

Terms and Conditions

Please read these Terms and Conditions carefully and retain them for future reference as they form part of the contract between you and the Bank. When you sign an account mandate you agree to be bound by these Terms and Conditions.

1 Introduction

These Terms and Conditions apply to all accounts opened with the Bank. A copy of the Terms and Conditions for the time being in force, and a current copy of the Bank's tariff guide, will be available for inspection at the Bank during normal business hours. They may be revised from time to time and the Bank will notify its Clients by ordinary post of any material changes as soon as is reasonably practicable after their introduction. Clients shall be bound by any revision of the Terms and Conditions as and when a copy of the revised document becomes available for inspection at the Bank.

2 Definitions

In these Terms and Conditions:

- (a) 'Account' means the Account held with the Bank.
- (b) 'Account Currency' means the currency in which the Account is denominated.
- (c) 'Application' means the application made by the Cardholder for a Card to be issued in respect of the Account.
- (d) 'Bank' means Standard Chartered (Jersey) Limited, its successors and/or assigns.
- (e) 'Business Day' means any day that the Bank is open to conduct normal business between 9am and 5pm local time.
- (f) 'Card' means Standard Chartered (Jersey) Limited's International Debit Card issued to the Cardholder.
- (g) 'Cardholder' means the person having power alone to operate the Account in accordance with the bank mandate in respect thereof, it being provided, subject to the exercise of the Bank's discretion, that such person is over the age of eighteen and of full capacity.
- (h) 'Card Transaction' means any cash withdrawal or payment made using the Card in any authorised manner for debit or credit to the Account.
- (i) 'Cheque' means a cheque drawn on the Account.
- (j) 'Client' means any person or entity to whom the Bank provides its services.
- (k) 'Group' means all companies forming part of the Standard Chartered Group of companies.
- (l) 'PIN' means the Personal Identification Number issued to the Cardholder from time to time for use with the Card.
- (m) 'Standard Chartered' is the registered trading name for the offshore banking and trust businesses of Standard Chartered in London, and Standard Chartered (Jersey) Limited in Jersey.
- (n) 'Guide to our Charges' means the tariff of charges amended from time to time, setting out details of the Bank's charges for each of its accounts and services.
- (o) 'Visa/Delta' means Visa International Service Association, a corporation organised and existing under the laws of the State of Delaware, United States of America, having an office and principal place of business at 900 Metro Centre Boulevard, Foster City, State of California, United States of America or any subsidiary thereof.
- (p) 'Normal Mailing Address' means the address to which all correspondence from the Bank to the Cardholder should be sent as indicated on the Cardholder's Account Application Form and any subsequent and permanent amendment thereof.
- (q) Words importing the singular shall be deemed to include the plural and words importing the masculine shall include the feminine.

3 Account Opening Formalities

- (a) The Bank shall be at liberty, in its sole discretion, to refuse to provide its services or to open an account for a Client, and shall not be under any obligation to give reasons for any such refusal.
- (b) Clients shall complete the Bank's usual account opening documentation prior to any account being opened or service provided. As an essential element of the account opening process, the Bank is obliged to carry out 'Know Your Client' procedures in accordance with Jersey law and regulatory requirements to verify a Client's identity.
- (c) In addition to an application to open an account, a customer will be required to provide the following:
 - (i) a copy of the Client's current passport or a valid national identity card (including, in either case, the personal details pages) certified to be a true copy by an authorised signatory of the Group or of another major bank, a lawyer, accountant, doctor, serving police officer, company formation official, intermediary approved by the Bank, notary public or British consular official, who shall sign, state their name, address and profession, apply their stamp of authority (if any); and
 - (ii) (a) an authority to obtain a reference from the Client's current bankers; or
(b) a letter of introduction from a Group office signed by an authorised officer of the Group.Please note that you may not certify your own passport as a true copy, nor certify any of the other applicants' passports on the same account. In some circumstances we may need to seek additional proof of identity.
- (d) The Bank may accept from a Client as an alternative to a bank reference:
 - (i) an original bank or building society statement, issued within the past three months; and
 - (ii) an original utilities bill or credit card statement issued within the past three months.
- (e) Where a Client is a corporation, it shall provide, in addition to the application to open an account, and to such extent determine, originals or certified true copies of some or all of the following and any other relevant documentation:
 - (i) the 'Certificate of Incorporation' of the Client;
 - (ii) the 'Memorandum and Articles of Association' of the Client;
 - (iii) a certified extract of the Board Minutes of the Client in the form provided by the Bank resolving to appoint the Bank as banker to the Client, to open an account and authorising

persons to operate the account and to act on the Client's behalf in relation to its account or accounts with the Bank,

- (iv) or the equivalent of any of the above in the home jurisdiction of the Client, together with specimen signatures of the authorised signatories of the Client.
- (f) The Bank may also request a Client to provide documentary verification of the identity of some or all of:
 - (i) the Client's directors
 - (ii) the Client's corporate officers
 - (iii) the Client's beneficial owners
 - (iv) other persons who exert significant influence over the financial control of the Client; and
 - (v) persons authorised to act on the Client's behalf in relation to the Bank.
- (g) Where a Client consists of a number of joint account holders, the Bank may carry out the above procedures, as appropriate, in relation to each of the joint account holders.
- (h) Where a Client executes a Third Party Mandate, the Bank may carry out the above procedures in relation to each third party authorised to give instructions to the Bank.
- (i) that any further documentation be provided by a Client, and the Client shall, as soon as is reasonably practicable after receiving a request from the Bank, ensure that the Bank is able to carry out such further checks and to provide such further documentation.
- (j) The Bank and a Client shall not be considered to have commenced a 'Banker/Client relationship' until all necessary documentation has been duly completed and delivered to the Bank pursuant to these Terms and Conditions, until the Bank has carried out to its satisfaction its 'Know Your Client' procedures (outlined above) and until the Bank has agreed to open and maintain an account and to provide services for the Client.
- (k) The Client represents and warrants to the Bank that the Client has reached the age of majority in the Client's country of domicile and that the contract evidenced by these Terms and Conditions is accordingly binding upon, and enforceable against, the Client.

4 Instructions

- (a) The Bank, in accordance with the terms of an appropriate mandate, may accept instructions from a Client to make payments, transfer funds between accounts, establish or close accounts, establish fixed deposits, buy/sell or accept/deliver shares, bonds or other securities and provide any other service that the Bank may offer from time to time. When a third party has been empowered to operate an account of a Client, that party may give instructions to the Bank in accordance with the mandate in favour of that party.
- (b) The Bank shall not be required to act upon unclear or conflicting instructions until the ambiguity or conflict is resolved to the Bank's satisfaction.
- (c) The Bank will effect instructions issued by a Client only during banking hours and on a business day. Instructions which involve a foreign bank or other party will only be effected at such times and on such days as such banks or parties are open for business.
- (d) Without prejudice to paragraph 4 (e) below, the Bank shall only act on instructions issued to it in writing, in English and signed by a Client (or where the instruction is given pursuant to a vernacular indemnity, executed in accordance with such indemnity), and/or in accordance with any mandate issued to the Bank.
- (e) If a Client wishes the Bank to act upon instructions given orally, by the internet, by telephone, by facsimile or by other electronic means, the Client must have first executed the relevant section of the standard form mandate of the Bank to cover such instructions, or have provided an indemnity acceptable to the Bank.
- (f) If in its sole discretion the Bank agrees to act on an instruction given orally, by the internet, by telephone, by facsimile or by other electronic means, the Client shall provide the Bank with appropriate authentication and upon request will confirm the transaction in writing and hold harmless and indemnify the Bank in respect of all claims, losses, liabilities, proceedings, costs and expenses, howsoever arising from the Bank's agreeing to accept such instructions.
- (g) If a Client has requested the Bank to act upon instructions given orally, by the internet, by telephone, by facsimile or by other electronic means and the Bank has agreed to the use of a password to aid the identification of a Client, such Client must take reasonable precautions to prevent breaches of security including (without limitation):
 - (i) using a password which is not easy to establish or guess (eg. a date of birth, name, address);
 - (ii) not telling, or disclosing to, anyone else the password or telling anybody that a password is used in communications with the Bank;
 - (iii) not recording or confirming the password in writing;
 - (iv) being careful not to be overheard when confirming the password;
 - (v) complying with any instruction issued in relation to the password, its use and its security; and
 - (vi) informing the Bank immediately if it is known or suspected that a third party knows the password or is aware that the a password is used in communications with the Bank.

The indemnity referred to in paragraph 4(e) above shall apply in respect of such services and the use of the Client's password.

- (h) Clients should note that to assist with the resolution of queries and in the interests of security, the Bank may record or monitor telephone calls. All recordings shall be, and shall remain, the sole property of the Bank.
- (i) The Bank shall determine the method it will use to execute a Client's instructions (for example, mail or telegraphic transfers) and to identify correspondent banks and/or agents necessary to effect instructions.
- (j) Standing Order Instructions and Direct Debit Mandates will only be accepted against International Access accounts in sterling.
- (k) The Bank will not (unless in its sole discretion it decides otherwise) act on a Client's instructions unless there is a sufficient available credit balance on the Client's account, or where the Client is within a prearranged borrowing limit.
- (l) If the Bank receives several different instructions from a Client, the execution of all of which would in the Bank's determination cause the Client's account to be overdrawn or a prearranged borrowing limit available to the Client to be exceeded, the Bank shall be entitled to decide, in its sole discretion, which instructions to execute, and whether wholly or partially, irrespective of the dates or times of their receipt by the Bank.

- (m) The receipt by the Bank of a notification in writing of the death of a Client (if a sole account holder) will terminate all Mandates with the Bank.
- (n) The death of one of a number of joint account holders will not terminate a joint account Mandate, and the surviving party or parties may continue to operate the account.
- (o) In the event of the incapacity of a Client (if an individual), the Bank may continue to provide banking and other services to the Client until being notified in writing of such incapacity.
- (p) For the purposes of carrying out any instruction, Clients authorise the Bank to transmit payment instructions on their behalf via the Society for World-wide Interbank Financial Telecommunications ("SWIFT") and to act for these purposes as the Client's instructing financial institution. Clients acknowledge that the Bank will be acting as the Client's agent for the purpose of transmitting or procuring the transmission of any such payment instructions as instructing financial institution via SWIFT and that the Bank or any other member of the Group being the recipient of any such payment instructions shall be authorised and entitled to act upon them as if they had been given directly by the Client to such recipient.

5 Limitation of Liability

- (a) Upon opening and maintaining an account for, and providing services to a Client, neither the Bank nor any of its agents, officers or employees shall be under any liability as a result of:
 - (i) taking or omitting to take any action in relation or pursuant to these Terms and Conditions or any other agreement with a Client; or
 - (ii) the use of a code word or code number to identify an account of a Client; or
 - (iii) failing to recognise false, forged or altered instructions or documentation; or
 - (iv) the incapacity of a Client, save in the case of gross negligence, fraud or wilful misconduct on the part of the Bank, its officers or employees.
- (b) Neither the Bank nor any of its agents, officers or employees shall be liable to a Client if, for any reason or cause beyond the control of the Bank, the operation of an account or the Bank's ability to account to a Client for any monies is restricted or otherwise affected to the detriment of the Client including, without limitation, on account of exchange restrictions, sanctions, prohibitions upon or suspensions of means to effect payment or requirements of any governmental authority, strikes, industrial action, or other causes beyond the Bank's reasonable control.

The Bank may, in its sole discretion, fulfil its obligations to a Client by establishing an appropriate credit in favour of the Client with or by assigning an appropriate part of any monies owing to the Bank by a correspondent bank in the relevant currency provided that the whole of the indebtedness and liabilities of the Client to the Bank shall, at such time, have been discharged and satisfied.
- (c) Neither the Bank nor any of its agents, officers or employees shall be responsible for any loss or damages arising as a result of mail or other communication system delays or failures, or arising out of the use of external clearing systems or the Bank's correspondents, or arising out of any electronic system delays or failures.

6 Cheque Books

- (a) The Bank may issue a cheque book for use with certain designated accounts. A cheque book may be physically delivered to the Client or, at the Bank's sole discretion, may be despatched by ordinary post to the Client's address recorded in the Bank's records. Where a cheque book is sent by post to a Client, the Client shall be responsible for all losses or damages, costs and expenses arising from its misappropriation and/or misuse.
- (b) A Client shall take all reasonable steps to prevent the misappropriation or misuse of all cheques supplied and shall advise the Bank as soon as reasonably practicable following the discovery of any loss, misappropriation or misuse.
- (c) The Bank will pay all correctly drawn cheques that purport to have been signed by a Client and/or are in accordance with any mandate issued to the Bank, including a Third Party Mandate, provided that the debiting of the amount of a cheque will not cause the account of the Client to become overdrawn or to exceed any prearranged borrowing limit.
- (d) The Client shall return any unused cheques forthwith if requested to do so by the Bank.
- (e) Cheque books are only available on sterling and US dollar accounts. By requesting a US dollar cheque book and signing the application the Client permits the Bank to disclose Client details to the authorities of the United States.

7 Bank Charges and Interest

- (a) The Bank's current Guide to Our Charges is available upon request. The charges may be amended from time to time by the Bank without prior notice to the Client.
- (b) Interest (whether on credit or debit balances) is calculated on the cleared balance of an account as determined by the Bank as at the close of business daily, on a 365 day basis for Pounds Sterling and on a 360 day basis for all other currencies.
- (c) Unless otherwise agreed in writing by the Bank, interest on credit balances other than on Fixed Term accounts is paid by the Bank by crediting it to the principal of the relevant account. Fixed Term account interest is paid at the maturity of the deposit or the date of closure of the account should this occur prior to the maturity date. Additional charges may be incurred for early closure of Fixed Term accounts, details of which are available on request from the Bank.
- (d) Interest on overdrawn accounts is charged at a margin above the Bank's base rate as varied from time to time. Applicable rates are available on request to the Bank. Interest is collected by charging the amount due to the relevant account. All other debit interest is charged at a rate and at a time agreed between the Bank and a Client as stipulated in the relevant loan facility agreement.

8 Statements

- (a) Statements of accounts, other than for fixed deposits, are generally issued monthly.
- (b) A Client may request statements more frequently subject to a charge in accordance with the Guide to our Charges.
- (c) A Client may request duplicate statements subject to a charge in accordance with the Guide to our Charges.
- (d) The Bank may send all statements by ordinary first class post to the address of a Client in the records of the Bank.

- (e) The Client shall be responsible for checking the details shown on account statements immediately upon receipt of such statements and for advising the Bank of any discrepancy. If a Client fails to advise the Bank of any discrepancy appearing on a statement within 30 days of its deemed receipt by the Client, the Bank shall be entitled, as against the Client, to treat the transactions shown thereon as authorised by the Client and the relevant account statement as being accurate and binding on the Client.
- (f) If the Bank makes an incorrect entry to the account of a Client (and whether or not the Client shall have given notice of the same to the Bank) the Bank shall be entitled to correct such incorrect entry by debit or credit to the Client's account and the sole liability of the Bank to the Client in respect of any such error shall be to account for any interest as determined by the Bank that would have been due to the Client had the error not been made or to reimburse to the Client any interest and/or other charges levied solely as a result of such error. The Bank shall otherwise be authorised to debit the Client's account for any interest and/or charges resulting from such incorrect entry.

9 Cheques received for Credit to Accounts

- (a) From time to time a Client may tender to the Bank, either directly or through another bank, cheques, drafts and other instruments for credit to the Client's account with the Bank. The Bank, in its sole discretion, may decide whether to accept such cheques, drafts or other instruments on a 'collection' basis.
- (b) The Bank may accept cheques, drafts and other instruments which are drawn in favour of a Client or to bearer and may in its sole discretion refuse any such instruments payable to a third party, whether or not endorsed.
- (c) The Bank may require the Client to provide evidence as to the source of any deposit to meet the Bank's obligations in respect of current local financial legislation.

10 Debit Cards

This section details the agreement between the Bank and the Cardholder in connection with the Cardholder's Standard Chartered (Jersey) Limited International Debit Card. They explain the Bank's obligations to the Cardholder and the Cardholder's obligations to the Bank.

Where the Cardholder is issued with more than one Standard Chartered (Jersey) Limited International Debit Card, these Terms and Conditions shall apply to all Cards issued.

The Bank reserves the right to change these Terms and Conditions and the banking practices and charges relating thereto at its discretion by notice thereof to the Cardholder. Any such changes will be effective from the date of the notice or such later date as may be specified therein.

(a) Card Facilities

- (i) The Cardholder may use the Card to pay for goods or services at retailers or suppliers worldwide who accept the Card by signing a sales voucher, by signing a mail order purchase form showing the number printed on the Card or by placing an order by telephone, fax, e-mail, mail or over the internet and quoting the number printed on the Card. The Bank will debit to the Account the amount of any such payment authorised in this way.
- (ii) The Card may be used at any bank in the British Isles (which expression shall in these Terms and Conditions, mean the United Kingdom of Great Britain and Northern Ireland, the Channel Islands and the Isle of Man) which accepts the Card, to withdraw money or make payments, the amount of which will be debited to the Account, by signing a voucher.
- (iii) The Card may be used to guarantee payment by or encashment of a Cheque in accordance with Clause 7 hereof.
- (iv) The Cardholder may use the Card in conjunction with the PIN to withdraw money, the amount of which will be debited to the Account, from card operated cash machines which accept the Card when they are operating.
- (v) The Cardholder may use the Card in conjunction with the PIN to pay for goods and services by using a card operated machine at retailers or suppliers worldwide who offer this facility. The Bank will charge to the Account the amount of any Card Transaction authorised in this way.
- (vi) The Bank reserves the right to alter the daily spending and cash withdrawal limits applicable to the Card at its discretion.

(b) The Card

- (i) The Card belongs to the Bank. The Bank or any authorised officer, servant, employee, associate or agent of the Bank may retain the Card, require the Cardholder to return the Card or suspend the use of the Card at any time in its absolute discretion and the Bank shall not be liable for any loss suffered by the Cardholder as a result thereof.
- (ii) The Card will not become valid or operational until the Cardholder signs in the space provided on the reverse of the Card and acknowledges receipt of the Card by contacting the Bank by telephone on the number provided and stating the password specified by the Cardholder in the Application or by any written notice that includes the original signature of the Cardholder. The Card is only valid for the period shown on it. The Card must not be used that period or if the Bank has required by notice in writing to the outside Cardholder that the Card be returned to the Bank. When the period of validity of a Card expires it must be destroyed by cutting it in half through the black strip.
- (iii) The Cardholder must take all reasonable precautions to prevent unauthorised use of the Card

These shall include:

 - signing the Card as soon as it is received
 - not allowing anyone else to use the Card
 - telephoning or writing to the Bank, in accordance with paragraph above, to acknowledge receipt of the Card as soon as possible
- (iv) If the Card is lost or stolen the Cardholder or any other person acting on behalf of the Cardholder shall immediately notify the Bank by calling the dedicated debit card telephone number +44 (0)1534 880599. The Cardholder shall confirm the loss of the Card in writing within seven days of having notified the Bank by telephone, as aforesaid.
- (v) The Cardholder shall co-operate with any officers of the Bank and/or the police in any efforts to recover the Card if it is lost or stolen. The Bank may also disclose information about the Cardholder and the Account if the Bank thinks it will help avoid or recover any loss to the Cardholder, or the Bank resulting from the loss, theft, misuse or unauthorised use of the Card.
- (vi) If the Card is found after the Bank has been given notice of its loss or theft the Cardholder must not use it again. The Card must be cut in half through the black strip and returned to the Issuer immediately.

(c) The PIN

The Bank will issue a PIN to the Cardholder, unless the Cardholder instructs the Bank that a PIN is not required. If the Bank issues a PIN, the Cardholder must take all reasonable precautions to avoid unauthorised use. These include:

- (i) never writing the PIN on the Card or any other item normally kept with the Card
- (ii) never writing the PIN in a way that can be understood by someone else
- (iii) never disclosing the PIN to someone else
- (iv) notifying the Bank as soon as possible if someone else knows or is suspected of knowing the PIN
- (v) destroying the PIN advice given by the Issuer promptly after receipt

(d) General

- (i) The total amount of any Card Transactions carried out in any one day shall be limited to such amounts and on such basis as shall be notified in writing to the Cardholder by the Bank from time to time with effect from the date of such notice.
- (ii) The Bank will issue a Card only if the Cardholder has completed the application and it has been accepted by the Bank, or if the Bank at its discretion is replacing or renewing a Card.
- (iii) The Cardholder must not use the Card (whether by means of a card transaction or presentation of a cheque in conjunction with the Card) to borrow from the Bank unless an overdraft has been agreed separately. The Account will be charged interest at the Bank's standard debit interest rate in respect of unauthorised overdrafts unless otherwise agreed. The Bank may also charge to the account its usual management fee for unauthorised overdrafts.
- (iii) The Cardholder must not use the Card (whether by means of a card transaction or presentation of a cheque in conjunction with the Card) to borrow from the Bank unless an overdraft has been agreed separately. The Account will be charged interest at the Bank's standard debit interest rate in respect of unauthorised overdrafts unless otherwise agreed. The Bank may also charge to the account its usual management fee for unauthorised overdrafts.
- (iv) If the Bank is asked to authorise a card transaction, the Bank may take into consideration any other Card Transaction which has been authorised but which has not been debited to the Account and if the Bank determines that there are or will be insufficient available funds to pay the amount that would be due in respect of such card transaction, the Bank may in its own absolute discretion refuse to authorise such card transaction.
- (v) In the event that there are insufficient available funds in the Account to pay any card transaction, cheque guaranteed in conjunction with the presentation of the card or other amount payable from the account, including any interest, fees, charges or other payments due to the Bank, the Bank may in its own absolute discretion transfer sufficient funds from any other Account maintained by the Cardholder with the Bank to the Account.
- (vi) The Cardholder may use the Card to obtain the services described in these Terms and Conditions and such other services as the Bank may provide from time to time. All such services will be subject to these Terms and Conditions.
- (vii) The Card may not be used by any person other than the Cardholder.
- (viii) The Bank shall not be liable for any loss resulting from the refusal of any retailer, supplier, other bank or card operated machine to accept use of the Card in connection with any card transaction.
- (ix) The Cardholder shall notify the Bank if:
 - an entry appears on the statement of the account which is believed to be incorrect, within 25 days of the date of such statement
 - the Cardholder's address is changed, as soon as possible
- (x) A card transaction cannot be cancelled by the Cardholder after it has been completed and if a cheque is issued by the Cardholder in conjunction with the presentation of the Card, it cannot be countermanded thereafter.
- (xi) The Bank will normally debit the amount of any card transaction to the account as soon as the Bank receives proper instructions in connection therewith, provided that the Bank will not be liable for any loss resulting from any delay therein.
- (xii) If a retailer or supplier makes a refund by means of a card transaction the Bank will credit the account when it receives the retailer or supplier's proper instructions and the funds in respect of such refund, provided that the Bank will not be responsible for any delay in receiving such instructions and funds.
- (xiii) When the Card is used to effect a card transaction (whether with a retailer or supplier, a bank or from a card operated cash machine) in a currency other than the account currency, Visa will convert the amount of the card transaction into the account currency at the applicable exchange rate on the day upon which it receives notification of the card transaction in the UK. Details of the basis on which visa will calculate the exchange rate are available on request.

(e) Liability for Unauthorised Transactions

(i) The Bank's liability.

The Bank will be responsible for any money lost as a result of the Card being lost or stolen in despatch from the Bank to the Client's normal mailing address or to any other address to which the Cardholder instructs the Bank to send the Card. The Bank will be responsible for any money lost as a result of use of the Card without the Cardholder's authorisation which takes place:

- after it has been reported to the Bank that the Card has been lost or stolen or is suspected of having been misused, copied, cloned or some unauthorised use has been made of the Card or Card details
- after it has been reported to the Bank that the PIN is known or suspected of being known by someone else unless the Bank can show that the Cardholder has acted fraudulently, negligently or otherwise contrary to the provisions of these Terms and Conditions. The Bank will credit the account with any amount for which the Bank is responsible pursuant to this paragraph
- (i) including any related interest and charges.

(ii) The Cardholder's liability.

The Cardholder will be responsible for any money lost by any other person including the Bank, as a result of the use of the Card without the Cardholder's authorisation which takes place after it has been delivered to the Cardholder's normal mailing address or to any other address to which the Cardholder instructs the Bank to send the Card:

■ before it has been reported to the Bank that the Card has been lost or stolen or is suspected of having been misused, copied, cloned or some unauthorised use has been made of the Card or Card details

■ before it has been reported to the Bank that the PIN is known or suspected of being known by someone else

The Cardholder's responsibility for losses pursuant to this paragraph (ii) will be without limit but the Bank may at its discretion waive payment of the amount for which the Cardholder is liable to the Bank if there has been no fraud or negligence on the part of the Cardholder. The Cardholder's liability may nevertheless be limited by law.

(f) Cheque Guarantee

- (i) If the Cardholder issues a cheque to a person present in the British Isles in conjunction with presentation to that person of the Card, the Bank guarantees to that person that the Bank will pay the amount due pursuant to the cheque provided that:
 - the account currency is sterling
 - the amount so guaranteed is not more than the amount of the guarantee limit shown on the Card
 - the cheque is valid
 - the cheque bears the same name and code number as the Card
 - the number shown on the Card is written on the back of the cheque by the payee the number of guaranteed cheque encashments made at the counters of any member institutions of the Bank Cheque Card Community, among which are all major UK banks, with the support of the Card is not more than one cheque per day
 - no more than one cheque is issued per transaction
- (ii) For security reasons the Card should be carried separately from the cheque book issued in connection with the account.
- (iii) Facilities for encashment of cheques supported by the presentation of the Card are available at the counters of all member institutions of the Bank Cheque Card Community, among which are all the major UK banks. Some banks may levy a fee for such transactions. Special 'Frequency Marking' pages are provided at the back of cheque books and the appropriate day square is cancelled by cashiers whenever the Card is used to support encashments at the counters of all member institutions of the Bank Cheque Card Community, among which are all major UK banks. Additional encashment required on any one day will be referred to the Bank by the encashing bank by telephone, at the Cardholder's expense.
- (iv) In the event that the Bank is required to make any payment pursuant to the guarantee granted in paragraph (i) of this Clause, the rights of the Bank will be subrogated to all the rights of the payee of the cheque against the Cardholder pursuant to the presentation of the cheque.

(g) Charges

- (i) The Bank shall charge a flat fee in respect of each cash withdrawal made using the Card at a card operated machine situated outside the British Isles.
- (ii) The Bank shall charge a foreign exchange conversion fee in respect of every Card Transaction made in a currency other than the account currency.
- (iii) The Bank shall charge an administration fee for any disputed card transaction, which is found to be correct.
- (iv) These charges are subject to review and may change in accordance with the Conditions detailed under section 7.
- (v) All fees and charges are listed in the Bank's tariff guide.

(h) Benefits

- (i) The Bank may from time to time make available such benefits, whether by way of insurance services or otherwise, for holders of the Card as are notified by the Bank from time to time. Such additional benefits may be withdrawn by the Bank at any time without notice.

(i) Termination

- (i) The Bank may terminate the agreement comprised in these Terms and Conditions by notifying the Cardholder in writing to that effect at any time. The Cardholder may terminate the agreement comprised in these Terms and Conditions by notifying the Bank in writing and returning the Card to the Bank. Such termination shall be effective, subject to the provisions of the following paragraphs of this Clause, upon receipt by the other party of such notice.
- (ii) The agreement comprised in these Terms and Conditions, shall be deemed to remain in full force and effect if and in so far as any card transaction is completed but not debited to the account prior to termination thereof.
- (iii) Termination of the agreement comprised in these Terms and Conditions shall not prejudice any liability in respect of things done or omitted to be done prior to termination thereof.

(j) Miscellaneous

- (i) The Bank shall not be liable to the Cardholder for any loss suffered as a result of the Bank being prevented from or delayed in providing any banking or other services to the Cardholder due to strikes, industrial action, failure of power supplies or equipment or causes beyond the Bank's control.
- (ii) These Terms and Conditions shall be governed by and construed in accordance with Jersey Law and the Cardholder irrevocably agrees to submit to the exclusive jurisdiction of the courts of Jersey in connection herewith.

11 Joint Accounts

- (a) Where an account for a Client has been opened with more than one account holder then, in the event of death of any such joint account holder, the Bank shall hold all monies and other property in such account to the order of the survivor or survivors or, if there is no survivor, to the order of the executor, the personal representative, the administrator or such other authorised person of the last surviving account holder.
- (b) Where the Bank is on notice of a dispute in respect of a joint account or the monies or other property in such account, the Bank may at its sole discretion deal with such account as it sees fit notwithstanding the terms of the account mandate. The Bank reserves the right to block any account or accounts where it has received notice of a dispute, advised by any party to the account.
- (c) All joint account holders shall be jointly and severally liable in relation to these Terms and Conditions and every agreement and undertaking herein shall be construed accordingly.

- (d) In the event that the client is indebted to the Bank, the provisions of any agreement determining the conditions of indebtedness will take precedence over clause 11(a) above.

12 Confidentiality

- (a) The Bank will hold in confidence information about the Client and the Client's accounts in accordance with its Data Protection and Privacy Policy set out in this paragraph 12 ('Data Protection Policy') Information supplied by a Client, including information supplied on the Internet, will be used solely for the purpose of providing a Client with banking services requested, to update and enhance the Bank's records and to advise of other products and banking services which may be of interest to the Client. This Data Protection Policy will not alter or affect any information otherwise provided by a Client to the Bank.
- (b) The details which a Client is requested to provide in relation to the Client's account(s) with the Bank may be transferred within the Group and may include transfers to parts of the Group in different jurisdictions. In providing a telephone and facsimile number a Client agrees that the Bank may contact the Client by telephone and facsimile. Other than to those individuals and entities listed below, details of a Client's account will not be revealed by the Bank to any external body, unless the Bank has the permission of the Client, or it is under either a legal obligation or any other duty to do so. The information provided by a Client, including information provided by Internet, may be disclosed by the Bank to:
- (i) other companies within the Group;
 - (ii) any financial institution with which a Client has or proposes to have dealings;
 - (iii) any actual or proposed participants or sub-participants in, or assignees, novatees or transferees of, any of the Bank's rights in relation to a Client;
 - (iv) any agent, contractor or third party service provider or professional adviser who provides services or facilities under a duty of confidentiality to the Bank in connection with its business;
 - (v) any person to whom the Bank is compelled to make disclosure under the requirements of any law, regulation or court order binding on it; and
 - (vi) any other person under a duty of confidentiality to the Bank.
- (c) The information collected from a Client will be valuable in improving the design and marketing of the Bank's range of services and related products for client use. The information provided by a Client will be treated as confidential and with high standards of security. The use of information provided by a Client will be kept to the minimum required in order for the Bank to continually monitor and improve its services to clients and to keep them informed about products, services and other opportunities within the Bank.
- (d) The Bank pledges its intention to meet fully internationally recognised standards of personal data privacy protection and to comply with the requirements of the Data Protection (Jersey) Law 1987, as amended from time to time. In doing so, the Bank will ensure compliance by its staff with strict standards of security and confidentiality.
- (e) It is the responsibility of each Client to maintain the secrecy of its user name, user password and personal identification codes.
- (f) Data provided by a Client will be retained for as long as the purpose for which the data was collected continues; data is then destroyed unless its retention is required to satisfy legal, regulatory or accounting requirements or to protect the Bank's interests.
- (g) To improve the Bank's internet service to a Client, it will occasionally use a 'cookie'. A cookie is a small amount of data the Bank's web server sends to a Client's web browser when the Client visits certain parts of the Bank's website, the use of which is intended to help the Bank to understand a Client's interest in its website.
- (h) A Client may have the right, on payment of a fee where appropriate, to request access to and correction of personal information held by the Bank. If a Client has that right and wishes to access or to have the right to ask for a correction or deletion of any personal data held by the Bank, or wishes to pose questions concerning the Bank's Data Protection Policy, contact should be made with one of the Bank's Data Protection Officers:

In UK: The Regional Head of Legal & Compliance UK/Europe,
Standard Chartered Bank, 22 Billiter Street, London EC3M 2RY

In Jersey: The Head of Compliance
Standard Chartered (Jersey) Limited
PO Box 80, 15 Castle Street
St Helier, Jersey JE4 8PT
Channel Islands
Fax: +44 (0)1534 704603

13 Online Banking Service

- (a) These Terms and Conditions relate to Online Banking services and are supplemental to the Bank's primary Terms and Conditions relating to banking with Standard Chartered (Jersey) Limited. By accessing and using the Online Banking service a Client will be deemed to have read and accepted these Terms and Conditions.
- (b) The Online Banking service includes any of the current services that the Bank is willing to provide online as notified to a Client in conjunction with a Client's accounts.
- (c) Whilst the Bank will use all reasonable endeavours to make the Online Banking service available it does not warrant nor guarantee that the Online Banking service will always be available. A Client will be considered by the Bank to be an authorised user of the Online Banking service and to carry out transactions in relation to their accounts with the Bank from time to time if the Client accesses the Online Banking service, having successfully identified themselves by signing into the system using their secure personal login information.
- (d) Repeated erroneous attempts to login to the system may result in the Client being locked out of the Online Banking service. At this time the Client must contact the Bank who will arrange to reissue any necessary passwords.
- (e) Clients agree to undertake and comply with following:
- (i) Change their password on a regular basis and when prompted or requested to do so.
 - (ii) Take all reasonable and necessary measures to prevent unauthorised use of the Online Banking service and to comply strictly with the security procedures notified by the Bank from time to time.
 - (iii) Not to disclose or share user passwords, or personal identification data.
 - (iv) Keep their passwords and other means of personal identification relating to the Online Banking service secret and to take all reasonable steps to prevent their unauthorised use.

- (v) Keep at all times such personal identification information secure and separate from related bank cards, account numbers and other codes relating to accounts and transactions with the Bank.
 - (vi) Immediately notify the Bank if the Client becomes aware of, or suspects that there has been, any unauthorised access to or use of the Online Banking service or of the Client's personal identification data or if the Client believes such personal identification data, has been lost or stolen.
 - (vii) Provide the Bank with any reasonable assistance it may require in making such security checks it considers necessary.
 - (ix) Log out of the Online Banking service when leaving the computer unattended.
- (f) Clients acknowledge and agree that:
- (i) The Online Banking service is intended to be offered only to Clients in countries or jurisdictions where they may lawfully be offered by the Bank.
 - (ii) Access to the Online Banking service may be prohibited or restricted in certain countries or jurisdictions and it is the Client's responsibility to establish whether such prohibitions or restrictions apply to the use by the Client of the Online Banking service and to observe any such prohibitions or restrictions.
 - (iii) The Online Banking service is not to be regarded as either an offer or solicitation to take deposits from, or to sell investments to any person to whom it is unlawful for such offer or solicitation to be made or an offer or solicitation to take deposits or to sell investments in any jurisdiction in which it is not lawful to make such offer or solicitation or where the entity making the offer or solicitation is not qualified to make it.
 - (iv) In accessing the Online Banking service, it will be deemed that the Client is specifically requesting details of the products and services provided by the Bank and is further required to inform him/herself about and observe any relevant restrictions.
 - (v) The Bank is authorised, but not obliged, to accept and act upon instructions in connection with a Client's account received via it's Online Banking service.
 - (vi) Provided that any such instructions are supported by the authentication methodology used by the Online Banking service, and do not exceed any specified parameters, the Bank need take no further steps to confirm the identity or good faith of the person giving such instructions and it shall be entitled to carry out the actions pursuant to such instructions.
 - (vii) The Bank will not be obliged to accept or act upon any instruction if to do so would require action by, or information from the Bank, when it is not a day upon which its offices are open for the transaction of ordinary bank business or which would cause a breach of any other existing agreement between a Client and the Bank. Messages received for onward transmission to other offices of the Group will be forwarded within normal business hours but the Bank and other Group offices will have no liability for any losses incurred as a result of any delay in the transmission of the message.
 - (viii) Once a Client has sent an instruction it is irrevocable. At a Client's request or at its discretion the Bank may where practicable try to cancel or reverse transactions but it will have no obligation to do so. The Bank shall, at the Client's request, use its reasonable endeavours to recover any money paid but accepts no responsibility or liability for doing so nor for any loss or damage caused or suffered as a result of the Bank having acted upon such instructions.
 - (xi) Any loss incurred as a result of the Bank relying upon such instructions howsoever caused and whether direct or indirect shall not be the Bank's responsibility.
 - (x) In all circumstances the Client will indemnify the Bank and keep it indemnified against all liabilities, losses, costs, damages, expenses, demands, proceedings, claims and actions the Bank may suffer or incur (including all legal and other costs, charges and expenses which it may incur) of whatever nature howsoever arising as a result of acting on the Client's instructions, or instructions on purporting to have been issued by the Client. The Client agrees this indemnity shall apply to all transactions relating to the Online Banking service.
 - (xi) The Client does not own any rights in any software which the Bank may supply to them either directly or through its suppliers as part of the Online Banking service including updates ('Software') and title does not pass to the Client in respect of such Software.
 - (xii) The Client does not own any rights in any other materials or documentation ('Materials') which the Bank may supply to the Client on any media pertinent to the use or provision of the Online Banking service.
 - (xiii) The Client will not sell or otherwise transfer any of the software or materials to, or share its use with, any third party or copy it without the Bank's prior written consent.
 - (xiv) The Client will not decompile, reverse engineer or modify the software, or allow anyone else to do so.
 - (xv) The Client will keep the software and materials and all information relating to the Online Banking service secure and confidential and will indemnify the Bank (and its suppliers) for any loss resulting from its failure to do so.
 - (xvi) The Bank reserves the right to replace, modify or withdraw any software or materials at any time.
 - (xvii) The Client acknowledges that the Data Protection Policy set forth in the Bank's principle Terms and Conditions will apply to the Client's use of the Online Banking service.
- (g) Clients agree to:
- (i) Only use the Online Banking service for the purposes described and stipulated by the Bank from time to time.
 - (ii) Ensure that all instructions given are correct, complete and authorised. The Bank may (but will not be obliged to) inquire about or attempt to verify the authenticity of any instructions.
 - (iii) Comply with all laws and regulations which apply to the Client's use of the Online Banking service and transactions entered into through the Online Banking service.
 - (iv) Maintain at their own expense the hardware, software and systems capability necessary for the Online Banking service.

- (v) Comply with all terms and conditions and instructions relating to the use of the Client's account with the Bank.
- (h) The Bank does not guarantee that any electronic secure mail or messaging will be sent to Clients or received by it, nor does the Bank warrant the privacy and/or security of electronic secure mail or messaging during transmission (other than by cause of its gross negligence or wilful default) and the Bank cannot guarantee or accept liability for the integrity of the means of electronic transmission, other than by reason of its gross negligence or wilful default.
- (i) The Bank reserves the right to suspend or withdraw the Online Banking service or any part of it at any time. Such termination of the Online Banking service shall not in itself, terminate or affect the relationship between the Client and the Bank. Termination of the Online Banking service will not affect any accrued rights or liabilities.
- (j) Online Banking services are governed by and shall be construed in accordance with the laws of the Island of Jersey and any disputes shall be subject to the non-exclusive jurisdiction of the Jersey Courts, to which the parties submit for the benefit of each other.

14 Set-off and Lien

Nothing within these Terms and Conditions or any mandate shall prejudice or affect the Bank's right of set-off and/or lien in accordance with normal banking practice. In addition to the right of the Bank to combine or consolidate the accounts of a Client, the Bank may, at any time (including before the maturity date of any term deposit) and without prior notice to the Client, apply any credit balance to which the Client is entitled on any account in the Client's name with the Bank in satisfaction of any sum due and payable by the Client. For this purpose the Bank may purchase, with monies standing to the credit of an account, any other currency necessary to make the application.

15 Foreign Exchange

- (a) Where the Bank agrees to undertake a foreign exchange transaction for a Client such transaction will be executed by the Bank on a spot value basis on the day of receipt of instructions from the Client. This will be effected at the Bank's then prevailing buying or selling rate of exchange for the relevant currency and reference herein to the spot value means a transaction for settlement two business days after the dealing date.
- (b) The Bank may undertake to effect foreign exchange transactions on a forward basis where settlement may be in excess of two business days from the dealing date and the transactions subject to such conditions as the Bank shall at the relevant time specify.
- (c) The Bank will treat as an instruction to enter into foreign exchange transactions on behalf of a Client any transaction or instruction where the Bank receives monies for credit to, or is requested to effect payments from, the Client's account in a different currency from that in which the Client's account is maintained. The Bank will exchange the monies received into the currency of the account, or exchange the monies on the account into the currency of the requested payment, without further reference to the Client, unless the Client has issued, and the Bank has accepted, other specific instructions to the contrary.

16 Custodial Services

- (a) In its sole discretion, the Bank may provide safe custody facilities to a Client in relation to stocks, shares, bonds and other securities (whether in registered or bearer form) and precious metals and precious metal coins. The Bank may retain items in its own safes or vaults and, although the Bank will exercise reasonable care in relation thereto, the Bank shall not be liable for loss or damages howsoever arising out of the provision of safe custody facilities and it shall be the responsibility of the Client to procure and maintain any appropriate insurance cover.
- (b) The Bank may provide safe custody facilities pursuant to its nominee and/or execution only services in accordance with the terms thereof.

17 Nominee Services

- (a) Subject to the terms of the standard nominee agreement of the Bank (or a subsidiary of the Bank) and these Terms and Conditions, the Bank may provide a Client with nominee services pursuant to which the Bank (or its subsidiary) will allow registered securities to be registered and held in its name as nominee.
- (b) Where the Bank (or its subsidiary) provides nominee services, unless it shall have received and agreed to act upon the written instructions of a Client, it shall not be responsible for, nor act in relation to, the relevant securities in any way other than to allow their registration in the name of the Bank (or its subsidiary) and the Client shall at the request of the Bank accept a re-transfer of any or all of the relevant securities.

18 Execution Only Services

- (a) The Bank may, in its sole discretion, accept the written instructions of a Client to purchase or sell stocks, shares, bonds and other securities on the Client's behalf and at the Client's sole risk. In deciding whether or not to comply with any such instruction, the Bank may take account of the available credit balances on the Client's account, or the Client's prearranged borrowing limit.
- (b) Instructions may be accepted to purchase or sell "at best" or at predetermined limits through a broker nominated by a Client or through a broker nominated by the Bank provided that the Bank shall not be liable for any loss or damages arising out of the execution of any such instructions. The broker is deemed to be, in all respects in relation to the relevant transaction, the agent of the Client.

19 Investment Advice

Unless an Investment Management agreement has been entered into between a Client and the Bank, no officer or employee of the Bank is authorised to give investment advice or to make investment recommendations to a Client.

20 Conflicts of Interest

- (a) The Bank may effect transactions for a Client through the agency of and/or with a counter party which is a company within the Group even if a conflict of interest may arise, and the Bank may effect any such transaction without prior reference to the Client. The Bank may also effect transactions in which the Bank has a direct or indirect material interest without prior reference to a Client. The Bank or any

company within the Group (or an officer or employee of any such company) may hold, underwrite or deal in the same securities in respect of which the Bank may have provided investment advice to the Client or dealt on a discretionary basis for the Client. The Bank may also act as a principal in any transaction with the Client.

- (b) The Bank may agree to pay commission or other fees to an intermediary who has introduced a Client or business from a Client to the Bank and the Bank shall be under no duty to disclose the existence of such intermediary or the amount of such commission or fees to the Client.

21 Termination

- (a) The Bank shall have the right to close an account at any time without prior notification to a Client. In such event, the Bank will send to the Client by ordinary post a cheque for the balance of and in the currency of the account. No interest shall be payable by the Bank on and from the time of closure of the account. If the Bank is unable, at the time of closure, to make payment to the Client, because of any reason or cause beyond the Bank's control, the Bank may nevertheless treat the 'Banker/Client relationship' as terminated and the Bank shall have no liability to make payment to the Client except to the extent that it is subsequently able to do so.
- (b) The relationship with a Client governed by these Terms and Conditions shall be terminated forthwith upon notice given by either party to the other, provided that:
 - (i) any sums payable by the Client to the Bank, including without limitation all amounts due in respect of periodic fees, shall be immediately payable;
 - (ii) any forward or contingent transaction or liability outstanding shall, in the sole discretion of the Bank be closed out, otherwise made due and payable or completed and the Bank shall be at liberty to retain sufficient monies from those due to the Client for this purpose; and
 - (iii) termination shall be without prejudice to the completion of transactions already initiated or to any liability (actual or contingent) already incurred by the Client to the Bank.

22 Assignment

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

23 Notices

- (a) Subject to paragraph 23(b) below, all written notices and other communications to the Client from the Bank shall be deemed to be duly given or made when delivered (in the case of personal delivery), 2 days after posting (in the case of letter by ordinary post), 1 hour after transmission (in the case of electronic communication or facsimile) provided that the correct address is input in the case of electronic communication or the correct facsimile number is dialled in the case of facsimile; to the last address, electronic communication address or facsimile number, as the case may be, for the Client on the Bank's records.
- (b) Notices subject to a Hold Mail Mandate shall be deemed received when issued by the Bank.

24 Implied Term

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

25 Banker's References

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

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

26 Miscellaneous

- (a) If, at any time, any provision of these Terms and Conditions becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.
- (b) The Bank may sub-contract and employ agents and/or third parties to carry out any of its obligations under these Terms and Conditions.

27 Governing Law and Jurisdiction

These Terms and Conditions shall be governed by and construed in accordance with the law of the Island of Jersey. The Client, by completion of an application to open an account, submits to the jurisdiction of the courts of the Island of Jersey in any proceedings in connection with these Terms and Conditions save that the Bank is not thereby to be prevented from commencing proceedings before any other court of competent jurisdiction.

Standard Chartered (Jersey) Limited ('SCJ') is incorporated in Jersey and has paid up capital and reserves in excess of US\$332 million as at 31st December 2004. It is regulated by the Jersey Financial Services Commission to conduct banking and investment business under the Banking Business (Jersey) Law 1991 and the Financial Services (Jersey) Law 1998. Copies of the latest audited accounts are available from the registered office and principal place of business: PO Box 80, 15 Castle Street, St Helier, Jersey JE4 8PT.

Standard Chartered Bank ('SCB') is incorporated in England with limited liability by Royal Charter 1853 Reference Number ZC 18 and its principal office is situated in England at 1 Aldermanbury Square, London EC2V 7SB. SCB is authorised and regulated by the Financial Services Authority ('FSA') under FSA registration number 114276.

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