

STANDARD TERMS

1. Definitions and Interpretations

1.1 Definitions:

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

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

“Affiliate” means, in relation to a company:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“Force Majeure” means, any:

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) verbally;
- (b) handing over by Our officer;
- (c) in writing by post, fax or email; and
- (d) posting on Our Website,

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

“One time password” means a uniquely randomly generated one time password that is required to access certain Services or products which we will provide to you using your mobile phone number that has been registered with us or via Electronic Keys or such other agreed method.

“Parties” means You and Us.

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

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

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

“Relevant Data Subject” means any person:

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

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

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

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

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

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

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

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

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

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

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

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

“Standard Terms” means these standard terms.

“Straight2Bank Web” means Our internet-based Channel.

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

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

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

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

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

“Transaction” means any transaction:

- (a) made between the Parties;
- (b) effected by Us on Your Instruction; or
- (c) made between You and any other party

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

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

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

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

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

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

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

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

1.2 Rules for Interpretation

(a) **References to certain general terms:** Unless expressly stated otherwise in these Standard Terms:

- (i) a reference to a person includes such person’s executors, administrators, successors, substitutes (including by novation) and assigns;
- (ii) a reference to a document includes any variation or its replacement;
- (iii) “person” includes an individual, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust;

- (iv) the word “law” includes common law, principles of equity and laws made by parliament;
 - (v) a reference to a law includes any regulation, rule, official directive, request, guideline, sanction, embargo or restrictive measure (whether or not having the force of law) of any Authority and any interpretation, application or enforcement of such law;
 - (vi) the word “including” when listing examples, does not limit the list to such examples or examples of a similar kind;
 - (vii) a gender includes all other genders;
 - (viii) the singular includes the plural and vice versa;
 - (ix) “writing” includes email, fax transmission or other electronic means of communication legibly received and “written” has the corresponding meaning.
- (b) **Headings:** Headings in these Terms are for convenience only and do not affect their interpretation.

2. Your Responsibilities

2.1 You must:

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

- (k) comply with the terms governing any Channels, Services or System Materials not controlled by the Bank.

2.2 You confirm that:

- (a) any User identified in the Set-Up Form is authorised to receive Services and act on Your behalf and You will notify Us immediately if anything changes; and
- (b) We may disclose information provided by You or relating to You under a common Channel(s) set-up, to any Client Group Member.

2.3 You are responsible for any Electronic Key, Client ID, User ID, Digital Certificate or Mobile Device We provide to You or which You use to access a Service or to communicate with Us electronically or to give Us Instructions.

2.4 You shall be responsible for all Transactions that are automatically processed while We are complying with Your request to turn off Your User’s access to Our System Materials.

3. Our Responsibilities

3.1 In providing the Services, We will:

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

4. Instructions

4.1 **Replacing a Mandate:** We need 7 Banking Days from Our receipt of Your new Mandate to update Our records. We will continue to rely on the existing Mandate until then.

4.2 **Incomplete and inconsistent Instructions:** We may act on incomplete or inconsistent Instructions if We reasonably believe We can correct or clarify such information without referring to You.

4.3 **Refusing to act:** We may not process Your Instruction if:

- (a) We consider it an Affected Instruction;
- (b) the Security Procedures appear to have been breached or cannot be executed;
- (c) We have a valid reason for doing so; or
- (d) processing it may result in an unauthorised overdraft.

4.4 **Payment Instructions:** You authorise Us to send Your payment Instructions. You also authorise Us, any Bank Member or any third party who receives such Instructions to act on them as if You had sent the Instructions directly to them.

4.5 **Notice:** If We cannot process Your Instruction, We will Notify You as soon as We can.

4.6 **Stopping a Transaction:** We will try to stop or cancel a Transaction when You ask Us to but We will not be responsible if We cannot do so.

5. Notices and Communications

- 5.1 **Form of notices and communications:** Notices and communications must be legible and sent to the designated department at the last notified contact details.
- 5.2 **When notices and communications to You are effective:** Unless otherwise provided, Our notices and communications to You are effective if:
- (a) sent by fax, at the time shown on the transmission report as being successfully sent;
 - (b) delivered personally, at the time of delivery;
 - (c) sent by post, 5 Banking Days after posting; and
 - (d) sent by any other Channels as Notified by Us, at the time effected.
- 5.3 **When notices and communications to Us are effective:** Your communications are effective when We actually receive them.
- 5.4 **Verbal or electronic Instructions and communications:**
- (a) We can act on Your Instructions or communications received verbally or through any Channel if We believe them to be genuine and complete. We may require Your confirmation prior to acting on such Instructions.
 - (b) You bear any risks in sending Your Instructions or communications verbally or through any Channel.
- 5.5 **Recording of telephone conversations:** Subject to any applicable law, We may record Our telephone conversations with You and use the recorded conversations or transcripts in any dispute in connection with the Agreement.

6. Digital Signatures and Electronic Contracts

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

7. Authority of Your Authorised Person

- 7.1 **Acts of Authorised Person:** Unless You advise Us in writing otherwise (and We acknowledged such advice), an Authorised Person shall have the authority to give Instructions, sign any document and perform any act on Your behalf including:
- (a) agreeing, supplementing, restating or varying the terms of the Agreement, including the addition or removal of any Service; and

- (b) instructing Us to include You in a common Channel(s) set-up created for all or certain Client Group Members and appointing any of Your Affiliates as an agent on Your behalf (including appointing any successor),
- You are bound by the actions of Your Authorised Person.

- 7.2 **Termination of Authorised Person's authority:** You may terminate an Authorised Person's authority by notifying Us in writing.

8. Amounts, Expenses and Debiting Accounts

- 8.1 **Amounts and expenses:** You must pay Us without set-off, deduction or counterclaim:
- (a) any fees or amounts due or payable under the Agreement, for any Transaction or as Notified by Us; and
 - (b) any expenses or Losses We incur in connection with the Agreement or for any Transaction.
- 8.2 **Clawbacks:** We may cancel, reverse or debit any payment We make under the Agreement or for any Transaction (including any interest paid):
- (a) to correct a mistake;
 - (b) where We have not received cleared and unconditional funds in full or promptly;
 - (c) where We are required to return the funds to the relevant payer or drawer; or
 - (d) where We have reasonable grounds for doing so.
- 8.3 **Debiting Your Accounts:** We may:
- (a) debit any amount due or payable under the Agreement or for any Transaction from any of Your Accounts with Us at any time; and
 - (b) charge interest on any amount due under the Agreement or for any Transaction at a rate We reasonably decide from the due date to Your actual payment date.

9. Arrangements with Financial Institutions

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

10. Indemnity and Limitation of Liability

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

- (d) Our holding any security or dealing with any secured asset.
- (e) Our making currency conversions in accordance with the Agreement; and
- (f) any Tax payable by Us on, or calculated by reference to any amount paid or payable by or to You under the Agreement (excluding any Tax payable by Us by reference to Our net income received or receivable by Us).

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

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

11. Disclosure of Information

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

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

12. Dealings

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

13. Set-Off

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

14. Currency Conversion

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

15. Taxes

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

16. Termination and Suspension

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

17. Partnerships

- 17.1 **Liability:** For partnerships, all partners (on a joint and several basis) are bound by the Agreement, and liable for all debts and other liabilities owed by You to Us even if there are any changes in Your partnership or You implement a name change.
- 17.2 **Cessation as partner:** Any person who stops being a partner for any reason remains liable for all debts and other liabilities You owe Us which have accrued up to and including the date that such person ceases to be a partner.

- 17.3 **Continued dealings:** Unless You tell Us otherwise in writing, We may treat the remaining and/or new partners as having full authority to act on Your behalf.
- 17.4 **Notification of changes:** You must promptly notify Us in writing of any change in Your partners or name change.

18. Governing Law and Jurisdiction

18.1 Governing law

The contractual relationship between the Parties relating to:

- (a) opening and operation of Accounts, is governed by the laws of the Service Location in which an Account is maintained;
 - (b) Services (other than Services relating to the opening and operation of Accounts) provided to a Client Group Member in one Service Location, is governed by the laws of that Service Location; and
 - (c) Services (other than Services relating to the opening and operation of Accounts) provided to Client Group Members in more than one Service Location, is governed by the laws of England, starting from when the Services are provided or are to be provided in the second Service Location, but not retrospectively and continue to apply even if the number of Service Locations reduces to one.
- 18.2 **Jurisdiction**
- (a) The Parties submit to the non-exclusive jurisdiction of the courts of the jurisdiction whose governing law applies.
 - (b) In addition to Our rights under sub-paragraph (a) above, We may take enforcement action in any jurisdiction where You perform Your business or have any assets.
- 18.3 **Waiver of immunity:** You irrevocably waive any sovereign and other immunity You may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution of judgment.

19. Process Agent

- 19.1 **Appointment of agent:** If We request, You will irrevocably appoint a process agent as Your agent to receive any document in a court action in connection with the Agreement and notify Us of the name and address of the agent. If You fail to appoint such agent within 7 Banking Days, We may appoint a process agent for You and Notify You.
- 19.2 **Replacement agent:** If that person is no longer Your agent for that purpose, a replacement agent must be appointed immediately and You must notify Us of the replacement agent's name and address. If you fail to comply, We may appoint a new agent for You. We will Notify You of the name and address of the replacement agent.

20. General

- 20.1 **Our agents:** We may employ independent contractors and agents (including correspondents) to perform any of Our obligations or a Service.
- 20.2 **Service Level Agreement:** Unless otherwise agreed, a Service Level Agreement has no legal effect.
- 20.3 **Intellectual Property Rights:** All Intellectual Property Rights in the System Materials or any Website remain vested in Us or any licensor or other person We have contracted with. You must not change, decompile, reverse engineer or make copies or derivative works of any Software or interfere with any Systems Materials or information stored on it or transfer, share or sub-license the Software or any System Materials or copy them without Our prior written consent.
- 20.4 **No breach:** Nothing in the Agreement obliges Us to do or omit to do anything if it would or might in Our reasonable opinion constitute a breach of Our policy or any applicable law or order or sanction of any Authority.

- 20.5 **Exclusions:** Except as expressly set out in the Agreement, the Services and the System Materials are provided on an "as is" and "as available" basis and all terms, conditions and warranties express or implied by law relating to the Services or the System Materials including but not limited to quality, availability, security and fitness for purpose are excluded to the extent permitted by applicable law.
- 20.6 **Banking Day:** We will only act on any Instruction or perform any Service on a Banking Day in the Service Location.
- 20.7 **Records and certificates and other information being conclusive:** All Our records of Your Instructions or reports, certificates and other information We provide You are based on Our records and are conclusive in the absence of manifest error. Any rate, price or an amount owing to or by You as Notified by Us is conclusive in the absence of manifest error.
- 20.8 **Entire agreement and non reliance:** The Agreement is the entire agreement between the Parties about its subject matter and replaces all previous agreements between the Parties on that subject matter and You have not relied on any oral or written representation or warranty made, or purportedly made, by Us or on Our behalf except as set out in such Agreement.
- 20.9 **Inconsistency:** If there is any inconsistency between:
- (a) these Standard Terms and the relevant Service Supplements or any other terms and conditions referred to in any Application Form, the latter prevails;
 - (b) these Standard Terms and the relevant Country Supplement, the Country Supplement prevails; and
 - (c) the English version of the Agreement and any translations, the English version prevails.
- 20.10 **Changes:** We may change the Agreement or any Service and will Notify You of such change and the effective date of such change.
- 20.11 **Severability:** If any term of the Agreement is invalid, unenforceable or illegal in a jurisdiction, only that term is severed for that jurisdiction.
- 20.12 **Cumulative rights:** The Parties' rights under the Agreement are in addition to any other rights, independent of the Agreement.
- 20.13 **Exercise of rights:** If We do not exercise a right or remedy under the Agreement, We may still exercise it later.
- 20.14 **Counterparts:** The Agreement may consist of a number of copies, each signed by one or more Parties to such Agreement. Such signed copies form one document.
- 20.15 **Third party rights:** Unless stated otherwise in the Agreement:
- (a) a person not a party to the Agreement has no right to enjoy or enforce any benefit under it; and
 - (b) the consent of any person not a party to the Agreement is not required to amend such Agreement.

21. Intermediaries

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

ACCOUNT TERMS

1. Introduction

1.1 The Standard Terms are incorporated into these Account Terms.

2. Definitions

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

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

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

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

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

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

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

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

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

3. Deposits

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

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

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

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

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

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

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

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

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

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

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

4. Withdrawals

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

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

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

5. Overdrafts

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

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

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

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

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

6. Account Information

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

7. Interest on Credit Balances

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

8. Responsibility for Payment Instruments

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

9. Virtual Account Numbers

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

10. Suspension, Closure and Termination

10.1 Closure of Accounts

- (a) We can close or suspend Your Account at any time and will Notify You as soon as We can.
- (b) We will close Your Account after We have received Your notice in writing and We will pay You any credit balance in Your Account after deducting any amounts You owe Us.

- 10.2 **Termination of the Agreement:** After all Your Accounts are closed, the Agreement is no longer effective except for the Surviving provisions under the Standard Terms. Any rights or obligations which have accrued on or before Account closure are still effective.

- 10.3 **Payments made after Closure:** If We process a Withdrawal after Your Account is closed, You agree to pay Us such amount on demand.

- 10.4 **Unclaimed Credit Balances:** We will not pay You interest on any unclaimed credit balance in a closed or suspended Account or an Account We have listed as dormant.

- 10.5 **Conversion of Account:** We will inform You where We convert one type of Account into another type of Account.

11. Inconsistency

- 11.1 If there is any inconsistency between:

- (a) these Account Terms and the Account Opening Application Form, the Account Terms prevail; and
- (b) these Account Terms and a Country Supplement, the Country Supplement prevails.

COUNTRY SUPPLEMENT (SINGAPORE)

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

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

Account Terms Country Supplement

1. Additional Definitions

“Cheque” means CTS Cheques and all cheques drawn on a bank outside Singapore.

“CTS” means the image-based systems, processes and procedures for the electronic clearing and archival of such items as provided in the CTS Bye-Laws, and known as the “Cheque Truncation System”.

“CTS Bye-Laws” means the Bye-Laws of the Singapore Clearing House Association concerning CTS.

“CTS Cheque” means the “Articles” as defined in the CTS Bye-Laws.

“CTS Clearing” has the same meaning as defined in the CTS Bye-Laws.

“CTS Image File” means an electronic file containing CTS Image Items.

“CTS Image Item” means the CTS items provided in and contemplated by the CTS Bye-Laws in image format, including electronic images of CTS Cheques, and complying with such format, content and image quality requirements, specifications and other requirements issued by the duly appointed operator of the computerised online system for CTS with the consent or approval of the Committee of Management of the Singapore Clearing House Association.

“IRD” means an image return document as defined in Section 90(6) of the Bills of Exchange Act.

2. Any CTS Cheque dishonoured by Us may be returned in the form of an IRD and not the physical CTS Cheque. If You request the return of the physical CTS Cheque and We agree, You will return the IRD in exchange for the CTS Cheque and pay Our charges for this exchange. We will not be obliged to replace any IRD of a CTS Cheque which has been misplaced or lost.

3. We may, at Your risk and expense, dispatch any IRD of any CTS Cheque to You by the mode of communication as We deem fit. We will not be liable to You for the loss of any IRD occurring after it has been dispatched to You.
4. You undertake not to present any IRD of any CTS Cheque to any person (other than Us) for collection or payment.
5. We may be obliged, under the CTS Bye-Laws and/or any agreements concerning CTS to, honour and make payment on any CTS Cheque presented in the form of a CTS Image File for CTS Clearing. Following this payment, We may debit any Account, or demand reimbursement for the amount We paid.
6. We may levy a charge on each Payment Instrument returned in compliance with the prevailing CTS Bye-Laws or the prevailing regulations or bye-laws of the Association of Banks in Singapore or the Singapore Clearing House Association.
7. We may accord or withdraw, without Notice, the No Bounce Cheque Privilege (**“NBCP”**) to You as advised under an Account statement. The NBCP allows You to overdraw Your Account(s) within the limit stated on the relevant Account statement for clearing of inward Cheques only.
8. We may release information about You, Your Accounts and Your Transactions, to persons claiming to be Your Authorised Persons, without independent verification of Your Instruction or enquiries by Our officers.

Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$50,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

COUNTRY SUPPLEMENT TO STANDARD TERMS (SINGAPORE)

If You are a client, in addition to any amendment in the applicable Country Supplement, the Agreement will be further amended as follows:

1. Clause 1.2(a)(iii) will be amended by adding the underlined words to read:

“ “person” includes an individual, a sole proprietorship, a partnership, a body corporate, an unincorporated association, a government, a state, an agency of a state and a trust; ”

2. Clause 16.2 (f) will be added to clause 16.2 to read:

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

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

3. Clause 11.1(d) will be amended by adding the underlined words:

(d) any rating agency, credit bureau, or direct or indirect provider of credit protection; or

4. Clause 17 and 17.1 will be amended by adding the underlined words:

“Partnerships and Sole Proprietorships

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

5. Clause 5.4 (c) will be added to clause 5.4 to read:

“Notwithstanding anything to the contrary in the Agreement, You understand and agree that in relation to any Instructions given by an Authorised Person on Your behalf for the transfer of funds via the Fast and Secure Transfer service, otherwise known as the Instant Bank Fund Transfer service on Straight2Bank Web (“IBFT”):

- (i) such Instructions are irrevocable;
- (ii) We will not be able to execute such Instructions where Our execution will cause You to exceed the transaction limit set out for transfer of funds via IBFT; and
- (iii) such Instructions for the transfer of funds via IBFT will be processed solely based on the account number, and not the name, of the intended payee. We are not responsible for any Loss You suffer should the account to which the account number relates not be in the name of Your intended payee.”

6. Clause 11.2 will be added to clause 11 to read:

“11.2 **Data Protection:** Any Personal Information:

- (i) will also be processed in line with Our privacy statement available at www.sc.com/sg/privacy; and
- (ii) may be used in accordance with Our policies, terms and conditions or notices made available by Us to You from time to time.”

7. Foreign Exchange

Risks of entering into foreign exchange transactions and currency risks

- 7.1 If You are interested in entering into a foreign exchange transaction with Us

Warning

- a) Foreign exchange transactions involve various risks including movements in currency rates. You can make losses and that is a risk You take. If You do not understand the risks or are not willing to accept the risks or make losses, You should not enter into foreign exchange transactions with us.
- b) You must decide for yourself whether You should participate in foreign exchange transactions at all and, if You do, about each individual foreign exchange transaction and currency conversion.
- c) Our role is not to give advice, recommendations or warnings to You. We do not monitor Your foreign exchange transactions or movements in currency rates for You - this is Your responsibility.
- d) Anything We, including any of Our officers, employees or agents, say to You is opinion only. You may not rely on it or hold us liable for it, even if it is wrong. Similarly, you may not hold us liable if we fail to give you advice, recommendations or warnings.,
- e) We will not be liable for Your losses in any circumstances.

- 7.2 Our banking agreement for foreign exchange transactions and the terms of all foreign exchange transactions constitute a single agreement between You and Us.

- 7.3 If We enter into a foreign exchange transaction with You orally and/or over the telephone, the foreign exchange transaction is made from the time You and Us confirm the transaction orally and/or over the telephone

- 7.4 On each date on which We enter into a foreign exchange transaction with You, You will be taken to represent that:

- a) You have made Your own independent decisions to enter into that foreign exchange transaction and whether that foreign exchange transaction is appropriate or proper for You based on Your own judgement and on advice from Your own independent advisers that you have considered necessary; and
- b) You are not relying on any communication from Us as advice or a recommendation or a guarantee of result in connection with any foreign exchange transaction and We are not a fiduciary or advisor to You in connection with our banking agreement or any foreign exchange transaction.

Payment General

- 7.5 We and You may agree from time to time the manner of settling transactions, or particular types of transactions.
- 7.6 If You fail to make a payment under any foreign exchange transaction on its due date or for any reason You are not able to fully honour Your commitment on the due date (e.g. only partial fulfilment of a foreign exchange transaction), We have the right to reverse the foreign exchange transaction and debit the loss of closing out the FX position including interests from any Account You hold with us.
- 7.7 We may at our discretion withhold payment of monies due to You under any foreign exchange transaction until such time as it is satisfied that we have received or will receive the amount due from You.
- 7.8 You will honour foreign exchange transactions even in cases where Your instruction is cancelled by Us due to any signature mismatch, call back failure, discrepancy in instruction, insufficient funds, sanctions etc. You can give a fresh instruction to the Bank within three working days of booking the deal.
- 7.9 For foreign exchange transactions that require currency conversion, the Bank will convert the currency of the payment at the rate of exchange prevailing for purchasing and selling the relevant currency at the time of processing of the transaction.
- 7.10 For booked foreign exchange transactions, the Bank will convert the currency of the payment at the rate of exchange prevailing for purchasing & selling the relevant currency at the time of booking the foreign exchange transaction.
- 7.11 You acknowledge that any foreign exchange transactions for the same day value are subject to the time when the instruction of booking such transaction is received as We have cut-off times relating to the geographical location of the payment destination.

Payment netting:

- 7.12 If You and We owe each other amounts under our banking agreement for foreign exchange transactions in the same currency on the same day, then, unless otherwise agreed, the party owing the higher amount must pay the difference between those amounts. In those circumstances the other party does not make a payment. 2

Termination and close out:

- 7.13 We may terminate all of the foreign exchange transactions if:
- a default occurs;
 - You do not send the original/physical instruction to us within two working days from the date of booking the foreign exchange transaction.
 - You disclaim, repudiate or challenge the validity of our banking agreement or any part of it.
- 7.14 If we terminate or close out foreign exchange transactions under this clause, You must also pay Us on demand our costs in connection with terminating foreign exchange transactions.

Regulatory Compliance Statement (the “Statement”)

1. Disclosure of Information

The Group needs to use and share client information to operate effectively including in connection with our provision of products and services to you and for the purposes of client servicing.

We will keep information provided by or relating to you confidential, except that we may disclose such information (i) to any Bank Member; (ii) to any Bank Member’s professional advisor, insurer, insurance broker or provider of services to facilitate the Group’s operations and provision of products and services across multiple countries (such as operational, administrative, data processing and technological service providers) who are under a duty of confidentiality; or (iii) as required by Law or any Authority.

“**Affiliate**” means, in relation to a company, any of its subsidiaries, holding companies or any other subsidiary of any such holding company and (where applicable) any representative and branch office in any jurisdiction.

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

“**Bank Member**” means Standard Chartered PLC or any of its Affiliates and “**Group**” means all Bank Members.

“**Law**” means any law, regulation, rule, directive, order, request, guideline, sanction, embargo and restriction of or agreement with any Authority.

2. Privacy

To comply with applicable Laws and in the course of providing products and services to you, we will need to collect, hold, use and share Personal Information of your Data Subjects.

Our Privacy Statement (<https://www.sc.com/en/privacy-policy.html>) outlines how the Group processes Personal Information. You agree to make your Data Subjects aware of our Privacy Statement.

“**Data Subjects**” means all individuals whose Personal Information we receive in the course of our banking relationship with you, including your direct and indirect beneficial owners, directors, officers and authorized persons.

“**Personal Information**” means any information relating to Data Subjects.

3. Compliance with Laws and Financial Crime Compliance

The Group is committed to complying with Laws (including applicable financial crime compliance laws and regulations such as those related to anti money laundering, anti-bribery and corruption) in all jurisdictions in which the Group operates.

As the Group’s ability to comply with Laws is directly linked to the conduct of our clients, we require you to comply with such Laws, and conduct your business in a manner which will not place yourself or the Group in breach of such Laws.

If you become aware of any breach, or any action, investigation or proceeding brought against you or your subsidiaries with respect to any breach of any applicable Law in connection with our provision of products and services to you or matter set out in this Statement, you will notify us promptly (unless prohibited by Law to do so).

4. Sanctions

The Group is obliged to comply with sanctions Laws including those of the United States, European Union or any of its member states (“**Sanctions**”). Any breach of Sanctions may have a serious impact on our reputation, franchise, regulatory relationships and could impair the Group’s ability to provide products and services to and enter into transactions with clients.

As the Group’s ability to comply with Sanctions is directly linked to the conduct of our clients, you confirm and will ensure that (i) you and your subsidiaries are not targets or the subject of Sanctions; and (ii) no product, service or transaction (or proceeds of the same) involving a Bank Member has or will be utilised for the benefit of any person that is a target or subject of Sanctions or in any manner that would result in you or your subsidiaries or any Bank Member being in breach of any applicable Sanctions or becoming a target or subject of Sanctions. We reserve the right to not provide any product or service or process any transaction if by doing so it may cause us to breach the Group’s Sanctions policy.

5. Tax Information Compliance

The Group has obligations under various tax information reporting Laws (such as the Foreign Account Tax Compliance Act) to collect information from our clients, report information to Authorities and withhold tax from payments to clients in certain circumstances.

We may require you or your Data Subjects to provide documents and information for the purposes of establishing your tax status and that of your Data Subjects. You will promptly inform us of any changes to such documents and information or change in circumstances that may indicate a change in your tax status or that of your Data Subjects.

If you or your Data Subjects do not provide documents or information when we request it, we may make our own decision about your tax status and treat you accordingly.

We may be required to withhold taxes from payments made to you for onward remittance to applicable Authorities.

6. Client Classification

From time to time, we may request and obtain information from you and/or third-party or public sources, to determine your regulatory classifications (or that of the funds that you manage) under applicable Laws. These classifications will be notified to you and used by us to comply with our obligations including reporting, business conduct, margin and collateral, and other requirements under applicable Laws.

You will inform us immediately and in any event prior to entering into any transaction with us if any regulatory classification that we have previously notified you of or information (including contact details) that we have about you and/or the funds that you manage is known by you to be inaccurate or incomplete. Unless we receive notification otherwise, you shall be deemed to have (i) confirmed such regulatory classifications and that the information that we have about you and/or the funds that you manage is complete and accurate; and (ii) agreed and consented to the Group reporting your derivative transactions with us to any Authority (including trade repository(ies)).

7. Provision of Information

You agree to (or will procure that your Affiliates and Data Subjects) provide such documents and information as we may reasonably request in relation to matters covered by this Statement. You will promptly inform us of any changes to documents and information provided to us so that they are up to date, accurate and complete.

8. No Breach

We are not obliged to do anything or omit to do anything if by doing so it would or might cause us to breach any applicable Law.

9. Termination and Suspension

We may suspend a transaction or service or terminate a transaction, service or our relationship with you if (i) you breach any applicable Law or any matter set out in this Statement or (ii) by executing the transaction, providing the service or continuing our relationship with you, it will cause us to breach any applicable Law.

10. Product Documents

This Statement shall form part of any specific legal documentation governing a product, service or transaction that you have or may enter into with us ("**Product Documents**").

The relevant terms of such Product Documents will prevail to the extent they are in addition to or inconsistent with this Statement.

11. Updates

We reserve the right to amend this Statement from time to time and will make such updates available to you including, without limitation, by way of letter, email or on our website. These updates shall apply to our relationship going forward and automatically.

TIME DEPOSIT TERMS

1 Choosing the account that is right for you

We offer a variety of time deposits designed to suit your personal banking needs. If you need us to explain any of the features of, or the terms applying to any time deposit, please contact us at any of our branches or our service hotline.

2 Time deposits

Interest on time deposits

- 2.1 Interest on a time deposit is paid at a rate we determine. In some circumstances, we may allow an early withdrawal (whether in full or in part). We may not pay all the interest accrued if you make an early withdrawal of any amount. More details on the applicable interest rate, arrangements for interest payable on amounts withdrawn early are available by contacting us at one of our branches or our service hotline.

Maturity of time deposit

- 2.2 If a time deposit matures on a day which is not a banking day in Singapore, then the date will be extended to the next banking day.
- 2.3 We only pay the principal and interest to you at the branch where it was initially placed (unless we otherwise agree).
- 2.4 You must instruct us in writing (or any other way we agree to accept) 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 time deposit; or
 - us to pay you the principal and interest on the maturity date.

If you do not instruct us, we may renew the time deposit for a similar term with interest at the prevailing interest rate for that term. However, we have no obligation to do so.

- 2.5 Interest ceases to be payable after the maturity date unless the time deposit is renewed.

3 Foreign currency

Terms of deposit

- 3.1 We accept foreign currency deposits in currencies acceptable to us and on the conditions (including term, interest rates and minimum deposit amounts) available at our branches or on our website. Contact us for details.

Deposit methods

- 3.2 We may accept and deposit, as agent for collection foreign currency drafts, cheques for good value after clearance. 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.

However, we may refuse to accept for collection drafts or cheques drawn in favour of third parties or if the payees name is not identical to your name in our records.

We return dishonoured cheques, drafts or cheques to your last notified address at your risk and cost.

Withdrawal methods

- 3.3 Foreign currency accounts which are time deposits may not be withdrawn before the maturity date. However, we may allow withdrawal before the maturity date subject to any conditions we may impose (including a period of notice, reduced or nil interest fees, penalty fees and other charges).
- 3.4 If you make a withdrawal from a foreign currency account and that withdrawal is denominated in:
- British Pounds or US Dollars, we may (but not need) make available to you the proceeds of your withdrawal on the same day as your withdrawal;
 - any other foreign currency, you must notify us of your intention to make the withdrawal at least 2 banking days before you make the withdrawal.
- 3.5 Proceeds of any withdrawal may be available in foreign currency notes if available and subject to limits which are available by contacting us at one of our branches or by using phone banking. However, we may make the proceeds of any withdrawal available to you in any currency we choose (including US Dollars or Singapore Dollars).

Interest on foreign currency deposits

- 3.6 Interest on a foreign currency deposit is paid at a rate we determine. The applicable interest rate is available by contacting us at one of our branches or by using phone banking.

Foreign exchange controls

- 3.7 Foreign currency accounts, and all transactions under them, are subject to any applicable exchange control laws.

Exchange risk

- 3.8 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 the account;
 - adverse exchange rate movements could result in the credit balance (even after interest is credited) being less than the amount you deposit.

4 Meaning of words

“Our Banking Agreement” means the agreement between you and us formed when we accept an application from you, the terms of which include our Account Terms, Account Terms Country Supplement (Singapore) and this terms.

“Terms” means this Time Deposit Terms.

“Time Deposit” means any term deposit, time deposit or fixed deposit described in clause 2.