as described in section 3.3 during a Session, and which we will transmit to you in accordance with section 3.3.

Password means the Tele-electronic Identification Number (“TIN”) issued to you for use with telephone banking and other elements of the Service and/or the secret password you choose for the electronic banking service (or, in each case, any replacement secret password that you choose).

Security Codes means your User Identification Code and Password together with any OTP we issue to you from time to time that are used to identify you whenever you access or transact using the Service.

Service means the services provided by us which enable you to obtain information from us and give instructions to us by computer, telephone, personal digital assistant or other device linked to our system by any means (among other things).

Service Software means any software supplied to you whenever you access the Service and any other software we supply to you for the purpose of accessing the Service from time to time.

Session means the period of time during which you remain connected to the Service between a successful login and the termination of that connection (whether by your action, expiry of time or otherwise).

Statement means bank statement, contract or transaction note, confirmation notice for Investment Services, or any of these or similar documentation, as applicable, depending on the Service.

User Guidance means the guidelines we provide from time to time in connection with your operation of the Service, which may include guidance:

- in hard copy form (for example, in a user manual or by letter); and
- spoken guidelines (e.g. by any technical helpdesks we may operate); and
- through any on-line help service available as part of the Service.

User Identification Code means the user code issued to you for use with telephone banking and other elements of the Service and /or the user name you choose for the electronic banking service (or, in each case, any replacement user name or code that you choose).

We/us/our/Bank refers to Standard Chartered Bank (Hong Kong) Limited and all other entities in the Standard Chartered Bank group in respect of which the Service will be available.

You/your means you, the customer(s), who are registered by us to use the Service.

Your System means the equipment and software contained on it used by you to access the Service.

If there is any inconsistency or conflict between the English & Chinese versions, the English version shall prevail.

These are the **Global Master Trade Terms** referred to and incorporated into the Agreement between the Bank and each Borrower and are supplemental to the Global Master Credit Terms (Uncommitted).

The Global Master Trade Terms include:

- (a) **Trade Service Supplement** – terms and definitions applicable to the relevant Trade Service;
- (b) **Trade Payment Instruments Terms** set out in Clause 17 below – terms applicable to a relevant Trade Service the Bank provides to the Borrower; and
- (c) **Security Terms** set out in Clause 18 below – security provisions which may be applicable for a relevant Trade Service.

1. Definitions

1.1 Definitions in the Facility Letter:

Terms defined in the Facility Letter (and not otherwise defined herein) will have the same meaning when used in these Global Master Trade Terms.

1.2 Definitions in the Global Master Credit Terms (Uncommitted):

Terms defined in the GMCTU (and not otherwise defined herein) will have the same meaning when used in these Global Master Trade Terms.

1.3 Definitions in the relevant International Chamber of Commerce Publication:

Terms (and the variations thereof) defined in the relevant ICC Publication will be italicised and will have the same meaning when used in these Global Master Trade Terms.

1.4 Definitions:

“Account” means any bank account (including any sub-account) a Borrower holds with the Bank.

“Advices” means statements sent by the Bank setting out, amongst other things, fees, charges, commissions, amount of utilisation of any relevant Facility and the date on which payment is due; each Advice shall be designated as a Finance Document as defined in the GMCTU.

“Affected Instruction” means an Instruction the Bank thinks is unclear, conflicting, incorrect, incomplete, unauthorised or would breach any applicable law.

“Application Form” means an application form (including a supplemental application form) or Utilisation Request the Bank provides or makes accessible to each Borrower in which a Borrower may apply to the Bank for any Trade Service or utilisation under a Facility and where financing is provided, such Application Form is designated as a Finance Document as defined in the GMCTU.

“Correspondent Bank” means any bank (including any branch or Affiliate of the Bank) which provides any banking or other services to the Bank.

“Draft” means a bill of exchange or other written payment instruction issued by one person (the “drawer”) to another person (the “drawee”) to pay the drawer or a third person (the “payee”).

“Force Majeure” means an event or circumstance which is beyond the control and without the fault or negligence of the party affected and which by the exercise of reasonable diligence the party affected was unable to prevent.

“General Obligations” means, in relation to a Trade Transaction, all present and future indebtedness and liabilities due, owing or incurred by a Borrower to the Bank (in each case whether alone or jointly, or jointly and severally, with any other person, whether actual or contingent or whether as principal, surety or otherwise).

“GMCTU” means the Global Master Credit Terms (Uncommitted).

“GMTT” means these Global Master Trade Terms.

“ICC” means the International Chamber of Commerce.

“ISP98” means the International Standby Practices published by the International Chamber of Commerce (ICC Publication No 590).

“Instruction” shall have the meaning set out in the GMCTU and additionally it shall also apply to any utilisation, Trade Service or Trade Transaction.

“LC” means a documentary letter of credit, and includes the term Credit as defined in UCP.

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

“Reimbursable Payment Obligation” means the Bank’s obligation, entered into on the Borrower’s Instruction or otherwise on the Borrower’s behalf, to make a payment to any person (other than the Borrower).

“Trade Payment Instrument” means any instrument in any form which constitutes or evidences a Reimbursable Payment Obligation.

“Trade Service” means any trade-related product or service and includes any financing, lending or other financial accommodation which the Bank makes available in relation to any such transaction and which the Bank may provide to the Borrower via a request in the Application Form.

“Trade Transaction” means the transaction (or any related transactions) which is the subject of any Trade Service.

“Transaction Items” means:

- (a) any document of any kind (including a document of title);
- (b) any goods or other tangible things the subject of any such document; and
- (c) any goods or other tangible things.

“UCP” means the Uniform Customs and Practice for Documentary Credits, published by the International Chamber of Commerce (ICC Publication No. 600), and includes “eUCP” which means the supplement to the Uniform Customs and Practice for Documentary Credits for Electronic Presentation (Version 1.1) published by the International Chamber of Commerce.

“URC” means the Uniform Rules for Collections, 1995 Revision, published by the International Chamber of Commerce (ICC Publication No. 522).

“URDG” means the Uniform Rules for Demand Guarantees published by the International Chamber of Commerce (ICC Publication No. 758).

“URR” means the Uniform Rules for Bank-to-Bank Reimbursements under Documentary Credits published by the International Chamber of Commerce (ICC Publication No. 725).

1.5 **ICC publications:** Unless the Bank notifies the Borrower otherwise, any future revision of any ICC publication above will automatically apply when it is stated by the ICC to come into effect.

1.6 Interpretation:

- (a) The terms of the GMCTU apply to the GMTT and Trade Services provided pursuant to the terms herein save that:
 - (i) Clause 1.2(e)(ii) of the GMCTU is superceded and if there is any inconsistency between the GMCTU and these Global Master Trade Terms, the latter prevails.
 - (ii) References to “repay”, “repayment” and any variation thereof in the GMCTU shall include any reimbursement obligation set out in the GMTT.
 - (iii) Clause 4.3 of the GMCTU – “Utilisation” is supplemented in that the Borrower may utilise a Facility by submitting an Application Form or Utilisation Request.
 - (iv) Clause 5 of the GMCTU – “Repayment” is supplemented in that repayments and reimbursements of all amounts due shall be in accordance with the Facility Letter and Advices.
 - (v) Clause 7.1 of the GMCTU – “Payment of Interest” is supplemented in that interest may be deducted upfront for some Trade Services and as set out in the relevant Advices.

2. Uncommitted

Regardless of any other provision of the Agreement, each Facility is uncommitted and is made available to each Borrower at the Bank’s sole discretion in accordance with Clause 2.3 of the GMCTU.

3. Underlying Trade Documents

The Borrower shall provide the Bank with the original or copy of any document (including invoices and transport documents) relating to a Trade Transaction upon the Bank's request.

4. Issuance of Letter of Credit & Back to Back Letter of Credit

4.1 The Facilities

(a) Each of the following Facilities (if provided):

- (i) Import LCs – unsecured;
- (ii) Transferable LC – unsecured;
- (iii) Back-to-back LCs – unsecured;
- (iv) Red / Green Clause LCs; and
- (v) Revolving LCs

is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Trade Payment Instrument Terms and (ii) the Issuance of Letter of Credit & Back to Back Letter of Credit Trade Service Supplement.

(b) Each of the following Facilities (if provided):

- (i) Import LCs – secured;
- (ii) Transferable LC – secured; and
- (iii) Back-to-back LCs - secured

is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Security Terms, (ii) the Trade Payment Instrument Terms and (iii) the Issuance of Letter of Credit & Back to Back Letter of Credit Trade Service Supplement.

4.2 Issuance of Letter of Credit & Back to Back Letter of Credit Trade Service Supplement:

(a) Unless otherwise specified in the Application Form:

- (i) the LC must be issued subject to UCP which will be incorporated in the LC.
- (ii) the LC may be subject to URR, and if it is, URR will be incorporated in the LC.

(b) The Bank retains the right to advise and/or restrict the availability to honour or negotiate the LC to such person(s) the Bank specify, even if the Borrower stipulates otherwise in the Application Form.

(c) The Bank may select the advising bank without consulting the Borrower even if a different advising bank was stipulated by the Borrower in the Application Form.

(d) The Bank will honour (for the Borrower's account) all complying presentations and presentations accepted by the Bank as the issuing bank.

(e) The Bank may reject any non-complying presentation under the LC even if:

- (i) the Bank has notified the Borrower that the presentation was compliant; or
- (ii) the Borrower instructs the Bank to waive all discrepancies.

(f) If the Bank receives a complying presentation the Bank will comply with the Bank's Reimbursable Payment Obligation even if the Bank mistakenly informs the Borrower that the presentation was non-compliant. The Bank is not liable to the Borrower for any Losses the Borrower suffers or incurs as a result of such mistake.

(g) The Borrower must ensure that any goods under the LC are permitted to be imported in the relevant country. The following additional provisions will apply if the Bank issues any Back-to-Back LC on the Borrower's Instruction or otherwise on the Borrower's behalf:

Definitions:

“**Back-to-Back LC**” means an LC (also known as the “**secondary Credit**” or “**slave Credit**”) issued against another LC (also known as the “**primary Credit**” or “**master Credit**”) of higher value where the applicant of the secondary credit and the beneficiary of the primary Credit are the same person and where the settlement of the secondary Credit is obtained by presenting documents received under the secondary Credit with substituted invoices or other documents to honour or negotiate the master Credit.

“**Incoterms® 2010**” means the ICC Official Rules for the Interpretation of Trade Terms published by the International Chamber of Commerce (ICC Publication No. 715).

(i) Where the master Credit is not advised by the Bank, the Borrower will promptly notify the Bank upon becoming aware of any amendment proposed to be made to the master Credit. The Borrower will not agree to or reject any amendment to the master Credit without the Bank's consent. Any amendment to the slave Credit will require the Bank's consent and will only take effect after the Bank receives consent from the relevant parties to the slave Credit.

(ii) Where both the master Credit and the slave Credit call for the application of CIF terms in accordance with Incoterms® 2010, the Bank may in the slave Credit stipulate an insured value plus an appropriate higher percentage to match the insured value plus percentage required by the master Credit, to avoid the master credit being “underinsured”.

(iii) After documents are presented under the slave Credit, the Borrower will on the Bank's demand deliver to the Bank the Borrower's Draft, invoice and any other document required to facilitate a complying presentation under the master Credit.

(iv) The Bank may:

- (A) retain possession of any document presented under the slave Credit;
- (B) take any action including presenting documents to obtain payment under the master Credit;
- (C) honour or negotiate the master Credit; and
- (D) apply the proceeds of any drawing under the master Credit to pay the corresponding drawing under the slave Credit irrespective of any discrepancy in any document presented under the slave Credit.

(v) The Borrower will not, without the Bank's prior written consent, assign any of the proceeds of the master Credit to any person.

5. Import Finance

5.1 The Facilities

(a) Each of the following Facilities (if provided):

- (i) Import Loan (IML); and
- (ii) Freight Loan (FL)

is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and the Import Financing Trade Service Supplement.

(b) The following Facility (if provided):

- (i) Loans against Trust Receipt (LATR)
- is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Security Terms and (ii) the Import Financing Trade Service Supplement.

5.2 Import Financing Trade Service Supplement:

(a) The Bank retains the right to provide financing only in relation to LCs issued by the Bank or import Collections processed by the Bank and to utilise the financing to settle the reimbursement obligation under the relevant LC or import bill Collection.

(b) The Bank retains the right to remit any proceeds of a Freight Loan to the Borrower's carrier (or other freight invoicing party) or their respective orders.

(c) Without prejudice to any other representation in the GMCTU, the Borrower represents to the Bank that

- (i) the Borrower has not obtained any other financing or granted any Security Interest (other than to the Bank) in relation to the underlying Trade Transaction or any related document of any kind (including a document of title) and that each invoice, purchase order or any other similar document or instrument which is presented to the Bank for financing represents a genuine sale and delivery of goods and/or services; and
- (ii) Freight Loans: In respect of Freight Loans, the financing extended shall be used only for payment of freight incurred or to be incurred for the carriage of goods.

(d) The Bank may apply any amount received by the Bank on the Borrower's behalf or for the Borrower's account from any person against any amount the Borrower owes the Bank.

6. Invoice Financing

6.1 The Facilities

(a) Each of the following Facilities (if provided)

- (i) Import Invoice Financing; and
- (ii) Proforma Invoice Financing

is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and the Import Financing Trade Service Supplement.

6.2 Import Financing Trade Service Supplement:

(a) The Bank retains the right to remit the proceeds of a financing granted to the Borrower to the Borrower's seller or their respective orders.

(b) The Bank reserves the right to inspect the original invoices and transport documents as and when required.

(c) Without prejudice to any other representation in the GMCTU, the Borrower represents to the Bank that the Borrower has not obtained any other financing or granted any Security Interest (other than to the Bank) in relation to the underlying Trade

Transaction and that each invoice, purchase order or any other similar document or instrument which is presented to the Bank for financing represents a genuine sale and delivery of goods and/or services.

- (d) The Bank may apply any amount received by the Bank on the Borrower's behalf or for the Borrower's account from any person against any amount the Borrower owes the Bank.
- (e) Proforma Invoice Financing: Upon delivery of goods or services, the commercial invoice and evidence of delivery accepted or acknowledged by the buyer must be submitted within the time period specified or upon request, if not specified.

7. Banker's Acceptance

7.1 The Facilities

- (a) The following Facility (if provided)
 - (i) Bank Acceptance is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Trade Payment Instrument Terms and (ii) the Banker's Acceptance Trade Service Supplement.

7.2 Banker's Acceptance Trade Service Supplement:

- (a) Each acceptance the Bank provides shall be a Reimbursable Payment Obligation.
- (b) Each acceptance may be evidenced on a Draft or separately as the Bank shall deem appropriate.
- (c) The Borrower's obligation to reimburse the Bank shall not be affected by whether or not presentation of the Draft or other demand has been made or not.
- (d) The Borrower will not in any circumstances claim that such Reimbursable Payment Obligation should not be fulfilled.

8. Avalisation of Draft under Import Bills Collection

8.1 The Facilities

- (a) The following Facility (if provided) is offered
 - (i) Avalisation of Draft under Import Bills Collection as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Trade Payment Instrument Terms and (ii) the Bank Avalisation Trade Service Supplement.

8.2 Bank Avalisation Trade Service Supplement:

- (a) The Draft must be accepted by the Borrower before the Bank adds it aval.
- (b) Each aval the Bank provides shall be a Reimbursable Payment Obligation.
- (c) Each aval may be evidenced on a Draft or separately as the Bank shall deem appropriate.
- (d) The Borrower's obligation to reimburse the Bank shall not be affected by whether or not presentation of Draft or other demand has been made or not.
- (e) The Borrower will not in any circumstances claim that such Reimbursable Payment Obligation should not be fulfilled.

9. Pre-shipment Finance

9.1 The Facilities

- (a) Each of the following Facilities (if provided):
 - (i) Pre-shipment Financing under Export LC; and
 - (ii) Pre-shipment Financing under Export Orders is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and the Export Financing Trade Service Supplement.

9.2 Export Financing Trade Service Supplement:

- (a) If the Bank provides any pre-shipment financing, the Bank may pay any proceeds of any pre-shipment financing directly to the Borrower's seller(s).
- (b) The Borrower will deliver to the Bank the original LC and all the original documents required for presentation under the relevant LC or the original or copy of the confirmed purchase order, sales contract (or other relevant contract) or proforma invoice in relation to the underlying Trade Transaction (as the case may be) as soon as possible and, if the Bank requires, the Borrower will ensure, for the financing of any LC, that it is restricted to the Bank or freely available.
- (c) The Borrower must ensure that any amount which is due to the Borrower by any person (including any issuing bank or confirming bank) under or in relation to the underlying Trade Transaction is paid directly to the Bank and accordingly the Borrower must give an irrevocable payment instruction to such person. The Borrower will provide all assistance the Bank requires to allow the Bank to collect any such amount.

- (d) The Bank may convert any pre-shipment financing to post-shipment financing when the relevant LC is issued and the Bank receives the documents required to be presented under the LC. If the Bank exercises its discretion not to convert the pre-shipment financing to a post-shipment financing, the Borrower will be required to pay the Bank all amounts when due.
- (e) If any amount which is due to be paid to the Bank under paragraph (c) or (d) above is not paid on time and in full, or any amount so received by the Bank has to be refunded, or any document delivered to the Bank is forged or contains information the Borrower knows is incorrect, any financing that the Bank has made available to the Borrower in relation to the underlying Trade Transaction will become immediately due and payable by the Borrower, and the Bank may reverse any payment that the Bank may have credited to the Borrower's Account.

10. Credit Bills Presentation

10.1 Export Financing Trade Service Supplement:

This Trade Service is offered subject to the Agreement and the following provision, all of which shall apply to any presentation under UCP made on the Borrower's Instruction.

- (a) The Bank may negotiate, prepay, purchase or otherwise provide financing against or in relation to that LC subject to the version of the UCP stated in the LC. Where the Bank is requested to make an early payment before the maturity date of a LC which it had issued, the Bank will nevertheless have recourse to the Borrower (and the Borrower undertakes to indemnify and keep the Bank harmless against any losses, claims and expenses) if (i) a court injunction is issued against the Bank, preventing the Bank from paying the proceeds of the LC on maturity date (when the Bank already made payment under the LC); (ii) a dispute arose between the Borrower and the applicant of the said LC with regard to the underlying agreement; or (iii) there is an allegation of fraud on the part of the Borrower by the applicant of the said LC.

11. Credit Bills Negotiated – Discrepant/With Recourse

11.1 The Facilities

- (a) The following Facility (if provided):
 - (i) Credit Bills Negotiated - Discrepant is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and the Export Financing Trade Service Supplement.

11.2 Export Financing Trade Service Supplement:

- (a) The Bank may on the Borrower's Instructions make a presentation under UCP.
- (b) If the documents presented do not constitute a complying presentation or the honour, negotiation, prepayment or purchase is on a with recourse basis, the Borrower may utilise the Facility.
- (c) Unless the Bank expressly agrees otherwise (or the Bank has confirmed an LC issued in the Borrower's favour and the Borrower has presented a complying presentation to the Bank), any utilisation of the Facility whether by way of honour, negotiation, prepayment, purchasing or financing the Bank may provide to the Borrower is with full recourse to the Borrower in all circumstances including where the Bank has suffered any losses arising from any event whereby the Bank is prevented or prohibited in any way from converting an amount (in full or in part) from one currency into another fully convertible currency (as determined by the Bank). Without prejudice to the foregoing, where the Bank has (i) confirmed a LC issued in the Borrower's favour or (ii) negotiated or discounted a LC on a without recourse basis; and the Bank has agreed to provide any negotiation, prepayment, purchasing or financing in a currency (e.g. United States Dollars "USD") which differs from the currency in which the LC is denominated (e.g. Chinese Yuan "CNY"), the Bank shall have recourse to the Borrower for the principal amount (including interest) in the currency in which the Bank has negotiated, prepaid, purchased or financed (e.g. USD) and for any loss arising from any event where the Bank is prevented or prohibited in any way from converting any amount received (in full or in part), denominated in the currency in which the LC was denominated (e.g. CNY), into another fully convertible currency (e.g. USD) (as determined by the Bank).
- (d) Without prejudice to any other representation in the GMCTU,



the Borrower represents to the Bank that the Borrower has not obtained any other financing or granted any Security Interest (other than to the Bank) in relation to the underlying Trade Transaction and that each invoice, purchase order or any other similar document or instrument which is presented to the Bank for financing represents a genuine sale and delivery of goods and/or services.

- (e) The Bank may apply any amount received by the Bank on the Borrower's behalf or for the Borrower's account from any person against any amount the Borrower owes the Bank.
- (f) The Borrower must ensure that any amount which is due to the Borrower by any person (including any issuing bank or confirming bank) under or in relation to the underlying Trade Transaction is paid directly to the Bank and accordingly the Borrower must give an irrevocable payment instruction to such person. The Borrower will provide all assistance the Bank requires to allow the Bank to collect any such amount.
- (g) If the LC issuing bank subsequently accepts the documents, the Bank may, at its sole discretion, reduce utilisation under the Facility to zero.
- (h) If the documents presented are a complying presentation, the Bank may, at its sole discretion, still allow utilisation under the Facility.

12. Export LC Transfer

12.1 Transfer of LC Trade Service Supplement:

This Trade Service is offered subject to the Agreement and the following provisions, all of which shall apply to any LC the Bank (the "transferring bank") transfers on the Borrower's (the "first beneficiary") Instruction or otherwise on the Borrower's behalf.

- (a) The relevant version of the UCP which governs the transferable LC will apply in relation to the transfer of the LC provided that if there is any inconsistency between that UCP and these terms, the latter will prevail.
- (b) The Borrower will deliver to the Bank the original transferable LC and any amendments that the Borrower receives. The Borrower will not inform the Issuing bank, applicant or the transferee (the "second beneficiary") of the acceptance of any amendment to the original transferable LC before obtaining the Bank's approval in writing. Where all rights under the LC are transferred, the Bank will advise the second beneficiary of any amendments even if the Bank does not have the Borrower's approval.
- (c) The Borrower waives in favour of the relevant second beneficiary, the Borrower's rights in the transferable LC to the extent that it is to be transferred to the second beneficiary.
- (d) For an unconfirmed transferable LC, the Bank will only be obliged to pay the Borrower and the second beneficiary if the Bank receives the corresponding payment from the issuing bank in immediately available funds. The Bank will pay the second beneficiary the amount of the presentation under the transferred LC, and the Borrower the remaining amount under the transferable LC.
- (e) For a transferable LC confirmed by the Bank, the Bank will pay the second beneficiary the amount of their presentation under the transferred LC in accordance with the tenor of the LC upon a complying presentation. Upon the Borrower's substitution and complying presentation under the transferable LC, the Bank will pay the Borrower the remaining amount under the transferable LC in accordance with the tenor of the LC.
- (f) All the Bank's fees and charges are payable by the Borrower prior to the transfer, but any confirmation fees or charges will be payable by the Borrower upon the Bank's confirmation. The Bank may also deduct any amount owed to the Bank from any payment the Bank receives from the issuing bank before the distribution of proceeds to the first beneficiary and transferees.
- (g) If the Borrower does not deliver documents or correct any discrepancies in the documents the Borrower delivers to the Bank within the time limits and in the manner notified by the Bank to the Borrower under the transferable LC, the Bank may present the second beneficiary's documents directly to the confirming bank or the issuing bank.
- (h) Where the Borrower has transferred all its rights in the transferable LC to a second beneficiary, the Borrower agrees not to require substitution of documents, and will permit the second beneficiary to present documents directly to the issuing bank of the transferable LC.

13. Invoice Financing

13.1 The Facilities

- (a) The following Facility (if provided):
 - (i) Export Invoice Financing is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and the Export Financing Trade Service Supplement.

13.2 Export Financing Trade Service Supplement:

- (a) Requests for utilisation must be made no later than 7 days prior to the due date of the relevant invoice.
- (b) The Bank reserves the right to inspect the original or copies of invoices and transport documents as and when required.
- (c) Without prejudice to any other representation in the GMCTU, the Borrower represents to the Bank that the Borrower has not obtained any other financing or granted any Security Interest (other than to the Bank) in relation to the underlying Trade Transaction and that each invoice, purchase order or any other similar document or instrument which is presented to the Bank for financing represents a genuine sale and delivery of goods and/or services.
- (d) The Bank may apply any amount received by the Bank on the Borrower's behalf or for the Borrower's account from any person against any amount the Borrower owes the Bank.
- (e) The Borrower must ensure that any amount which is due to the Borrower by any person (including any issuing bank or confirming bank) under or in relation to the underlying Trade Transaction is paid directly to the Bank and accordingly the Borrower must give an irrevocable payment instruction to such person. The Borrower will provide all assistance the Bank requires to allow the Bank to collect any such amount.

14. Export Bills under Collection

14.1 The Facilities

- (a) Each of the following Facilities (if provided):
 - (i) Export Bills Discounting DA (Documents Against Acceptance);
 - (ii) Export Bills Discounting DP (Documents Against Payment);
 - (iii) Local Bills Discounting – not under LC; and
 - (iv) Discounting of Avalised Draft under DA (Documents Against Acceptance)
 is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and the Export Financing Trade Service Supplement.

14.2 Export Financing Trade Service Supplement:

- (a) The Borrower may request that the Bank presents documents and where the Bank undertakes a Collection on the Borrower's behalf, URC will apply (even where URC is not referred to in the Borrower's Collection Instruction). The Bank is not obliged to examine any documents. If the Bank agrees to examine any documents, it does so without any liability including if the Bank fails to identify any discrepancy or irregularity of any kind.
- (b) If payment or acceptance is not received from the relevant drawee within 60 days after the Bank receives the first document(s) from the Borrower, the Bank is discharged from all further obligations under the Collection and the Bank will attempt to recall the documents from the collecting bank and return them to the Borrower.
- (c) The Borrower may utilise this Facility for post shipment financing and where the Bank does not handle the collection, the Borrower shall provide a copy each of the invoice, transport document and the duly accepted original Draft endorsed in favour of the Bank.
- (d) **Discounting of Avalised Draft under DA:** The Draft shall be duly accepted, avalised and endorsed in favour of the Bank in such manner and form as shall be acceptable to the Bank.

15. Bank Guarantees and Standby Letters of Credit

15.1 The Facilities

- (a) Each of the following Facilities (if provided):
 - (i) Bonds & Guarantees;
 - (ii) Commercial Standby Letters of Credit / Guarantees; and
 - (iii) Financial Standby Letters of Credit/ Guarantees
 is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Trade Payment Instruments Terms and (ii) the BG or SBLC Issuance Trade Service Supplement.

15.2 BG or SBLC Issuance Trade Service Supplement:

The following provisions apply to any SBLC or guarantee that the Bank or the Bank's Correspondent Bank issues on the Borrower's Instruction or otherwise on the Borrower's behalf.

Definitions:

"SBLC" means a Standby Letter of Credit.

- (i) **Guarantee:** The Borrower may in the Application Form select whether URDG or any law acceptable to the Bank will apply to the guarantee.
- (ii) **SBLC:** The Borrower may in the Application Form select whether ISP98 or UCP will apply to the SBLC. If no selection is made, the Bank reserves the right to use either of the aforesaid.
- (iii) The Bank may arrange for the SBLC or guarantee to be issued by any Correspondent Bank on such terms as the Bank or such Corresponding Bank may decide. The Bank may issue a counter-guarantee or counter-indemnity in favour of such Correspondent Bank.
- (iv) The Borrower will not in any circumstances claim that such payment was not due or should not have been made if the Bank or the Bank's Correspondent Bank have to make a payment to any person pursuant to the terms of the SBLC or guarantee.
- (v) If the Bank issues a SBLC, counter-guarantee or counter-indemnity in favour of a Correspondent Bank and if the governing law of the guarantee is of a different jurisdiction from where the Bank issuing the Guarantee or SBLC is located, the Bank may (at the Borrower's cost) obtain a legal opinion to advise on the effect of the local laws and regulations on guarantees or SBLCs in that jurisdiction.

16. Shipping Guarantee and Letters of Indemnity

16.1 The Facilities

- (a) Each of the following Facilities (if provided):
 - (i) Shipping Guarantee; and
 - (ii) Letter of Indemnity
 is offered as detailed in the Facility Letter, relevant Advices and subject to the Agreement and (i) the Trade Payment Instruments Terms and (ii) the Shipping Guarantees Trade Service Supplement.

16.2 Shipping Guarantees Trade Service Supplement:

The following provisions apply to any instrument entered into to facilitate the release by a Carrier of any goods, the issuance of a duplicate set of original bills of lading on the Borrower's Instruction or otherwise on the Borrower's behalf, or payment for goods without delivery of relevant documents.

Definitions:

"Carrier" means any owner of a vessel or conveyance, forwarder, charterer and includes their agent, representatives or any person purporting to act on their behalf.

- (i) The Bank will only sign the relevant form of guarantee or indemnity if it is in a form acceptable to the Bank.
- (ii) The Borrower must ensure that the Carrier releases the Bank from the Reimbursable Payment Obligation in a manner satisfactory to the Bank and that the Bank's liability under the Reimbursable Payment Obligation is extinguished as soon as possible.
- (iii) The Borrower must accept all import and other documents relating to the relevant goods regardless of any discrepancy or irregularity.
- (iv) The Borrower must waive all discrepancies or irregularities under the related LC even if the discrepancy has not been notified, the required documents have not been presented or the LC has expired.
- (v) The Borrower must comply with the LC terms, Collection of a Draft or any other undertaking to pay regardless of any dispute with the relevant seller or any third party.

17. Trade Payment Instruments

Trade Payment Instruments: Trade Payment Instruments are irrevocable and independent payment obligations on the part of the Bank and include bank guarantees, letters of credit, standby letters of credit, letters of indemnity, shipping guarantees or any other analogous obligation.

- (a) **The Bank's irrevocable and independent payment obligation:** The Bank will comply with its obligations without notice and/or consent of a Borrower.

- (b) **Reimbursement:** When the Bank undertakes a Reimbursable Payment Obligation, the Borrower shall
 - (i) immediately reimburse the Bank in full in the same currency together with interest from and including the date of such payment to and including the date of such reimbursement (such interest to accrue on a daily basis at such rate as the Bank may reasonably charge and as set out in the Facility Letter); or
 - (ii) If the Bank specifies, the Borrower will on or shortly before the date on which the Bank makes (or is likely to make) a Reimbursable Payment Obligation pay to the Bank a sum equal to such payment. The Bank may hold all or part of such sum in an account in the Bank's name, under the Bank's sole dominion and control and/or apply all or part of such sum against the Borrower's Reimbursable Payment Obligation.

This reimbursement obligation is independent of any indemnity the Borrower provides to the Bank.

- (c) **Discrepant documents:** The Bank may refuse to honour a Trade Payment Instrument and reject any demand or document presented to the Bank under it, if any such demand or document does not comply with the Trade Payment Instrument terms, even if the Borrower accepts or instructs to the contrary.
- (d) **Form of Trade Payment Instruments:** Notwithstanding any Instruction or the contents of the relevant Application Form, the Bank may issue, amend or supplement any Trade Payment Instrument in such form and content as the Bank may decide.
- (e) **Copy of Trade Payment Instruments:** The Bank will send a copy of any Trade Payment Instrument to the Borrower as soon as practicable after it is issued.
- (f) **Accuracy of supplied text:** The Bank is not obliged to check or to ensure the accuracy of any information supplied to the Bank to be inserted into any Trade Payment Instrument.
- (g) **Honouring demands/presentations:** When the Bank receives a complying demand or complying presentation under a Trade Payment Instrument, the Bank can make payment without obtaining any evidence that the amount demanded is due and payable and without notice or reference to the Borrower even if the Borrower disputes the validity of the demand/presentation. The Borrower will not in any circumstances claim that such payment was not due or should not have been made.
- (h) **Payment without demand:** The Bank may have the discretion to, or may be obligated to, make a payment without first having received a demand if it is specified under the Trade Payment Instrument terms.
- (i) **Early payment:** The Bank may make payment under any Reimbursable Payment Obligation at any time before it becomes (or is stated to become) payable and the Borrower's reimbursement obligations to the Bank will still apply.
- (j) **Extensions and Amendments:** The terms in this clause will extend to all extensions, renewals, amendments, modifications, replacements or variations of the Trade Payment Instruments.

18. Security Terms

"Delivered Pledged Item" means any Pledged Item the Bank delivers to the Borrower.

"Pledge" means any pledge security interest the Borrower grants to the Bank over any Transaction Item as contemplated in the Agreement.

"Pledged Item" means any Transaction Item which is the subject of a Pledge.

"Pledged Goods" means any document of title, goods, chattels or other tangible things which are the subject of a Pledge.

- 18.1 **Pledge of documents and goods:** The Bank will have a pledge over all Transaction Items for each Trade Transaction and as continuing security for the payment and discharge of all General Obligations relating to that Trade Transaction which belong to the Borrower and are at any time:
 - (a) in the Bank's, the Bank's agent's or representative's possession; or
 - (b) where the Bank has issued an LC, in the possession of a nominated bank,

where any such possession may be actual or constructive. If and when the Bank's possession or the possession of the Bank's agent, representative or nominated bank (as contemplated above) of any Transaction Item ceases, the Pledge of that Transaction Item will cease. For the avoidance of doubt, the Bank's possession

will not cease where a trust is created as contemplated by the provisions relating to trust receipts.

- 18.2 **Pledge unaffected:** The Pledge over any Transaction Item is in addition to and will not affect or be affected by any other Security Interests, rights or remedies the Bank may hold or exercise in respect of any General Obligation.
- 18.3 **No prior encumbrance:** The Borrower must have good title to each Pledged Item and ensure that no person (other than the Bank) at any time has any Security Interest or other interest in (or claim over) any Pledged Item whilst the Pledge over that Pledged Item exists.
- 18.4 **Risk in Pledged Items:** The Borrower will hold all risk in any Pledged Item. The Bank is not responsible and will not be liable for any Loss in relation to any Pledged Item.
- 18.5 **Insurance:**
- (a) The Borrower must at its own expense:
 - (i) insure all Pledged Goods at all times with reputable insurers against such risks as a prudent company carrying on a similar business to the Borrower;
 - (ii) ensure coverage for the Pledged Goods is for such amounts the Bank deems sufficient, which in the case of cargo shipments should be at least 110% of its fair market value or (if higher) the purchased value of the Pledged Goods;
 - (iii) act as a prudent owner in relation to managing any risk associated with any Pledged Goods and in relation to any such insurance (including the making of any claims);
 - (iv) notify the Bank of any actual or potential insured event;
 - (v) pay all insurance proceeds directly to the Bank or the Bank's order; and
 - (vi) take any action the Bank may require in relation to any Pledged Goods and any insurance, including naming the Bank as loss payee and/or co-insured in relation to any insurance and assigning insurance proceeds to the Bank by way of continuing security for such General Obligations as the Bank may identify, and take such steps as the Bank may require in relation to the above.
 - (b) The Borrower must not do (or omit to do) anything which will (or is likely to) make any insurance void or voidable.
 - (c) All or any part of any insurance proceeds received by the Bank may be held by the Bank in suspense and/or applied by the Bank against any General Obligations.
- 18.6 **Other obligations: The Borrower must:**
- (a) not sell, encumber or dispose of any Pledged Item or its right, title or interest in any Pledged Item unless permitted under the Facility Letter or otherwise agreed by the Bank in writing;
 - (b) pay all costs and expenses in relation to any Pledged Goods, including the cost of insuring, storing or transporting them;
 - (c) ensure that all Pledged Goods are kept separate from any other goods and are clearly marked; and
 - (d) ensure that any person who is in actual possession of any Pledged Goods acknowledges to the Bank in writing that they are held to the Bank's order.
- 18.7 **Dealing with Pledged Item:** the Bank may deal with and take any action in relation to, any Pledged Item, including selling, disposing, transporting, warehousing, landing or insuring any Pledged Item or making a claim on any insurance policy. The Borrower must reimburse the Bank on demand in relation to any cost or expense the Bank incurs in relation to the Bank's dealing or taking action in relation to any Pledged Item.
- 18.8 **Authority to act in the Borrower's name:** The Borrower irrevocably authorises and appoints the Bank and any of the Bank's officers or employees to be its agent and on the Borrower's behalf (and in the Borrower's name) from time to time to execute and deliver all documents and do all acts as the Bank consider necessary or desirable to:
- (a) constitute, preserve or perfect the Pledge intended to be granted to the Bank;
 - (b) exercise the Bank's rights and remedies under the Agreement or in relation to any Pledged Item including selling and transferring any Pledged Item to a purchaser or applying for or making a claim on any insurance policy;
 - (c) perform the Trade Service; and
 - (d) appoint or engage any agent or other person (each a "Delegate") to carry out any function or to assist the Bank in providing any Trade Service.

The Borrower's authorisation and appointment under this clause will include any right to sub-delegate or substitute this

authorisation or appointment to any of the Bank's officers or employees and will continue until such time when the Agreement is terminated or when all of the Borrower's General Obligations are fully satisfied (whichever is later). The Borrower hereby ratifies (and agrees to ratify promptly upon the Bank's request at any time) any action which the Bank or any of the Bank's officers or employees or any Delegate take as contemplated by this clause.

- 18.9 **Delivery of Pledged Item to the Borrower:** The Borrower will hold any Delivered Pledged Item on trust for the Bank (unless the Bank stipulates otherwise), and the Bank's Pledge over such Delivered Pledged Item will continue.
- 18.10 **Trust receipts:** If the Bank requests, the Borrower must sign a trust receipt in such form as the Bank may stipulate in relation to any Delivered Pledged Item.
- 18.11 **Release of any Pledged Item:** The Bank can, by notifying the Borrower, release and discharge:
- (a) any Delivered Pledged Item from the trust the Bank has over it; and/or
 - (b) any Pledged Item from the Pledge.
- 18.12 **Dealing with Delivered Pledged Item**
- (a) The Borrower must hold any Delivered Pledged Item to the Bank's order and comply at the Borrower's cost with any instructions the Bank gives the Borrower in relation to any Delivered Pledged Item, including delivering any Delivered Pledged Item to the Bank or any other person and providing the Bank such access and assistance as the Bank may require at any time to inspect any Delivered Pledged Item.
 - (b) The Borrower remains bound by its obligations under this clause 18.12, except that the Borrower may sell any Delivered Pledged Item to any person(s) for a fair market value and on arm's length commercial terms. All sale proceeds must be paid in full directly to the Bank. If the Bank agrees that the Borrower may receive the sale proceeds, the Borrower must promptly upon receipt pay them to the Bank in full and in the meantime hold them on trust for the Bank.

19. Cash Cover

- 19.1 **Cash cover:** The Bank may at its sole discretion at any time on written notice to any Borrower call for cash cover for all or any part of any Facility. For the avoidance of doubt, reference to amounts that may be outstanding under that Facility in the interpretation of a "call for cash cover" in the GMCTU shall include reference to a sum up to or equal to the Bank's contingent or unmatured liability (as determined by the Bank) under or in relation to any or all Reimbursable Payment Obligation.

20. Termination

- 20.1 **Effect of termination of the Agreement:** Without prejudice to any other provision in the Agreement, the Borrower's obligations herein, including its obligation to reimburse, provide cash cover, not sell or encumber any item the subject of any Security Interest to the Bank and obligation to provide assistance, shall survive termination of the Agreement. Any rights or obligations which have accrued on or before the termination shall remain in full force and effect.
- 20.2 **Termination by the Bank:** The Bank may terminate the whole or any part of a Trade Transaction, Trade Service or the Agreement, immediately without prior notice:
- (a) if the Borrower breaches any term of the Agreement or any other agreement between the Parties;
 - (b) if the Borrower is the subject of any insolvency proceedings in relation to all or any part of the Borrower's revenue or assets;
 - (c) if it is or is likely to become unlawful for either the Borrower or the Bank to perform its respective obligations under the Agreement;
 - (d) if complying with the Agreement may cause the Bank to breach any law; or
 - (e) upon the occurrence of any circumstance affecting the Borrower or the Trade Service which the Bank reasonably considers exceptional.
- 20.3 **Surviving provisions:** The provisions relating to clawbacks, indemnities, limitation of liability, disclosure of information, reimbursements, satisfying its obligations in a call for cash cover, set-off, currency conversions, taxes, governing law and jurisdiction and the provisions under the heading, "General" in Clause 25 below survive termination of any Agreement.



21. Suspension

- 21.1 **The Bank's suspension:** The Bank may suspend a Trade Transaction and/or Trade Service at any time. If the Bank does so, the Bank will notify the Borrower as soon as practicable.
- 21.2 **Instructions prior to termination or suspension:** Any Instruction given or any Trade Transaction made prior to or at the time of termination or suspension will not affect a person's accrued rights and liabilities unless otherwise agreed.
- 21.3 **Force Majeure:** The Bank may suspend providing any Trade Service until a Force Majeure event has ceased.

22. Amounts and Expenses

- 22.1 **Amounts and expenses and debiting the Borrower's Accounts:** The Borrower must pay the Bank without set-off, deduction or counterclaim any amounts due, fees, charges, commissions, interest and any other sum due for any Trade Transaction as notified by the Bank and the Bank may debit such amounts due or payable from any of the Borrower's Accounts.
- 22.2 **Currency conversions:** The Bank may make currency conversions in respect of any amount received by the Bank from the Borrower or due to the Borrower from the Bank or arising from its Instructions using the Bank's applicable prevailing exchange rate. The Borrower must pay the Bank's usual charges for such conversion.
- 22.3 **Clawbacks:** The Bank may cancel, reverse or debit any payment the Bank makes under the Agreement or for any Trade Transaction (including any interest paid):
- to correct a mistake;
 - where the Bank has not received cleared and immediately available funds in full or promptly;
 - where the Bank is required to return the funds to the relevant payer or drawer; or
 - where the Bank has reasonable grounds for doing so.

23. Indemnity and Limitation of Liability

- 23.1 **The Borrower's Indemnity:** Without prejudice to the GMCTU, the Borrower indemnifies the Bank on demand against any Loss arising from or incurred by the Bank in connection with:
- the Bank's providing any Trade Service to the Borrower;
 - the Borrower or its Authorised Person not complying with any obligation under these GMTTs;
 - the Bank's acting or declining to act on the Borrower's Instructions; and
 - the Bank's making currency conversions in accordance with these GMTTs
- provided always that the Borrower's indemnity herein shall not apply to losses arising from the credit or country risk of the LC issuing bank where the Bank has added confirmation of a LC or where the Bank has agreed to honour or negotiate the LC on a without recourse basis.
- 23.2 **Monetary Limitation:** In relation to any Trade Service or Facilities provided herein or accessed through a Channel, the Bank's total liability for any claim for any Losses arising from (a) any failure by the Bank whether as a result of negligence or otherwise or (b) any failure or disruption of such Channel, in any calendar year shall not exceed the higher of the total sum of any charges paid by the Borrower for the 90 days before the date of such Loss or USD100,000.

24. Instructions

- 24.1 **Incomplete and inconsistent Instructions:** The Bank may act on incomplete or inconsistent Instructions if the Bank reasonably believes the Bank can correct or clarify such information without referring to the Borrower.
- 24.2 **Refusing to act:** The Bank may not process the Borrower's Instruction if:
- the Bank considers it an Affected Instruction; or
 - the Bank has a valid reason for doing so.
- 24.3 **Payment Instructions:** The Borrower authorises the Bank to send the Borrower's payment Instructions. The Borrower also authorises the Bank, any Bank Member or any third party who receives such Instructions to act on them as if the Borrower had sent the Instructions directly to them.
- 24.4 **Notice:** If the Bank cannot process the Borrower's Instruction, the Bank will notify the Borrower as soon as the Bank can.

- 24.5 **Stopping a Trade Transaction:** The Bank will try to stop or cancel a Trade Transaction when the Borrower asks the Bank to but the Bank will not be responsible if the Bank cannot do so.

25. General

- 25.1 **The Bank's service providers:** Without prejudice to provision in the GMCTU on "Other service providers", the Bank may employ independent contractors and agents (including couriers and Correspondent Banks) to perform any of the Bank's obligations or a Trade Service.
- 25.2 **Changes:** The Bank may change these GMTTs and will notify the Borrower of such change and the effective date of such change.
- 25.3 **No breach:** Nothing in the Agreement obliges the Bank to do or omit to do anything if it would or might in the Bank's reasonable opinion constitute a breach of the Bank's policy or any applicable law or order or sanction of any Authority and if complying with the Agreement may cause the Bank to breach the foregoing, the Bank may terminate and/or suspend the whole or any part of a Trade Transaction, Trade Service or the Agreement.

Standard Chartered International Trade Account Terms and Conditions

These terms and conditions apply to and regulate the “International Trade Account” Plan made available by Standard Chartered Bank (Hong Kong) Limited to its customers.

1. Definitions

- 1.1 In these terms and conditions unless otherwise defined or the context otherwise requires.
- “Application” means the application form annexed to these terms and condition and which forms a part of these terms and conditions;
 - “Bank” means Standard Chartered Bank (Hong Kong) Limited and its successors and assigns;
 - “Banking Plan” means “International Trade Account”;
 - “Customer” means any person signing, and named in, the Application and who has been enrolled by the Bank in a Banking Plan;
 - “International Trade Account” means the Bank’s special relationship services described as “International Trade Account”;
 - “Liabilities” means all the liabilities of any person to the Bank, whether present or future, actual or contingent, and whether owed individually or jointly with any other person;
 - “Services” means the banking services listed in materials relating to the Banking Plan issued by the Bank from time to time and any other banking services which the Bank may from time to time include in the Banking Plan (including such services as may from time to time be re-named, replaced, supplemented or varied by the Bank) and each a “Service”; and
 - “Service Conditions” means the specific terms and conditions regulating each of the Services, and includes any applicable account mandates and customer user guides, as any of the same may from time to time be supplemented, amended or replaced by the Bank.
- 1.2 In these terms and conditions, unless the context otherwise requires:
- the word “person” includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other business entity;
 - words denoting one gender includes all other genders;
 - words denoting the singular includes the plural and vice versa; and
 - headings have been inserted for convenience of reference and shall not affect construction.
- 1.3 The Bank shall have an absolute discretion in respect of any discretion, determination, demand or decision exercised, made or taken by it relating to the Banking Plan and as to the time when the same shall be exercised, made, taken and/or effective. In the event of disputes, the decision of the Bank shall be final and binding.
- 1.4 The Chinese translation of these terms and conditions is provided for reference only and the English version shall prevail for all purposes.

2. Banking Plan

Both new and existing Business Banking customers may from time to time elect to enrol in the Banking Plan by notice to the Bank. The Bank has absolute discretion in approving the Application.

3. Services

The Customer agrees that each of the Services is made available by the Bank subject to the applicable Service Conditions and agrees to be bound by all the Service Conditions. These terms and conditions shall be read together with all the Service Conditions and in case of conflict or inconsistency between any of the Service Conditions and these terms and conditions, the relevant Service Conditions shall prevail to the extent of such conflict or inconsistency.

4. Amendments

The Bank shall be entitled at any time at its discretion (i) to add new banking services to the Services or to replace, suspend, vary or terminate any Services and (ii) to vary or amend these terms and conditions, in each case by notice to the Customer. Any amendment to these terms and conditions shall be deemed to be effective and binding on the Customer unless notice of termination of the Banking Plan in which the Customer is enrolled at the time is received by the Bank before the effective date of such amendment.

5. Fees

- 5.1 The Customer shall pay the Bank such fees and charges in respect of the Banking Plan in which he is enrolled as the Bank may from time to time impose. If the Customer’s total daily average balance in the past 6 months falls below the minimum balance combined in Deposit / Investment and Loan / Overdraft Accounts as the Bank from time to time determines, the Customer shall also pay the Bank a periodic maintenance fee. (Should the account history be less than 6 months, the calculation will be based on the daily average balance for the period from second month of account opening.)
- 5.2 The Bank shall be entitled to debit any fees and charges payable by the Customer under this condition 5 to any account of the Customer with the Bank at any time.
- 5.3 Without prejudice to any other right of the Bank, if the Customer has insufficient funds in his accounts with the Bank or insufficient credit with the Bank to cover fees and charges payable by him, the Bank shall be entitled to terminate or suspend the whole or any part of the Banking Plan in which he is enrolled.

6. Partial Invalidity

Any provision in these terms and conditions which is invalid for any reason shall be ineffective only to the extent of such invalidity and shall not affect the validity of the remaining terms and conditions. Nothing in this document shall operate so as to exclude or restrict any liability, the exclusion or restriction of which is prohibited by the laws of Hong Kong.

7. Termination

- 7.1 The Bank may by notice terminate the Banking Plan either in whole or in part and with or without cause, without prejudice to the respective rights and obligations of the Bank and the Customer in respect of any one and more of the Services which shall continue to be governed by the relevant Service Conditions.
- 7.2 The Customer may terminate the Banking Plan in which he is enrolled by written notice to the Bank and subject to payment of any service fee which the Bank may see fit to impose.
- 7.3 Any termination of the Banking Plan by the Customer or the Bank shall not operate to discharge or otherwise affect in any way any Liabilities or other obligations of the Customer accrued or arising before termination.
- 7.4 After terminating the enrolled Banking Plan, the Customer will be subject to the normal minimum balance requirement and service charges of Business Banking services as the Bank may determine and require from time to time.

8. Law

- 8.1 These terms and conditions shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.
- 8.2 The Customer submits to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region in respect of these terms and conditions.

Terms and Conditions for 360° Business Rewards

- The 360° Business Rewards Programme (“**Programme**”) is only available to Business Banking Customers holding and maintaining a valid Standard Chartered CUP ATM Card and Business Bank Savings Account or Current Account (the “**Account**”) with Standard Chartered Bank (Hong Kong) Limited (the “**Bank**”) (“**Eligible Customer**”). If the Eligible Customer is a corporate, firm or institution, for the avoidance of doubt, the Programme is made available to such Eligible Customer in that capacity but not any individual holder of Standard Chartered CUP ATM Card(s).
- Under the Programme, Eligible Customers may earn 360° Business Reward Points (“**Points**”) by holding the following products or entering into the following transactions (“**Eligible Transactions**”):

	Product Category	Eligible Transactions
A	Deposits and Structured Investment Series and Premium Deposits	Savings Account, Current Account, Time Deposit, Structured Investment Series and Premium Deposit (Any Currency) <ul style="list-style-type: none"> Actual overdraft balance (but not the overdraft limit) in Current Account will not be entitled for Points Excluding deposits credited to BusinessOne® Account
B	Business Instalment Loan	Business Instalment Loans <ul style="list-style-type: none"> Any loan amounts approved but not yet drawdown will be excluded from Points calculation
C	Loan Under Government Guarantee Scheme	Overdraft Services (excluding Business Overdraft), Trade Services, Express Trade, Working Capital Loan and Business Instalment Loan <ul style="list-style-type: none"> Any loan amounts approved but not yet drawdown will be excluded from Points calculation
D	Investments	Investment Funds and Debt Securities (Any Currency)
E	Mortgage Loan	Mortgage Loans <ul style="list-style-type: none"> Any loan amounts approved but not yet drawdown will be excluded from Points calculation
F	Trade Finance	Import Loan, Export Loan, Loans Against Trust Receipt, Local Bills Discounted
G	Insurance	Subscription of life assurance basic plans (both regular or single premium paid, except for investment-linked insurance plan) underwritten by The Prudential Assurance Company Limited (“ Prudential ”) through the Bank
H	Standard Chartered ATM Card	Local or overseas retail purchase transactions charged to the Standard Chartered ATM Card at the point-of-sale <ul style="list-style-type: none"> Excluding balance transfers or any direct debit or autopay transactions Limited to UnionPay Card only

- Points will be calculated based on the total balance of the relevant account in accordance with Reward Basis with reference to each Product Category:

	Product Category	Reward Basis	No. of Points earned	Maximum no. of Points earned
A	Deposits and Structured Investment Series and Premium Deposits	Every HKD200K of the average daily balance during the month	100 (per month)	10,000 (per month)
B	Business Instalment Loan	Every HKD200K of the month end loan balance	1,000 (per month)	10,000 (per month)
C	Loan Under Government Guarantee Scheme			
D	Investments	Every HKD500K of the average daily balance during the month	250 (per month)	10,000 (per month)
E	Mortgage Loan	Every HKD500K of the month end loan balance	250 (per month)	10,000 (per month)

	Product Category	Reward Basis	No. of Points earned	Maximum no. of Points earned
F	Trade Finance	Every HKD100K (calculated based on the daily average balance) new eligible transaction/loan drawdown during the month	1,000 (per month)	20,000 (per month)
G	Insurance	Every HKD100K of the average daily balance during the month of the accumulated premium paid by Eligible Customer	500 (per month)	10,000 (per month)
H	Standard Chartered ATM Card	Every HKD1 retail spending in designated transactions	1	No Limit

3.2 For Points calculation purposes, the balance of the relevant product held by an Eligible Customer will be converted to Hong Kong Dollar (“**HKD**”) in the following situations on the specified basis:

- (i) if the relevant account balance is denominated in foreign currency – the Bank’s exchange rate as of last calendar day of the month will be adopted for converting the daily average balance of the relevant account from the foreign currency to HKD equivalent, which will then be used to calculate the monthly balance of the account;
- (ii) if the relevant account is holding Investment Funds or Debt Securities – the Bank’s daily Net Asset Value price of the relevant Investment Funds, or the market price of the relevant Debt Securities will be adopted to calculate the daily aggregate balance of the relevant account, which will then be used to calculate the monthly balance of the account.

3.3 For BusinessOne® Account under Mortgage Loan Category, the balance used for calculating Points is the net loan balance (that is, outstanding loan principal minus deposits credited to the BusinessOne® Account) on the last calendar day in that month. In the event that outstanding loan principal is less than the deposits credited to the BusinessOne® Account deposits balance, no Points will be offered.

3.4 For Points calculation purposes under Insurance category:

- (i) to be eligible for the Programme, the life assurance basic plan(s) (both regular or single premium paid, except for investment-linked insurance plan) must be sold by the Bank’s sales staff.
- (ii) if the relevant assurance plan(s) or policy(ies) are cancelled within the cooling-off period(s), no Points will be offered.
- (iii) the relevant assurance plan(s) or policy(ies) must remain in force (as determined by Prudential at its sole discretion) and the premium level must remain the same as (or above) the initial premium level at subscription, otherwise the Bank is entitled to forfeit and debit any Points awarded in respect of such plan(s) or policy(ies).

3.5 Any remaining balance that falls short from earning any Points based on the Reward Basis referred above during a month will neither be combined with other balance in other product categories nor be carried forward for Points calculation purposes in any subsequent months.

4 Subject to the terms below, Points offered during a month (if any) will be awarded to the Eligible Customer in or before the next month and recorded in the consolidated statement of the same and/or following months from the award.

5. Notwithstanding the above, the Points will not be awarded to the Eligible Customer if any of the Eligible Customer’s account with the Bank has become delinquent or if the Eligible Customer has defaulted in any payment due and payable to the Bank. The Bank reserves the right to refuse to credit or honour any Points if the relevant Eligible Customer fails once or more to pay on or before any due date under any facility provided by the Bank to the Eligible Customer.

6. If any of the account(s) of the Eligible Customer with the Bank is voluntarily/involuntarily closed, all Points unredeemed, credited but unused or not yet credited to the Account will be immediately forfeited upon the account closure.

7. The methods used to compute Points and the criteria of Eligible Transactions and products relating thereto are decided and subject to the sole discretion of the Bank. The Bank may review such methods and criteria from time to time. In case of any disputes, the Bank’s decision shall be final and binding.

8. Points awarded under the Programme will be valid for use for a maximum of 3 years as particularly specified in the relevant monthly statements. The Points are non-transferable.

9. In the event that the Eligible Customer is also entitled to another prevailing promotion offer(s) of the Bank, the Bank reserves the right to provide only one or some of the offer(s) at its absolute discretion.

10. The Bank reserves the right to terminate the Programme and to vary or modify any of the above terms and conditions from time to time without prior notice. In case of disputes, the Bank’s decision shall be final and binding.

11. If there is any inconsistency or conflict between the English and Chinese versions, the English version shall prevail.

Points Redemption for Business Banking Customers

The redemption of Points by Eligible Customers will be subject to the terms and conditions set out below:

1. Redemption of Points (“**Redemption**”) is only applicable to Eligible Customers with Account and Standard Chartered CUP ATM Card.

2. Only Points shown as available on the latest issued consolidated statement are redeemable.
3. The maximum period for accumulation of Points under the relevant Account is 3 years from the date of reward. The Points expiry date will be stated in the bank statement. After this date all accumulated Points will be cancelled from the relevant Eligible Customer's Account without further notification.
4. Any application for Redemption received after the relevant Account has been closed (voluntarily/involuntarily) shall not be valid and all accrued Points on such Account will become void with effect from the date of such closure.
5. Points may only be redeemed for cash rebate according to the conversion rate and in the manner as stated on <https://www.sc.com/hk/business/360-business-rewards/>. Provided that the Eligible Customer has accumulated sufficient Points available on its Account, there is no limit to the amount of cash rebate that each Eligible Customer is entitled to redeem. Redemption of cash rebate must be made in multiples of HKD100 and the minimum redemption amount is HKD100.
6. The Bank's acceptance of Redemption will be subject to the relevant Account(s) being valid and in good standing and there having been no breach by the relevant Eligible Customer of any of its obligations under any applicable banking agreement with the Bank or any relevant terms and conditions.
7. Once Redemption has been processed by the Bank, it is irrevocable and may not be cancelled or altered. The cash rebate will be credited into the Eligible Customer's Hong Kong Dollar Account within 10 working days upon successful Redemption application. The Redemption will be deemed cancelled and the Bank shall not be held liable if the Bank cannot credit the relevant cash rebate in the Eligible Customer's Account due to reasons beyond its control.
8. The Bank has made every effort to ensure all information on <https://www.sc.com/hk/business/360-business-rewards/> is accurate, however the Bank accepts no responsibility for any error or omission contained therein. The Bank reserves the right to make the final decision if there is any inaccuracy or omission.
9. Fraud and abuse relating to the Redemption may result in the forfeiture of accumulated Points as well as the cancellation of the relevant Eligible Customer's Account(s) and Standard Chartered ATM Card(s).
10. The Points earned in the Programme cannot be redeemed in conjunction with other offer(s) provided by the Bank.
11. If any of the account(s) of the relevant Eligible Customer with the Bank is voluntarily/involuntarily closed, all Points unredeemed, credited but unused or not yet credited to the Account will be immediately forfeited upon the account closure.
12. In the event that the Eligible Customer is also entitled to other prevailing promotion offer(s), the Bank reserves the right to provide only one or some of the offer(s) at its absolute discretion.

Annual Fee Waiver

13. Not applicable to this Programme.

Membership Discounts

14. Not applicable to this Programme.
15. The Bank reserves the right to terminate the Programme and to vary or modify any of the above terms and conditions from time to time without prior notice. In case of disputes, the Bank's decision shall be final and binding.
16. If there is any inconsistency or conflict between the English and Chinese versions, the English version shall prevail.

Important Note: Structured Investment Series, Premium Deposit and some investment products are structured products involving derivatives. The investment decision is yours but you should not invest in the product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives.

Risk Disclaimer Statement

- Investment involves risks. The prices of investment products may move up or down and the worst case will result in loss of your entire investment. Customers should consider their own investment objective, investment experience, financial situation and risk tolerance level; and also read the terms and conditions of the relevant investment services/offering documents including the risk disclosures, and are advised to seek independent professional advice before making any investment decision.
- Structured Investment Series and Premium Deposit are NOT alternative to ordinary saving or time deposit, and are NOT a protected deposit and NOT being protected under the Deposit Protection Scheme in Hong Kong.

Disclaimer

- This document does not constitute any invitation or recommendation to any person to enter into any transaction of financial products. Customers should not only base on this document alone to make investment decisions. This document has not been reviewed by the Securities and Futures Commission or any regulatory authority in Hong Kong.

1. Definitions and Interpretation

- 1.1 These terms and conditions are applicable to clients who apply for the Easy Account Opening Service. These are in addition to and should be read together with the Account Terms, Standard Terms and the terms and conditions that apply to the Business Banking account(s) or service(s) that the clients have applied for, and together they form the contract which governs the clients’ relationship with the Bank. In case of any conflict between any of these terms and conditions and such other relevant terms and conditions, these terms and conditions for Easy Account Opening Service shall prevail.
- 1.2 “Easy Account Opening Service” refers to a service for opening a Business Banking account with specific account features where customer due diligence requirements for account opening are simplified, as set out in these terms and conditions.

2. Simplification of Documentary Requirements

- 2.1 Clients applying for Easy Account Opening Service shall submit documents and information as set out in the Account Opening Checklist and Guide, as modified by the following simplifications.

Simplified Requirements for Easy Account Opening Service				
	Sole Proprietorship	Partnership	Society / Association / Incorporated Building Owners / Mutual Aid Committee	Limited Liability Company Incorporated in Hong Kong
Copy of individuals’ identity documents	Simplifications: (1) The Bank accepts uncertified copies of individuals’ identity documents. (2) For limited liability companies incorporated in Hong Kong, at least 1 director’s identity documents shall be provided.			
	HK Permanent ID Card / Passport of Proprietor, beneficial owners ¹ and all authorised signatories (accept uncertified copies)	HK Permanent ID Card / Passport of all Partners, beneficial owners ¹ and all authorised signatories (accept uncertified copies)	HK Permanent ID Card / Passport of all individuals appearing on the “Board Resolution to Open Bank Account”, beneficial owners ¹ and all authorised signatories (accept uncertified copies)	HK Permanent ID Card / Passport of at least 1 director (including the managing director ³), all beneficial owners ¹ and all authorised signatories (accept uncertified copies)
Applicant’s Particulars	Simplification – Only full names are required for Directors or equivalent <ul style="list-style-type: none"> • Full names only of all Director(s) or equivalent 			
Business information	Simplification – certain business information is NOT required:- <ul style="list-style-type: none"> • Anticipated Value of Activity for Products Used • Brief history of the client and description of how the client was set up and developed, and business experience of the relevant people who set up and developed the client’s business 			

3. Limitations

- 3.1 Account Features of account opened under Easy Account Opening Service
 - (a) ONE single HKD Current Account only and no new accounts/ additional products should be offered until the account is upgraded to a Standard Account⁴.
 - (b) No cross-border USD transaction.
 - (c) The amount of credit transactions cannot exceed HKD500,000 equivalent in aggregate every quarter.
 - I. Each credit transaction performed will be separately reviewed by the Bank against the above limit.
 - II. In case of dispute between the Bank and clients in connection with any matter relating to the limit control, the Bank’s decision shall be final and binding.
 - (d) Each of the Beneficial Owners¹ and Controlling Directors/Controllers⁶ are not allowed to maintain more than 3 accounts opened under Easy Account Opening Service. The Bank reserves the right to terminate the banking relationship or require mandatory account upgrade in case of non-compliance.
 - (e) No credit transactions will be processed on Saturdays.
- 3.2 Restricted Transaction Channels
 - (a) The Bank does not accept credit transactions via:
 - (i) ATM/ Online Banking (Fund transfer within the Bank/ FPS)
 - (ii) Cheque Deposit Machine
 - (iii) Cash Deposit Machine
 - (iv) Phone Banking (Fund transfer within the Bank)
 - (v) Mobile Wallet (including but not limited to Alipay, WeChat Pay etc.)
 - (vi) EPS
 - (vii) Credit Cards
 - (viii) Direct Credit (ACH)
 - (b) The Bank does not accept credit/debit transactions via the following channel:
 - (i) Bank Draft
 - (ii) USD outward telegraphic transfer
 - (iii) Non-local clearing Cheque and Cashier Order
 - (c) Manual processing is expected for the following:
 - (i) Inward telegraphic transfer, CHATS
 - (ii) Credit transactions via branch (including cheque box)

4. Fees

No account maintenance fee and no minimum balance requirement for account opened with Easy Account Opening Service.

5. Amendment

The Bank reserves the right to amend, add or delete at any time these terms and conditions by giving reasonable prior notice in writing to you and such notice may be made in such manner and by such means of communication as the Bank shall deem fit, including, without limitation, use of direct mailing material, advertisement, website display or electronic communications such as electronic mail.



6. Account Upgrade

- 6.1 Clients may apply for account upgrade in order to enjoy the full service of a Standard Account[^], by calling our Dedicated Hotline for Business Banking at 2886 6988.
- 6.2 Account upgrade will only be approved if the following requirements are met:
- I. Clients provide instruction letter or board minutes/resolutions with authorised signatures and basic account information in accordance with the Client's Memorandum and Articles of Association, indicating the intention to apply for account upgrade.
 - II. Clients provide documents and identification/verification information for Standard Account[^] as set out in the table below.
 - III. Clients provide any other information/documents as requested by the Bank for the purposes of account upgrade.

Information/Documents to be provided by the Client for Account Upgrade				
	Sole Proprietorship	Partnership	Society / Association / Incorporated Building Owners / Mutual Aid Committee	Limited Liability Company Incorporated in Hong Kong
Copy of individuals' identity documents	HK Permanent ID Card / Passport of Proprietor, beneficial owners ¹ and all authorised signatories, certified true by suitable certifier ²	HK Permanent ID Card / Passport of Partners, beneficial owners ¹ and all authorised signatories, certified true by suitable certifier ²	HK Permanent ID Card / Passport of all individuals appearing on the "Board Resolution to Open Bank Account", beneficial owners ¹ and all authorised signatories, certified true by suitable certifier ²	HK Permanent ID Card / Passport of at least 2 directors (including the managing director ³), beneficial owners ¹ and all authorised signatories, certified true by suitable certifier ²
Applicant's Particulars	Full Name, Date of Birth and Nationality of all Director(s) or equivalent and all authorised signatory(ies)			
Business information	Purpose and Reason for Opening the Account or Establishing the Relationship, and Anticipated Value of Activity for Products Used Brief history of the client and description of how the client was set up and developed, and business experience of the relevant people who set up and developed the client's business			

- 6.3 Fees
For a Standard Account[^], if the client's average aggregate daily credit balance falls below the minimum balance as the Bank from time to time determines, the client shall pay the Bank a periodic maintenance fee as detailed in the Bank's prevailing published tariff of charges.

7. Declaration

- 7.1 Confirmation on identity documents submitted
The following identity documents are submitted for Easy Account Opening Service:

Item No.	Document type (E.g. HKID)	Subject individuals' name	Remarks (if applicable)
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
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7.2 Overall declaration

By signing this document:

- I/We acknowledge that I/we have read and understood the above terms and conditions and agree to be bound by them.
- I/We are fully aware of and agree to the features of the account opened under Easy Account Opening Service.

For and on behalf of the Client 代表客戶簽署	For and on behalf of the Client 代表客戶簽署
	
Signature of Director / Sole Proprietor / Partner / Chairman 董事 / 獨資經營者 / 合夥人 / 主席簽署	Signature of Director / Sole Proprietor / Partner / Chairman 董事 / 獨資經營者 / 合夥人 / 主席簽署
Date: _____ 日期 _____	Date: _____ 日期 _____

Notes:

If there is any inconsistency or conflict between the English and Chinese versions, the English version shall prevail.

[^] Standard Account refers to an ordinary Business Banking Account which is not opened under the Easy Account Opening Service.

¹ “Beneficial owner” means: an individual who (i) owns or controls, directly or indirectly, not less than 25% of the issued share capital or the profits of the corporation / partnership; or (ii) is directly or indirectly, entitled to exercise or control the exercise of not less than 25% of the voting rights of the corporation / partnership; or (iii) exercise ultimate control over the management of the corporation / partnership/unincorporated body; or (iv) if the corporation / partnership/unincorporated body is acting on behalf of another person, means the other person.

² Suitable certifiers include (i) a solicitor, an accountant, a notary public, an auditor, a tax advisor or a member of the judiciary in a FATF members jurisdiction or an Equivalent Low Risk Jurisdiction listed in Note 4 and 5 below, (ii) an officer of a regulated financial institution incorporated in, or operating from a FATF members jurisdiction or an Equivalent Low Risk Jurisdiction listed in Note 4 and 5 below, (iii) a trust or company service provider (“TCSP”) licensed by the Registrar of Companies in Hong Kong or similar authority in a FATF members jurisdiction or an Equivalent Low Risk Jurisdiction listed in Note 4 and 5 below, (iv) an officer of an embassy, consulate or high commission of the country of issue of documentary verification of identity, (v) a Justice of the Peace in an Equivalent Low Risk Jurisdiction listed in Note 4 below.

³ It also includes the natural person who exercises ultimate control over the management of legal entity.

⁴ The countries listed below can be regarded as “Equivalent Low Risk Jurisdictions”:

Australia	Austria	Belgium	Canada	Chile	Czech Republic	Denmark	Estonia	Finland	
France	Germany	Hong Kong	Iceland	Ireland	Isle of Man	Israel	Italy	Japan	Jersey
Liechtenstein	Lithuania	Luxembourg	Netherlands	New Zealand	Norway	Poland	Portugal	Singapore	
Slovakia	Slovenia	South Africa	South Korea	Spain	Sweden	Switzerland	United Kingdom		
Uruguay	United States of America								

⁵ The countries and regions listed below are the FATF member jurisdiction:

Argentina	Australia	Austria	Belgium	Brazil	Canada	China	Denmark	European Commission	
Finland	France	Germany	Greece	Gulf Co-operation Council		Hong Kong	Iceland	India	Ireland
Israel	Italy	Japan	Luxembourg	Malaysia	Mexico	Netherlands	New Zealand	Norway	Portugal
Russia	Singapore	South Africa	South Korea	Spain	Sweden	Switzerland	Turkey	United Kingdom	
United States of America									

⁶ A Controlling Director or Controller is a person who exercises control over the management of an entity. In a company, a Controlling Director is an individual who sits on the board or equivalent of the company and exerts influence, in an executive capacity, over the company’s management and decision making. Controlling Directors also include individuals within an entity or legal arrangement who are not board members, but are able to exercise effective control or exert influence, in an executive capacity, over the entity’s or legal arrangement’s management and decision making. In Partnerships, Controllers will include persons who exercise control over the management of the partnership.

SC Group Sanctions Policy Statement

Standard Chartered, including its subsidiaries and affiliates (the “Group”), is firmly committed to complying with all applicable economic sanctions laws that are legally binding upon the Group and its businesses.

Any breach of sanctions may have a serious impact on our reputation, franchise, regulatory relationships and could impair the Group’s ability to provide products and services to clients. The Group has therefore established a sanctions policy that may be more stringent than what is permitted by law and regulation.

The Group adopts a policy of not entering into any transaction that either directly or indirectly involves or is for the benefit of any Sanctioned Parties, even where this would be legally permitted. For these purposes, **Sanctioned Parties** are defined as:

- (a) parties that any one or more of the United Kingdom (UK), the European Union (EU), the United States (US) or the United Nations (UN) has listed as the target or subject of sanctions; or
- (b) parties which are 50% or more owned (individually or in aggregate) by, or otherwise controlled by, any party described in (a) above; or
- (c) parties which have been internally identified as presenting an unacceptable level of sanctions risk to the Group.

The Group also prohibits and will not facilitate activity with certain governments or parties within certain geographies that are targeted under the sanctions programs of the UK, US, EU, or UN. The Group neither maintains a presence in these sanctioned geographies nor is it the target of these sanctions programs. As these are a direct consequence of international relations, the Group’s sanctions policy and specific prohibitions change from time to time. Current prohibitions include the following:

- (a) **Cuba** – the Group does not undertake any transaction that has any US nexus (e.g. involving USD, US persons, US goods, etc), involving Cuba or any party in Cuba subject to limited exceptions where permitted by an applicable US regulation or OFAC licence and approved in strict accordance with the Group’s policy and procedures;
- (b) **Iran** – the Group does not undertake any transaction involving Iran, any party in Iran, or the Government of Iran and its agencies and instrumentalities wherever located;
- (c) **North Korea** – the Group does not undertake any transaction involving North Korea, any party in North Korea, or the Government of North Korea and its agencies and instrumentalities wherever located; except in very limited circumstances where permitted by an applicable UN, US, UK, and EU regulation or license and approved in strict accordance with the Group’s policy and procedures;
- (d) **Syria** – the Group does not undertake any transaction involving Syria, any party in Syria, or the Government of Syria and its agencies and instrumentalities wherever located, except in very limited circumstances where permitted by an applicable US, UK, and EU regulation or licence and approved in strict accordance with the Group’s policy and procedures;
- (e) **Crimea & Sevastopol** – the Group does not undertake any transaction involving Crimea and Sevastopol or any party in Crimea and Sevastopol, except in very limited circumstances where permitted by an applicable US, UK, and EU regulation or licence and approved in strict accordance with the Group’s policy and procedures;
- (f) **Russia** – The Group does not undertake any transaction involving:
 - i. the Russian military, intelligence services, or related to defence equipment.
 - ii. investments that directly and significantly enhances the ability of Russia to construct energy export pipeline projects; or the sale, lease, or provision of goods or services to Russia that directly and significantly facilitate the expansion, construction, or modernization of energy export pipelines by Russia.
 - iii. any entity (including its subsidiaries) targeted by the US, UK, or EU for “Sectoral Sanctions” where the transaction falls within the scope of the specifically prohibited activity. This currently includes transactions involving such entities and
 - 1. the direct or indirect provision, exportation, or re-exportation of goods and/or services, or technology in support of exploration or production for deepwater, arctic offshore, or shale projects.
 - 2. debt or equity issued, made or provided on or after the date upon which the entity was targeted for the sanction.
- (g) **Venezuela** – The Group does not undertake any transaction related to the provision of financing for and any other dealings involving the (a) Venezuelan military; or (b) the Venezuelan Government, including its property, or entities owned (50% or more) or controlled by the Venezuelan Government. These prohibitions also extend to all Venezuelan state-owned entities, including Petróleos de Venezuela S.A. and the Central Bank of Venezuela. The Group may, however, consider undertaking transactions that have been authorized and licensed by the U.S. Treasury’s Office of Foreign Assets Control.

The Group may change the prohibitions described here without notice at any time. If you have any queries in relation to the Group’s policy position in relation to Sanctions, please contact your Relationship Manager.

Issued by Standard Chartered Bank (Hong Kong) Limited

Dated as of 9 April 2019