

Standard Chartered Master Services Agreement

1. Introduction

- 1.1 The Agreement sets out the terms on which We will provide You the Services.
- 1.2 The Standard Terms are incorporated into this Master Services Agreement.

2. Definitions

Capitalised terms used but not defined in this Master Services Agreement have the meanings set out in the Standard Terms.

"Agreement" means together:

- (a) this Master Services Agreement;
- (b) the Standard Terms;
- (c) each Country Supplement;
- (d) each Service Supplement;
- (e) a Master Services Application Form;
- (f) each Set-Up Form;
- (g) any Software Licence; and
- (h) any policy statement or certificate We issue.

"Master Services Application Form" means an Application Form under which You select the Services and Channels You wish to receive.

3. Our Responsibilities

3.1 We will:

- (a) provide You the relevant Services and Channels You select under the Master Services Application Form;
- (b) use reasonable endeavours to re-establish any Channel You select which is interfered with or becomes unavailable or provide You with alternative facilities as soon as We can;
- (c) take all reasonable measures to prevent unauthorised access to any Channel;
- (d) send You Reports You select in a Set-Up Form. For any Service not listed in the Master Services Application Form, Reports will be governed by their Transaction Terms; and
- (e) accept anyone who uses Your Electronic Keys, Client IDs, User IDs or Digital Certificates as being authorised by You to do so.

4. Your Responsibilities

4.1 You must:

- (a) keep the Systems Materials, the Client Systems, Client ID, User ID and all information relating to the Services secure and confidential preventing anyone other than Your Users and Authorised Persons access to them. You will inform Us immediately if they are lost, misused or being used by someone who does not have authority to use them;
- (b) comply with and perform any Security Procedures and any requested security checks;
- (c) take all reasonable steps to detect and prevent unauthorised entry of data or software corrupting devices into Your and Our systems;
- (d) let Us know immediately if there are any or suspected problems with any Channel and help Us with Our reasonable requests to fix any problems;

- (e) 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 systems;
- (f) buy and if required upgrade Your own hardware, software and systems as necessary for using Our Channels; and
- (g) inform Your Users and Authorised Persons of and ensure that they follow the terms of the Agreement.

4.2 You must not:

- (a) change, decompile, reverse engineer or make copies of any Software or interfere with any Systems Materials or information stored on it; or
- (b) transfer, share or sub-license the Software or any System Materials or copy them without Our prior written consent.

4.3 You confirm that (a) any person identified as a User in the Set-Up Form is authorised to receive Services and act on Your behalf; (b) everything that You have told Us in the Set-Up Form is true and (c) You will promptly inform Us if anything changes.

4.4 You are responsible for any Electronic Key, Client ID, User ID or Digital Certificate We send to You even if someone else receives and uses them.

4.5 Mobile Device Authorisation:

If You have selected the mobile banking functionality which allows Your Authorised Persons to authorise Instructions via a mobile device, You acknowledge that Your Authorised Persons may not be able to view the full details of the underlying Transaction at the time of authorisation. You agree to bear any risks arising from any Instructions authorised through the mobile device (including but not limited to the risk of fraud)."

5. Monetary Limitation

5.1 Our total liability for any claim for any Losses arising from a Service provided under the Agreement is the sum of the Service charges paid by You for such Service for the 90 days before the date of such Loss.

6. Websites

- 6.1 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.
- 6.2 Some links on Our Website lead to websites not under Our control. We are not responsible for such websites nor for their content.
- 6.3 For hyperlinks to Our other Websites, the terms of such other Websites apply. If there are no terms, this Agreement applies.

7. Inconsistencies

7.1 If there is any inconsistency between the terms of:

- (a) this Master Services Agreement (read together with the Standard Terms) and a Country Supplement, the Country Supplement prevails;
- (b) this Master Services Agreement (read together with the Standard Terms) and a Service Supplement, the Service Supplement prevails; and
- (c) this Master Services Agreement and the Standard Terms, this Master Services Agreement prevails.

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8. Variation to Standard Terms

- 8.1 In addition to the Parties referred to in the *Disclosure of Information* Clause in the Standard Terms, We may disclose information provided by You or relating to You to any Client Group Member.

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Standard Chartered Master Services Agreement Country Supplement (Hong Kong)

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

1. Collected data may be (a) used in connection with matching procedures (as defined in the Personal Data (Privacy) Ordinance of Hong Kong), (b) disclosed to any financial institution You have or propose to have dealings with to enable such financial institution to conduct credit checks on You, and (c) used in accordance with Our policies, terms and conditions or notices made available by Us to You from time to time.
2. We and You agree that, in relation to IdenTrust's involvement in the provision of the GTI Service to You, the Clause on Third Party Rights in the Standard Terms will be governed by and construed under English law and that IdenTrust may enforce the terms of the Agreement as if it was a party to it by virtue of the Contracts (Rights of Third Parties) Act 1999.

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Standard Chartered Standard Terms

1. Definitions and Interpretations

1.1 Definitions:

“**Account**” means any bank account (including any sub-account, current or deposit account) held in Your name with Us.

“**Affected Instruction**” means an Instruction We think is unclear, conflicting, incorrect, incomplete, not authentic, unauthorised or would breach any applicable law, order or sanction of any Authority.

“**Affiliate**” means, in relation to a company:

- (a) its Subsidiary;
- (b) its Holding Company; or
- (c) any other Subsidiary of that Holding Company
- (d) (including head offices and branches of the above).

“**Agent**” means anyone identified as such in Your Application Form or nominated as an agent by You.

“**Agreement**” means the contract between the Parties relating to Our provision to You of one or more Services in the Service Location, comprising these Standard Terms, the relevant Country Supplement, the relevant Service Supplements and any other terms and conditions referred to in the relevant Application Form.

“**Application Form**” means an application form signed by 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 (either alone or collectively) to act on Your behalf in giving Instructions, to perform any other acts under an Agreement or receive any Service.

“**Authority**” means any government, quasi-government, administrative, regulatory or supervisory body or authority, court or tribunal.

“**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 (including branches).

“**Channel**” means any system, medium or channel (including internet, telephone, fax and email) established by Us to enable You to access and use the Services You have selected.

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

“**Client Group Member**” means You or any of Your Affiliates (including head offices and branches).

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

“**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 in respect of an Account or Service.

“**Digital Certificate**” means an electronic attachment to an electronic message used for security purposes.

“**Electronic Keys**” means a smart card, security token, electronic key or other similar physical device which gives the person who has it access to a Service.

“**Force Majeure**” means:

- (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, credit or transfer of foreign exchange;
- (h) computer system malfunction or failure (regardless of cause) 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: SWIFT, telephone, telex, fax, other teleprocess, Our electronic instruction system or such other means agreed by the Parties; and
- (c) We believe in good faith has been given by an Authorised Person or 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

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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.

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

“**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.

“**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.

“**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 Authorised Person; or
- (c) specified by Us as such.

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

“**Security Procedures**” means any security measures and procedures set out in the User Guides or Service Supplements and any other instructions We may give You concerning security.

“**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).

“**Service Level Agreement**” means the procedural and operational requirements for the provision of 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.

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

“**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).

“**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.

“**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 of a password, PIN, personal identification or a combination) assigned to or selected by a User.

“**Website**” means the internet, the internet platform or website through or on which any Report or Service is made available or provided to You.

“**We**”, “**Our**” and “**Us**” refers, in relation to the Agreement, 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**” refers, in relation to the Agreement, the person identified in the relevant Application Form as the client receiving the relevant Service(s) in the relevant Service Location.

1.2 Rules for Interpreting these Standard Terms

- (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, or guideline (whether or not having the force of law) of any Authority;
 - (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) “send” or “sent electronically” means to send or have sent any information or instructions by way of fax, email or any other form of electronic communication or messaging; and
 - (x) “writing” includes telex, email and fax transmission legibly received and “written” has the corresponding meaning.

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- (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 Our instructions relating to any Service;
 - (b) follow all applicable laws;
 - (c) provide Us any documents We ask for evidencing Your Authorised Person's authority;
 - (d) get the consent of Relevant Data Subjects to Our collection, holding and use of their personal information;
 - (e) get independent legal, tax, financial and other advice in relation to any Account, Service, Transaction or Agreement with Us. We do not owe You any advisory, fiduciary or similar duties; and
 - (f) give Us accurate and up to date information in relation to the Agreement and any information We reasonably request.

3. Our Responsibilities

- 3.1 In providing the Services, We will:
- (a) use reasonable care and skill; and
 - (b) provide You with a revocable, royalty-free, non-exclusive, non-transferable Software Licence, if required for the Services.

4. Instructions

- 4.1 **Replacing a Mandate:** We need 7 Banking Days from the time We receive Your new Mandate to replace the existing one. Until then, We will rely on the existing Mandate.
- 4.2 **Authorised Person:** You confirm that We can accept Instructions from any Authorised Person.
- 4.3 **Incomplete Instructions:** We may act on incomplete or unclear Instructions if We reasonably believe We can correct the incomplete or unclear information without referring to You.
- 4.4 **Inconsistent Instructions:** We may act on Instructions even when they are inconsistent with each other.
- 4.5 **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;
 - (c) We have a valid reason for doing so; or
 - (d) processing it may result in an unauthorised overdraft. Where more than one Instruction is given, We may choose which Instruction to process.
- 4.6 **Payment Instructions:** You authorise Us to act as the instructing financial institution 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.
- 4.7 **Notice:** If We cannot process Your Instruction, We will Notify You as soon as We can.
- 4.8 **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 **Contact Information:** Each Party will provide the other in writing their designated department, address, telephone, fax number and email address for receipt of notices and other communications in connection with the Agreement.

- 5.2 **Form of notices and communications:** Unless otherwise provided, notices and communications must be legible and sent to the designated department at the address, fax number or email address last notified.

- 5.3 **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 email, at the time We send it.

- 5.4 **When notices and communications to Us are effective:** Your communications are effective when We actually receive them.

- 5.5 **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.

- 5.6 **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.

- 5.7 **Security identification numbers:** We may issue You: User IDs, Client IDs, PINs or other means of identification to communicate with Us electronically or to give Us Instructions. You are responsible for them once We send them to You even if any other person receives or uses them. You must keep them strictly confidential preventing any person other than Your Authorised Persons access to them.

6. Digital Signatures and Electronic Contracts

- 6.1 **Digital Signature:** Instructions and communications digitally signed and supported by a Digital Certificate 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.

7. Authority of Your Agent

- 7.1 **Acts of Agent:**
- If You have authorised an Agent to 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) appointing any of Your Affiliates to act as a successor Agent,

You are bound by the actions of Your Agent.

- 7.2 **Termination of Agent's authority:**
- You may terminate Your Agent'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 amount payable by You under the Agreement; and

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- (b) any expenses We incur in connection with the Agreement.
- 8.2 **Clawbacks:** We may cancel, reverse or debit any payment We make under the Agreement (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 under the Agreement from any of Your Accounts with Us at any time; and
 - (b) charge interest on any amount due under the Agreement from the due date to Your actual payment date, at the rate We reasonably decide.

9. Arrangements with Financial Institutions

- 9.1 We may enter into fee and information sharing and other arrangements with a financial institution where:
- (a) the financial institution introduces You to Us; or
 - (b) We introduce You to the financial institution after You have consented in writing to the introduction.
- 9.2 If You ask, We will give You details of such arrangements. You agree that We may disclose information relating to You to such financial institutions.

10. Indemnity and Limitation of Liability

- 10.1 **Exclusion of liability:**
We are not liable for any Loss that You suffer or incur as a result of, arising from or in relation to, any Service, Channel, System Materials or Transaction (and the provision or execution of any of the foregoing), any act or omission, breach of contract or duty or any tort on Our part. The foregoing applies whether the Loss arises out of contract, tort, statute or otherwise. We remain liable for Your direct loss to the extent it is caused by any fraud, gross negligence or wilful misconduct on Our part.
- 10.2 **Your indemnity:** You indemnify Us on demand against any Loss arising from or incurred in connection with:
- (a) Us providing any Service to You;
 - (b) You or Your Agent 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.
- This indemnity is independent of Your other obligations under the Agreement and continues after such Agreement ends.
- 10.3 **Force Majeure:** We are not responsible for any Loss You may suffer due to a Force Majeure event.
- 10.4 **Other limitations of liability:** Any other limitation of liability contained in any Service Supplement is in addition to and does not limit this Clause.
- 10.5 **Reports and other information:** All Reports and other information We provide You are based on Our records. We are not responsible where the information is not up to date.
- 10.6 **Documents for transmission to third parties:** You are responsible for any document or data You provide Us for transmission to third parties and acknowledge that We are not responsible for and have no duty to review such documents before transmission.

- 10.7 **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.
- 10.8 **Exclusions:** All terms, conditions and warranties implied by law regarding the quality or fitness for purpose of the Services or the System Materials are excluded to the extent permitted by applicable law unless We expressly state otherwise.

11. Disclosure of Information

- 11.1 We will keep 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 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);
 - (d) any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection; or
 - (e) as required by law or 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 any 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 and Indemnity

- 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. You indemnify Us for any shortfall resulting from such conversion.

15. Taxes

- 15.1 **Payments by You requiring deduction for Taxes:** If a law or any Authority 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 deduct the amount for the Tax, pay that amount to the relevant Authority in accordance with applicable law and give the original receipts to Us.
- 15.2 **Indemnity for payments by Us in respect of Taxes:** You will indemnify Us against any Loss arising from or incurred in connection with any Tax payable by Us on, or calculated by reference to, any amount paid or payable by You under the Agreement (excluding any Tax payable by Us by reference to Our net income received or receivable by Us).

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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 Service or the Agreement, immediately without prior notice:
- if You breach any term of the Agreement or any other agreement between the Parties;
 - if You are the subject of any Insolvency Proceedings in relation to all or any part of Your revenue or assets;
 - if it is or is likely to become unlawful for either You or Us to perform our respective obligations under the Agreement;
 - if complying with the Agreement may cause Us to breach a regulatory requirement or Our policy associated to any applicable order or sanction of any Authority; or
 - upon the occurrence of any circumstance affecting You or the Service which We reasonably consider exceptional.
- 16.3 **Our suspension:** We may suspend a 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, 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 ended.
- 16.8 **Return or Destruction of Materials:** Upon termination of the Agreement or closure of an Account, You must:
- return any materials relating to the Service We gave You, including any System Materials, cheque books or automated teller machine cards;
 - erase all Software from any hardware or other equipment on which it has been installed and certify to Us in writing that it has been done;
 - allow Us onto Your premises at a reasonable time on reasonable prior notice to verify the above; and
 - sign any relevant document revoking any Software Licence granted to You.

17. Partnerships

- 17.1 **Liability:** For partnerships, all partners (on a joint and several basis) are bound by the Agreement, and liable for all debts and other liabilities owed by You to Us even if there are any changes in Your partnership or You implement a name change.
- 17.2 **Cessation as partner:** Any person who stops being a partner for any reason remains liable for all debts and other liabilities You owe Us which have accrued up to and including the date that such person ceases to be a partner.
- 17.3 **Continued Dealings:** Unless You tell Us otherwise in writing, We may treat the remaining and/or new partners as having full authority to act on Your behalf.
- 17.4 **Notification of changes:** You must promptly notify Us in writing of any change in Your partners or name change.

18. Governing Law and Jurisdiction

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

19. Process Agent

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

20. General

- 20.1 **Our Agents:** We may employ independent contractors and agents (including correspondents) to perform any of Our obligations or a Service.
- 20.2 **Service Level Agreement:** Unless otherwise agreed, a Service Level Agreement has no legal effect.
- 20.3 **Intellectual Property Rights:** All Intellectual Property Rights in the System Materials or displayed on any Website remain vested in Us or any licensor or other person We have contracted with.
- 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 **Banking Day:** We will only act on any Instruction or perform any Service on a Banking Day in the Service Location.

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Standard Terms

- 20.6 **Records and certificates being conclusive:** Unless there is an obvious mistake:
- (a) Our records (whether in paper, electronic, data or other form) of an Instruction, Report or other communication are conclusive of their contents or Our receipt or non-receipt of them; and
 - (b) any certificate or decision We make of a rate, price or an amount owing to or by You is conclusive.
- 20.7 **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.
- 20.8 **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.
- 20.9 **Changes:** We may change the Agreement or any Service and will Notify You of such change and the effective date of such change.
- 20.10 **Severability:** If any term of the Agreement is invalid, unenforceable or illegal in a jurisdiction, that term is severed only for that jurisdiction. All other terms continue to have effect in that jurisdiction.
- 20.11 **Cumulative Rights:** The Parties' rights under the Agreement are in addition to any other rights, independent of the Agreement. Any security held by Us is independent of and in addition to any other security, right or remedy.
- 20.12 **Exercise of Rights:** If We do not exercise a right or remedy fully under the Agreement, We may still exercise it later.
- 20.13 **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.
- 20.14 **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. Financial Institutions

- 21.1 If You are a financial institution 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 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.

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Standard Chartered OLT Service Supplement

1. Introduction

This Service Supplement supplements the Master Service Agreement for the OLT Service.

2. Definitions

“Deal Acknowledgement” means the acknowledgement We send to You setting out the terms of a Treasury Transaction agreed between You and Us.

“OLT Service” means Our on-line treasury service.

“PC” means personal computer.

“PDC” means a personal digital certificate that We issue and assign on Your Instructions to a User for the OLT Service.

“Treasury Transaction” means an agreement of a type specified in the Schedule to this Service Supplement (as updated by Us in hard copy or through the OLT Service).

3. Security Procedures

3.1 The following are mandatory procedures:

- (a) Before using the OLT Service for the first time, a User must register by downloading a PDC from Our designated Website to a PC hard drive.
- (b) To use the OLT Service, a User must install a valid PDC on their PC, input a valid User ID and password and (where applicable) use a valid Electronic Key on each log-in.
- (c) The User ID and initial password for a User will be sent to the email address You specify.
- (d) The User must change their password at least once every 30 days.
- (e) We will reset passwords after three failed logins.

3.2 You must:

- (a) not share or display passwords, User IDs, PDCs and Electronic Keys;
- (b) promptly report to Us lost or disclosed User IDs, passwords or Electronic Keys;
- (c) comply with the Security Procedures and notices that We issue to You; and
- (d) You must implement and comply with the above procedures and You warrant that Your Users will do likewise.

4. Authorisation for Online Access

4.1 You authorise Us to issue to each User a User ID, password, PDC and (where applicable) Electronic Key in accordance with the Security Procedures relevant to the OLT Service.

4.2 If You and one or more companies connected to You use the OLT Service, any User that is common to these companies will only have one set of User ID, password, PDC and (where applicable) Electronic Key in accordance with the Security Procedures relevant to the OLT Service.

4.3 Despite Clause 4.1(e) of the Master Services Agreement, after We receive Your request to suspend or terminate the User ID, password, PDC or Electronic Key of any User to the

OLT Service, You are not bound by any Instruction given or Treasury Transaction initiated by the User through the OLT Service which is facilitated by the User ID, password, PDC or Electronic Key specified in Your request.

5. Treasury Transactions

5.1 You have and will maintain all licences and consents necessary to allow You and Your Users to initiate and execute Treasury Transactions.

5.2 We are not obliged to enter into any Treasury Transaction with You or to quote any rate or price for any prospective Treasury Transaction.

5.3 Your acceptance through the OLT Service of a rate or price We quote through the OLT Service constitutes Your offer to enter into a Treasury Transaction at the rate or price quoted. A binding agreement of the Treasury Transaction is formed only when We accept Your offer by dispatching a Deal Acknowledgement via the OLT Service.

5.4 The Treasury Transactions will be entered into by You and Us as principals and We have no fiduciary duty towards You even if there may be an existing banking relationship between You and Us.

5.5 We assume no responsibility to assess or advise on, and make no representation as to, the appropriateness of any Treasury Transaction for any purpose. You must:

- (a) satisfy Yourself and where necessary take independent advice as to the appropriateness of the Treasury Transaction for Your requirements;
- (b) make Your own decision in connection with the entering into of any Treasury Transaction based upon Your own judgement; and
- (c) understand the terms and risks of each Treasury Transaction and be willing to assume (financially or otherwise) those risks.

5.6 Treasury Transactions may be governed by a separate agreement or by other terms agreed between You and Us and this Service Supplement is without prejudice to those agreed terms which will apply.

6. Research

6.1 Any news, research, commentary or other information We issue through the OLT Service does not constitute any advice or recommendation that You should enter into any Treasury Transaction or adopt any hedging or risk-taking strategy. We are not liable to You or any party if You or the party relies on any such matter.

7. Limitation of Liability

7.1 Despite the *Monetary Limitation* Clause in the Master Services Agreement, Our liability for any direct loss under the Standard Terms is restricted to US\$10,000 (or equivalent in another currency) in respect of any single default or series of defaults arising from the same cause.

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8. Developing the Service

- 8.1 Any change in the:
- (a) type of Treasury Transaction will be Notified to You either by way of a supplement or an update to the Schedule;
 - (b) functionality of the OLT Service will be Notified to You by way of a supplement to this Service Supplement.

9. Variations to the Standard Terms

- 9.1 For the OLT Service, the terms of the Standard Terms are amended as follows:
- (a) The Clause on *Stopping a Transaction* is deleted.
 - (b) The following definitions are amended as follows:
 - (i) "Transaction" includes each "Treasury Transaction"; and
 - (ii) "Digital Certificate" includes each "PDC".

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Schedule to the OLT Service Supplement

Types of Treasury Transactions

1. Foreign Exchange Transactions

1.1 Spot Deal

The purchase of an agreed amount of one currency against the sale of an agreed amount in another currency, both such amounts being deliverable on the spot value date which is normally the second Banking Day after the trade date.

1.2 Forward Deal

The purchase of an agreed amount of one currency against the sale of an agreed amount in another currency, both such amounts being deliverable on an agreed forward value date.

1.3 Swap Deal

A combination of a spot Transaction (1st Leg) under which one party sells an agreed amount of a currency at the agreed spot price and a forward Transaction (2nd Leg) under which that party buys back the agreed amount of currency at the agreed forward rate.

1.4 Time Option Deal

A forward Transaction under which You have the right to require early settlement of the whole or part of the Transaction, at a single agreed rate, at any time during an agreed option period ending on the forward value date.

1.5 NDF Deal

A non-deliverable (i.e., cash settled) forward foreign currency Transaction.

2. Money Market Transactions

2.1 Deposit

The deposit by You of an agreed amount of currency repayable at an agreed maturity date with interest at an agreed rate.

3. Precious Metals Transactions

Precious Metals are defined as Gold, Silver, Platinum and Palladium.

3.1 Precious Metals - Spot Deal

The purchase or sale of an amount of a Precious Metal on a spot basis.

3.2 Precious Metals - Forward Deal

Forward Transactions involving a Precious Metal.

3.3 Precious Metals - Swap Deal

Swap Transactions involving a Precious Metal.

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