

Jersey General Terms and Conditions

Effective from 1 December 2016

The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. The principal place of business of Standard Chartered Bank, Jersey Branch, is: 15 Castle Street, St Helier, Jersey, JE4 8PT.

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of Standard Chartered Bank is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Services Board of the Republic of South Africa.

Section 1	General Terms	4
Part A	Our Banking Relationship	4
Part B	Instructions, Notifications and Communications	7
Part C	Information, Statements and Records	10
Part D	Charges, Interest and Payments	15
Part E	Termination, Suspension and Enforcement	19
Part F	Collateral	22
Part G	General	23
Section 2	Banking Terms	32
Part A	Deposits, including Term Deposits	32
Part B	Operating Accounts	38
Part C	Payments	41
Part D	Changes to the Banking Terms	45
Section 3	Investment Terms	46
Part A	Investment Services	46
Part B	Securities Dealing	49
Part C	Collective Investment Schemes / Funds	53
Part D	Custody Services	55
Section 4	Credit Terms	58
Part A	Credit Facilities	58
Section 5	Meaning of Words	63
	Appendix	68

Important Notice

You need to read this document.

These *terms and conditions* apply to *accounts* you maintain with us, Standard Chartered Bank, Jersey Branch and apply in relation to the *services* that we offer you from our offices in Jersey. They also apply to each *product* or *service* we agree to provide to you from time to time, in addition to other documents such as the *product terms*, *service terms* and the *schedule of fees and charges*.

The Jersey Branch of Standard Chartered Bank is regulated by the Jersey Financial Services Commission. This means that we are obliged to comply with the *JFSC Rules* when providing the *products* and *services* to you under these *terms and conditions*. The principal place of business of Standard Chartered Bank in Jersey is 15 Castle Street, St Helier, Jersey JE4 8PT. The Jersey Branch of Standard Chartered Bank is also an authorised financial services provider under license number 44946 issued by the Financial Services Board of the Republic of South Africa.

Standard Chartered Bank is incorporated in England with limited liability by Royal Charter in 1853 Reference Number ZC 18. The Principal Office of the Company is situated in England at 1 Basinghall Avenue, London, EC2V 5DD. Standard Chartered Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.

When you sign the *account opening application* you state that you have read, understood and agree to these *terms and conditions* and that you understand that the *agreement*, which incorporates these *terms and conditions*, is binding on you. However, the *account opening application* is subject to review and acceptance by Standard Chartered Bank, Jersey Branch. Your *agreement* with us is made up of:

- these *terms and conditions*;
- the *account opening application*;
- our *schedule of fees and charges*; and
- any additional agreements or forms related to our *services* or your relationship with us.

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

These *terms and conditions* supersede any previous general terms and conditions. This *agreement* takes effect when you sign the *account opening application* or, if you have previously signed an *account opening application*, on the date your existing terms and conditions are amended by these *terms and conditions*. Please direct any questions or queries that you may have in relation to these *terms and conditions* to your Relationship Manager.

We may amend, vary or modify the provisions of this *agreement* as well as our *schedule of fees and charges* and the conditions governing any other *service* from time to time. Notice of any change to these *terms and conditions* will be given to you at least 30 days and for *accounts* or for any other *products* or *services*, prior to the date of such change taking effect unless it is impracticable in the circumstances or we are not required by law or regulations to do so. Any such change will become effective on the date specified in the notice unless you object in writing within those 30 days. Subsequent versions of these documents or changes to them will be sent to you.

If you do not object to the changes before the proposed date of their entry into force, you will be deemed to have accepted them. If you do not agree to any change, you may terminate this *agreement* in accordance with Section 1Part E (Termination, Suspension and Enforcement), and if you object to the changes, your objection shall be treated as notice to terminate this *agreement*.

These *terms and conditions* may also apply to govern your banking relationship with the member of the *Standard Chartered Group* in which your Relationship Manager is based. For more information, you should see clause 1.5.

These *terms and conditions* are supplied in English. Any communications between you and us under these *terms and conditions* will be in English.

If you need to contact us about any aspect of our relationship, please contact your Relationship Manager. If you are in any doubt as to the meaning or effect of any of these *terms and conditions*, we recommend that you seek independent legal advice.

Key words

The meaning of key words printed in italics *like this* are explained in Section 5.

SECTION 1: GENERAL TERMS
PART A: OUR BANKING RELATIONSHIP

1. The terms of our relationship

1.1 Welcome to Standard Chartered Bank, Jersey Branch. We welcome this opportunity to provide banking services to you.

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

The booking centre – Jersey

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

1.3 These *terms and conditions*, read with your *account opening application*, the *schedule of fees and charges* and any additional agreements or forms related to our *services* or your relationship with us set out your banking agreement with Standard Chartered Bank, Jersey as the *booking centre*. They govern your and our rights and obligations with regards to your *account* and also apply to *products* and *services* offered by the *booking centre*.

The relationship centre

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

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

Products and services

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

Product agreements and service agreements

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

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

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

1.8 A *product agreement* or *service agreement* entered into with a *booking centre* binds that *booking centre* only, and not other *booking centres*. Similarly, a *service agreement* with a *relationship centre* binds that *relationship centre* only.

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

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

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

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

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

Interpretation

1.12 If there is any inconsistency between:

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

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

2 Advice and recommendations

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

3 Pre-conditions to use of any product or service

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

- we consider you may be in *default*;
- you have not satisfied any pre-conditions to us set out in our *approval*, the applicable *product terms* or *service terms*, elsewhere in our *product agreement* or *service agreement* or as we notify you at any time;
- you have not given us the *collateral* we require in addition to the *collateral* set out in Section 1 Part F (Collateral);
- we consider that you may not be able to satisfy your obligations to us under our *product agreement* or *service agreement*. We may determine this is the case if, for example, there has been a change in your financial position since the date of your *application*;
- we advise you that funds can only be provided or the *product* or *service* can only be used during a specified period (for example, the availability period), and that period has expired;
- you have not provided us with all documents and information we reasonably request;
- you give us any incorrect, incomplete or misleading information or document or make an incorrect or misleading representation or warranty;
- *circumstances beyond our control* occurs which prevents us from providing the *product* or *service* to you; or
- if we reasonably determine that it would involve a breach of any law or be inconsistent with our policy or prudent banking practice.

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

4 Minimum account balance

4.1 We may require you to maintain a minimum *account balance*. If you do not maintain any minimum *account balance* set by us, we may charge a fee in order to maintain the *account*. If your balance increases, we may move your *account* to another business segment and will notify you, but these *terms and conditions* will continue to apply to your *account(s)* with the Jersey Branch of Standard Chartered Bank. For details of the minimum balance or applicable fee, please contact your Relationship Manager or refer to our *schedule of fees and charges*.

5 Review

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

- terminate any banking relationship (including closing any *account*) without giving reasons;
- terminate or cancel a *product agreement* or *service agreement*;
- adjust any limit or interest rate applying to the *product* or *service* or vary its term;
- ask you to place additional assets with us in order for us to continue to provide you with any *product* or *service* or continue our banking relationship with you;
- require additional *collateral*; and/or
- otherwise vary these *terms and conditions* or the terms of our *product agreement* or *service agreement*.

PART B: INSTRUCTIONS, NOTIFICATIONS AND COMMUNICATIONS

6 Instructions

Form of instructions

- 6.1** Unless we tell you that instructions must be given in a particular way, we will accept instructions by telephone, fax, email or other electronic form, or through any *electronic banking service*, subject to the execution and provision of any documents we may require. All instructions must be sent to the address, telephone or fax number, or email address designated by us to receive such instructions. We may designate different addresses, telephone or fax numbers, or email addresses, for different types of instructions and for different banking centres. We reserve the right to act on any instructions only after we have verified them. You are responsible for ensuring the accuracy and completeness of instructions. You should also see clause 8.
- 6.2** All instructions you, or an *authorised person* give us on your *account*, are irrevocable and binding on you.

How we may act

- 6.3** You authorise us to act on instructions from you (including any instructions we believe to have been given by you).
- 6.4** We may at our absolute discretion:
- act on incomplete or unclear instructions if we reasonably believe we can correct the information without referring to you. Notwithstanding this discretion, we may refuse to act on incomplete or unclear instructions;
 - refuse to act or act on one or more instructions which conflict with each other;
 - determine the order of acting if multiple instructions are received;
 - specify conditions on which we accept any instructions, including the execution or provision of additional documents;
 - act or refuse to act if we have suspended your *account* or if we placed limits on a sub-account for a particular *product* which would otherwise be breached;
 - require verification of any instruction we receive before acting on it;
 - act on instructions which we reasonably believe to be authentic as long as we have acted in good faith and in accordance with our usual business practice and procedure in verifying the authenticity of the instructions;
 - act as otherwise set out in service specific terms (e.g. investment terms and custody terms);
 - refuse to act if we reasonably believe that you have no legal or mental capacity to give instructions; or
 - act in accordance with our usual business practice and procedure and we need only accept instructions if we consider it reasonable and practicable to do so. For example, we may refuse to act if an instruction may involve a breach of our policy, any security procedure or any law, is inconsistent with prudent banking practice, results in an *account* being overdrawn or if we believe or suspect the instruction is unauthorised.
- 6.5** We will not be liable for any *loss* you incur as a result of us acting or not acting (as the case may be) on the instruction for any of the above reasons, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.

Inability to process

- 6.6** If we cannot process instructions, we will attempt to notify you within a reasonable period of time if we are permitted to do so by law.

Timing

- 6.7** We do our best to process instructions within a reasonable period of time, but processing times may vary. We will not be liable for any *loss* you incur as a result of a delay in processing your instructions, unless such *loss* is directly caused by our gross negligence, wilful default or fraud.
- 6.8** If we receive an instruction on a non-*banking day* or after our “cut-off time” for a *product*, we may treat it as having been received on the next *banking day*.
- 6.9** Please contact us if you need to confirm that an instruction has reached us and, subject to clause 6.8, that it will be carried out by a particular time.

Stopping a transaction

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

Instructions from us

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

7 Notices and communications

Contact information

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

When notices and communications to you are effective

7.2 Unless otherwise agreed, our notices and communications to you under these *terms and conditions* or any other agreement are effective:

- if sent by fax, at the time shown on the transmission report as being successfully sent;
- if delivered personally, at the time of delivery;
- if sent by post within the same country, *2 banking days* after posting;
- if sent by overseas post, *7 banking days* after posting; and
- if sent by email or other electronic form, at the time of transmission unless we receive a delivery failure receipt.

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

Notices and communications to joint account holders

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

Notices and communications to us

7.5 Your notices and communications to us should be addressed to and are effective when received in legible form by your Relationship Manager.

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

Risks

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

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

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

8.2 In order to protect yourself against such risks,

- you can call us to check if instructions sent by post, fax or electronic means have reached us in a timely manner;
- you should mark all duplicate confirmations to us as such; and
- you should check all statements and transaction records for *errors* and report any to us as soon as possible. You should also see clause 12.

Recording of telephone conversations

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

Electronic communications and contracts

8.4 You acknowledge that all instructions and communications in electronic form (and our records of those instructions) are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis they are in electronic form or that they were sent electronically. You should also see clause 12.6.

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

Digital signatures

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

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

9 Hold Mail Service

9.1 We may make a hold mail service available to you on request (for example, if you are concerned about the security of information which we would ordinarily send to you through the post) for certain *products* and *services*.

9.2 If you request the hold mail service:

- all the *mail* withheld by us shall be deemed to have been served on and received by you on the date on which we withhold the *mail*. We will not act as your agent and will not be deemed to have received the *mail* on your behalf;
- you agree to waive any requirement that we notify or inform you of any information or notices contained in the *mail*. Notwithstanding this, we reserve the right to send you such notices and communications (including demand notices) which we reasonably consider necessary or appropriate;
- you must collect or give written instructions as to the disposal of all the *mail* at least once every twelve months. If you fail to do so, we will hold your *mail* for the maximum period which we permit from time to time (details of which will be available from your Relationship Manager). After such maximum period has expired, we may destroy the *mail*;
- you may appoint an agent to collect or dispose of your *mail*. Where you do so, you must provide us with the names and specimen signatures of each such agent. We may require the agent to present us with identification documents which are satisfactory to us and we may refuse to release the *mail* if we are not satisfied with the documents produced or have any reasonable doubts about the identity of the agent;
- you may from time to time authorise one of our officers to deliver the *mail* personally to you;
- you agree to pay the charges applicable to the hold mail service from time to time, which we will notify you of in writing, and you authorise us to debit your *account* for all such charges;
- you agree that all *mail* held by us will be at your sole risk and we will not be responsible to open the *mail*. As a result of using the hold mail service, you may not be aware of amendments to these *terms and conditions* or the *products* or *services* and you also may not be able to monitor the transactions which may lead to a delay in the detection of any fraud, omission or *errors* that may occur or arise; and
- we shall not be liable for any *loss* arising out of your use of the hold mail service, except where such *loss* is caused directly by our negligence, fraud or wilful default.

9.3 The hold mail service is only available to clients who subscribe to our *breeze online banking service*. The *breeze online banking service* will enable you to check your *account* statements on a regular basis and we recommend that you do so at least once a month to ensure that there are no discrepancies on those statements. If you cease to subscribe to our *breeze online banking service*, we may withdraw the hold mail service. In this event, we will continue to hold your *mail* for the maximum period described in clause 9.2 above, after which we shall destroy the *mail*.

PART C: INFORMATION, STATEMENTS AND RECORDS

10 Information you give

Information must be correct

10.1 Each time we offer a *product* to you or you use a *product*, we rely on the information you give to us. It must be correct, complete and not misleading. You must ensure that all of your *assets* are and will remain beneficially owned by you (unless you are entering these *terms and conditions* in your capacity as trustee of a trust) and that throughout the duration of these *terms and conditions*, you will not without prior consent remove, charge or otherwise deal with money, *investments* or other property deposited with us or held by us or to our order.

You must notify us as soon as possible, but within 30 days, if you become aware that any information you have given has changed, or is incorrect, incomplete or misleading.

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

What you must give us

10.3 If we ask you to, you will give us any information or documents about you, your financial affairs or any other information we reasonably require. This is likely to include information to enable us to verify your identity, such as your passport and driving licence or any other official form of identification and information that will enable us to assess your ability to meet your obligations in respect of the *credit facilities*. If you are a corporate entity, partnership or trust you also agree to give us any information about or documents in connection with your affairs. This includes information such as company accounts, partnership deeds or trust deeds. You must tell us of and give us all information we ask for relating any *beneficial owner*, *account signatory* or *authorised person*. All information or documents must be in the form we require and certified by a person acceptable to us to be true. We will make such enquiries as we consider appropriate to protect against fraud and misuse of the banking system, and to fulfil our statutory and regulatory obligations and you authorise us to make such enquiries.

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

10.5 If you are a corporate entity we need a written mandate and a certified copy of a board resolution in a form satisfactory to us before we can provide *products* or *services*.

10.6 If there is any material change to the information you provide to us under these *terms and conditions*, you will tell us. Any change to the information you provide shall only take effect once we receive your notice.

Representations and warranties

10.7 You represent and warrant that:

- you have the power and all necessary authorisations to enter into this banking relationship, each *product agreement* and *facility documentation*, and to comply with your obligations and exercise your rights under them;
- your obligations under this banking relationship, each *product agreement* and *facility documentation* (and the obligations of any *collateral provider*) are valid, binding and enforceable and neither you nor any *collateral provider* will be in breach of any law, authorisation, document or agreement by entering into or complying with obligations or exercising rights under them;
- if you are entering into this banking relationship on behalf of a company, the company is duly incorporated under the law of its place of registration or incorporation with full power and authority to conduct its activities and to enter into this banking relationship and the company has taken all such corporate action as may be required to authorise it to enter into this banking relationship;
- if you are entering into this banking relationship on behalf of a partnership, you have full power and authority to do so under the partnership's constitution;
- if you are entering into this banking relationship as a trustee, you have full power and authority to do so under the relevant trust's constitution;
- you are able to make, have made or will make your own assessments and decisions on the merits and risks of the transactions you enter into and *products* you invest in, and that you have not relied and will not rely on any advice or recommendation we provide in substitution of your own assessment and judgement of the transaction or *product*;
- all information and each representation given by you or any *collateral provider* (or on your or their behalf) is correct, complete and not misleading;
- since the date information was given there has been no change in your or a *collateral provider's* financial circumstances which may have a material adverse effect on your or the *collateral provider's* ability to meet any of your or their obligations to us;
- neither you nor any *collateral provider* has withheld any information (including information about assets you or they own) that might have caused us not to enter into any *product agreement* or provide any *product* to you;

- you and any *collateral provider* have the power and all necessary authorisations to own any *assets* given to us as *collateral* and carry on any business you conduct;
- unless otherwise stated in the account *opening application*, you are not transacting with us or entering into a *product agreement* as a trustee, executor, agent or nominee. This means you are liable as principal. If we agree to your transacting with us or entering into a *product agreement* with us as a trustee, executor, agent or nominee, you represent and warrant that you are authorised to do so;
- neither you nor any *collateral provider* or any *assets* you or they own has immunity from the jurisdiction of a court or from legal process (and if you, they or the *assets* do have such immunity, it is hereby waived);
- neither you nor any *collateral provider* is subject to any on-going legal process and no steps have been taken to appoint a receiver, administrator, liquidator, judicial manager or similar officer in respect of your or any *collateral provider's assets*;
- you and any *collateral provider* are and will be fully compliant with all *applicable law*, including law relating to the purchase of *investments* in your location and *tax law*, and that the *assets* in your *account*, or used in connection with any *product agreement*, are not in any way derived from activities in breach of any *tax law* that applies to you, money laundering or other criminal activities;
- neither you nor any *collateral provider* have committed nor have you ever been convicted of any *tax offences* in any country;
- neither you nor any *collateral provider* is in *default* and no event has occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become a *default*; and
- you have read and understand the information with regard to the risks of investing which are set out in the appendix.

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

11 Information we collect, use and disclose

- 11.1** It is our policy to treat your *account* and personal information as confidential even when you are no longer a customer, and we do so in accordance with *applicable laws*. This clause 11 sets out how we deal with such information which we hold and/ or use in Jersey.
- 11.2** You consent to us and each member of the *Standard Chartered Group*, its officers, employees, agents and advisers disclosing information related to you. Your information comprises all the financial, personal and sensitive information we hold about you and your transactions. It includes:
- information that we receive from third parties (including other members of the *Standard Chartered Group*, third parties who provide services to you or us and credit references or fraud prevention agencies);
 - information that we learn about you through our relationship with you and the way you operate your *accounts*; and
 - information that we gather from technology which you use to access our websites. If you contact us electronically, we may collect your electronic identifier e.g. Internet Protocol (IP) address.
- 11.3** In the course of our banking relationship, we may reasonably collect, use or disclose your personal information (including your sensitive personal data):
- to open and operate your *account*;
 - to process an *application*;
 - to maintain our relationship with you including to identify and assess your needs so that appropriate *products* and *services* are provided to you and for marketing purposes. We will use your information for marketing purposes unless you notify us you wish to opt-out from directed marketing;
 - to provide you with *products* and *services*, including the day to day administration associated with these *services* such as updating and enhancing our records;
 - to verify and assess your identity, financial standing and suitability to use or purchase *products* and provide *services* to you;
 - to provide references about you regarding your relationship with us (to, among others, credit reference and fraud prevention agencies) and to conduct credit checks or submit bank references;
 - in connection with the conduct of an internal audit or the performance of risk management, or other management functions;
 - in connection with the performance of our operational functions, including where such function is outsourced;
 - for all necessary ancillary purposes relating to the provision of *services* including business management, security, regulatory and compliance monitoring and internal control purposes (e.g. for the purposes of our own internal audits of our business) and for the provision of computer, telecommunications and technology services;

- to comply with our legal and regulatory obligations, including agreements with any regulatory or other authority and to comply with *Standard Chartered Group* policies;
- to any regulatory or tax authority where necessary to establish any tax liabilities in any jurisdiction pursuant to orders, agreements with regulators or authorities or otherwise;
- in connection with the enforcement of our legal rights;
- to comply with any *applicable law*, including in connection with our general duty to prevent or detect criminal activity (for example, money laundering, terrorism financing or fraud) or for debt collection purposes; and/or
- to a third party research company which has been instructed by us to conduct a customer satisfaction survey; and/or
- in any other manner allowed or required by law.

11.4 Your information (including details of any *beneficial owners*, the *account* or your *assets*) will be kept confidential and secure and will not be passed on to any other person or business unless it is necessary to pass it on, to satisfy one of the above purposes. In such circumstances, we will only pass on relevant information to those people or businesses that actually need it. In any event, we will only pass on your information to a person or business that is listed below:

- our head office and other divisions, branches and/or offices of Standard Chartered Bank and any members of the *Standard Chartered Group* in any jurisdiction (**permitted parties**);
- any agents, independent contractors, service providers, professional advisors, rating agency, insurer or insurance broker, or any other person, who owes a duty of confidentiality to us and/or any *permitted parties* such as debt collection agencies, data processing firms and correspondents who are under a duty of confidentiality to the *permitted parties*;
- any financial institution, agent, third party security provider or professional advisor with whom you have or propose to have dealings, or any third party holding your *investments*;
- any *exchange*, depository, depository agent, clearing system, trade repository, fund registrar, fund manager, nominee, custodian, broker, issuer, manager market association, clearing house, futures commission, relevant merchant body or underwriter of *securities*, through or in which you deal (or we deal on your behalf) in *investments*, where such disclosure is incidental to providing you with a *product* or *service*, or is in our opinion required by law;
- any actual or potential participant or sub-participant in relation to any of our obligations under a *product agreement*, or any assignee, novatee or transferee (or any officer, employee, agent or adviser of any of them) including any person to whom we assign or transfer our rights under these *terms and conditions* in accordance with clause 33.37 (or their agents and/or advisers);
- any credit bureau or credit reference agency, fraud prevention agencies, rating agency, business alliance partner, insurer or insurance broker of, or direct or indirect provider of credit protection to, any *permitted parties*;
- any financial institution which you have or may have dealings for the purpose of conducting credit checks (including in the form of bank references);
- any court, tribunal or authority (including an authority investigating an offence) with jurisdiction over the *permitted parties*, or any fraud prevention agencies;
- any person to whom disclosure is allowed or required by law;
- any person whom you, by your conduct or otherwise consent to such disclosure (for example, if you ask that person to accompany you to a meeting with us);
- anyone we in good faith consider necessary in order to provide you with a *product* or *service* in connection with an *account*;
- any *account signatory*, *authorised person* or *collateral provider* any person holding a power of attorney or signatory authority, or otherwise with your consent; and
- to any court, tribunal, regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over us or any member of the *Standard Chartered Group* or our agents or any person to whom they are required or authorised by law or court order to make such disclosure, where we are required to make such disclosure or where we are under a public duty to disclose or where such disclosure is necessary to protect our interests,

regardless where they are located.

11.5 You consent to the recipients of the information we disclose, using and transferring the information where it is necessary to provide you with *products* and *services* in connection with an *account* or in such manner allowed or required under *applicable law*.

11.6 We may make searches about you at credit reference agencies and using other sources for the purposes of identity verification, credit assessment, fraud and crime prevention or debt collection. Credit reference agencies record details of searches and default information, which other financial institutions may access for their own purposes. Banks and credit reference agencies may link your information to records relating to other persons with whom you have a financial relationship (this link will remain until you or the other person files for disassociation). You have the right to access details held by credit reference agencies. We will supply details of these credit reference agencies upon request.

- 11.7** In some cases, the recipient of your information may be based in a country that does not offer the same level of data protection as Jersey. However, we will ensure that parties to whom your information is transferred agree to protect your information to the same level as required under data protection laws in Jersey.
- 11.8** In common with other banks, we have to process payments (including Sterling payments) to and from your *account(s)* through other entities including other banks and operators of financial payments systems. These entities may process or store the payment information in other countries whose laws and regulations require disclosure of the payment details, including names and addresses and other sender and beneficiary details, to governmental and regulatory authorities for the purpose of fighting crime and terrorism. In certain circumstances, we may provide substitute information instead of address details to payment services providers upon your written request.
- 11.9** You must ensure that, if relevant, you have permission from relevant individuals to pass their personal information to us so that we can use it as set out in these terms.
- 11.10** Your information will be retained by us for so long as we require it for the purpose of providing the *services* to you or as required by *applicable law* or accounting or regulatory requirements. After this time, your information will be securely deleted.
- 11.11** You have the right to request a copy of the information we hold about you or to request to have inaccurate information corrected or deleted. If you wish to contact us about this, please ask your Relationship Manager. Alternatively, you can write to the Data Protection Officer at Standard Chartered Bank, Jersey Branch, PO Box 80, 15 Castle Street, St Helier, JE4 8PT. We may charge a small fee to cover the cost of providing copy information. This fee will be no more than £10. The maximum fee chargeable by law is £10 for this type of enquiry.

12 Statements and records

- 12.1** We issue statements for most *accounts* at least once every six months, unless you specify a different period that is acceptable to us and these may or may not be consolidated statements of all your *accounts* or *product agreements* with us. For some lending products, such as mortgages and fixed loans, we will issue a statement annually. We may choose not to issue statements for a dormant *account* or where we are not required by law to do so. Information about *accounts* (including the *balance owing*) may be obtained at any other time by contacting us. Other than where we are required by law to do so, we may also choose to issue transaction records in the form of confirmations and advices for individual transactions. You are responsible for checking all statements and transaction records for *errors*. You must notify us without undue delay if you query or dispute any item on your statements and transaction records.
- 12.2** We will send the statements and transaction records to the mailing address you provide to us unless you instruct us otherwise.
- 12.3** You can ask your Relationship Manager for more frequent statements for *accounts* if you require this, but there may be a charge to cover the cost of providing this service. Your Relationship Manager can provide you with further details if you request these.

If you think there is any error

- 12.4** You should retain all statements and transaction records to enable you to verify entries. You must check all statements and transaction records for *errors* as soon as you receive them. You must report any *error* to us as soon as possible. Unless you report any *error* to us within the period stated in the statements or transaction records, or any minimum period required under *applicable law*, we treat the statement or transaction record as correct.
- 12.5** The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-*banking days* and after “cut-off” time on *banking days* may be held over to be processed on the next *banking day*.

Our records are conclusive

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

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

13 Security requirements

- 13.1** When providing *services* to you, we want to reduce the risk of fraud against both us and you. We will, therefore, ask you to comply with certain *security requirements*.
- 13.2** The form that these *security requirements* will take will depend on the *services* which we provide to you. When we contact you or you contact us, we will need to check your identity before you can give us instructions or before we can disclose or discuss confidential information about the *services* which we provide to you. In order to help us with this:
- you must sign instructions which you give to us in writing;

- we may ask you for proof of your identity (e.g. a passport, photo driving licence or other photo identification) when you come into a branch and wish to give us instructions or discuss the *services* with us; and
- if you are permitted to give us instructions about your *account* over the telephone, we will require you to identify yourself by means of a password, passcode or other personal identifier. We will agree any password, passcode or other personal identifier with you personally.

Any security procedure which is described in this clause 13.2 including but not limited to any password, passcode or other personal identifier is referred to in these *terms and conditions* as your **security information**.

- 13.3** If we have checked your identity in one of the ways set out above, we are entitled to assume that we are dealing with you.
- 13.4** Your Relationship Manager will provide you with further details about the *security requirements*. We may introduce new or different *security requirements* in the future.
- 13.5** You must keep all your *security information* secret and not disclose it to anyone. You must also take all reasonable care to prevent unauthorised or fraudulent use by others of your *security information*. If you know or suspect that someone knows your *security information* or is impersonating you, you must contact your Relationship Manager without undue delay. If you fail to do so, you may be liable for all transactions arising since the time when you should have contacted us.
- 13.6** You must also tell your Relationship Manager without undue delay if:
- any statement for *account* or cheque book includes an item which appears to be incorrect; or
 - you become aware of or believe there is an *error* or other irregularity in relation to the operation of your *account*.

14 Information we give

Research and commentaries

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

Prices

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

Information or prices over the telephone or other electronic means

- 14.3** If we provide *account* information or prices to you over the telephone or other electronic means, their accuracy is not guaranteed. The statements, confirmations and transaction records sent to you represent the formal record of your *account* or *product agreement* with us. You are advised to refer to them. You should also see clause 12.

Third party reports

- 14.4** Any report we obtain from any valuer or consultant is for our use only. Even if we give you a copy of the report, you cannot rely on it. You cannot sue us, the valuer or consultant if the report is wrong.

PART D: CHARGES, INTEREST AND PAYMENTS

15 Commissions

- 15.1** When conducting business for you, we may receive commissions or other benefits from third parties, such as brokers, in relation to that business. We may also pay out commissions or other benefits to third parties when conducting business for you. We will never allow an arrangement for such commissions or benefits to prevent us from acting in your best interests.
- 15.2** Unless required by law, we do not have to account to you for such fee or commission, and nor will we set off the fee or commission against any fees you owe us.
- 15.3** Where we advise you on *investment products*, we may receive commissions or other benefits from third parties or offer commissions or benefits to third parties in relation to that business.

16 Interest, fees and costs

- 16.1** You need to ensure you are aware of and understand the commissions, interest (including negative interest), fees and costs referred to in these *terms and conditions* or that may be payable by you in connection with an *account* or *product agreement*. These are set out in our *fee schedule*, *facility agreement*, or other product agreements or materials, or are available by contacting us.
- 16.2** Our *schedule of fees and charges* is revised periodically and you must pay the commissions, interest, fees and costs applying at the relevant time.
- 16.3** You must pay the commissions, interest, fees and costs applying to a *product* from time to time. Commission, interest rates (including our base lending rates), fees and costs are revised periodically. We will periodically notify you in writing of our commissions, interest rates, fees and costs from time to time, alternatively you can find out our current commissions, interest rates, fees and costs by contacting us at any time.

Service fees

- 16.4** Additional fees and costs may apply in the case of *services* provided in connection with a *product*, for example, certain types of deposits and payments such as *foreign currency* deposits and telegraphic transfers (including fees and costs charged by third party service providers).

Default interest

- 16.5** From the time any amount under a *product agreement* is overdue for payment until it is paid, you must pay interest at the *default rate* on the overdue amount when we ask. The Bank may change the default rate at any time at its absolute discretion, acting reasonably and in good faith, and any such change will take effect upon the date of our notice.

Calculation

- 16.6** Any interest or fee payable under a *product agreement* accrues, and is calculated, in accordance with our usual practice. If we agree to capitalise interest (or if default interest is charged under clause 16.5), we may add to the outstanding principal amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.
- 16.7** Unless otherwise stated, interest we charge is calculated on a compound basis and on the basis of a 365 day year (for GBP, and any other currency we may designate from time to time), or a 360 day year (for USD and EUR and any other currency we may designate from time to time), in both ordinary and leap years. Interest accrues before and after any judgment we obtain.

No refund

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

Costs on cancellation

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

17 You indemnify us

- 17.1** You indemnify us, the *Standard Chartered Group* and any director, officer, employee or *agent* of any of them against, and must pay us on demand for, any loss we reasonably incur in connection with:
- any *account*, the establishment and provision of any *product* or any other transaction contemplated by a *product agreement*;
 - searches and enquiries we make in connection with you or a *collateral provider* (including checking for *insolvency*);
 - instructions you give us;
 - any *product* or *service* provided by a third party for your benefit (including legal fees and costs);
 - any *tax* payable by us on, or calculated by reference to, any amount paid or payable by you under a *product agreement* (excluding any *tax* payable by us by reference to our net income);

- us acting on, delaying or refusing to act on instructions from you or taking action against you;
- a *default*;
- any amount payable by you under a *product agreement* being repaid, discharged or made payable before its due date (the *loss* we incur includes our *loss* in connection with unwinding, terminating or changing arrangements we have made to fund or maintain our funding of any *product*);
- an increased cost in our funding in connection with a change in law;
- any person exercising, or not exercising, rights under a *product agreement* or against any *collateral* (including enforcement action and debt collection costs, such as valuation fees and auctioneer's charges); and
- any litigation brought by you or any third party about any *account*, *product* or *service* where we are joined as a party to the proceedings.

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

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

18 Payments - generally

Payments in full

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

Independent payment obligations

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

Right to withhold

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

Banking days

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

For example, if a payment is due on Friday, 27 January and that day is a public holiday, then because the next *banking day* Monday, 1 February falls in the next calendar month, payment must be made on or before Thursday, 26 January.

Debiting accounts

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

Insufficient funds

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

Honouring payments

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

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

18.8 If we think that any payment obligation may not be honoured (for example, if there are insufficient funds in the *account* to be debited), we may choose to:

- decline to act further on any instruction or cancel any transaction;
- transfer funds from any other account to the *account* to be debited;
- lend you funds on our usual terms; or
- suspend the *account* or any *product*.

How we apply payments

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

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

Payments into suspense account

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

Insolvent payments

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

Amounts only payable at relevant booking centre

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

Time of the essence

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

Payment by us to you

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

Settlement of derivative contracts

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

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

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

19 Currency conversion and indemnity

Currency of payment

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

Payment in other currency

19.2 You waive any right you have in any jurisdiction to pay any amount other than in the currency in which it is due. If we receive from you or from a third party on your behalf an amount in a currency other than that in which it is due:

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

Conversion after default

- 19.3** Notwithstanding any other provision of a *product agreement*, at any time after you are in *default*, we may convert to the *base currency* (at an exchange rate determined by us) any part of the *balance owing* that is due to us in any other currency. In addition where the *collateral* includes *property* and a *credit facility* is drawn in a currency other than the *property currency*, we may convert to the *property currency* (at an exchange rate determined by us) any part of the *balance owing* that is due to us in any other currency.
- 19.4** The *foreign currency obligation* is then taken to be replaced with an obligation to pay us the amount of the *base currency* after conversion, plus the fees and costs of the conversion.

Conversion on judgment debt, orders, directives issued under law or regulator

- 19.5** If a judgment, order, directive issued under any law or by any regulator, pursuant to agreement with any regulator or any authority, or proof of debt for or the recovery of an amount is expressed in a currency other than that in which the amount is due, then you indemnify us against:
- any difference arising from converting the other currency if the exchange rate we use for converting currency when we receive a payment in the other currency is less favourable to us than the exchange rate used for the purpose of the judgment, order, directive issued under any law or by any regulator, pursuant to agreement with any regulator or any authority or acceptance of proof of debt; and
 - the fees and costs of conversion.

Currency restrictions

- 19.6** If a country restricts the availability or transfer of its currency, we may designate that any payment to us be made in another currency we reasonably consider appropriate. Similarly, if we cannot pay you for this reason, or because of government restrictions beyond our control, we may discharge our obligations by paying you or paying to your order such funds at any time (whether before, on or after maturity), in any currency and in such manner as we may determine in its discretion. We may use any exchange rate we choose for this purpose.

PART E: TERMINATION, SUSPENSION AND ENFORCEMENT

20 Termination and suspension

How to close an account

- 20.1** You may close an *account* with us by giving 30 days' notice in writing. When the *account* has been closed, your banking agreements with us end. You will only be able to terminate the *terms and conditions* if the conditions in any relevant service specific terms (e.g. banking terms; investment terms) have been satisfied.
- 20.2** We may close an *account* and end your banking agreements with us at any time by giving you 30 days' notice in writing. We do not need to give you any reasons.
- 20.3** In exceptional circumstances, we may close the *account* immediately and notify you afterwards, if we reasonably believe that you have seriously and/or persistently broken any terms of these *terms and conditions*, for example by:
- giving us any false information at any time;
 - using (or allowing someone else to use) the *account* or *service* illegally or for criminal activity;
 - inappropriately authorising a person to give instructions to operate your *account* or any other *service* which we provide to you;
 - behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to maintain your *account* or to continue to provide you with a *service*; or
 - putting us in a position where we might break a law, regulation, code or other duty which applies to us if we maintain your *account* or *service*.

What happens on closure of an account

- 20.4** After your *account* has been closed:
- you must not use the *account* or any benefits in connection with the *account* that we provide; and
 - we will pay to you the amounts owing to you less all amounts owing by you to us, including the *balance owing* for all *accounts* for all *products* with us. We may do so by sending you a cheque to your last known address at the time of closure of your *account*.
- 20.5** These *terms and conditions* will continue to apply to your *account* until all the cheques drawn on it, card liabilities and other amounts you owe on the *account* and any other amounts which you owe us have been paid, and all the unused cheques, cards and other documentation relating to that *account* have been returned to us.

Suspension

- 20.6** We may suspend an *account* at any time for any reason (even if there is no *default*). If we do, and if permitted by law, we will notify you as soon as practicable. If we suspend an *account*, you may not be able to use some or all *products* and you will not be able to enter into any new *product agreements* with us.
- 20.7** We may suspend an *account* in the following circumstances:
- where you fail to provide us with any information which we reasonably require from you in order to provide *products* and *services* to you;
 - where we reasonably consider that it appears unlikely that you will be able to repay any amounts which you owe to us (for example in the case of your bankruptcy or *insolvency*);
 - in the event of your incapacity or death, until a person responsible for administering your affairs is appointed;
 - where continued provision of *products* and *services* would be illegal or in violation of *applicable law*, regulation, order, sanction or where we reasonably believe that by continuing to provide *products* and *services* to you may damage our reputation;
 - where we reasonably suspect unauthorised or fraudulent behavior; and
 - in the event of *circumstances beyond our control*.

Blocking accounts or withholding of funds

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

No effect on rights and liabilities

- 20.9** Ending a banking agreement or suspending an *account* does not affect any of the rights and obligations of either you or us which arose before it ended or was suspended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with any *product*. All provisions in our *product agreements* in connection with claw-backs, indemnities, limitation of liability, disclosure of information, set off, currency conversion, *tax*, and the provisions in Section 1 Part F (Collateral) and Section 1 Part G (General) survive termination of a banking relationship or suspension of an *account*.

21 Moving your account

- 21.1** If you decide to move your *account* to another bank, we will provide them with details of your standing orders and direct debits as soon as reasonably possible.
- 21.2** We will close your *account*, in accordance with the terms of these *terms and conditions*, when you ask us to do so.
- 21.3** We will cancel any bank charges you would have to pay as a result of any mistake or unnecessary delay by us when you transfer your *account* from us.

22 Termination or suspension of a product agreement or your use of a product or service

How a product agreement or your use of a product ends

- 22.1** Either you or we may end your use of a *product* or a *product agreement* or a *service* in accordance with the terms of the relevant *product agreement* or *service agreement*. We will usually give you not less than 30 days' written notice of termination, although in some circumstances the terms of the relevant *product agreement* or *service agreement* require that we provide you with more than 30 days' written notice or allow us to terminate the provision of a service without notice.
- 22.2** In addition, we may end any (or all) of our *product agreements* or *service agreements*, without prior notice to you, if:
- you do not comply with or are in breach of these *terms and conditions*;
 - you do not pay, or make any delivery to, us or any other member of the *Standard Chartered Group* on the due date or on demand (as the case may be) any sums of money, or of any asset, outstanding under, any *product agreement* or *service agreement* or any other arrangement you have entered into with a member of the *Standard Chartered Group* (this includes if you have not ensured there are sufficient funds available in an account which has been nominated for debiting payment) or you do not furnish us with adequate *collateral* acceptable to us promptly upon our demand;
 - you or a *collateral provider* does not comply with or has breached any term of any *facility documentation*, or any *facility documentation* ceases to be in full force and effect;
 - you or a *collateral provider* have given us incorrect, incomplete or misleading information or made a representation or warranty that is incorrect or misleading in any material respect;
 - you have breached any term of any arrangement you have with another financial institution or another financial institution has exercised its right to suspend or terminate your use of any banking facility;
 - legal proceedings to recover debts are commenced against you or any *collateral provider*, or any of your or any *collateral provider's* property is subject to enforcement of a judgment by any party;
 - you or a *collateral provider* is unable or deemed to be unable to pay your or its debts when they fall due, becomes *insolvent*, or any of your or their assets are subject to *insolvency* proceedings;
 - your or a *collateral provider's* credit standing or financial position becomes, in our opinion, materially weaker;
 - you or any *collateral provider* dies or becomes incapacitated (where you or the *collateral provider* are natural persons);
 - you or any *collateral provider* acts fraudulently or dishonestly or behaves in a manner that makes it inappropriate or illegal for us to continue to provide you with a *product* or *service*;
 - criminal investigations or proceedings are commenced against you or a *collateral provider* or you or a *collateral provider* are convicted of a crime;
 - any business you or a *collateral provider* own or operate is not carried on in a proper manner or you or a *collateral provider* cease to own or operate it or a substantial part of it, or change it significantly without our consent;
 - we consider that a *product* or *service* is being used in an irregular or improper manner;
 - you or any *collateral provider* are a corporate entity, and there is any change of control of you or any *collateral provider*, without our prior written consent;
 - a material adverse circumstance occurs which in our opinion gives reasonable grounds to believe that you or a *collateral provider* may not or may be unable to perform your or its obligations under a *product agreement*, *service agreement* or *collateral document*; or
 - we in good faith, and in our absolute discretion, consider that the performance of any obligation by either you or us under a *product agreement*, *service agreement* or *collateral document* is likely to breach a law, or would be inconsistent with prudent banking practice, or may damage our reputation.

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

What happens on termination

22.4 After a *product agreement* for a *product* or *service agreement* for a *service* ends, you must:

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

No effect on rights and liabilities

22.5 Ending a *product agreement* or the right to use a *product* does not affect any of the rights and obligations of either of us which arose before it ended. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with the *product*. All provisions in the *product agreement* in connection with *claw-backs, indemnities, limitation of liability, disclosure of information, set off, currency conversion, tax, and the provisions in Section 1 Part F (Collateral) and Section 1 Part G (General)* survive termination of the *product agreement*.

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

Suspension

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

23 Enforcement action

23.1 We may take any action we consider appropriate to recover any amount owing to us or to enforce a *product agreement* or *service agreement* or any *collateral* document including:

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

23.2 When enforcing our rights on or against any *collateral*, we are entitled to do so at the prevailing market price, or where one is not available, reasonably attribute a nominal value to the *collateral*. You should also see clauses 33.17 to 33.23 and clause 82 in Section 4.

PART F: COLLATERAL

24 Collateral

Adequate collateral

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

Banker's lien

24.2 In addition to any other *collateral* we require, all assets we hold for you (other than assets which you have delivered to us for mere safe custody on terms which make this expressly clear) are subject to a banker's lien to us. Without limiting our other rights, we may set off any such *asset* against, or apply the lien as *collateral* for or in or towards satisfaction of, any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. We may sell or deal with the *assets* to pay such amounts or satisfy such obligations, and may do so without notifying you. You may not be able to withdraw the *assets* until these amounts are paid or obligations satisfied. You should also see clauses 18.3, 27.1 and 27.2.

Further collateral

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

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

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

No dealing or encumbrance

24.5 You must not (and you must procure that each *collateral provider* does not) create or allow to exist any security interest, or otherwise deal with any *collateral* without our written consent.

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

Ensure compliance by collateral provider

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

Collateral continues until release

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

Appointment as attorney

24.9 You irrevocably appoint us and any other person we nominate as your attorney to execute documents (including any *collateral document*) and take other action that we consider necessary to create, enhance, perfect and enforce your security under any *collateral* document (including dealing with any *collateral*).

25 Valuations

25.1 If we ask, you must arrange, pay for and provide us with a valuation report in connection with any *assets* that are the subject of our *collateral*. Any valuation report must be in accordance with any requirements we specify. Alternatively, we may obtain a valuation report at your cost.

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

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

PART G: GENERAL

26 Client money

- 26.1** Any money held by us for your *account* and/or received from you by us, will be held as banker and not trustee.
- 26.2** On your instructions, we may pass money received from you to a third party to hold or control in order to effect a transaction through or with that person or to satisfy your obligation to provide *collateral* (e.g. initial *margin* requirement) in respect of a transaction.
- 26.3** Where we receive *assets* (including money) as *collateral*, *margin*, or on the basis of any other security arrangement in connection with transactions such that the arrangements confer upon us a right to use any such *assets* as our own, we will exercise such rights immediately upon receipt of such *assets*, notwithstanding our regulatory responsibilities to record and meet our future liabilities to repay such *collateral* or *margin* under the terms of the arrangements and transactions. Accordingly, such *assets* will not be treated as custody *assets* or *client money* whilst under our control, from the time that we receive them from you to the time that we return equivalent *assets* to you.
- 26.4** Where applicable, we will inform you about the existence and the terms of any security interest or lien which we or any custodian or depositary has or may have over your money or *assets* or any rights of retention, sale or set-off we or they hold in relation to your money or *assets*.

27 Right of set-off

Set-off

- 27.1** We have rights in certain circumstances, to use your *assets* or money which we hold for you to satisfy your liabilities to us and/or third parties. We (and any other member of the *Standard Chartered Group*) may set-off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount you owe us (or any other member of the *Standard Chartered Group*) whether or not the obligation is matured or contingent. We (and each other member of the *Standard Chartered Group*) may also combine or consolidate all accounts. After an injunction, a garnishee order or similar order of court is served on us, we (and any other member of the *Standard Chartered Group*) may set-off any amount you owe us (or any other member of the *Standard Chartered Group*) before a final order is made. If we (or any other member of the *Standard Chartered Group*) combine accounts, any credit funds held by you in your accounts will be applied to adjust the amount owing by you in relation to your other accounts. We (and each other member of the *Standard Chartered Group*) may do so at any time (even if you are not in *default*) or an event of *default* has occurred or is continuing.
- 27.2** If you have a *joint account*, we (and each other member of the *Standard Chartered Group*) may set-off any amount we (or any other member of the *Standard Chartered Group*) owe you against any amount owing to us (or any other member of the *Standard Chartered Group*) in any one *account holder's* account.
- 27.3** We can use our right of set-off without telling you in advance if we reasonably think you will do something to prevent us from obtaining repayment by set-off. Otherwise, we will give you reasonable prior notice of our intention to exercise the right of set-off.
- 27.4** If we are legally required to hold money in an *account* in your name for someone else, or pay it to someone else, then unless otherwise required by *applicable law*, we will only hold for, or pay to, that person what is left after we have used our set-off rights to repay what you owe us.
- 27.5** For the purposes of clauses 27.1 and 27.2, each member of the *Standard Chartered Group* may make any necessary currency conversions at the rate we or they reasonably consider appropriate.

Our rights to sell your assets

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

28 Conflicts of interest

- 28.1** We will take all reasonable steps to identify conflicts of interest between:
- us (or any member of the *Standard Chartered Group*) and our clients; or
 - one client and another.
- 28.2** We will maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from causing or giving rise to a material risk of damage to your interests. We have procedures in place to manage conflicts of interest and we keep these regularly under review. A copy of our detailed policy can be obtained from your Relationship Manager.
- 28.3** If a potential conflict of interest arises, we will always ensure that transactions into which we enter on your behalf are on terms that are materially more favourable to you than if no potential conflict had existed.

29 Taxation

Income tax

29.1 We may deduct and report income tax in cases where we consider that we are or may be legally obliged to do so. If we ask you to do so, you must accurately complete any relevant declarations of non-residence and other documents to enable us to determine whether we are obliged to deduct tax.

Government charges

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

Your tax affairs

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

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

Tax advice

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

Withholding tax

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

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

29.8 If a law requires you to deduct any tax from a payment to us, you must increase the amount payable so that, after making the deduction, we receive the amount we would have received if no deduction had been required. You agree to pay an additional amount for the tax to the relevant authority in accordance with applicable law and give us the original receipts.

Value added tax

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

30 Complaints

30.1 If you are not satisfied with any aspect of our products or services, you can tell us about your concerns in the following ways:

- by contacting your Relationship Manager in person or by telephone; or
- by writing to us at:

Standard Chartered Bank
PO Box 80
15 Castle Street
St Helier
Jersey
JE4 8PT

addressing your letter to the Head of Client Service.

30.2 Our aim is to resolve your complaint as soon as possible. After receiving a complaint from you we will send you a prompt written acknowledgement (usually within 5 banking days) that we have received your complaint and we are investigating it.

- 30.3** In most cases we will be able to resolve your complaint within 4 weeks. During the time we are investigating your complaint, we will keep you informed (by letter or telephone if preferred) of the progress of the measures being taken to resolve it.
- 30.4** In exceptional circumstances, such as where your complaint is particularly complex, matters may take longer to resolve. In any event we will send you a final response within 8 weeks of your complaint.
- 30.5** If you are not satisfied with the decision in our final response, you may be entitled to refer your complaint to the Channel Islands Financial Ombudsman (CIFO) who is able to resolve complaints about certain types of financial services, where the complaint relates to a matter that occurred on or after 1 January 2010.
- 30.6** If you wish to refer your complaint to the CIFO you will need to write to:
- Channel Islands Financial Ombudsman
PO Box 114
Jersey
Channel Islands
JE4 9QG

Alternatively, you can contact CIFO by email at complaints@ci-fo.org or via its website www.ci-fo.org

31 Compensation

- 31.1** In the event that we are unable to meet our obligations to you, you may have a right to seek compensation from the Jersey Bank Depositors Compensation Board (the **JBDCB**). The **JBDCB** is governed by specific rules on compensation which determine eligibility and the circumstances in which compensation will be available. The **JBDCB** will only pay compensation if it is satisfied that you are an eligible claimant. In practice, **JBDCB** protection is generally limited to private individuals.
- 31.2** The Jersey Branch of Standard Chartered Bank is a participant in the Jersey Bank Depositors Compensation Scheme. The Scheme offers protection for eligible deposits of up to £50,000. The maximum total amount of compensation is capped at £100,000,000 in any 5 year period. Full details of the Scheme and banking groups covered are available on the States of Jersey website www.gov.je/dcs.

32 Cancellation rights

- 32.1** You have a right to cancel these *terms and conditions* or, if you do not want to cancel the *terms and conditions* in full, you may cancel any of the service specific terms or close any *account* you subsequently open under them, within 14 days from the later of:
- the date of these *terms and conditions* (or the relevant service specific terms) or the *account* being opened; and
 - the date on which these *terms and conditions* (or the relevant service specific terms) were received by you.
- 32.2** By cancelling these *terms and conditions* or any of the service specific terms or closing the *account* you will withdraw from the *agreement* and the relevant *agreement* will be terminated. You will not incur any cancellation fee, charge or penalty except for any shortfall (where we carry out transactions on your behalf during the cancellation period you will bear the applicable market risk).
- 32.3** If you wish to cancel these *terms and conditions* or any of the service specific terms or close your *account*, you must send a notice in writing to your Relationship Manager.
- 32.4** If you do not exercise your right to cancel, these *terms and conditions* and the service specific terms will remain in effect until otherwise terminated in accordance with their terms. If you choose to cancel one or more service specific terms which you have entered into with us (but not all of them), the *terms and conditions* (including any remaining service specific terms) will remain in effect until otherwise terminated in accordance with their terms.
- 32.5** If you decide to cancel the *terms and conditions* or any of the service specific terms or close your *account*, termination will be subject to the termination provisions set out in the *terms and conditions* and/or the service specific terms as applicable.

33 General

Exclusion of liability

- 33.1** Unless a law prohibits us from excluding or limiting our liability, we (and any member of the *Standard Chartered Group*, and our or its directors and employees) are not liable for any loss you incur in connection with these *terms and conditions* or a *product agreement* or a *service agreement* (including in connection with the provision of any *product*, unavailability or improper functioning of an *electronic banking service*, delay or *error* in the transmission of any electronic payment transfer, delay in providing you funds under a *product agreement*, misrepresentation, your or an *account signatory's* or an *authorised person's* instructions or any unauthorised instructions, suspension or termination of an *account* or *product agreement*, our refusal to act on any instruction, or any other thing we do or do not do).
- 33.2** This applies where the *loss* arises for any reason, including:
- your own failure to comply with your obligations under these *terms and conditions*;
 - your own negligence, fraud or wilful default; or

- our taking an action, or failing to take an action, where in our reasonable opinion our taking or failing to take such an action (as the case may be) is necessary to avoid a breach of any *applicable law*;

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

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

- were not, at the time you entered into these *terms and conditions*, a foreseeable consequence of our breaching these *terms and conditions*;
- arise from any act or omission *caused by circumstances beyond our control*, including any act of God, government or state, natural disaster, war or other hostilities, terrorist activity, industrial action and any failure of power supplies, computer systems or communication lines, exchange closure, industrial action, acts and regulations of any public, regulatory or governmental authorities or clearing houses or settlement systems or failure by any third party for any reason to perform its obligations;
- are caused by any other person, system, institution or payment infrastructure beyond our control or the control of anyone working for us or on our behalf;
- as a result of the suspension of a *service* or the operation of your *account*; or
- are business *losses*, as opposed to your personal *losses*.

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

33.5 You will reimburse us for any *loss* which we may suffer as a result of your breaching these *terms and conditions*. You will not, however, be liable to reimburse us if we or any third party are to blame for the *loss*. We will take reasonable steps to minimise our *losses* in any situation where you are required to reimburse us.

Circumstances beyond our control

33.6 We are not liable for any *loss* you incur in connection with our inability or delay in receiving or executing instructions due to any *circumstances beyond our control*. This includes any *loss* you suffer that is caused by any other person, system, institution or payment infrastructure beyond our control or the control of anyone working for us or on our behalf.

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

No knowledge of trust

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

Conflicting claims

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

Changes to these terms and conditions

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

33.11 We may also vary these *terms and conditions* for any of the following reasons by notice to you in accordance with our usual practice and in accordance with any *applicable law*. This may include giving notice to you by public announcement as set out in clause 7.3:

- where we reasonably consider that the change would make the terms easier to understand or fairer to you or the change would not be to your disadvantage; or
- to cover the improvement of any *service* or *product* we supply in connection with the *account* or the introduction of a new *service* or *product* or the replacement of an existing *service* or *product* with a new one; or
- the withdrawal of a *service* or *product* which has become obsolete, or has ceased to be widely used, or has not been used by you at any time in the previous 2 years; or
- to enable us to make reasonable changes to the way we look after your *account* as a result of changes in the banking or financial system, technology or the systems we use to run our business; or
- as a result of a requirement under *applicable law* (or where we reasonably expect that there will be a change in the requirements under *applicable law*).

33.12 We may upgrade your *account* or enhance the *service* we provide to you if we reasonably consider this is to your advantage and there is no increased cost to you. We may make any change to any *product* or *service* (other than for *accounts*) which we reasonably consider not to be to your disadvantage immediately and tell you about it within 30 days of making the change.

33.13 Terms regarding making changes to your *account* are contained in clause 53. If a change is to your disadvantage, for any *products* or *services* (other than *accounts*) we will give you at least 30 days written notice before we make the change. When we give you written notice we will tell you when it comes into effect. You will be treated as accepting the change on the day we tell you it comes into effect unless you request that we cease to provide a *service* before then. You will not have to pay any extra charges or interest for doing this.

33.14 If we have made a major change or a lot of minor changes in any one year, we will provide you with an updated copy of these *terms and conditions*, as amended, or a summary of the changes.

Waiver

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

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

How we may exercise our rights

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

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

33.19 Except for a variation or waiver in accordance with clauses 33.10 or 33.15, nothing we do suspends, varies or prevents us from exercising our rights under these *terms and conditions*, a *product agreement* or a *collateral document*.

33.20 If we waive a right against one *joint account holder* or release one *joint account holder* from his obligations under these *terms and conditions*, a *product agreement* or a *collateral document*, our rights against the other *joint account holder(s)* are not affected.

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

33.22 Our rights and remedies under these *terms and conditions*, a *product agreement* or a *collateral document*:

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

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

Further steps

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

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

Indemnities

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

We act on banking days

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

Prompt performance

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

Our other dealings

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

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

Outsourcing

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

Delegation

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

Incentive programmes and additional services

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

Hyperlinked sites

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

Standard Chartered Intellectual property

33.34 You will not use the "Standard Chartered Bank" name, logo or trademark or any other intellectual property belonging to the *Standard Chartered Group* for marketing or publicity purposes without our prior written consent.

Insurance

33.35 Unless required by *law*, we do not insure any *assets* held with us, except that we may in some circumstances in connection with *credit facilities*. You should also see clause 83.

Assignments and transfers

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

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

Change in constitution

33.38 You must not change your constitution by amalgamation, consolidation, reconstruction, admission of any new partner or otherwise, without informing us. You must also ensure that each *collateral provider* does not do so without informing us. All *collateral documents*, agreements, obligations given or undertaken by you or a *collateral provider* remain valid and binding despite any change in our, your or a *collateral provider's* constitution by amalgamation, consolidation, reconstruction, death, retirement, admission of any new partner or otherwise.

Third party rights

33.39 These *terms and conditions* do not create or confer any rights or benefits enforceable by any person not a party to it except:

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

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

Complying with a court order or regulatory request

33.40 If we (or any other member of the *Standard Chartered Group*) are served with a court order or a regulatory request from a governmental or regulatory authority, we act in accordance with the court order or regulatory request and you must not commence proceedings against us in relation to our actions under the court order or regulatory request.

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

Compliance with laws

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

33.43 You agree that you are solely responsible for and that neither Standard Chartered Bank, Jersey Branch nor *Standard Chartered Group* has any responsibility for your compliance with any laws, regulations or rules applicable to your use of the *services* provided by us under this *agreement* including, but not limited to, any laws, regulations or rules, in your or any other jurisdiction, relating to *tax*, foreign exchange and capital control, and for reporting or filing requirements that may apply as a result of your country of citizenship, domicile, residence or *tax-paying* status.

Severability

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

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

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

If any term of these *terms and conditions* are invalid, unenforceable or illegal in a jurisdiction, that term is read as varied or severed (as the case requires) only for that jurisdiction and the remainder of these *terms and conditions* will stand and be read as if that part were not included.

Anti-money laundering and counter terrorism financing

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

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

33.46 A member of the *Standard Chartered Group* may intercept and investigate any payment messages and other information or communications sent to or by you or on your behalf and may delay, block or refuse to make any payment. Payment screening may cause a delay in processing certain information.

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

Counterparts

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

Governing law

33.49 Banking agreements (including credit agreements and *credit terms*) and any non-contractual obligations arising out of or in connection with them with Standard Chartered Bank in Jersey are governed by the laws of Jersey. If your *relationship centre* is not in Jersey, the banking agreement with the *relationship centre* is governed by the laws of the location of the *relationship centre*.

33.50 Except as otherwise provided in the relevant *product terms*, each *product agreement* entered into with the *booking centre* is governed by the laws of Jersey.

33.51 If you do not have an address in Jersey, you agree to appoint and maintain an agent with an address in Jersey to accept service of any legal process in Jersey, and give us confirmation of such appointment. You irrevocably consent to the service of process outside of Jersey by registered mail to your last known address. We may serve process in any other manner permitted by law.

Jurisdiction

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

Serving documents

33.53 Without preventing any other method of service, any document in or initiating a court action may be served on a party by being delivered to or left at that party's address last notified.

Waiver of immunity

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

Guarantees and Waivers of Rights

33.55 You irrevocably and unconditionally waive and abandon any and all rights or entitlements which you may have under the existing or future laws of Jersey whether by virtue of the customary law rights of *droit de discussion* or otherwise to require that recourse be had to the assets of any debtor or any other person before any claim is enforced against you under or in connection with any guarantee provided by you to us (or any other member of the *Standard Chartered Group*). You irrevocably and unconditionally undertake that if at any time proceedings are brought against you in respect of your obligations under any such guarantee and any debtor and/or any other person is not also joined in such proceedings, you will not require any debtor and/or any other person be joined in or otherwise made a party to such proceedings whether the formalities required by any law of Jersey whether existing or future in regard to the rights and obligations of sureties shall or shall not have been complied with or observed.

33.56 You irrevocably and unconditionally waive and abandon any and all rights or entitlements which you may have under the existing or future laws of Jersey whether by virtue of the customary law rights of *droit de division* or otherwise to require that any liability under any guarantee to us (or any other member of the *Standard Chartered Group*) be divided or apportioned with any other person or reduced in any manner.

Powers of Attorney

33.57 Any authorisations to undertake actions on your behalf and/or any powers of attorney given to us by you shall so far as the context allows and in so far as applicable in Jersey, be deemed to be powers of attorney and be deemed given for the purpose of facilitating the exercise of powers of a secured party under the Security Interests (Jersey) Law 1983 or the Security Interests (Jersey) Law 2012 or of powers given pursuant to a security agreement (as therein defined) or pursuant to or in connection with or for the purpose of or ancillary to security governed by foreign law (as therein defined) and accordingly shall be irrevocable

Contractual recognition of bail-in

33.58 We are required by UK law and regulation to ensure that our clients and counterparties recognise and accept that certain of our liabilities under contracts governed by the laws of a jurisdiction outside the European Economic Area may be 'bailed in' under the UK Banking Act 2009 by the Bank of England.

You acknowledge and accept that certain of our liabilities to you under any contract between us may be:

- written down in full or in part (including reduced to zero);
- converted, in full or in part, into other obligations, shares or other instruments of ownership in us or another entity; and/or
- amended or modified (including amendments to amounts due or the dates on which any payments are due, or any other amendment to any contracts between us),

(together '*bail-in powers*') by the Bank of England exercising powers under the Banking Act 2009.

You acknowledge and accept that you are bound by the exercise and effect of bail-in powers. This section prevails over any other agreement, arrangement or understanding we may have with you.

For the avoidance of doubt, this clause does not apply to agreements governing the following excluded liabilities:

- deposits from individuals and entities with an annual turnover not exceeding EUR50 million or its equivalent taken in our branches outside the EEA that would be covered by the UK financial services compensation scheme if they were taken in the UK without any financial limit;
- certain fully secured liabilities;
- liabilities that arise as a result of holding client money;
- liabilities that arise as a result of a fiduciary relationship;
- interbank liabilities with an original maturity of less than seven days;
- liabilities to critical commercial or trade creditors; and
- liabilities created on or before 31 December 2015, until such time as there is a material amendment to the agreement governing the liability after 31 July 2016, then, this clause will automatically apply.

“material amendment” means an amendment to an agreement, including an automatic amendment, which affects the substantive rights and obligations of a party to the agreement. Amendments which are not material amendments include a change to the contact details of a signatory or the addressee for the service of documents, typographical changes to correct drafting errors or automatic adjustment to interest rates.

Products and Services

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

Section 2 (Banking Terms)

- banking services including, deposits, including term deposits and currency exchange;

Section 3 (Investments Terms)

- investment services;
- securities dealing;
- collective investment schemes / funds; and
- custody services.

Section 4 (Credit Terms)

- credit terms

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

SECTION 2: BANKING TERMS
PART A: DEPOSITS, INCLUDING TERM DEPOSITS

34 Deposits

Accounts

- 34.1** We will open an *account* in your name for the purpose of crediting deposits. Upon receipt of any deposit from you or payment due to you (for example, from settlement proceeds, interest, income or dividends) we will credit the relevant *account* with such sums.
- 34.2** We may refuse to accept any deposit. We need not give any reason for doing so.

Currencies

- 34.3** We accept deposits in the local currency and in selected foreign currencies only. The conditions on which we accept *foreign currency* deposits (including term, interest rates and minimum deposit amounts) may differ depending on the currency.
- 34.4** *Foreign currency accounts*, and all transactions under them, are subject to any applicable exchange control laws. If due to reasons beyond our control we cease to maintain *foreign currency* deposits in a particular currency, we can convert the *foreign currency* deposit into another freely transferrable currency.

Interest

- 34.5** If you have a credit balance in an *account* you may be entitled to receive interest depending on the type of *account*. The rate of interest may be fixed or varied as we determine and publish or make available to you from time to time. Interest only accrues on cleared funds credited into an *account*. Your Relationship Manager will be pleased to provide you with details of the interest rate applicable to your *account*.
- 34.6** Interest is calculated on the cleared amount in your *account* at the end of each day and accrues daily on the basis of a 365 day year (for GBP and any other currency we may designate from time to time) or a 360 day year (for other currencies) in both ordinary and leap years. We pay interest quarterly in arrears, at the end of the months of March, June, September and December. For term deposits, see clause 35.4.
- 34.7** We will only pay interest to you without deducting *taxes* from it where we reasonably believe that you are entitled to this under *applicable laws* and based on the information which you have provided to us in your *account opening application* or to your Relationship Manager.
- 34.8** Only amounts held in interest bearing *accounts* are eligible for interest.
- 34.9** In certain circumstances (including as a result of changes by rate setting authorities), you will need to pay us negative interest on credit balances, which means that negative interest will be applied to and deducted from a credit balance in your account. The calculation of the interest will vary currency by currency. The negative credit interest rate applied to your account will be shown on your bank statement and the calculation and deduction of negative interest is as set out in clause 34.6 above.

35 Term deposits

- 35.1** You may request that we provide you with an *account* in which you are required to keep your money for a fixed period of time in order to benefit from the full range of its features. Your Relationship Manager can provide you with further information about the *product terms* available for a term deposit *account* and the interest rate payable. The interest rate payable is generally determined by the size and term of the deposit.
- 35.2** If you withdraw money from a term deposit *account* before the fixed term has been completed:
- you will lose some of the interest that would otherwise have been payable to you;
 - you may have to pay us an administration fee; and
 - where we have invested your funds, you may have to pay us any *costs* to unwind such investments which we may incur as a result.

Interest on term deposits

- 35.3** Interest on a term deposit is paid at a rate that is agreed at the start of the term. Interest rates are generally determined by the size and term of the deposit and are published from time to time. The applicable interest rates and corresponding terms are available by contacting your Relationship Manager.
- 35.4** Interest on a term deposit is calculated on a simple interest basis and accrues daily on the basis of a 365/360 day year depending on the type of currency in both ordinary and leap years. It is paid at the end of the term, when the term deposit matures.

Maturity of term deposit

- 35.5** If a term deposit matures on a day that is not a *banking day*, then the date will be extended to the next *banking day*, with the exception that if the term deposit matures on the last *banking day* of the month, the date will be brought forward to the previous *banking day*.

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

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

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

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

Withdrawal

35.8 Term deposits may not be withdrawn before the maturity date. If you wish to withdraw a term deposit before the maturity date, we may agree to do this in our sole discretion and there may be reduced or no interest and additional conditions (including requiring a period of notice and paying us an administration fee). Where we have invested your funds, you may have to pay us any costs to unwind such investments which we may incur as a result.

36 Credit Interest

36.1 When you have cleared funds in your *account* and your *account* is one that pays interest on amounts in credit, you will be eligible for interest on the amounts in credit (**credit interest**). *Credit interest* is calculated on the cleared amount in your *account* at the end of each day. *Credit interest* will be paid:

- quarterly in arrears, at the end of the months of March, June, September and December; or
- in respect of a term deposit, in accordance with the *product terms*.

36.2 We will only pay *credit interest* to you without deducting *taxes* from it where we reasonably believe that you are entitled to this under *applicable law* and based on the information which you have provided to us in your *account opening application* or to your Relationship Manager.

37 Foreign currency accounts

37.1 This section is relevant to you only if you open a *foreign currency account* with us.

37.2 If you open a *foreign currency account* with us, there are limitations on our obligation to repay the balance on any such *account* to you. Please read this section carefully, and if you are unsure as to its meaning or effect, please discuss it with your Relationship Manager before opening a *foreign currency account* with us.

37.3 If you open a *foreign currency account* with us, we are permitted to hold the balance on that *account* with a bank or financial institution, or a number of banks or financial institutions, in the country in which such *foreign currency* is legal tender (a **third party bank**). We are not obliged to tell you that the balance is being held with a *third party bank*.

37.4 If the *foreign currency* is legal tender in more than one country, we may select a *third party bank* in such country or countries as we, using reasonable discretion, decide.

37.5 If we do hold the balance of a *foreign currency account* with a *third party bank*, please note that the *foreign currency account* will not only be subject to the *applicable laws* of the country from which we provide the *services* but may also be subject to *applicable laws* in the country in which the *third party bank* carries on business or is registered, incorporated or resident, or to which it is subject.

38 Foreign currency transactions

38.1 In respect of transactions in a *foreign currency*, if any payment is made into your *account* in a different currency to that of your *account*, we may convert the currency of that payment into the currency of your *account*. This will be done in accordance with clause 19.1 of the *terms and conditions*. If the sender has agreed to pay all the charges, we will not take off any charges when we pay the money into your *account*.

38.2 You may ask us to transfer money abroad. If you ask us to do so, your Relationship Manager will be able to provide details about when any money transferred should arrive, and the exchange rate which will apply. We make a charge for transferring money abroad. Your Relationship Manager will provide you with details of the charges on request.

Foreign exchange risk

38.3 You acknowledge that:

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

39 95 Day Notice Accounts

- 39.1** The bank's standard fees and charges also apply to the 95 Day Notice Account. Details of the bank's fees and charges are set out in the bank's *schedule of fees and charges* which is provided when opening *accounts* and is also available from the bank on request.
- 39.2** 95 Day Notice Accounts are available in Sterling, US dollar and Euro.
- 39.3** The minimum deposit to open a 95 Day Notice Account is £100,000, US\$100,000 or €100,000. The minimum balance must be maintained in the *account*, for interest to be payable.
- 39.4** Deposits into the 95 Day Notice Account may only be made from an *account* in your name and may be made on any *business day*. Deposits from third parties will not be accepted.
- 39.5** The rate of interest payable on a 95 Day Notice Account is a variable rate of interest. The rate of interest will be reviewed and reset on a monthly basis on the 15th *business day* of each calendar month. However, it may be varied at any time and no notice will be given of these changes. The interest rate applied to a 95 Day Notice Account will be stated on the first statement after the *account* is opened and will be stated on the subsequent statement when there is a change in the rate of interest. Details of the current interest rates that apply to the 95 Day Notice Account will be published daily and are available from the bank on request.
- 39.6** The rate of interest payable on the fixed deposit to which the specified withdrawal amount will be transferred to upon receipt of notice, will be the bank's standard interest rate applicable for the 95 day term.
- 39.7** Interest will be calculated in accordance with the usual day count convention applicable from time to time to the relevant currency. Interest is calculated on the cleared balance on the 95 Day Notice Account as determined by the bank as at the close of business daily, subject to the minimum balance being maintained on the day of calculation.
- 39.8** Interest will be paid on a quarterly basis on the 15th day of April, July, October and January, or on the closure of your 95 Day Notice Account.
- 39.9** Withdrawals from or closure of a 95 Day Notice Account are subject to 95 days' prior notice. The *business day* on which the bank receives the notice is not included in the calculation of the notice period.
- 39.10** Funds up to the amount specified in the notice will be transferred to a fixed deposit and may only be withdrawn and/or the *account* closed provided the specified notice had been given, the notice period has ended and the bank has received a withdrawal instruction in accordance with the agreement.
- 39.11** Withdrawals from your 95 Day Notice Account will only be paid to an *account* in your name. Payments to third parties are not permitted.
- 39.12** The bank will provide you with account statements at such frequencies as you may request from time to time, other than for the fixed deposit during the 95 day notice period.

40 Debit Cards

- 40.1** If you request a Standard Chartered Bank, Jersey Branch debit card the clauses in this section apply. They explain the bank's obligations to you and your obligations to the bank. Where you are issued with more than one Standard Chartered Bank, Jersey Branch debit card, these clauses shall apply to all cards issued.

40.2 Card facilities

- a. As long as you have sufficient cleared balance in your *account*, you may use the *card* to pay for goods or services at retailers or suppliers worldwide who accept the *card* by:
- signing a sales voucher,
 - signing a mail order purchase form showing the number printed on the *card*;
 - using the PIN; or
 - placing an order by telephone, fax, e-mail, mail or over the Internet and quoting the number printed on the *card*.
- The bank will debit to the *account* the amount of any such payment authorised in this way.
- b. The *card* may be used at any bank in the British Isles (which expression means the United Kingdom and Northern Ireland, the Channel Islands and the Isle of Man) and in most countries overseas which accepts the *card*, to withdraw money or make payments, the amount of which will be debited to the *account*, by signing a voucher or by using the PIN.
- c. You may use the *card* in conjunction with the PIN to withdraw money, the amount of which will be debited to the *account*, from *card* operated cash machines (ATMs) which accept the *card* when they are operating. The bank charges a flat fee (as set out in the *schedule of fees and charges*) in respect of each cash withdrawal made using the *card* at an ATM situated outside the British Isles. The operator of the ATM may also charge you for using it.
- d. The bank reserves the right to impose and subsequently alter spending and cash withdrawal limits applicable to the *card* at its discretion. The bank will advise you of these limits, which apply to both domestic and international withdrawals.

- e. The bank shall not be liable for any loss resulting from the refusal of any retailer, supplier, other bank or *card* operated machine to accept use of the *card* in connection with any transaction.

40.3 The card

- a. The *card* belongs to and remains the property of the bank. The bank or any authorised officer, servant, employee, associate or agent of the bank may retain the *card*, require you to return the *card* or suspend the use of the *card* at any time in its absolute discretion and the bank shall not be liable for any loss suffered by you as a result thereof. Where possible, the bank will tell you before taking this action unless the bank is unable to do so, or there is a legal reason or some other circumstance which is beyond the bank's control which prevents it from doing so.
- b. The *card* will not become valid or operational until you sign in the space provided on the reverse of the *card* and acknowledge receipt of the *card* by contacting the bank by telephone on the number provided and stating the password specified by you in the *card* account opening application or by any written notice that includes your original signature. The *card* is only valid for the period shown on it. The *card* must not be used outside that period or if the bank has required by notice in writing to you that the *card* be returned to the bank. When the period of validity of a *card* expires or the bank requires you to return the *card*, it must be destroyed by cutting it in half through the black strip and cutting it once through the chip.
- c. You must take all reasonable precautions to prevent unauthorised use of the *card*. These shall include:
 - (i) signing the *card* as soon as it is received;
 - (ii) keeping the *card* secure at all times and not allowing anyone else to use the *card*;
 - (iii) following the PIN precautions noted at clause 40.4 (below) ; and
 - (iii) telephoning or writing to the bank, in accordance with clause (b) above, to acknowledge receipt of the *card* as soon as possible.Failure to follow these precautions may affect your liability for unauthorised use of the *card*.
- d. If the *card* is lost or stolen, or if you know or suspect that someone knows your PIN, you or any other person authorised to act on your behalf shall immediately notify the bank by calling the dedicated debit card telephone number 00 44 1534 704335.
- e. You shall co-operate with any officers of the bank and/or the police in any efforts to recover the *card* if it is lost or stolen. The bank may also disclose relevant information about you and the *account* to appropriate third parties if the bank thinks it will help avoid or recover any loss to you, or the bank resulting from the loss, theft, misuse or unauthorised use of the *card*.
- f. Once the bank has been notified that the *card* has been (or is suspected to be) lost, stolen or misused, the bank will cancel the *card*. If the *card* is found after the bank has been given such notice, you must not use it again. The *card* must be cut in half through the black strip and cut once through the chip and returned to the bank immediately.

40.4 The PIN

- a. The bank will issue a PIN to you, unless you instruct the bank that a PIN is not required. If the bank issues a PIN, you must take all reasonable precautions to avoid unauthorised use. These shall include:
 - (i) never writing the PIN on the *card* or any other item normally kept with the *card*;
 - (ii) never writing the PIN in a way that can be understood by someone else;
 - (iii) never disclosing the PIN to someone else;
 - (iv) notifying the bank as soon as possible if someone else knows or is suspected of knowing the PIN;
 - (v) memorising the PIN and destroying any PIN advice slip issued to you by the bank promptly after receipt.

40.5 General

- a. The bank will issue a *card* only if you have completed the *card* account opening application (or have otherwise requested a *card* in a form acceptable to the bank) and it has been accepted by the bank, or if the bank at its discretion is replacing or renewing a *card*.
- b. You must not use the *card* to borrow from the bank unless an overdraft has been agreed separately. The *account* will be charged interest at the bank's unauthorised borrowing rate (as set out in the *schedule of fees and charges*) in respect of unauthorised overdrafts, unless otherwise agreed. The bank may also charge to the *account* its usual management fee for unauthorised overdrafts.
- c. If the bank is asked to authorise a *card* transaction, the bank may take into consideration any other *card* transaction which has been authorised but which has not been debited to the *account* and if the bank determines that there are or will be insufficient available funds to pay the amount that would be due in respect of such *card* transaction, the bank may in its own absolute discretion refuse to authorise such *card* transaction.
- d. In the event that there are insufficient available funds in the *account* to pay any *card* transaction, or other amount payable from the *account*, including any interest, fees, charges or other payments due to the bank, the bank may in its own absolute discretion transfer sufficient funds from any other account maintained by you with the bank to the *account*.

- e. If the bank is asked to authorise a *card* transaction, the bank may in its absolute discretion refuse to authorise any such *card* transaction if:
 - (i). the *card* has been reported as lost or stolen, or the bank has reason to suspect that the *card* has been lost or stolen; or
 - (ii). you have broken this agreement, for example, by using the *card* fraudulently or inappropriately.
- f. You may use the *card* to obtain the services described herein and such other services as the bank may provide from time to time.
- g. The *card* may not be used by any person, other than you.
- h. You shall notify the bank:
 - (a) within 30 days of the date stated on the statement of account if an entry appears on the statement of the account which is believed to be incorrect; and
 - (b) as soon as possible, if your address has changed.
- i. A *card* transaction cannot be cancelled after it has been completed.
- j. The bank will normally debit the amount of any *card* transaction to the account as soon as the bank receives complete instructions, provided that the bank will not be liable for any loss resulting from any delay.
- k. If a retailer or supplier makes a refund by means of a *card* transaction, the bank will credit the account when it receives the retailer's or supplier's proper instructions and the funds in respect of such refund, provided that the bank will not be responsible for any delay in receiving such instructions and funds.
- l. When the *card* is used to effect a *card* transaction (whether with a retailer or supplier, a bank or from a *card* operated cash machine) in a currency other than the account currency, the amount of the *card* transaction will be converted into the account currency at the applicable exchange rate on the day upon which notification of the *card* transaction is received by the bank. The exchange rate is calculated by Visa and if you require additional information, please contact your Relationship Manager.
- m. The bank shall charge a foreign exchange conversion fee (as set out in the *schedule of fees and charges*) in respect of every *card* transaction made in a currency other than the account currency.

40.6 Liability for unauthorised card transactions

- a. Unless you have acted fraudulently, the bank will be responsible for any money lost as a result of the *card* being lost, stolen or misused in despatch from the bank to your normal mailing address or to any other address to which you instruct the bank to send the *card*.

The bank will also be responsible for any money lost as a result of use of the *card* without your authorisation which takes place:

 - (i) after it has been reported to the bank that the *card* has been lost or stolen or after the bank has been notified that the *card* is suspected of having been misused, copied, cloned or some unauthorised use had been made of the *card* or *card* details; or
 - (ii) after it has been reported to the bank that the PIN is known (or suspected of being known) by someone else,

unless the bank can show that you have acted fraudulently, negligently or otherwise contrary to the *terms and conditions and agreement*.

The bank will credit the *account* with any amount for which the bank is responsible pursuant to this clause, including any related interest and charges.
- b. You will be responsible for any money lost by you and any other person including the bank, as a result of the use of the *card* without your authorisation which takes place after it has been delivered to your normal mailing address or to any other address to which you instruct the bank to send the *card*:
 - (i) before it has been reported to the bank that the *card* has been lost or stolen or is suspected of having been misused, copied, cloned or some unauthorised use has been made of the *card* or *card* details; and
 - (ii) before it has been reported to the bank that the PIN is known (or suspected of being known) by someone else.
- c. Your responsibility for losses pursuant to this clause will be without limit but the bank may, at its discretion, waive payment of the amount for which you are liable to the bank if there has been no fraud or negligence on your part. Your liability may nevertheless be limited by law.
- d. The bank shall not be liable to you for any loss suffered as a result of the bank being prevented from or delayed in providing any banking or other services to you due to strikes, industrial action, failure of power supplies or equipment or causes beyond the bank's control.

40.7 Card charges

- a. You will have to pay charges if you use the *card* in certain ways. All fees and charges which apply to the *card* are listed in the bank's *schedule of fees and charges*.

- b. Charges set out in the Bank's *schedule of fees and charges* are subject to review and may change in accordance with the *terms and conditions*.

40.8 Card termination

- a. The bank may terminate the agreement relating to the provision of the *card* by notifying you in writing to that effect at any time. You may terminate such agreement by notifying the bank in writing and returning the *card* to the bank (cut in half through the black strip and once through the chip). Such termination shall be effective, subject to the provisions of the following paragraphs of this clause, upon receipt by the other party of such notice.
- b. This agreement shall be deemed to remain in full force and effect if and in so far as any transaction has been completed using the *card*, but has not been debited to the *account* prior to termination thereof.
- c. Termination of such agreement shall not prejudice any liability in respect of things done or omitted to be done prior to termination thereof.

PART B: OPERATING ACCOUNTS

41 Account operating authority

Account mandate

- 41.1** In order for us to set up an *account* for you, you must give us *account operating authority* details in the form of an account mandate. This includes details of:
- all *account holders* (for *joint accounts*), all *account signatories* (if you are a corporate entity) and all *authorised persons* (if you appoint any); and
 - any signature requirement (for example, whether any one *account holder* may sign instructions that require confirmation by signatures or all *account holders* to sign such instructions jointly).
- 41.2** We will act on the account mandate until you vary (by adding or removing *account signatories* or *authorised persons*, or by changing the signature requirement) or cancel it. You must do so by giving us instructions in writing. The variation or cancellation will become effective within a reasonable time (within 7 *banking days*) after we accept your instructions, and in the meantime, we may continue to act in accordance with the existing account mandate. Unless you expressly tell us, if you have multiple *accounts*, varying or cancelling the account mandate for one *account* does not vary or cancel the account mandate for other *accounts*.
- 41.3** We rely on and are authorised to act on any instructions given in accordance with the account mandate. You must act in accordance with the account mandate. You must use the same signature as used on the account mandate.
- 41.4** We may in our discretion require more than one or all *account holders*, *account signatories* or *authorised persons* to confirm any act if we think it is necessary or prudent to do so.

Scope of account operating authority

- 41.5** Depending on the *account operating authority*, any *account holder* may:
- open, close and operate the *account*;
 - purchase, sell or in any other way deal in any *product*, *service* or asset;
 - enter into, act on or terminate any *agreement* with us, including any *product agreement* or *service agreement*, give any indemnity or make any representation or provide any information;
 - transfer or withdraw any *asset* in any manner;
 - create encumbrances over the *account* or *assets* in the *account*;
 - obtain statements or any information concerning the *account* generally;
 - appoint or cancel the appointment of *authorised persons*; and
 - give us any other instruction.
- 41.6** If you are a corporate entity, each *account signatory* may act on behalf of the *account holder* as if he were the *account holder*. For *joint accounts* or where you appoint more than one *account signatory*, for instructions we require to be confirmed by signatures, the *account holders* or *account signatories* must act in accordance with the signature requirement. In the event of liquidation, where you are a corporate entity, the funds credited to the *account* may only be withdrawn by, and the funds payable will only be paid to, the liquidator.

Conducting an account in joint names

- 41.7** Unless otherwise agreed with us, when a *joint account* is opened:
- we need not enquire into the circumstances of any instructions any of you may give in relation to the conduct of the *account*, including an instruction to close the *account*;
 - we are authorised to accept for credit of the *joint account*, any amount payable to one or more of you;
 - each of you is liable to us jointly and separately for all obligations under these *terms and conditions* and/or a *product agreement*, for the *balance owing*, and any other liabilities in relation to the *account*. This includes any *overdraft*, *loan* or other *credit facilities* granted to you jointly (as well as interest, commissions and other related charges). This means each of you is liable for the actions of any other *joint account holder*;
 - if permitted under the terms of your *joint account* mandate, any *joint account holder* is entitled to withdraw the entire balance of the *joint account*;
 - each *joint account holder* has full authority on behalf of the other *joint account holders* to give or receive any instruction, notice, request or acknowledgement in relation to the *joint account* without obtaining the consent of the other *joint account holders*, including an instruction to close the *joint account*; and

- if one *joint account holder* dies or is legally declared unable to handle his affairs, the other *account holder(s)* may give instructions and obtain title to the *account*, subject to us receiving such documents we may require. Any payment we make to the other *account holder(s)* or a court discharges any obligations we owe to you.

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

41.9 Further *terms and conditions* applying to your *joint account* with us are set out in the *joint account* mandate you sign.

41.10 In the event of a breakdown in the relationship between you and any other *joint account holder*, you should contact us as soon as possible to arrange for the *joint account* to be closed and new *terms and conditions* to be entered into in sole names. We reserve the right to refuse to act on the instructions of any one of you and we may choose to act only on the joint instruction of all of you where more than one *joint account holder* has given separate instructions and those instructions are in conflict.

Conducting an account in the name of a partnership

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

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

Conducting an account for a trust relationship

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

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

Conducting an account in the name of a sole proprietorship

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

Authorised persons

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

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

42 Conversion of accounts

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

43 Insufficient Balances

43.1 If you have no *credit facilities* agreed with us beforehand, and you instruct us to pay a sum from an *account* in excess of the balance of that *account*, we may:

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

43.2 If we allow an *account* to be overdrawn:

- this only applies for that particular instruction and this does not mean that we will allow a similar *overdraft* in the future;
- the amount by which the *account* is overdrawn is treated as an advance by us to you and you owe us a debt equal to that amount;
- when we ask, you must repay that advance and any interest which is calculated in accordance with our usual practice (which may be at a *default rate*) and at the interest rate that we notify to you; and
- we may impose additional conditions or require additional *collateral*.

44 Dormant accounts

44.1 We may, in the following circumstances, designate your *account* as dormant:

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

44.2 If we designate your *account* as dormant, the funds in the *account* will remain your property.

44.3 We will write to you at least once at the last address held for you (unless *mail* has previously been returned from there) before designating an *account* as dormant.

44.4 We may maintain any dormant *account* on terms which we consider appropriate, including:

- requiring written notice and additional documentation from you before you make any withdrawals from such *account*; and
- imposing a reasonable charge to cover our *costs* in attempting to trace you where we have lost contact with you.

44.5 We will usually continue to pay interest on a dormant *account* at the same rate as would have applied if the *account* had not been designated as dormant.

44.6 In circumstances where we are still in contact with you, we may close any *account* which has been designated as dormant. If we do this, we will give you reasonable advance notice and return any credit balance in that *account* to you.

45 Death or incapacity

45.1 We must be notified as soon as possible after your death or incapacity. In the case of death, we will need probate from Jersey to evidence the death of that person and authorisation to show an appointed executor or beneficiary has authority to deal with the deceased's estate. In the case of incapacity, we need a certified copy of a legally recognised declaration of incapacity.

45.2 Unless you have entered into these *terms and conditions* jointly with another *account holder*, these *terms and conditions* will continue to bind your estate until your *accounts* are closed by the person who is responsible for your affairs after your death or incapacity.

45.3 If you have entered into these *terms and conditions* jointly with another *account holder*, these *terms and conditions* will not terminate on your death. We will continue to provide the *service* to the other *joint account holders* until we receive instructions to close the *accounts*.

PART C: PAYMENTS

46 Payment instructions

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

47 Deposit methods

Cash payments

- 47.1** When you pay cash into your *account* (whether in GBP, EUR or any other currency) on a *banking day* before 3.00 pm we will show it in your *account* and allow you to use it immediately (as long as the terms of the *product agreement* which apply to your *account* allow you to do this) and we will also pay interest on it (or use it to reduce the interest which you pay to us) immediately. Interest that accrues is added to your *account* in quarterly arrears.

Cheques

- 47.2** When you pay a cheque into your *account* we have to “clear” the cheque (that is, collect payment from the person who issued the cheque). The funds from that cheque will not be available in your *account* until the cheque has cleared. In relation to this process:
- GBP cheques drawn in the country from which we provide the *services* to you and which are also payable in that country will take up to 4 *banking days* to clear;
 - Any cheques which we send on “collection” (which means where we mail the cheque to the bank on which it is drawn) will only be credited to your *account* once we have received the funds. This may take a considerable amount of time, and will be beyond our control.

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

- 47.3** We normally accept deposits by telegraphic or electronic transfer. In certain circumstances, we may agree to accept and deposit, as agent for collection, drafts, cheques or other instruments for good value after clearance. Clearance times may vary. We deduct from the proceeds our fees and charges (the details of which are available by contacting us) and any fees and charges that may be imposed by third parties.
- 47.4** If a payment (other than a payment made by cash or cheque) is made into your *account* (such as a standing order or a direct transfer from another account) and we receive that payment on a *banking day*, we will show it in your *account* and make it available for you to use immediately after we receive the payment and we will pay any interest on it (or use it to reduce the interest which you pay to us) immediately. If we receive the payment on a non-*banking day* we will process it on the next *banking day*.
- 47.5** If we agree to accept drafts, cheques or other instruments drawn on financial institutions located outside the country where your *booking centre* is located, you acknowledge that:
- clearance depends on the laws and practices of the location of the financial institution;
 - we are not responsible for the value given by the financial institution or any other *loss* incurred in connection with the draft, cheque or instrument.
- 47.6** We may refuse to accept for collection drafts, cheques or other instrument if they are drawn in favour of third parties, if they appear to belong or have belonged to someone else, or if the payee's name is not identical to your name in our records. If we agree to accept such draft, cheque or other instrument, we may require you or an *authorised person* to comply with additional conditions.

48 Withdrawal methods

Payments (other than cheque payments) from your account

- 48.1** Withdrawals from an *account* are subject to conditions we impose, including notice requirements, compliance with our *security requirements* and you providing us with the information which we require to carry out the instruction, including the *account* name, the sort code, *account* number and any other details we ask you for so that we can make the payment. We will take the provision of these details as evidence of your consent to the transaction.
- 48.2** Deposits cannot be withdrawn until they are cleared.
- 48.3** We normally allow withdrawals by telegraphic or electronic transfer. Withdrawals by other methods, for example in cash or other payment instrument, are subject to availability and other conditions. We reserve the right to impose individual and cumulative limitations on cash withdrawals from *accounts* from time to time. Please enquire with your Relationship Manager.
- 48.4** If you ask us to make a payment:
- to another account held with us, we will take the money from your *account* and it will reach the other *account* (for USD, GBP and EUR) on the same *banking day*. For all other currencies money should reach the account in two *banking days*.
 - in GBP to a UK bank account we will take the money from your *account* and it should reach the other account within one *banking day*. For all other currencies, the funds should reach the account in two *banking days*.

- in any currency to an account in a bank outside of the UK and Jersey and the money should reach the other *account* within two *banking days*.

- 48.5** If you instruct us to do so, we will set up direct debits, standing orders or other recurring transactions from your *account* if the terms of your *product agreement* of your *account* permit this.
- 48.6** Where you have deposited money with us in an *account*, that money is only repayable to you at the branch or office in the country from which we provide *services*. This is the case whether that money is in the currency of the country from which we provide *services* to you or in any *foreign currency* and whether the money is held in your name or held for your *account*.

Cancelling or changing a payment

- 48.7** If you ask us to make a payment immediately, we cannot change or cancel the payment instruction because we start processing it when we receive it.
- 48.8** You can change or cancel any instructions to set up direct debits, standing orders or other recurring transactions and any other payment which you asked us to make on a future date as long as you tell us one *banking day* before the date on which the recurring transaction is due to be processed.

Cheques

- 48.9** If you request, and if we agree, we will supply you with a cheque book(s) for your *account(s)*.
- 48.10** You must not issue post-dated cheques because the person to whom you are paying the cheque may pay it into their account before the cheque becomes due. If they do, we can decide whether to pay it or return it.
- 48.11** Unless we consider that more urgent action is necessary, in which case we may do so immediately, we will give you at least 5 *banking days*' notice if we restrict, terminate or suspend your right to use your cheque book. Once you have received such notice you must not use your cheque book until we notify you otherwise.
- 48.12** We may choose whether or not to pay a cheque if:
- it appears to have been issued 6 months or more before receipt by us; or
 - the cheque is in any way incomplete, unclear, contradictory or has been amended.
- We will always act reasonably in choosing in accordance with this clause whether or not to pay a cheque.
- 48.13** You may request us not to pay a cheque which you have written on your *account(s)* with us and we will do as you ask as soon as reasonably practicable provided:
- the cheque has not already been paid;
 - you provide us with sufficient information to identify the cheque in question; and
 - you make the request in accordance with the provisions of these *terms and conditions*.
- 48.14** In some circumstances it may not be possible to stop a cheque, if for example, there is not enough time between our receiving your instruction and the cheque being presented for payment.
- 48.15** If, within a reasonable period of time after the entry has been made on our statement, there is a dispute with us about a cheque paid from your *account*, we will give you the cheque or a copy as evidence. If there is an unreasonable delay after you have told us about it, we will add the amount of the cheque to your *account* until we have sorted the matter out.
- 48.16** Please tell us as soon as possible if you suspect or discover that your cheque book has been lost or stolen.

Telegraphic or electronic transfers

- 48.17** You may ask us to effect telegraphic or electronic transfers for you. We need not agree to your request.
- 48.18** If a telegraphic or electronic transfer is made in a currency other than the currency of the destination country, you may be required to pay multiple charges for the transfer. For details of these charges, please contact us.
- 48.19** You consent to us disclosing any information in connection with the telegraphic or electronic transfer to the correspondent or intermediary bank.
- 48.20** If a telegraphic or electronic transfer cannot be completed, we are not required to refund the charges paid by you unless the failure to complete was solely and directly due to our negligence, wilful default or fraud.

When we may refuse to make a payment

- 48.21** We may refuse your instruction to make a payment (including cheques) in the following circumstances:
- where the request is for an unusually large amount;
 - in order to comply with anti-money laundering procedures;

- if we reasonably suspect that the instruction is fraudulent or unauthorised by you;
- if you do not have a sufficient balance in your *account* to satisfy the instruction;
- if your instruction is not clear or you have not provided us with the correct details; or
- there is a legal requirement or a court or other authority that tells us to act in that way.

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

49 Reversals

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

- to correct an *error*;
- where we have not received cleared and unconditional funds in full or promptly;
- where we are required to return the funds to the relevant payer; or
- where we have reasonable grounds for doing so.

50 Uncleared payments

50.1 If:

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

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

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

51 Liability for payments

Liability for authorised payments

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

- we do not act on your instruction to make a payment for any of the reasons set out in clause 48.21 of the *terms and conditions*; or
- the details which you have given us to make the payment are not correct.

Liability for unauthorised payments

51.2 Other than in the circumstances which are set out in clause 51.3 below, if you tell us that a payment from your *account* was not authorised by you, we will carry out an investigation and, as soon as we are reasonably satisfied that you did not authorise the payment, we will refund the amount deducted and will return your *account* to the position it would have been in if the unauthorised payment had not taken place. This means, for example, that we will pay any interest on the amount incorrectly paid and/or refund interest or charges which we made because the *account* became overdrawn. We will have no further liability to you. If you wish us to refund the unauthorised payment to you, you must tell us about the unauthorised payment no later than 13 months after the payment in question has been debited from your *account*. If more than 13 months have elapsed since the payment was debited from your *account* we are not obliged to refund the payment.

51.3 However you will be liable for:

- all payments made from your *account* if you have acted fraudulently;
- payments that take place until you notify us under clauses 13.5 and 13.6 of the *terms and conditions* that someone else may have had access to your *security information* or your *account*, but only if the payment was made because you deliberately or very carelessly failed to keep your *security information* secret or failed to notify us as soon as you should have done.

52 Refunds for payments

Refunds for payments which you have asked us to make within the EEA

52.1 If you ask us to make a payment in an *EEA* currency to an account at another bank in the *EEA* and your *account* is held in an *EEA* currency and the other bank says that it did not receive the payment, we will refund the amount of the payment and return your *account* to the position it would have been in if the payment had not been made, except in the following cases, if:

- there was a mistake in any of the details contained in the instructions which you gave us to make the payment. If this is the case, we will make reasonable efforts to recover the amount of the payment. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we take any action to recover the payment; or
- we can show that the payment was received by the other bank. In this case, the other bank is required by law to make the payment immediately to that person.

You must ask for the refund no later than 13 months after the payment in question has been debited from your *account*. If more than 13 months have elapsed since the payment was debited from your *account* we are not obliged to refund the payment.

Direct debits

52.2 If you have instructed us to make direct debits to third parties which are covered by the UK direct debit scheme (we can provide you with details of this when you set up a direct debit from your *account*), we will provide refunds under the direct debit guarantee (you will be provided with the conditions of this when you set up a direct debit from your *account*).

Refunds for payments outside the EEA

52.3 If you ask us to make a payment to an account at another bank outside the *EEA* or from an *account* which is not in an *EEA* currency and the payment is not received by the other bank as a result of an *error* we made when carrying out your instructions, we will refund the amount of the payment, and our charges and interest calculated at the rate laid down by applicable regulations on the amount of the payment for the period from the date of your instructions until the date the refund is made. If we can show that we carried out your instructions correctly or that there was a mistake in any of the details which you provided to us, we will make reasonable efforts to recover the amount of the payment. We will charge you a reasonable amount to cover our costs in doing so. We will tell you the amount of the additional charge before we take any action to recover the amount of the payment.

PART D: CHANGES TO THE BANKING TERMS

53 Changes to these Banking terms

53.1 We may only amend these *product terms* in accordance with the provisions set out below in this clause 53. The way in which we are permitted to amend these terms will differ depending on what term in the terms we wish to amend.

Changing the interest rate which applies to your account

53.2 If you have an *account* which tracks a reference interest rate, such as a central bank base rate, that rate will change automatically on a change in the reference interest rate. This will happen immediately after the reference rate has changed. You can contact your Relationship Manager at any time to find out the current reference rate on any of your *accounts*.

Changing exchange rates

53.3 Unless we agree a fixed exchange rate with you for a particular transaction, the exchange rate that we will use to convert *foreign currency* payments into or out of your *account* will be the reference exchange rate that we have told you will apply (or will be at a margin above or below that rate if we have told you that is the case). A reference exchange rate is a rate for converting one currency into another which is available by contacting your Relationship Manager. We may apply changes to the reference exchange rate immediately and without giving you prior notice.

Changing our fees and charges

53.4 If we provide a new *service* in connection with your *account* or expand the scope of the *services* which we provide to you, we may introduce a new charge for providing you with any new *services*.

53.5 We are permitted to change our charges or introduce a new charge if there is a change in (or we reasonably expect there to be a change in):

- the *costs* we incur in carrying out the activity for which the charge is or will be made; or
- regulatory requirements.

53.6 Any change to our charges or new charge will be a fair proportion, as reasonably determined by us, of the impact of the underlying change on the *costs* we incur in providing the *services* to you.

Changing other terms

53.7 We are also permitted to change the terms in Section 2 (Banking Terms) for any of the reasons which are set out in clause 53.

53.8 As long as you are able to terminate these terms of the *terms and conditions* without charge (or we agree to waive any charge that would otherwise apply), we may change any of the terms of these *terms and conditions* (including our charges and the margin on a tracker *product*) for any reason not listed above.

Notifying you of changes to the terms

53.9 We will give you at least 30 days' notice of all changes, except the changes to interest and exchange rates which we can make without notice as set out above in clause 53.2. We will provide you with this notice in writing to the most recent address which we hold for you. When we tell you about a change, we will tell you the date on which it comes into effect.

53.10 As long as notice of a change is given to you at the most recent address we have for you, you will be treated as accepting the change on the date on which it is due to come into effect, unless, before the date on which the change is due to come into effect, you tell us that you want to terminate these terms and you do not accept the change. We will not make any termination charge if you terminate these terms in these circumstances.

SECTION 3: INVESTMENT TERMS
PART A: INVESTMENT SERVICES

54 Our services

54.1 We offer two *investment services*:

- advice on *investments* (our *advisory service*); and
- a non-advised dealing service which you can use to execute transactions in *investments*.

Types of investment which we may offer

54.2 Subject to any investment restrictions you may specify (as described in clause 57.7), we may provide you with investment services in relation to any of the below *investments*. The availability of these *investments* may change from time to time.

- shares in British or foreign companies;
- debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments including, without limitation, government, public agency, municipal and corporate issues;
- currencies, commodities, base and precious metals and raw materials;
- traded warrants to subscribe for *investments*;
- depositary receipts or other similar types of instrument relating to *investments*;
- unit trusts, mutual funds, open-ended investment companies and other similar schemes, which may be Regulated Collective Investment Schemes or Unregulated Collective Investment Schemes, managed in the United Kingdom or elsewhere;
- options on any other investment in this list;
- futures contracts (that is, rights under a contract for the purchase or sale at any future date but at a pre-agreed price of any other investment in this list);
- contracts for differences (for example, contracts the return on which depends on movements of the FTSE 100, S&P 500 or other stock or commodity indices, interest rates, currencies or other financial instruments);
- foreign exchange transactions;
- such other property or instruments as may be the subject of spot trading (that is, trades which are settled within one or two days) or forward, futures, option or other trading (whether or not conducted on a *Regulated Market*); and
- such other *investments* as we may from time to time consider appropriate. Your Relationship Manager will be able to update if we offer *investment services* in relation to any *investments* other than those set out above.

55 Investment advisory service

55.1 Under our *advisory service*, we will advise you on a range of *investments* with a view to provide you with one or more suitable *products*. The meaning of “advice” in the context of the *advisory service* is the provision of a personal recommendation to you (and any other related *services* such as arranging or executing a transaction which has been recommended or conducting administrative tasks associated with that transaction) rather than the provision of general financial advice.

Suitability

55.2 Where we provide *advisory services* to you and we recommend that you purchase an *investment*, we are required to take reasonable steps to ensure that the investment is suitable for you, taking into account your knowledge and experience in the relevant investment field, your financial situation, your preference regarding risk taking, your risk profile and investment objectives.

55.3 As part of the process of assessing the suitability of our investment advice for you, we will ask you to provide us with information illustrating your knowledge and experience in relation to the *investments* and markets on which we are advising and also information about your financial situation. We will use this information to assess your appetite for risk and whether the *investments* in question are suitable for you. Subject to clause 58.3 below, if a transaction or investment is unsuitable for you we will advise you accordingly.

56 Non-advised service

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

57 Investment profile

Investment Objectives

- 57.1** Where we provide *advisory services* to you, you must consider carefully what your investment objectives are. Before providing you with investment advice, we will ask you for information regarding your investment objectives, including the length of time for which you wish to hold the investment and the purpose of your investment, your risk tolerance, investment experience or sophistication, financial condition and financial needs. We use this information to determine your risk profile, we will then help you make investment decisions that meet your risk profile.
- 57.2** If there are circumstances or other considerations that you feel are relevant, you should let us know. Our advice and recommendations will be based on the information you provide us.
- 57.3** You must provide us with all necessary information and you must ensure that the information provided is accurate and complete. The lack of such information may adversely affect the services that we provide to you.
- 57.4** If you have a *joint account* we will ask all *account holders* to jointly decide on an investment profile for the *account*, but we may choose to assess the investment profile of each *joint account holder* separately.

Our obligations in relation to your wider financial planning needs

- 57.5** Although we will comply with our obligations under *applicable law* to assess the suitability of an investment for you, we are not obliged to identify your wider financial planning needs when we provide our *investment services* to you unless you expressly request that we do so and we agree to do so. If we agree to advise you on your wider financial planning needs, you agree to provide us with such information as we reasonably consider necessary in order to provide you with such advice.

Reviewing your portfolio

- 57.6** We will not keep your portfolio under review to determine whether the assets which you hold in your portfolio remain invested in a manner which is consistent with your investment objectives. We will, however, offer you the opportunity to review your portfolio with us if requested.

Restrictions on investments/markets

- 57.7** Before we provide our *investment services* to you, you may provide us with instructions which set out any restrictions or limitations with respect to the *services* which we provide. For example, you may not want to invest in a particular country or in certain types of investment.
- 57.8** If you do not inform us of any investment restrictions, we may provide our *investment services* to you in respect of any *securities* as long as they are suitable for you.
- 57.9** If you would like to discuss your preferences regarding risk taking, your risk profile, your investment objectives and/or your investment restrictions at any time, please speak to your Relationship Manager.

Changes to your investment profile

- 57.10** You must inform us promptly if there are any changes to the information which you have provided to us under these terms including, but not limited to your preferences regarding risk taking, your risk profile, your investment objectives and/or any investment restrictions.
- 57.11** An amendment or change to the information which we hold about you, in accordance with clause 57.10, will not affect or cause us to change any *investment services* which we have already provided to you.

You remain responsible for your decisions

- 57.12** You remain responsible for all decisions on whether to invest in, hold or dispose of any *investment* or to enter into any *product agreement* or *service agreement*. We will only enter into transactions you instruct.
- 57.13** While we have a structured sales process in place to help you make investment decisions that meet your risk profile, all *products* and *services* are offered to you, and all *product agreements* and *service agreements* are entered into, on the basis that you are able to make, have made or will make your own assessments and decisions on the merits of the transactions and the risks involved. We will not exercise judgment on your behalf as to the merit, suitability or risk of any *product* or *service*, and you should consider if the features and risks of any *product* or *service* are consistent with your risk tolerance, investment objectives, investment experience or sophistication, financial condition (i.e. your willingness and ability to bear *loss*), financial needs, personal circumstances and other considerations that may be relevant to you.
- 57.14** You agree that you will not rely on any advice or recommendation we provide in substitution of your own assessment and judgment of a *product* or *service*.

Scope of our advice and recommendations

- 57.15** Where we provide advice, our advice and recommendations are limited to whether a *product* or *service* is suitable for you, based on your investment profile. We will not advise on your wider financial planning needs, unless you expressly ask us to and we agree. We do not offer you any fiduciary duties.
- 57.16** We are not obliged to keep your holdings in *investments* under review or to monitor their performance for you. In addition, we are not obliged to bring investment opportunities to your attention or to continually update any advice or recommendation we have previously provided you. Any advice or recommendation we give is only valid at the point in time it is given.
- 57.17** If you instruct us to enter into a transaction, *product agreement* or *service agreement*:
- despite our advice or recommendation that such transaction or *product* or *service* is not suitable or appropriate for you; or
 - if you instruct us to enter into a transaction, *product agreement* or *service agreement* without the benefit of our advice or recommendation,
- you will bear full risks relating to such transaction, *product* or *service*.
- 57.18** We do not offer you *tax* advice of any nature. If you are in doubt about the *tax* implications of any investment, you should seek independent professional advice.

The Client Investment Questionnaire

- 57.19** Where we provide *investment services* to you, we may from time to time prepare a document (your "Client Investment Questionnaire") which will record your preferences regarding risk taking, your risk profile, your investment objectives, the *investment services* to be provided and any investment restrictions. We require you to sign the Client Investment Questionnaire in place and from time to time we will require you to confirm it is current and up to date.
- 57.20** In respect of *joint accounts*, we will accept the signature of all the *joint account holders*. In any event where the Client Investment Questionnaire is not signed by every *joint account holder*, each such *joint account holders* warrants that the Client Investment Questionnaire represents the collective profile of all the *joint account holders* and shall compensate us in respect of all claims, costs, charges, losses, liabilities and expenses which we may incur or suffer as a result of this warranty being incorrect.

Risk warnings and important information relating to your investments

- 57.21** Any advice or recommendation we give is not a guarantee that any investment will provide a certain return or that it will meet your investment objectives.
- 57.22** Particular risks attach to the different *investments* in relation to which we provide the *investment services* to you. We have summarised some of these risks in the appendix. In addition, there may be other risks which attach to particular *products* which we provide to you; please see the *product* specific terms for the relevant *product*.
- 57.23** It is important to remember that *investments* may go down as well as up and that past performance is not a guarantee of future performance.
- 57.24** It is important that you read carefully and understand the information with regard to the risks of investing which are set out in the appendix and in any *product* specific terms which are relevant to you. You should also read all risk disclosure statements we provide you to familiarise yourself with the risks of any particular *investment*. If you have not received these risk disclosure statements, please contact your Relationship Manager.

Termination

- 57.25** The terms in clause 22 will apply to the termination of any *investment service*.

PART B: SECURITIES DEALING

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

58 Your relationship with us

Transactions

58.1 All transactions in *securities* are subject to:

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

Nature of relationship

58.2 We will execute or arrange for you the execution of transactions in *investments* in accordance with your instructions.

58.3 We are not obliged to assess the suitability of our *securities* dealing service when dealing with you on an execution only basis.

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

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

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

Your relationship with other members of the Standard Chartered Group

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

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

Execution

58.8 Where we execute deals for you through our *securities* dealing service, we will comply with our execution procedures. Our order execution policy sets out the way in which we will execute deals for you, how we achieve best execution and act in your best interests when we execute deals for you and also provide details of the markets and *exchanges* on which we will execute deals with you.

58.9 You authorise us to execute deals on your behalf outside of a *regulated market* or multilateral trading facility.

58.10 If you provide us with specific instructions in relation to the execution of a deal for you, this may prevent us from following our order execution procedure in relation to that deal in respect of the elements of execution to which your specific instructions refer.

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

58.12 Without limiting the generality of clause 6 of the *terms and conditions*:

- we may refuse to carry out an instruction to deal in *securities*, or terminate a transaction, if there are insufficient monies held in cleared funds or due to be received to the credit of your *account* to meet any purchase price (or any other amount payable by you under the relevant transaction) together with any estimated expenses to be incurred in connection with the relevant transaction. Where you have placed several orders or instructions and there are insufficient monies or available *credit facilities* to meet the resulting obligations, we may in our discretion decide which of the orders or instructions will be executed, irrespective of the order in which, or dates on which we received them. We shall also be entitled to (in our discretion and without any obligation to do so):
 - transfer monies as necessary from any other accounts maintained by you with us; or
 - if you have available *credit facilities*; utilise such *credit facilities* to meet the payment obligations; and

- we may refuse to carry out any instruction to sell or deliver any *securities* if insufficient *securities* are held in or for the *account* or are due to be credited to the *account*. We will only place orders for the sale of *securities* provided such *securities* are in the *account*, free of all liens and other encumbrances whatsoever. On receipt of any instruction to sell the *securities*, we shall be entitled to debit any *account* with the relevant *securities* on or (at our discretion) at any time before completion of the said sale. You acknowledge that you shall not be entitled to withdraw or in any way deal with all or any part of such *securities* until completion of the said sale. If for any reason there are insufficient *securities* in the *account*, we may or may be required to acquire *securities* on your behalf in order to complete the transaction.

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

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

58.14 You agree that:

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

Prices

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

Trading/Position limits

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

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

Settlement

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

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

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

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

58.22 We shall be entitled to debit or credit any account with the amount payable or received for any transaction and all other fees and costs.

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

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

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

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

58.27 You accept that you may not rely on any such debit or credit referred to at clauses 58.25 and 58.26 until actual settlement. These procedures are of an administrative nature and do not amount to an agreement by us to make *loans* or *investments* available to you.

59 Transaction confirmation

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

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

60 Allocation

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

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

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

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

60.4 We will not aggregate your orders with our own orders or those of another customer unless:

- it is unlikely that the aggregation of orders and transaction will work overall to the disadvantage of any customer whose order is to be aggregated (although you acknowledge that it may work to your disadvantage in relation to a particular order or transaction); and
- we inform you that your order is going to be aggregated and the effect of that aggregation.

60.5 Where we aggregate transactions for our own account with one or more of your orders, we will not allocate the related trades in a way which is detrimental to you. Where we aggregate your order with a transaction for our own account and the aggregated order is partially executed, we will allocate the related trades to you in priority to us, unless we can show on reasonable grounds that without the combination it would not have been possible to carry out the order on such advantageous terms or at all. In these circumstances we may allocate the transaction for our own account proportionally in accordance with our order allocation policy.

61 Limitations of liabilities, responsibilities and indemnities

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

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

61.3 If we give you investment advice, this does not provide any guarantee that any investment recommended will provide a return or that it will meet your investment objectives. It is important to remember that investments may go down as well as up and that past performance is not a guarantee of future performance.

61.4 You agree and acknowledge that we shall not be liable to you for any *loss* incurred by you arising from changes in market conditions or market movements.

- 61.5** You acknowledge that you will be liable and that we shall have no responsibility for any liabilities in respect of unpaid calls or any other sums, *costs* or expenses payable in respect of any *securities* held by us on your behalf.
- 61.6** You agree and acknowledge that we shall not be liable to you for any *loss* arising in whatever manner directly or indirectly from, or as a result of, any act or omission of or delay by the seller/issuer (or its agent) of the *securities*, or our broker, to make valid or timely payments/payouts or delivery of the relevant *securities* to us, or of any other obligation of the seller/issuer or broker.
- 61.7** Where any jurisdiction restricts foreign ownership of *securities*, we shall have no duty to ascertain the nationality of the owner of the *securities* or whether *securities* deposited or received by you are approved for foreign ownership.
- 61.8** You remain responsible for compliance with all disclosure obligations that apply to the *securities* you transact. You agree to comply with all rules relating to market conduct, including laws on insider trading that may apply.
- 61.9** You shall indemnify us and keep us indemnified in full against any *loss* of any kind or nature whatsoever which may be made against us by a purchaser or any other person by reason of any defect in your title (or lack thereof) to any of the *securities* or by reason of any of the *securities* not being genuine.

62 How to terminate the investment services

- 62.1** If you wish to terminate any of the *investment services* which we provide to you, you may do so at any time by giving us written notice in accordance with clause 7 of the *terms and conditions*. Before the *investment services* are terminated, you must pay us any amounts outstanding in relation to any fees for advice and/or transaction which you have entered into through our *securities* dealing service.
- 62.2** Unless we also provide you with custody services under the custody terms (set out in Section 3 Part D Custody Services), any notice of termination which you provide to us will take effect on the day on which we receive it. If we provide you with custody services under the custody terms, any notice of termination which you provide to us will not take effect until such time as any *investments* or documents subject to the *custody terms* have been transferred out of our custody. We will arrange for the transfer of any *investments* or documents subject to the *custody terms* as soon as reasonably practicable after we receive notice of termination from you.

63 Consequences of ceasing to provide the investment services

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

PART C: COLLECTIVE INVESTMENT SCHEMES / FUNDS

64 Collective investment schemes / funds

We act as agent

- 64.1** You acknowledge that in respect of any transaction of interests in a collective investment scheme or fund (together, referred to here as a *'fund'*), we act as agent on your behalf for the execution of instructions. We do not owe you any fiduciary or other equitable duties in respect of any dealings in the *fund* above or beyond our obligation as your agent (as set out in this clause).

Acknowledgement by you

- 64.2** You are aware and acknowledge that:

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

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

- you will comply with all sale and/or transfer restrictions, undertakings, representations, warranties and indemnities set out in the *fund documentation* and the constitutive documents of the *fund*, and you agree to be bound by the terms thereof;
- you are an eligible investor of the *fund*;
- we may rely upon valuations from the *fund* and/or other third parties for the purposes of reporting to you the value of your beneficial interest in the *fund*. We shall not be under any duty to seek to verify the accuracy of such valuations;
- representations made by us and/or our nominees in relation to you (if any, relying on information provided by you) are accurate and correct and you shall not do any act which may as a consequence cause a breach of such representations;
- you shall indemnify us and/or our nominees for any *losses* that we or they may incur as a consequence of acting on your behalf in subscribing, selling, transferring, switching or otherwise dealing in an interest in the *fund*; and
- we and/or our nominees shall have no responsibility for the performance of your investment in the *fund*.

Fund subscription

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

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

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

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

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

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

Fund switching

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

64.9 The provisions of clauses 64.4 to 64.7 shall apply as if all references therein to the order were references to an *application* to switch an interest in the *fund*.

Fund redemption

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

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

Transfer

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

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

Cancellation rights

64.14 You may have a right to cancel any agreement to purchase any *fund*. Please refer to the *fund documentation* for further information about cancellation rights and the period in which you have to cancel the agreement.

Acceptance of instructions

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

PART D: CUSTODY SERVICES

65 Custody services

How we hold your investments

65.1 Unless we agree with you otherwise, we will serve as your custodian for *investments* you may acquire from or through us or, with our agreement, deposit with us from time to time. We may do so in accounts with us, our nominee, another member of the *Standard Chartered Group* or with third party sub-custodians we appoint. The *investments* may also be deposited with or held by a central securities depository. How and where the *investments* are held may depend on where:

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

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

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

65.3 *Investments* may be held (i) in our name or the name of our nominee, (ii) in the name of the sub-custodian, or (iii) in your name. This depends on local law or market practice, but is otherwise at our discretion. We will, however, never allow an arrangement to prevent us from acting in your best interests. You agree to complete all instruments of transfer or other document we require to enable us to hold and deal in the *investments*. We may delay registering the *investments* in our name or in the name of our nominee or sub-custodian, at our reasonable discretion. We may not be in a position to carry out all our obligations as custodian prior to such registration. We shall not be liable for any loss you may suffer as a result.

65.4 If *investments* are held in our name or in the name of our nominee or the sub-custodian, they may be commingled with *investments* belonging to other customers. This means that we may not be able to attribute a specific *investment* to you and we may use your *investment* for another client. However, if we do this, we will, as soon as practicable, inform you of this. We also have no obligation to deliver to you *investments* their present form but rather only *investments* of the same number, class, denomination and issue as originally deposited with us.

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

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

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

66 Overseas custody

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

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

67 Statements relating to your investments

67.1 We will send you a statement detailing all of your *investments* that we hold for you as custodian at least once every year. If you would like an up to date statement at any point during the year, please contact your Relationship Manager. We may charge you for the reasonable costs of our doing so.

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

68 Scope of authority

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

- to surrender or deliver an *investment* against receipt of monies payable at maturity, redemption or sale or against any other *investment* upon any exchange of the *investment*;

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

Accounts

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

Rights issues, takeovers, etc.

68.3 Subject to clause 68.4, unless we receive instructions from you (which must be given in accordance with clause 6 of the *terms and conditions* and be given in sufficient time for us reasonably to act upon them), we will not be responsible for exercising any of the rights which you may have in your capacity as owner of a particular *investment*, such as (without limitation):

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

68.4 If we do not receive instructions from you in accordance with clause 68.3:

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

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

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

68.6 If you do not receive a communication under clause 68.5 in time for you to take action upon it, we shall not be liable to you for any *loss* or damage caused, except where such a *loss* or damage is as a result of our negligence, wilful default or fraud.

Dividends, interest payments and other entitlements

68.7 Unless we receive instructions from you in relation to such matters (and which allow us reasonably sufficient time to act upon them), we may in our discretion act on your behalf without your instructions with regard to:

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

68.8 You authorise us to:

- where your *investments* include bonds or other debt instruments, deal as your agent with the administrative procedures with regard to the payment to you of interest;

- hand over your *investments* upon their maturity once we have received any money which you are due on their maturity; and
- deduct or withhold any sum on account of any *tax*:
 - which, acting reasonably, we consider that we are required to do by *applicable law*; or
 - which, acting reasonably, we consider that you are liable or accountable to pay under *applicable law*.

Discrepancies

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

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

69 Commingled investments

69.1 In some cases, we, nominees or sub-custodians may pool your *investments* with those of one or more other clients. This means that your individual entitlements under those *investments* may not be clearly identifiable.

69.2 In these circumstances, the following provisions apply:

- if an investment fails, and there is an irreconcilable shortfall, you may have to share in that shortfall proportionately with other clients who have their *investments* pooled with yours. This may mean that you do not receive your full entitlement or that you lose your entitlement to particular *investments*;
- if there is an event which affects some but not all of the *investments* pooled together, we will allocate the *investments* affected to our customers in a way that we reasonably believe to be fair and appropriate. We may use, amongst other things, a proportionate method of distribution or random lottery, for this purpose; and
- we will distribute all other entitlements and benefits on a pro-rata basis.

70 Liability

70.1 We accept responsibility for the obligations, set out in these *terms and conditions*, of any nominee.

70.2 However, we do not accept responsibility for *losses* covered by the acts or omissions of any sub-custodian, other than for *losses* arising out of our breach of these *terms and conditions* (for example, where we have failed to use reasonable skill and care in selecting a sub-custodian) or out of our gross negligence, wilful default or fraud.

70.3 Notwithstanding the above, laws relating to *insolvency* differ between countries and so your *investments* held in custody may not always be protected in this way if they are held by a nominee or sub-custodian in a jurisdiction where the principles of *insolvency* law are different.

70.4 Unless we are in breach of these *terms and conditions*, or we have been grossly negligent, in wilful default or fraudulent, we shall not be liable to repay to you the whole or part of any *investment* which is held by a sub-custodian who becomes *insolvent*. In the event of such *insolvency*, you may lose all or part of the *investment* held by that sub-custodian.

71 Termination

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

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

72 Security interest

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

SECTION 4: CREDIT TERMS
PART A: CREDIT FACILITIES

73 General

- 73.1** If we agree to make a *credit facility* available to you incorporating these *credit terms*, we will enter into a *facility agreement* with you. The *facility agreement* and these *credit terms* shall constitute the relevant *product terms* and together with the other provisions of these *terms and conditions* shall constitute an agreement between us regarding the provision of *credit facilities*. Where *credit facilities* are made available as a temporary *overdraft*, these *credit terms* will also apply, irrespective of whether the arrangement is documented in a *facility agreement*.
- 73.2** *Credit facilities* may be available to you by way of:
- *Overdrafts*, which are advances on current accounts;
 - *Loans*, which are advances for a fixed period of time;
 - Issuance of standby letters of credit (*SBLC*) or bank guarantees by us (*SCB Guarantees*), on your behalf; and
 - *Collateralised margin products*.
- 73.3** *Credit facilities* are uncommitted and are available to you at our absolute discretion. This means that we may review the *credit facilities* at any time and may terminate or (subject to these *credit terms*) amend the terms of any *credit facility* at our absolute discretion. We do not have to make nor continue to make any *credit facility* or any part of any *credit facility* or any utilisation of any *credit facility* available to you. We are not obliged to give you notice of such termination or amendment at any time.

74 Facility Amount

- 74.1** The total aggregate amount you can utilise under any *credit facility* is limited to the *facility amount* stated in the relevant *facility agreement*. We may increase or decrease the *facility amount* at any time at our absolute discretion.

75 Purpose

- 75.1** *Credit facilities* may only be used for lawful and legitimate purposes.
- 75.2** We do not have to enquire or monitor and we are not responsible for your use of *credit facilities*. You agree to provide us with such information as we may request from time to time concerning the purpose or use of the *credit facilities*.

76 Interest, fees and costs

- 76.1** You must pay the interest, fees and *costs* applying to the *credit facilities*. These will be at the rates or in the amounts specified in the *facility agreement* or our prevailing *schedule of fees and charges*, or informed to you from time to time. We may change the rates and/or amounts at any time at our absolute discretion.
- 76.2** Interest rates will be based on or will reference the *applicable interest basis* specified in the *facility agreement*. You must in addition pay the *loan margin* or *overdraft margin*, any *mandatory costs*, and fees.
- 76.3** Interest, accruing under any *facility documentation* will accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days (according to usual market practice for the currency and market in question) and compounded on each date on which interest is charged.
- Commission, fees and other *costs* are payable in accordance with the *facility agreement*.
- 76.4** If we are for any reason unable to determine any rate referred to under clause 76.2 the interest rate will be the aggregate of *variable lending rate* the *credit margin* and *mandatory costs* (if any).
- 76.5** You will not be entitled to any refund of any fees or *costs* should a *credit facility* be terminated, cancelled or prepaid prior to the *facility expiry date*.

77 Overdrafts

- 77.1** *Overdrafts* are repayable on demand. This means that if we make a demand, you must immediately repay all *overdrafts* in full, together with all unpaid interest, fees and *costs* on such *overdrafts*.
- 77.2** Interest on *overdrafts* shall be debited on the last day of each calendar month or at such intervals as we may from time to time agree and also on the *facility expiry date*. If the last day is not a *banking day*, interest will be debited on the next *banking day*.
- 77.3** Interest on any *overdraft* shall be calculated on the amount standing to the debit of your *account(s)* with us being the cleared daily overdrawn balance on each relevant *account*.

78 Loans

- 78.1** *Loans* shall be in amounts and for periods acceptable to us. Subject always to our right to demand repayment at any time as mentioned in clause 73.3, each *loan* shall be repaid on the last day of the *loan period*, being its maturity date. If such day is not a *banking day*, the maturity date shall be the next *banking day*, unless that day falls in the next calendar month or beyond the *facility expiry date*, in which case the maturity date shall be the preceding *banking day*.

78.2 Interest on a *loan* shall be paid on its maturity date or, if the *loan* period is longer than 6 months, at a maximum of 6 month intervals (and also on the maturity date), or as we may otherwise agree from time to time. If interest is due on a day that is not a *banking day*, interest shall be paid on the next *banking day*, unless that day falls in the next calendar month, in which case it shall be paid on the preceding *banking day*.

78.3 If for any reason a *loan* is prepaid (i.e. full or partial repayment of a *loan* before its maturity date) either at your request or in accordance with the terms of any *facility documentation*, you may be required to pay additional costs (including an administrative fee) incurred, whether directly or indirectly, in connection with such prepayment. We may require you to give us a period of prior notice in writing of your intention to prepay a *loan*, and you may be required to pay interest or additional costs in lieu of such notice.

79 SBLC and SCB Guarantees

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

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

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

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

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

80 Currencies

80.1 *Credit facilities* may be utilised in the *base currency* or in any *alternative currency*.

80.2 If you utilise a *credit facility* in an *alternative currency*, and that *alternative currency* subsequently appreciates in value against the *base currency* such that your *total outstandings* when converted into the *base currency* exceed any *facility amount*, we may ask you to repay the *credit facility* in such amount as to reduce the *total outstandings* (in *base currency*) to less than the *facility amount*. Alternatively, we may increase the *facility amount* and you agree to such increase.

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

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

81 Conditions precedent

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

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

- A duplicate copy of the *facility agreement*, duly signed;
- All duly signed or executed *collateral documents* or *guarantees* we require;
- Payment of our fees and charges;
- Such information as we may require on your affairs and financial condition, or that of any other *collateral provider*;
- Where you are a corporate entity such copy corporate resolutions and authorities, certified as true copies by one of your directors or secretary, as we may require;
- Where applicable a High Net Worth statement under the Consumer Credit Act 1974;
- Any other authorisation, document, information, legal opinion or other assurance we may consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility documentation*, or for the validity or enforceability of the same.
- Any additional items as detailed in the *facility agreement*.

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

- All terms of the *facility documentation* have been satisfied;
- All representations, warranties and undertakings in the *facility documentation* are complied with and correct as at the date of each utilisation;
- No *default* is outstanding or in our opinion is likely to occur; and
- We are satisfied we hold sufficient *collateral*. You should refer to clause 82.

82 Collateral

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

- You must ensure that at all times the *total lending value* of the *collateral* we hold on your *account* is equal to or more than your *total outstandings*. You may only utilise a *credit facility* up to the lower of the *total lending value* of the *collateral* or the *facility amount*.
- If at any time the *total lending value* of the *collateral* we hold on your *account* is less than your *total outstandings*, we may at our discretion at any time thereafter (and notwithstanding any delay on our part in doing so or any intervening fluctuation in the *total lending value* of the *collateral* or the *facility amount*):
 - demand (in writing or orally and confirmed in writing) that you promptly furnish us with additional *collateral* acceptable to us together with such *collateral documents* as we may require, and/or repay all or part of the *credit facilities*, such that the *total lending value* of the *collateral* we hold on your *account* is equal to or more than your *total outstandings*. You must comply with our demand within the time period we give you in the demand; and/or
 - declare that any *credit facility* shall immediately terminate; and/or
 - immediately enforce all or any of our rights under the *facility documentation*. We may do so unilaterally. This means that we do not have to give you prior notice (either in advance or at the time) or make a demand on you. We may also exercise this right even if we have given you a time period within which to furnish us with additional *collateral* and/or repay the *credit facility*, and that time period has yet to expire. We will notify you promptly after we have exercised any such right. We do not have to terminate the *credit facility* before we enforce all or any of our rights under the *facility documentation*.

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

Any breach of this clause 82.1 shall constitute a default for the purposes of any *collateral document* in addition to those listed in clause 22.2 and whether or not we shall terminate any *credit facility*.

We do the above acts without prejudice to any of our other rights under the *facility documentation*.

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

82.3 In doing so, we may:

- In determining the *market value* of any item of *collateral*, treat all items of *collateral* representing rights against the same company or group of companies as *collateral* of the same company; or
- Attribute lower or no *lending value* to any item of *collateral* (or reduce or set to zero the *approved LTV* of such item of *collateral*) at our sole discretion, acting reasonably and in good faith.

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

83 Undertakings

83.1 You undertake:

- Not to create, or permit to subsist, any security interest (i.e. any mortgage, charge, pledge, lien or other security interest) over the *collateral* or part of the *collateral* other than in our favour;
- That your liabilities and obligations under each *facility agreement* and *collateral document* shall not at any time rank after or lower in priority to any of your other liabilities and obligations to other lending institutions or your other creditors;
- To take all steps to comply with all formalities required by or desirable under law to perfect the security interests created by the *collateral documents*;

- At our request, to provide us with any authorisation, document, information (including information on your affairs and financial condition, or that of any *collateral provider* or *guarantor*), legal opinion or other assurance we may consider necessary or desirable in connection with the entry into and performance of the transactions envisaged by the *facility documentation*, or for the validity or enforceability of the same;
- You shall acquire valid insurances for all *properties* through an insurance company as approved or arranged by us in order to cover our and your respective rights and interests throughout the tenure of the *credit facility*. The insurance policy shall cover against risks of fire and extraneous perils and such other risk(s) as we may reasonably require and determine fit. The insurance policy shall provide our interest as loss-payee and/or mortgagee and shall have the non-cancellation and mortgagee clauses endorsed thereon.

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

- To procure the payment of rents in respect of all *properties* direct to your *account*;
- To ensure that at all times, we hold sufficient *collateral*. You should also see clause 82;
- To immediately notify us of any material change in any information provided to us; and
- To immediately notify us whenever anything happens which is or could result in a *default*.

84 Payments

- 84.1** You must promptly pay to us all amounts due to us and all amounts we demand from you.
- 84.2** Payments must reach us on or before the due date (or immediately, on demand) to such account as we may from time to time notify to you. Should any amount fall due on a day that is not a *banking day*, it shall be paid on the next *banking day*, unless that day falls in the next calendar month, in which case it shall be paid on the preceding *banking day*. If any interest is payable on the amount due, interest shall be computed up till the time payment is actually received by us. You should also see clause 84.6.
- 84.3** We may debit any amount due to us, including any interest payment, from any account you hold with us.
- 84.4** All payments made under the *facility documentation* shall be made in full without any set-off or withholding for *taxes* or other deductions. If you are compelled by law to make a payment subject to any set-off, withholding or deduction, then you shall account for the same as and when required by law, and you shall pay to us all necessary additional amounts to ensure that we receive and retain (free from any liability) the full amount that we would have received had the payment not been subject to the set-off, deduction or withholding. You shall promptly provide to us certificates of deduction or such *tax* receipts or other documents as we may require.
- 84.5** If any law, regulation or directive, enacted or issued by any governmental or other authority causes the cost to us of funding any *credit facility* to increase, you will pay to us on demand the amount of such increased *costs*.
- 84.6** If you fail to pay any amount due to us under the *facility documentation*, we shall be entitled to charge you interest on such amount from the due date to the date of actual payment (whether before or after any demand or judgment), at the *default rate*. Interest on such sums will be compounded on a monthly basis.
- 84.7** All payments made to us shall be made in the currency of the outstanding amount, or relevant cost or expense incurred. We may ask that you make payment in another currency we consider appropriate.
- 84.8** If any payment is made to us in a currency other than the currency in which such payment obligation is due, whether pursuant to our request, or a judgement or order being made against you or in connection with your bankruptcy, liquidation, desastre, administration or otherwise, we may convert the payment received into the currency in which such payment obligation is due in accordance with our usual practice, and you shall indemnify us fully against any shortfall between that converted amount and the payment obligation in the contract currency.
- 84.9** If the amount we receive from you is less than the amount due to us, we may apply the amount we receive towards the payment of interests, fees, *costs* or principal in any order or proportion we choose.
- 84.10** In any litigation or arbitration proceedings arising out of or in connection with the *facility documentation*, the entries made in the accounts maintained by us are prima facie evidence of the matters to which they relate.
- 84.11** Any certification or determination by us of a rate or amount under any *facility documentation* is, in the absence of manifest *error*, conclusive evidence of the matters to which it relates.

85 Termination and enforcement

- 85.1** We may terminate any *credit facility* and demand repayment of the *total outstandings* at any time. Without prejudice to that right, any *credit facility* may also be terminated by us in accordance with clause 22 of these *terms and conditions* or if any event listed in clause 22 of these *terms and conditions* occurs in relation to any *collateral provider*, or any *guarantor*. Any termination shall be without prejudice to any of our other rights under or in respect of the *facility documentation* or the *collateral*.
- 85.2** In addition to our rights under clause 22 of these *terms and conditions* and your obligations to repay the credit facilities, if for any reason, any *credit facility* is terminated:

- You shall procure the release of any *SBLC* or *SCB Guarantee* we may have issued on your behalf but we may in any event demand that you immediately provide us with cash cover for the *SBLC* or *SCB Guarantee* by paying us an amount in the currency of the *SBLC* or *SCB Guarantee* to an account with us and subject to such security interest in our favour as we may require.
- You shall procure the discharge or release of all liabilities we incur on your behalf that are contingent or have yet to mature; and
- We may enforce all or any of our rights under the *facility documentation*.

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

85.4 You may terminate all or any part of a *credit facility* by giving written notice to us, and you shall bear all costs and fees that may arise (directly or indirectly) as a consequence of such termination. Termination will not affect the customer's liabilities in respect of any outstanding *credit facilities*.

86 Miscellaneous

86.1 The *collateral*, *collateral documents* and any *guarantee* apply to all transactions under the *facility agreement* and the *credit terms*. We may hold all *collateral*, *collateral documents* and *guarantees* in our possession and not discharge or release them until we are satisfied that the *total outstandings* have been unconditionally and irrevocably repaid, all *SBLC* or *SCB Guarantees* we may have issued on your behalf have been released, all liabilities we incur on your behalf have been discharged or released, and no further liabilities are capable of becoming outstanding.

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

86.3 You will reimburse us (regardless of whether any *credit facility* becomes available) for all reasonable costs and expenses, including legal fees, valuation fees, bank charges, custody fees, stamp duty and other duties and taxes, incurred by us in the negotiation, preparation, execution, perfection and performance, of the *facility documentation* and in relation to the *collateral*, and for all costs and expenses incurred by us in the preservation and enforcement of the *facility documentation* or the *collateral*.

We may in our discretion meet any such costs and expenses by debiting your *account* and shall be reimbursed by you in accordance with the preceding sentence.

86.4 We reserve the right to assign, transfer or sub-participate all or any of our rights or obligations under the *facility documentation* to any other financial institution (including any of our affiliates). For this purpose, we may disclose to a potential assignee, transferee or sub-participant such information about you, a *collateral provider*, a *guarantor* and the *facility documentation* as we may consider appropriate.

86.5 You may not assign or transfer any of your rights or obligations under the *facility documentation*.

86.6 No failure or delay by us in exercising any right or remedy we may have pursuant to the *facility documentation* shall operate as a full or partial waiver of such right or remedy, nor shall a single or partial exercise of any such right or remedy preclude any other or further exercise or the exercise of any other right or remedy. Our rights and remedies in the *facility documentation* are cumulative and not exclusive of any rights or remedies provided by law or under any other agreement.

86.7 If, at any time, any provision of the *facility documentation* 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.

86.8 Time is of the essence under the *facility agreement* and these *credit terms*. It is fundamental that you perform your obligations on time. Otherwise, we may exercise our rights without the need to give further notice to you.

86.9 You certify that all information and particulars given to us in relation to the *credit facilities* is true and accurate and that we are authorised to conduct all necessary due diligence for the purposes of anti-money laundering controls and credit evaluation, and you agree to submit such further information, details and documentation as we may require for such purposes.

86.10 A person who is not a party to it may not enforce the terms of any of the *facility documentation*.

86.11 The *facility agreement* and these *credit terms* do not exclude *terms and conditions* implied by laws, regulations, rules, orders, notices, directions, requests or guidelines issued by a governmental, regulatory or quasi-governmental authority, court or tribunal having jurisdiction over us, but if there is an inconsistency the *facility agreement* and these *credit terms* shall prevail where they may lawfully do so.

87 Amendments

87.1 Additional terms applicable to the *credit facilities* are set out in the *facility agreement* and any amendment or supplement from time to time.

87.2 Subject to clause 73.3 we may, acting reasonably and in good faith, amend these *credit terms* from time to time by giving you notice in writing.

SECTION 5: MEANING OF WORDS

88 Meaning of words

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

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

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

account opening application means any form of authority or request under which an *account* with us is opened or maintained for you.

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

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

advisory service means where we provide advice to you on *investments*.

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

agreement means the contractual agreement between you and us made up of the *account opening application*, these *terms and conditions*, our *schedule of fees and charges*, and any additional agreements or forms related to our *services* or your relationship with us.

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

applicable interest basis means the applicable interest basis or bases specified in the *facility agreement*.

applicable law means in any jurisdiction, the laws, regulations, orders, rulings, judicial decisions, requirements and codes affecting or relating to any matter covered by these *terms and conditions*.

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

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

approved LTV means, in relation to an item of *collateral*, the percentage that we will apply to its *market value* to determine the *lending value* of such item of *collateral*. We determine this at our absolute discretion. You should also see clause 82 of the *credit terms*.

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

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

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

banking day means a day (other than a Saturday or Sunday) on which banks are open for general business in Jersey and London and;

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

(b) (in relation to any date for payment or purchase of euro) and *TARGET Day*.

base currency means, for a *product*:

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

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

booking centre means the location where your *account* is opened and is Standard Chartered Bank, PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT.

breeze online banking service means, where you have entered into a *breeze online banking* agreement with us, the services we provide to you under that agreement.

business day means a *banking day* and for payments in a *foreign currency*, a day (other than a Saturday or a Sunday or public holiday) on which commercial banks are open for business (including dealings in foreign exchange and *foreign currency* deposits) in the principal financial centre for the relevant *foreign currency* in which payment is to be made.

card means the Standard Chartered Bank, Jersey Branch debit card and “**Card Transaction**” shall be construed accordingly.

cardholder means you and/or authorised signatory of the *account* to whom a *card* has been issued.

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

client money means *money* of any currency that we receive or hold for you, or on your behalf, in the course of, or in connection with, the services other than money which is due and payable by you to us or a third party.

collateral means any *asset* we hold as security for the payment of any amount you owe us, including any amount you may owe us in the future, or for the performance of your obligations, including any future obligations. It includes any *asset* which is subject to a security interest agreement, a mortgage, charge, pledge, lien, *guarantee*, indemnity or similar instrument.

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

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

collateralised margin product means any product we may agree to allow you to trade against a *margin*, including but not limited to over-the-counter derivatives and structured investments linked to equities (or such other reference assets as we may determine as acceptable from time to time) and as detailed in a *facility agreement*.

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

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

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

credit margin means the applicable *loan margin* or *overdraft margin* (as the case may be).

credit terms means the credit terms section of these *terms and conditions*.

default means any of the events or circumstances described or referred to in clause 22.2 plus any additional events detailed in *facility documentation*.

default rate means, for a product, the rate of interest we charge from time to time on overdue amounts (which is higher than the usual interest rate we charge). If no rate is specified, it shall be 3% above the rate specified in the relevant *facility documentation* or (if the borrowing is not authorised by us), our unauthorised borrowing rate as detailed in our prevailing *schedule of fees and charges*. Where a *credit facility* is in *default*, the *default rate* may apply to the *total outstandings*.

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

EEA means the European Economic Area.

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

error includes any omissions, discrepancies or irregularities.

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

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

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

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

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

foreign currency means any currency other than Sterling.

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

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

guarantee means any guarantee or indemnity in relation to a *credit facility* executed by a *guarantor* in our favour.

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

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

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

investment service means our investment *advisory service* and securities dealing service, and any services ancillary to these.

investments mean *securities* and *structured investments*.

Jersey means the Bailiwick of Jersey.

JFSC means the Jersey Financial Services Commission.

JFSC Rules means the rules and guidance issued by the JFSC, as amended from time to time.

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

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

lending value means, in relation to an item of *collateral*, the amount we may agree to lend to you or the amount we may agree to issue a *SBLC* or *SCB Guarantee* for, or the amount we may agree to secure a *collateralised margin product*. This is calculated by multiplying the *market value* by the *approved LTV* of such *collateral*. You should also see clause 82.

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

LIBOR means the London Interbank Offered Rate for the relevant currency and period as displayed on the appropriate page of the Reuters screen and if any such page or service ceases to be available we may specify another page or service displaying the relevant rate.

loan means an advance for a proposed period of time.

loan margin is defined in the relevant *facility agreement*.

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

mail means all statements, advices and other correspondence and mail concerning any *accounts*, transactions, *investments*, *products* and *services*.

mandatory costs means the cost to us of complying with reserve, liquidity, deposit or other regulatory requirements, *costs* and fees from time to time attributable to our having entered into any *facility documentation* or funding or performing our obligations under any *facility documentation*.

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

margin loan means a *credit facility* that we may agree to make available to you in order to fund your *margin*.

market value means, in relation to an item of *collateral*, the nominal value we attribute to such item or, in the case of an item of *collateral* quoted on a *regulated market* or otherwise valued by a method acceptable to us, the latest quotation or valuation available to us in respect of such item. You should also see clause 82.

nominated account means an *account* opened and maintained by us which you and we have agreed is to be the *account* used for the purposes of transactions in connection with a *product*.

overdraft means an advance on a current account.

overdraft margin is defined in the relevant *facility agreement*.

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

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

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

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

property currency means the currency of the country where a *property* is located. For example the *property currency* of a *property* located in the United Kingdom is Sterling.

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

relationship centre means the *Standard Chartered Group* member in which your Relationship Manager is based.

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

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

schedule of fees and charges means, a document (which may not necessarily be called a ‘schedule of fees and charges’) setting out the fees and costs that apply to a *product*.

securities mean equities, bonds, commercial paper or other debt instruments (including without limitation government, public agency, municipal and corporate issues), debentures, debenture stocks, certificates of deposit, treasury bills, bills of exchange, units or interests in unit trusts or mutual funds or any other kind of collective investment schemes, warrants, options, securitised structured products such as notes, warrants or certificates, depositary receipts or other similar types of instrument relating to *investments*, debt certificates which may be drawn by lot for redemption, mortgage bonds and any other interests, rights or property, whether in the form of an instrument or otherwise, commonly known as *securities* in the jurisdiction in which they are created or issued.

security requirements means any steps required to reduce the risk of fraud against you or us.

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

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

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

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

Sterling, “£”, “GBP” denote the lawful currency of the United Kingdom.

structured investment means a structured investment or derivative entered into pursuant to our *structured investment terms*.

structured investment terms means the terms for *structured investments*.

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

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

terms and conditions means these Jersey general *terms and conditions* and any replacement general *terms and conditions* issued by us from time to time.

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

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

variable lending rate an interest rate influenced by the general interest rate trend on the capital markets, as determined at our absolute discretion, from time to time.

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

A reference to:

- “we”, “our” or “us” means the Standard Chartered Bank, Jersey Branch acting as *booking centre* and/or *relationship centre*, as the case may be. If your relationship centre is not in Jersey, “we”, “our” or “us” means, in relation to your banking agreement with the *relationship centre*, the member of the *Standard Chartered Group* acting as your *relationship centre*;
- “you” means the *account holder(s)*, and in relation to any dealing with an *account signatory* (if you are a corporate entity) or an *authorised person* (if you appoint one), “you” includes such person;
- “person” includes an individual, a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state and a trust;
- “corporate entity” includes a partnership, a corporate entity, an unincorporated association, a government, a state, an agency of a state, a trust and any other non-personal entity;
- a person (including you) includes that person’s executors, administrators, successors, substitutes (including by novation) and assigns and these *terms and conditions*, our *product agreement* and *facility documentation* binds those persons;
- the words “including”, “such as” or “for example” when introducing an example does not limit the meaning of words to which the example relates, to that example or examples of a similar kind;
- a “law” or “laws” includes any regulation, rule, order, notice, direction, requirement, request or guideline (whether or not having the force of law, and as amended, modified or re-enacted from time to time) of any governmental, regulatory or quasi-governmental authority, court or tribunal having jurisdiction over the *Standard Chartered Group*;
- a document includes any variation or replacement of it and any reference to any details set out in a document (for example, limits, fees, interest rates or repayment arrangements) is a reference to those details as varied in accordance with a *product agreement* or as otherwise agreed;
- anything includes any part of it.

APPENDIX

Risk Warnings

1 Introduction

- 1.1 We describe below important information relating to the risks and special features attached to certain types of investments and transactions. This description does not purport to exhaustively disclose or explain all investment risks and other significant aspects of individual investment products and services. Other product documentation produced or distributed by us may also describe the features of and risks associated with particular investment products and services.
- 1.2 You should not deal in investment products or services unless you understand their nature and your exposure to risk. You should consider carefully whether or not any product or service is suitable for you in light of your circumstances and financial position.
- 1.3 Please note that in providing execution-only services to you in relation to non-complex instruments (e.g. shares and bonds traded on regulated markets, units in regulated collective investment schemes), we are not required to assess the suitability of the instrument or the service provided or offered to you. In such circumstances, we will not assess whether:
 - the relevant product or service meets your investment objectives;
 - you would be able financially to bear the risk of any loss that the product or service may cause; or
 - you have the necessary knowledge and experience to understand the risks involved.

2 Funds (also known as collective investment schemes or mutual funds)

- 2.1 A fund is an investment vehicle into which investors can make an investment by purchasing, or subscribing for, a unit, share or interest in the fund. The fund is usually managed by a third party manager which invests the fund's assets. The units, shares or other interests held by an investor represent the investor's interest in the fund.
- 2.2 Funds may take a wide variety of forms, including hedge funds, private equity funds, mutual funds and unit trusts. A fund may be structured as a partnership (normally a limited partnership), an investment company, a unit trust or an investment trust. The units, shares or other interests may or may not be listed on an exchange.
- 2.3 Each fund carries with it specific risks, which will vary depending on the fund investment strategy, the nature of the underlying investments, leverage, foreign exchange positioning, the use of derivatives, industry sector or geographic exposure. These are only some of the factors which will affect the risks associated with a particular fund. The risks associated with a direct investment in the underlying assets are also relevant to determining the risks associated with an investment in the fund itself.
- 2.4 You may experience an increase or decrease of your returns as a result of currency fluctuations where the product's reference currency is any other than your home or base currency. You should always remember that the value of your investments in funds will fluctuate and you may get back less than you invested. Redemption and withdrawals (i) may only be possible during certain periods and notice periods may apply and (ii) these restrictions on redemption and withdrawals may be in place for a number of years. Fees may also be payable on the redemption of fund units. In addition, it may be difficult to determine the net asset value of a fund which has invested in illiquid underlying assets and therefore it may be difficult to accurately value the units in a fund.
- 2.5 Some funds may be regarded as being hedge funds or otherwise focused on alternative strategies. Many hedge funds take on high levels of risk and may require high levels of minimum investment, whilst only limited subscription or redemption opportunities may be available, often following lengthy notice periods. Portfolio managers may receive performance-linked bonuses and may have a personal stake in the fund and the management vehicle.
- 2.6 Prospectuses, investment memoranda and other fund offering documentation for funds available through us can be obtained from your Relationship Manager. These documents will describe the risks and key features associated with each fund.

3 Securities

- 3.1 Shares (equity securities) represent the interest of shareholders in the capital of a company. Shares may be registered or issued in bearer form. They may also be listed on a stock exchange or they could be unlisted. Shares can be issued in different classes, including ordinary (common) shares or preference (preferred) shares.
- 3.2 Shares may be subject to general movements in the stock market in addition to any changes due specifically to the company or its activities. Share prices fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors' perceptions of the issuer's industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events occur. The dividend payable per share mainly depends on the issuer's activities, earnings and dividend policy. If the company makes a loss or even a small profit, dividend payments may be reduced or no payments may be made at all. In the event of the insolvency of the issuer, holders of equity securities are likely to rank behind all other creditors of the issuer and you may not recover all or any of your investment.

- 3.3** Bonds (fixed income securities) are debt instruments issued by a company or a government body to creditors. The holder or owner of a bond has a debt claim, as opposed to an ownership stake (e.g. in the case of shares) in the issuer. The par value of bonds at issuance represents a fraction of the total debt issued. The duration of the bonds as well as other terms and conditions are generally determined in advance. Bonds are generally repaid at their maturity date or by means of annual payments. Interest payments on bonds may be fixed for the entire duration of the bond or they could be variable, often linked to well-known reference rates (e.g. LIBOR the rate at which banks lend money to each other).
- 3.4** Bonds may be particularly sensitive to movements in interest rates and interest rate trends.
- 3.5** An increase in medium to long term interest rates is likely to reduce the value of an investment bond. The issuer may be able to redeem a bond early. Early redemption may result in a change to the expected yield. Investing in bonds carries the risk of the issuer becoming insolvent.
- 3.6** The deterioration of the issuer's solvency will influence the price of its securities. In the event of the insolvency of the issuer, you may not recover all or any of your investment.
- 3.7** Additional risks specific to certain types of bonds may also arise, for example, on floating rate notes, reverse floating rate notes, zero coupon bonds, convertible bonds, foreign currency bonds, subordinated bonds and indexed bonds. For these and all other types of more specialised bonds, you should pay special attention to the risks described in the relevant issuance prospectus and documentation.

4 Warrants

- 4.1** A warrant is a time-limited right to subscribe for shares, debentures, and loan stock or government securities and is exercisable against the original issuer of the underlying securities.
- 4.2** A relatively small movement in the price of the underlying security results in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. The prices of warrants can therefore be volatile.
- 4.3** It is essential for anyone who is considering purchasing warrants to understand that the right to subscribe which a warrant confers is invariably limited in time. Consequently if the investor fails to exercise this right within the predetermined time-scale then the investment becomes worthless.
- 4.4** You should not buy a warrant unless you are prepared for the likelihood of sustaining total loss of the money you have invested plus any commission or other transaction charges.
- 4.5** Some other instruments are also called warrants but are actually options (for example, a right to acquire securities which is exercisable against someone other than the original issuer of the securities, sometimes called a "covered warrant").

Off-exchange warrant transactions

- 4.6** Transactions in off-exchange warrants may involve greater risk than dealing in exchange-traded warrants because there is no exchange market through which to liquidate your position, or to assess the value of the warrant or the exposure to risk. Bid and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price.

5 Collateral

- 5.1** If you deposit collateral as security with us, the way in which it will be treated will vary according to the type of transaction and where it is traded. There could be significant differences in the treatment of your collateral depending on whether you are trading on a recognised or designated investment exchange, with the rules of that exchange (and the associated clearing house) applying, or trading off-exchange. Deposited collateral may cease to be identifiable as your property once dealings on your behalf are undertaken. Even if your dealings should ultimately prove profitable, you may not get back the same assets which you deposited, and may have to accept payment in cash. You should ascertain from us how your collateral will be dealt with.

6 Commission

- 6.1** Before you begin to trade, you should obtain details of all commission and other charges for which you will be liable. If any charges are not expressed in money terms (but, for example, as a percentage of contract value), you should obtain a clear and written explanation, including appropriate examples, to establish what such charges are likely to mean in specific money terms. In the case of futures, when commission is charged as a percentage, it will normally be as a percentage of the total contract value, and not simply as a percentage of your initial payment.

7 Liquidation of positions and suspensions of trading

- 7.1** Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted. Placing a stop-loss order will not necessarily limit your losses to the intended amounts, because market conditions may make it impossible to execute such an order at the stipulated price.

8 Clearing house protections

On many exchanges, the performance of a transaction is “guaranteed” by the exchange or clearing house. However, this guarantee is unlikely in most circumstances to cover you and may not protect you if we or another party default on its obligations to you. There is no clearing house for traditional options or for off-exchange instruments which are not traded under the rules of a recognised or designated investment exchange.

9 Insolvency

- 9.1** Our insolvency or default, or that of any broker involved with your transaction, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payments in cash.

10 Stabilisation

- 10.1** From time to time we may carry out transactions in securities on your behalf, where the price may have been influenced by measures taken to stabilise it. Stabilisation enables the market price of a security to be maintained artificially during the period when a new issue of securities is sold to the public. Stabilisation may affect not only the price of the new issue but also the price of other securities relating to it. Stabilisation helps counter the fact that, when a new issue comes onto the market for the first time, the price can sometimes drop for a time before buyers are found.
- 10.2** Stabilisation is carried out by a “stabilisation manager” (normally the firm chiefly responsible for bringing a new issue to market). As long as the stabilising manager follows a strict set of rules, he is entitled to buy back securities that were previously sold to investors or allotted to institutions which have decided not to keep them. The effect of this may be to keep the price at a higher level than it would otherwise be during the period of stabilisation.
- 10.3** The fact that a new issue or a related security is being stabilised should not be taken as any indication of the level of interest from investors, nor of the price at which they are prepared to buy the securities.

11 Risks associated with margin arrangements

Risks associated with leveraging

- 11.1** Purchasing or entering into transactions in investments on margin can offer the potential of higher returns. However, it can also result in losses that are significantly higher than the initial margin placed by you. This is known as leverage risk.
- 11.2** Leverage risk results from putting down only a portion of the cash actually committed and borrowing the balance, thereby multiplying the effect of under performance of the underlying assets. Leveraging can lead to large losses as well as gains in response to a small market movement. While the amount of an initial margin deposit may be small in relation to the value of the transaction, a relatively small market movement would have a proportionately larger impact on the funds deposited with us as margin. This could work in your favour or against you.

Margin requirements

- 11.3** We will require you to maintain sufficient margin. If the market moves against you, you may sustain not only a total loss of your initial margin deposit and any additional funds deposited with us to maintain your position, but also additional losses.
- 11.4** If the market moves against you, or if we increase your required margin levels, you may be called upon to “top-up” your margin by substantial amounts at short notice in order to maintain your position. If you fail to do so or if, for any reason, you exceed your “cutout” limit, we may liquidate all or any of your positions at a loss, without prior notice to you, and you will then be liable for any losses.
- 11.5** If the amount in your account is still not adequate to meet your obligations to us, you would remain liable for the difference.
- 11.6** Accordingly, you should not commit to any transaction which is beyond your means.

12 Market risk

- 12.1** This is the risk that an investment will lose a significant portion of its market value or may default before maturity. For margin purposes, this may lead to a requirement to deposit additional collateral.

13 Early termination costs

- 13.1** This is the risk that any termination of an investment prior to maturity could result in your incurring an “early termination cost”. For example, if the bond you purchased on margin is called or if you decide to unwind the transaction by selling the bond prior to maturity and paying the loan, you could incur a cost associated with the pre-payment of the loan.

14 Cross currency risk

- 14.1** This is the risk that the value of an investment will be unfavourably affected by movements in the exchange rates between the currencies involved in the transaction (e.g., where the purchased asset is matched by a liability denominated in another currency). Fluctuations in foreign currency rates will have an impact on the profit or loss associated with any investment which is denominated in a different currency from the currency in which the purchase price or the margin loan was denominated or the currency in which you keep your accounts. We will take cross-currency risk into account in valuing assets for margin purposes. The amount of cross-currency margin required depends on the exact currency risk taken.

15 Market conditions

- 15.1** Certain investments purchased on margin may be extremely volatile. Under certain market conditions, it may be difficult or impossible to liquidate a position. In all cases, your losses will not be limited to your margin deposit and may be a substantial amount in addition to your margin deposit.

16 Foreign markets

- 16.1** Foreign markets will involve different risks from those associated with Jersey markets. In some cases the risks will be greater. The potential for profit or loss from transactions on foreign markets or in foreign denominated contracts will be affected by fluctuations in foreign exchange rates.

17 Investments in emerging markets

- 17.1** You should also note the risk in trading in investments in emerging market countries is typically greater than the risk in trading in other established markets. It is generally accepted that the emerging markets consist of all countries except Australia, Austria, Canada, Denmark, Finland, France, Germany, Greece, Italy, Japan, Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

- 17.2** Some of the reasons for the greater risk are outlined below:

- **Political risk:** Although a number of emerging market countries have governments that are democratically elected, many of these democracies are quite recent. Many emerging market countries' democracies are relatively fragile and could succumb to a variety of political, economic, social or military pressures. Political instability or turmoil can have a series of negative economic consequences for an emerging market country and its currency, including the cut-off of important foreign aid and trade.
- **Economic factors:** There has been, and it is likely that there will continue to be significantly more volatility in the economies of emerging market countries than in the economies of industrialised nations. This includes the presence of low or negative rates of economic growth and high rates of interest, unemployment and inflation.
- **Market risk:** Financial markets in emerging markets may lack adequate structure or monitoring. The inadequacy or absence of regulatory measures gives rise to an increased danger of market abuse or insider trading. Likewise, problems may be experienced in the clearing or settlement process.
- **Exchange rate risk:** There is a tendency for the more dramatic exchange rate fluctuations to occur in the currencies of emerging market countries. This could result in a higher return on a trade than if you had entered into a trade in an investment in an established market but conversely, there is greater risk. In times of high volatility of a particular currency or currencies, there is an enhanced risk of lack of liquidity in the market. In some cases, this could result in us not being able to fulfil a buy or sell order. Historically, frequent devaluations of foreign currencies from emerging market countries, relative to the US dollar have been common and are likely to continue.
- **Legal risk:** The absence or inadequacy of monitoring or regulation can lead to investors' rights being difficult to enforce. Legal uncertainty or a bias in favour of local parties may affect an investor's ability to enforce legal rights in that market.

18 Investment and foreign exchange cross-currency risks (credit facility)

- 18.1** You should note that in view of the volatility in exchange markets, there are potential risks involved with cross-currency borrowing.
- 18.2** Due to the nature in which a credit facility is structured there may be an obligation to make interest and principal payments to us in one currency while income is being earned and/or collateral is denominated in a different currency (or currencies). If the currency in which payments to us need to be made strengthens and/or the currency in which income is received and/or collateral is denominated weakens, there will be a need to utilise a relatively greater proportion of your and/or, where applicable, a collateral provider's income to service the obligation or assets to provide the collateral. This could lead to a significant increase in the effective "cost" of the credit facility and could require considerable re-arrangement of your and/or, where applicable, collateral provider's financial affairs to accommodate the increased interest and principal repayments and/or collateral requirements.
- 18.3** You should understand that the value of any investments made by you and/or the value of any collateral provided by you and/or, where applicable, the collateral provider may fall and the amount of debt or liabilities owed to us could rise. That may result in you and/or, where applicable, the collateral provider having to provide additional collateral or immediately make payments to us to reduce the debt or liabilities owed to us as described in the credit terms and the collateral documents. Also the value of any investments made when realised may be insufficient to pay all the debts and/or liabilities owed by you and/or, where applicable, the collateral provider to us during or on termination of the credit facilities. If some or all of the credit facilities are used to make investments (gearing) the risks to you and/or, where applicable, the collateral provider increase significantly.

- 18.4** We recommend that if you and/or, where applicable, the collateral provider has any concern about the structure of the credit facilities that you and/or the collateral provider seek external independent professional advice.
- 18.5** If you and/or, where applicable, the collateral provider do not wish to seek independent professional advice and you and/or the collateral provider are individuals, we will require confirmation in writing that you and/or, where applicable, the collateral provider, understand fully the risks involved with cross-currency credit facilities and gearing, and have chosen not to seek independent professional advice.