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STANDARD CHARTERED BANK, SINGAPORE BRANCH
Transfer of the Commercial Banking, Corporate & Institutional Banking and Private Banking Businesses of Standard Chartered Bank, Singapore Branch to Standard Chartered Bank (Singapore) Limited pursuant to Sections 55B and 55C of the Banking Act, Chapter 19 of Singapore

Notice is hereby given that a Scheme dated 15 March 2019 ("**Scheme**") to effect the transfer ("**Transfer**") of the Commercial Banking, Corporate & Institutional Banking and Private Banking Businesses ("**Business**") of Standard Chartered Bank, Singapore Branch (UEN No.: S16FC0027L) ("**Transferor**"), with its registered office at 8 Marina Boulevard, #27-01, Marina Bay Financial Centre, Singapore 018981, to Standard Chartered Bank (Singapore) Limited (Company Registration No.: 201224747C) ("**Transferee**"), with its registered address at 8 Marina Boulevard, #27-01, Marina Bay Financial Centre, Singapore 018981, will be submitted to the High Court of the Republic of Singapore ("**High Court**") for approval under the provisions of Sections 55B and 55C of the Banking Act, Chapter 19 of Singapore ("**Banking Act**"). The Transferor currently holds a Full Bank Licence under the Banking Act. The Transferee currently holds a Full Bank Licence with Qualifying Full Bank privileges. After the Transfer, the Transferor will continue to operate its remaining businesses in Singapore.

The Transferor and the Transferee have also entered into a transfer agreement which will provide for the transfer of certain parts of the Business of the Transferor carried on, at or from its Singapore branch which are not transferable pursuant to the Scheme.

Certain assets and liabilities ("**Excluded Property**") will not be transferred to the Transferee and may be transferred to another branch or entity within the Transferor's group. Impacted customers will be separately notified of this together with the proposed treatment in respect of such Excluded Property.

Following the Transfer, the Business of the Transferor will vest in the Transferee.

General Nature of the Scheme

This Scheme will take effect on the date ordered by the High Court as to when the Scheme becomes effective (the "**Effective Date**").

The Transferor intends to apply to the High Court for an order that such date be as follows:

(*a*) 13 May 2019;

(*b*) in the event that the Transferor and the Transferee agree that the Effective Date should not occur on 13 May 2019 as planned to better facilitate the migration of the Business, any date as the Transferor and the Transferee may agree but in any event not later than 31 December 2019 (or such later date as the High Court may approve); or

(*c*) such other date as the High Court may approve as the Effective Date.

Subject to the provisions of Part VIIA, Division 1 of the Banking Act, the Scheme provides for the transfer of the business, assets, liabilities, duties and obligations of the Transferor in connection with the Business to the Transferee on the Effective Date.

Effect of the Scheme

On and from the Effective Date, *inter alia*, every person being a customer or counterparty recorded in the list of customers or counterparties of the Business shall in connection with any account(s), contract(s) or instrument(s) in respect of the Business become entitled, in substitution for any right or rights available to him under such account(s), contract(s) or instrument(s) against the Transferor, to the same right or rights against the Transferee, and shall also become responsible for the same obligations to the Transferee as were owed by him to the Transferor under such account(s), contract(s) or instrument(s) prior to the Effective Date, and accordingly, such rights that were available to, and such obligations that were owed by, each of the Transferor and such customer or counterparty against each other shall be extinguished. In addition, any security held by the Transferor as security for the debts and liabilities of any customer or counterparty in respect of the Business (except security held by the Transferor as agent, security agent or security trustee in relation to certain contracts that will not be transferred pursuant to the Scheme) shall be transferred to and shall be held by the Transferee under the Scheme.

The Scheme provides for certain assets and liabilities which, for some reason, cannot be transferred to the Transferee on the Effective Date or which the Transferor and the Transferee have agreed not to transfer on the Effective Date, to be transferred at a later date, when the impediment to their transfer has been removed or when the Transferor and the Transferee determine that such assets and liabilities should be transferred.

In the event the relevant approvals which are necessary or appropriate for or in connection with the transfer of any asset and liability or any Security Instruments (as defined below) which relate to any such asset and liability are not obtained by (or are not in full force and effect on) the Effective Date, or the transfer on the Effective Date of any asset and liability or any Security Instruments which relate to such asset and liability would breach any legal or regulatory requirement, such asset and liability will be held by the Transferor on trust for the Transferee on and from the Effective Date until the relevant approvals have been obtained, the relevant asset and liability may be lawfully transferred, or such other time as the Transferor and Transferee may agree (as the case may be), except that if such approvals are regulatory in nature or if such approvals are required to implement the aforementioned trust, no such trust shall be created in respect of such asset and liability until such time that such approvals have been obtained or such other time as the Transferor and Transferee may agree.

Save in respect of any Trade Asset and Liability (as defined below), in the event the relevant approvals in respect of any asset and liability are not obtained by the date falling twelve months after the Effective Date, the Transferor and the Transferee shall each take such steps as are necessary to either transfer such asset and liability to another branch or entity within the Transferor's group or terminate the contracts with the customer to which such asset and liability relates and, where applicable, terminate the aforementioned trust. Any asset and liability which is a trade instrument which has been issued by the Transferor to a third party beneficiary ("**Trade Asset and Liability**") shall remain in trust until such time as there is a claim, or complying presentation in accordance with the terms of such trade instrument or such trade instrument expires.

The Transferor and the Transferee agree, subject to, *inter alia*, the following arrangement being permissible under the laws of the relevant jurisdiction, that any mortgage or charge (whether legal or equitable), debenture, bill of exchange, promissory note, guarantee, letter of credit, lien, pledge, hypothecation, assignment by way of security, indemnity, right of set-off, undertaking or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent, relating to any asset relating exclusively or principally to the Business (collectively, the "**Security Instruments**" and each, a "**Security Instrument**"), will, subject to the terms of such Security Instrument, be held by the Transferor on trust for the Transferee on and from the Effective Date until the legal title to such Security Instrument is transferred to the Transferee from time to time or such other time as the Transferor and the Transferee may agree. In particular, the Transferor shall hold such Security Instrument together with any proceeds of sale, income or other accrual or return arising in respect thereof, on trust for the Transferee absolutely during the period between the Effective Date and the transfer of the legal title to such Security Interest to the Transferee or such other date as the Transferor and the Transferee may agree. The Transferee is granted all necessary powers and authority to exercise all rights and take any actions in relation to such Security Instrument, including collection of monies, issuance of receipts and statements, amendment of all relevant terms, grant of releases and to enforce all rights and interests therein and to take any steps or do anything which the Transferee in its absolute discretion considers necessary or desirable in connection with such Security Instrument.

Rights of Insured Depositors under the Deposit Insurance Scheme

Transferred Singapore dollar deposits will be insured in accordance with the Deposit Insurance and Policy Owners' Protection Schemes Act, Chapter 77B of Singapore ("**DI Act**"). In the event there is a failure of the Transferee in the first year after the Effective Date, an insured depositor shall be entitled to compensation in accordance with the DI Act as if the Transfer did not take place.

Document Available for Inspection

Pursuant to the requirements of Section 55C(2)(*a*) of the Banking Act, a report setting out details of the Transfer was lodged with the Monetary Authority of Singapore ("**MAS**"). This report will be available for inspection by any person who may be affected by the Transfer, for a period of fifteen (15) days from the date of publication of this Notice during normal business hours at the following addresses:

STANDARD CHARTERED BANK, SINGAPORE BRANCH
8 Marina Boulevard, #27-01, Marina Bay Financial Centre, Singapore 018981

STANDARD CHARTERED BANK (SINGAPORE) LIMITED
8 Marina Boulevard, #27-01, Marina Bay Financial Centre, Singapore 018981

Application to High Court

An application to the High Court for the approval of the Transfer will be made by the Transferor not less than fifteen (15) days after the publication of this Notice. Any person who in the opinion of the High Court is likely to be affected by the Transfer as a customer recorded in the list of customers of the Business or otherwise and who intends to oppose the application for the approval of the Transfer may appear at the time of hearing of the application (which will be fixed by the High Court).

Approval by the MAS of this Notice is not required under the Banking Act and the MAS takes no responsibility for the information and views set out in this Notice.

Dated this 20th day of March 2019.

ALLEN & GLEDHILL LLP
Solicitors for
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