

ANZ GENERAL BANKING CONDITIONS

ANZ GENERAL BANKING CONDITIONS

INTRODUCTION

These ANZ General Banking Conditions set out the terms on which the Bank provides its Customer with one or more Accounts and Services and must be read together with:

- (a) the Definitions Schedule and any applicable Country Schedule, Counterparty Schedule and Service Schedule, each of which is a supplement to these ANZ General Banking Conditions; and
- (b) the applicable Account Opening Documentation and Fee Schedule.

Unless defined in these ANZ General Banking Conditions, capitalised terms used in these ANZ General Banking Conditions have the meanings given to them in the Definitions Schedule.

1. CUSTOMER RESPONSIBILITIES

1.1 Customer Agreements. The Customer agrees:

- (a) to provide the Bank with all information and documentation as the Bank may reasonably request from time to time, including as may be required by Law or any agreement or arrangement with any local or foreign Authority. The Customer acknowledges that all information provided to the Bank shall be accurate, complete, up to date and not misleading;
- (b) to promptly notify the Bank of any changes to information previously provided to the Bank. The Customer agrees that until the Customer has notified the Bank of such change and the Bank has had a reasonable opportunity to act on such notification, the Bank may rely on the information previously provided to it;
- (c) to comply with all instructions and procedures that the Bank may from time to time impose in relation to the operation or use of any Account or any Service, including, without limitation, any identity checks, verification procedures or other security procedures that the Bank may use to establish authenticity of Instructions or prior to carrying out any Service or part of a Service;
- (d) to make its own assessment as to whether it is subject to any legal, regulatory or tax obligations or duties in respect of the Agreement or any Account or Service and at all times comply with such legal, regulatory and tax obligations and duties. The Customer acknowledges that the Bank is not providing any legal, tax or accounting advice in respect of any Account or Service, or any advice regarding the suitability or profitability of any transaction associated with any Account or Service;
- (e) to inform the Bank as soon as possible of any error, dispute or suspicion of fraud or illegality in respect of any Account, Service or any Instruction;
- (f) to use all reasonable additional precautions to prevent fraudulent or unauthorised access to an Account or the use of any Service;
- (g) to inform the Bank as soon as possible of the occurrence of any Termination Event; and
- (h) not to create or have outstanding any Security on or over any Account without the prior written consent of the Bank.

1.2 Role, Authority and Representations of Agent.

- (a) *Representations in respect of Agent.* Where the Customer appoints an Agent, each of the Customer and the Agent represents and warrants to, and agrees with, the Bank that:
 - (i) the Customer has appointed the Agent as its agent (and the Agent accepts the appointment as an agent) to enter into the Agreement with the Bank on behalf of the Customer, and has authorised the Agent to act or omit to act in any way the Customer itself could act or omit to act with respect to the Agreement and any Account or Service under the Agreement, including, without limitation, in relation to the following:
 - (A) the receipt of or access to any information relating to the Agreement, an Account or a Service;

- (B) the operation of an Account or a Service, including the issuing of any Instructions to the Bank in respect of an Account or a Service;
- (C) the agreement to any supplement to, or amendment, restatement or variation of, the terms of the Agreement, including, without limitation, the addition or removal of any Service;
- (D) the execution of any document and performance of any act required to effect or implement any of the above matters,

and the Customer will be bound by all such acts and omissions whatsoever that the Agent shall do or cause to be done or omit to do or cause to be omitted to be done;

- (ii) the Bank is authorised to deal with the Agent as the agent of the Customer until and unless it receives written notice from the Customer that the Agent is no longer authorised to act as the agent of the Customer, and any such termination of authority shall not affect any prior acts or omissions of the Agent being binding on the Customer; and
- (iii) the Customer and the Agent have obtained all necessary consents and taken all necessary action or steps to ensure that the arrangements contemplated above are carried out with due authority and in accordance with applicable contractual or legal requirements.

- (b) *Bank to Deal with Customer Only.* The Bank shall not be obliged to deal with any Agent but may elect to do so in its sole and absolute discretion and subject to such conditions, limitations or restrictions as the Bank may from time to time impose. Unless otherwise agreed by the Bank, in the event of any dispute arising out of or in connection with this Agreement (including, without limitation, as a result of any act or omission by the Agent), the Bank shall deal solely with the Customer.

1.3 Authorised Persons. The Customer acknowledges and agrees that:

- (a) each Authorised Person is authorised by the Customer to give Instructions, perform any acts or obligations under the Agreement for and on behalf of the Customer and bind the Customer under the Agreement and any transaction contemplated by the Agreement in relation to an Account or any Service;
- (b) the Customer is responsible to the Bank for all Instructions signed, initiated, sent or given by an Authorised Person and all acts of an Authorised Person (including fees, charges and liabilities incurred or to be incurred or arising from such Instructions or acts);
- (c) the Bank may rely on any instruction or agreement signed, initiated, sent or given by an Authorised Person or which purports or appears to be genuine and to have been signed, initiated, sent or given by an Authorised Person by whom it purports to be signed, initiated, sent or given, notwithstanding that the Customer subsequently alleges that such instruction or agreement is not authorised by the Customer;
- (d) each Authorised Person will continue to be authorised until such time as the Bank receives written notice from the Customer to the contrary and until receipt of such notification, the Bank will be entitled to rely on, and will be fully protected in acting on, the information relating to the Authorised Persons previously provided to it;
- (e) the Bank may require each Authorised Person to be identified according to any Law or any other requirement reasonably specified by the Bank. The Bank may, in its discretion, not process or act on any Instruction until it has completed the verification of identity checks required by all applicable Law; and
- (f) where the Bank has agreed to provide the Customer with Confidential Payment Services, it is the Customer's responsibility for ensuring that only relevant personnel as selected and authorised by the Customer are appointed as Authorised Persons in respect of such Confidential Payment Services.

ANZ GENERAL BANKING CONDITIONS

1.4 Communication Channels and Instructions.

- (a) *Channels and Instructions.* The Customer agrees:
- (i) to use a Channel only for the purpose of accessing an Account or utilising a Service or giving Instructions;
 - (ii) to comply with all applicable Law in the respective jurisdiction in its use of, the giving of Instructions and any transactions initiated via, any Channel;
 - (iii) to ensure that any Instruction is correct, complete and authorised and that the Bank is entitled to assume so;
 - (iv) that any Instruction is irrevocable;
 - (v) that the Bank may (but is not obliged to) enquire about or attempt to verify the authenticity of any Instruction;
 - (vi) that the Bank may act on any Instruction even if such Instruction is contrary or inconsistent with any other existing Instruction received by the Bank;
 - (vii) that, if requested by the Customer, the Bank will use reasonable endeavours to cancel a transaction (including, without limitation, any payment) which the Bank has carried out following receipt of an Instruction or, if not carried out, to stop the further processing of the transaction (including, without limitation, as the case may be, the payment), but the Bank will have no liability for failure to do so;
 - (viii) that the Bank may refuse to act on any Instruction if:
 - (A) the Instruction has not been received prior to the relevant Cut-off Time;
 - (B) the Instruction is incorrect, incomplete, unclear or inconsistent or does not comply with the format specified by the Bank or agreed with the Bank;
 - (C) the Instruction appears to be unauthorised, not authentic or in breach of any relevant security measure;
 - (D) (whether in respect of a future value date Instruction or otherwise) the value of any Withdrawal in an Instruction exceeds the Cleared Funds available in the relevant Account at the relevant time or any maximum limit allowed by the Bank or agreed by the Customer;
 - (E) the Instruction is not within any processing limits set by the Bank or threshold or authorisation limits set by the Customer (where applicable converted into the relevant currency at the Applicable Rate);
 - (F) accepting or acting upon any Instruction would require any action by or information from the Bank on a day that is not a Business Day;
 - (G) accepting or acting upon any Instruction would cause a breach of any other agreement between the Bank and the Customer or any applicable Law, Sanction, requirement of competent Authority or any internal policy relating to corporate governance, risk management or audit; or
 - (H) a Termination Event has occurred.
- (b) *Electronic Banking Channel.* In respect of the Electronic Banking Channel, the Customer acknowledges and agrees that:
- (i) the Customer shall be solely responsible for identifying and establishing the appropriate Users and ensuring only Users have access to the Electronic Banking Channel and, where necessary, creating the relevant matrix or mandate in respect of Users;
 - (ii) Instructions given through the Electronic Banking Channel shall be legal, valid and binding on the Customer and shall have the same legal effect, validity and enforcement as if signed in writing;
 - (iii) the Bank shall provide the Customer with Security Devices for use by the Customer to access the Electronic Banking Channel. All title and rights in such Security Devices belong to the Bank and will remain the property of the Bank. The Customer shall return the relevant Security Device to the Bank as soon as reasonably practicable if a User's right to access the Electronic Banking Channel is cancelled and/or if otherwise required by the Bank;
 - (iv) the Bank does not make any representation or warranty (whether express or implied) as to the satisfactory quality, merchantability or fitness for purpose of any Security Devices and the Bank shall not be liable for any damage to or reduction in the performance of the Customer's computer system or any part thereof or other consequence arising from the use of any Security Devices; and
 - (v) information made available by the Bank through the Electronic Banking Channel may only be updated at certain intervals and as such may not reflect Instructions given or transactions made through the Electronic Banking Channel in real time.
- (c) *Non-preferred Channels.* Where Instructions are provided through a non-preferred Channel, the Customer acknowledges and agrees that:
- (i) the Customer accepts any risks in initiating and sending Instructions through a non-preferred Channel (which it acknowledges is not a secure means of sending Instructions and that the Customer is using the non-preferred Channel for its own convenience and other efficiency benefits), including the risk that an Instruction may be given that is incomplete, inaccurate or not received in whole or in part by the Bank, that an Instruction may be mistakenly given or altered or that an Instruction, or a request or instruction purporting to be an Instruction, may be fraudulently given, altered or not otherwise authorised by the Customer and acted upon by the Bank;
 - (ii) the Bank is not obliged to act on or rely upon any such Instruction; but should the Bank elect (at its discretion) to act on such Instruction, it may (but is not obliged to) carry out verification checks or other security measures as required (regardless of the nature of the transaction or arrangement or the amount of money involved); and
 - (iii) where the Bank elects to act on such Instruction, the Bank is entitled to treat such Instruction as being fully authorised by and binding on the Customer (whether or not verification checks or other security measures are carried out).
- (d) *Recording of Communications.* Subject to applicable Law, either party may record any telephone calls between them for quality control, security audit and legal and regulatory compliance purposes and may produce records of these communications as evidence in proceedings brought in connection with the Agreement.

1.5 Anti-Money Laundering.

- (a) Notwithstanding any other provision contained in this Agreement to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations applicable to the Bank.
- (b) The Customer must forthwith provide to the Bank all information and documents that are within its possession, custody or control reasonably required by the Bank in order for the Bank to comply with any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations applicable to the Bank.
- (c) The Customer agrees that the Bank may disclose any information concerning the Customer to any law enforcement entity, regulatory agency or court where required by any applicable Law.
- (d) The Customer agrees to exercise its rights and perform its obligations under the Agreement in accordance with all applicable anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulations.
- (e) The Customer declares that it is acting on its own behalf and not in a trustee or agency capacity, unless otherwise disclosed to the Bank.

ANZ GENERAL BANKING CONDITIONS

1.6 Intellectual Property.

- (a) The Customer acknowledges and agrees that all intellectual property rights in any document, software, data, thing or process forming part of or used in relation to an Account or Service or a Channel are owned by either the Bank or its third party service provider and that the Customer does not have, and operation or use of an Account or any Service or a Channel does not give the Customer, any right, title or interest in such intellectual property right.
- (b) The Customer agrees and undertakes not to do anything which interferes with, tampers with or otherwise adversely affects any intellectual property rights forming part of or used in relation to an Account or Service or a Channel.

2. BANK RESPONSIBILITIES

2.1 Services and Service Schedules. The Bank shall provide one or more Services to the Customer as agreed from time to time with the Bank. To the extent the provision of a Service is not addressed in the Conditions, the applicable Service Schedule shall apply to the provision of such Service.

2.2 Independent Contractors, Agents and Third Party Systems. The Bank may use a Third Party or a Third Party System in connection with any Service. Where the Bank appoints any Third Party or uses any Third Party System, unless otherwise agreed with the Customer, the Bank will only be liable as provided under Condition 2.4 in respect of any such Third Party that is its agent and not otherwise. The Bank will not be liable for any Loss of the Customer where the Customer appoints or selects the Third Party or Third Party System.

2.3 Bank Role. The Bank is not acting as a fiduciary for or an advisor to the Customer in respect of the Agreement or any transaction thereunder.

2.4 Bank Liability. The Bank shall not be liable to the Customer or any Agent for any Loss suffered or incurred or which may arise directly or indirectly in connection with an Account or any Service, save that the Bank shall remain liable to the Customer or such Agent, as applicable, for any direct loss to the extent only that loss is caused by the Bank's (or its agent's) gross negligence, wilful misconduct or fraud. For the avoidance of doubt, the Bank shall not be liable to the Customer or any Agent for any indirect, incidental or consequential loss or damage (including any special or punitive damages).

2.5 Compliance with Verification Checks And Security Procedures. The Bank shall not at any time be obliged to carry out a Service or any part of a Service in the event that any identity checks, verification procedures or other security procedures that the Bank may, at its discretion, impose in respect of that Service have not been complied with to its satisfaction.

2.6 Loss Due to Force Majeure Event. Notwithstanding the foregoing, the Bank shall not be responsible or liable for any Loss incurred or sustained by the Customer due to a Force Majeure Event.

3. ACCOUNTS AND SERVICES

3.1 Opening of Accounts. The Bank shall open and maintain one or more Accounts for the Customer from time to time as agreed by the Bank. The opening and operation of each Account shall be subject to the Agreement, any applicable Law, Sanction and the rules of any relevant Authority.

3.2 Types of Account.

- (a) The Bank may, in its sole discretion, agree to provide the Customer with one or more current Accounts or time or fixed term deposit Accounts.
- (b) The Customer shall provide the Bank with the necessary Instructions with respect to the handling of any time or fixed

term deposit Account at maturity. In the absence of any Instructions, the Bank may (but is not obliged to) renew the time or fixed term deposit Account by placing, as a fresh deposit, the principal plus accrued interest for such period as it deems fit or as permitted under applicable Law. Interest shall be payable based on the rate determined by the Bank or as agreed between the Bank and the Customer. Any withdrawal prior to its maturity date may only be made with the prior consent of the Bank and on such terms and conditions as the Bank may impose from time to time. The Bank may withhold some or all of the interest payable or may impose charges on any time or fixed term deposit Account from which withdrawals are made prior to maturity.

3.3 Currency of Account.

(a) Any debits and credits denominated in a different currency from that of the relevant Account shall be converted into the relevant currency at the Applicable Rate. Any charges incurred in connection with such conversion will be for the account of the Customer. The Bank is only obliged to effect a payment or a transfer of funds to or from an Account at the place where the Account is established and held.

(b) In respect of any Foreign Currency Account:

(i) the Bank assumes no liability for any diminution in the value of funds in any Account for any reason whatsoever (whether due to, inter alia, fluctuation in exchange rates, taxes or depreciation) or the unavailability of such funds on maturity due to restrictions on convertibility, requisition, involuntary transfers, moratoria, exchange controls or any Force Majeure Event;

(ii) if the country of origin of any currency restricts the availability, credit or transfers of any funds in that currency, the Bank will have no obligation to pay, from any Account, such funds in that currency. The Bank may (but shall not be obliged to) discharge its obligations with respect to such funds by paying to the Customer, at any time (whether before or after maturity), such funds in any other currency at any exchange rate and in any manner as the Bank may determine at its discretion. The Customer agrees that any such payment shall constitute good, valid and complete discharge of the Bank's obligations to the Customer with respect to such funds;

(iii) without prejudice to Conditions 3.3(b) (i) and (ii) above, the Customer acknowledges that all deposits in Foreign Currency Accounts are subject to fluctuations in prevailing market conditions which upon maturity will result in either gains or losses to earnings and/or investments; and

(iv) the Customer acknowledges that opening of any Foreign Currency Account may be subject to such terms and conditions as may be imposed by the Bank from time to time.

3.4 Interest. Each Account may or may not be interest bearing as notified by the Bank to the Customer. The rate, if any, at which interest shall accrue on the amount maintained in an Account shall be as agreed between the Bank and the Customer or, where there is no such agreement, as determined by the Bank in its discretion and notified by the Bank to the Customer from time to time.

3.5 Deposits and Receipts.

(a) *Cash Deposit.* In connection with any cash deposit into any Account:

(i) such deposit will be subject to such limits as the Bank may specify. The Bank shall be entitled to refuse any cash for deposit if, in its sole determination, the Bank is unable to satisfy itself as to the origin of any such cash;

(ii) if the Bank agrees to accept cash deposits in a currency other than the currency of the jurisdiction of the relevant branch at which the deposit is made ("**Branch Currency**"), the Customer agrees that the Bank may convert that cash received from the Customer into the Branch Currency at the Applicable Rate; and

ANZ GENERAL BANKING CONDITIONS

- (iii) the Customer acknowledges and agrees that deposit slips are not valid receipts or documents of title. If the amount indicated on the deposit slip differs from that of the Bank's cash count, the Bank's cash count shall be final and conclusive.
 - (b) *Cheque Deposit.* In connection with any cheque deposit made into any Account:
 - (i) when cheques (whether drawn on domestic banks or foreign) are deposited for credit to the Account, the Bank is not obliged to credit the Account immediately and may hold the proceeds for utilization, and not credit the Account, until and unless the cheques have been cleared and/or proceeds have been received and are considered to be Cleared Funds;
 - (ii) the Bank will debit the Account with the credited amount, together with all applicable charges, interest and commissions relating thereto, if the cheque is subsequently dishonoured or unpaid for any reason;
 - (iii) the Bank shall have absolute discretion to accept or refuse any cheque or financial instrument for deposit. All cheques deposited are received by the Bank as agent for collection. The Bank may in its discretion process a cheque even if there is a difference in the beneficiary name specified on the cheque as compared to the account name of the Customer. Dishonoured cheques may be returned by post to the Customer, at its last known address, at the Customer's own risk and expense;
 - (iv) the Bank may agree with relevant banks or the clearing house to vary procedures and timelines relating to the collection of returned cheques or any other item to the extent permitted by applicable Law. The Bank is not responsible for actions taken by such banks (or its agents) or the clearing house or for any loss or destruction of any such item in possession of such banks or the clearing house or while in transit. The Customer agrees to use reasonable efforts to assist the Bank in locating or obtaining replacement of such items lost while in the Bank's possession;
 - (v) the Customer shall immediately notify the Bank if it becomes aware that any cheque (whether completed or in blank) is lost or stolen. The Customer shall not use any Account to allow any third party to issue cheques or otherwise use such Account unless specifically agreed to in writing by the Bank. The Bank shall not be liable for any Loss caused by premature payment or certification of a post-dated cheque. Further, the Customer shall not insert and the Bank is not required to comply with, any condition, restriction or legend on any cheque;
 - (vi) the Customer agrees that the Bank need not give notice of dishonor and/or note and protest of any dishonoured negotiable instrument to which the Customer is party and of which the Bank is the holder;
 - (vii) any cheque which is returned unpaid from the drawee bank or the Correspondent will be returned by the Bank to the Customer along with the respective return memos. However, if any such returned cheque is stolen, lost in transit or misplaced by the drawee bank or the Correspondent then the Bank will not be under any obligation to return that unpaid cheque to the Customer. In such cases, the Bank's statement intimating the non-payment and the loss of the returned cheque will be final and binding on the Customer; and
 - (viii) the Customer agrees and confirms that it will be the Customer's obligation to resolve any discrepancy that may be caused by the drawee bank issuing a realisation certificate in respect of an item for which the Bank or its Correspondent may have received intimation that the said cheque/draft has been returned unpaid, or otherwise remains outstanding.
 - (c) *Receipts.* In respect of any funds received by the Bank for the account of the Customer:
 - (i) unless otherwise notified by the Bank to the Customer, any such funds shall be made available for use by the Customer in accordance with the Bank's usual policy and practice for receipt of funds;
 - (ii) unless otherwise instructed by the Customer or payor, the Bank may deposit such funds into any of the Customer's Accounts. If any funds are in a currency in which the Customer does not have an Account, the Bank may, in its absolute discretion either (A) open a new Account in such currency for crediting such funds or (B) convert the sum received into a currency in which the Customer has an Account at the Applicable Rate;
 - (iii) if the Customer instructs the Bank to deposit funds into a particular Account and the funds received by the Bank are in a currency which is different from that of such Account, the Bank shall convert the sum received into the currency of such Account at the Applicable Rate; and
 - (iv) where funds credited to any Account in anticipation of receipt of funds are not actually received by the Bank, or have been credited in error or as a result of fraud, or if the Bank is obliged to return funds credited to any Account or does not receive funds for the Customer's credit on the date advised by or on behalf of the Customer or if the Bank has reasonable grounds for doing so, the Bank shall be entitled to debit any Account with the amount previously credited (where applicable, converted at the Applicable Rate) together with any applicable charges, interest and commissions relating thereto.
- 3.6 Withdrawal and Payments.**
- (a) *Withdrawal and Payments.* In respect of any Withdrawal from an Account or payment Instructions by the Customer:
 - (i) the Bank will, subject to any limit agreed or imposed by the Bank, allow a Withdrawal from such Account:
 - (A) if the Customer has Cleared Funds in such Account at least equal to the Withdrawal amount;
 - (B) if the Withdrawal, including any Instruction, is completed in compliance with the Agreement; and
 - (C) whether the relevant instrument presented to the Bank is drawn, endorsed or payable to cash, bearer or the order of the signatory or any Authorised Person;
 - (ii) the Bank may, in its sole discretion, allow a Withdrawal of funds which are not Cleared Funds. If such funds are subsequently reversed or dishonoured, the Bank may exercise recourse against the Customer and the Customer will be liable for the value of the relevant debit to such Account;
 - (iii) if it is not practicable for the Bank to honour the Customer's requested Withdrawal method, the Bank may honour any Withdrawal request by provision of a Bank Cheque for effecting the relevant payment;
 - (iv) the Bank will process any Instructions on the payment date specified by the Customer, provided the Instruction has been received by the Bank prior to the relevant Cut-off Time, the payment is within any processing limits set by the Bank or threshold or authorisation limits set by the Customer (where applicable converted into the relevant currency at the Applicable Rate) and the Account has sufficient Cleared Funds or adequate credit arrangements in place to make the payment specified in the Instruction;
 - (v) if an Instruction is received on or specifies a payment date falling on a non-Business Day, the payment will be processed on the next Business Day, unless otherwise agreed between the Bank and the Customer;
 - (vi) the Bank is, on receipt of an Instruction, authorised to debit the relevant Account for the amount of the payment and to deduct any applicable commission, fees, charges and expenses;

ANZ GENERAL BANKING CONDITIONS

- (vii) unless specified by the Customer in any Instruction, the Bank may determine the order of priority of any payment in any Instruction;
 - (viii) notwithstanding any Instruction by the Customer to the contrary, the Bank reserves the right to use any Third Party System and any Third Party in the execution of any funds transfer Instruction and may otherwise use any means of executing the funds transfer Instruction which the Bank deems reasonable in the circumstances;
 - (ix) in respect of any International Payment:
 - (A) the Customer appoints the Bank as its agent to send Instructions to a Correspondent to make a payment in another country;
 - (B) the Customer acknowledges and agrees that a Correspondent may charge commissions, fees or charges in making an International Payment to a payee's account. The Bank has no control over such commissions, fees or charges. They may either be: (1) paid by the payee separately or be deducted by the Correspondent from the funds paid to the payee's account. Where such a deduction is made by the Correspondent, the payee will receive funds less than the value amount specified in the Instruction; or (2) paid by the Customer to the Bank in accordance with the Fee Schedule;
 - (C) a Correspondent may at any time convert a payment to its own preferred currency before effecting the payment; and
 - (D) the Bank may receive payment of commission from or enter into commission/revenue sharing arrangements with its Correspondent, the amount of which will depend on various factors, including the volume of business between the Bank and that Correspondent;
 - (x) in connection with any funds transfer Instruction, the Bank and any Third Party may rely upon the identifying number of the beneficiary, the beneficiary's bank or any Third Party included in the funds transfer Instruction. Further, the Customer acknowledges that the beneficiary's bank may make payment on the basis of such identifying number even if it identifies a person different from the named beneficiary, and accordingly agrees that the Customer shall be responsible for the consequences of any inconsistency between the name and identifying number of any party in such funds transfer Instruction;
 - (xi) the Customer declares and undertakes to the Bank that any payment processed by the Bank in accordance with any Instruction, will not breach any Law, Sanction or requirement of any competent Authority or any term of the Agreement, and that the Customer will not make or allow to be made any payment for any illegal or fraudulent purpose.
- (b) *Cheque Services.* Where the Bank has agreed to provide the Customer with cheque services in respect of an Account:
- (i) the Bank shall provide cheques to the Customer upon request of the Customer. The Customer shall notify the Bank as soon as possible of the loss or theft of any cheque and shall destroy or return to the Bank any unused cheques and related materials upon the termination of such Account. The Customer acknowledges that if any third party becomes a holder of a cheque, it may be entitled to enforce payment against the Bank;
 - (ii) if the Customer requests the Bank to stop or cancel any Instrument:
 - (A) the Bank may (1) in its sole discretion determine whether to stop or cancel that Instrument or (2) if the Bank is able to determine that payment and processing of that Instrument has not yet been completed, the Bank shall use best efforts to stop or cancel, as applicable, that Instrument and will debit any applicable charges for doing so to the Customer's Accounts and, if that Bank Instrument is a Bank Cheque and the Bank does stop or cancel that Bank Cheque, it will credit the value of that Bank Cheque to the Customer's nominated Account; and
 - (B) if the Bank has met or elects to meet a payment on any Instrument notwithstanding the request from the Customer to stop or cancel the Instrument (whether due to loss, theft or any other reason), the Customer is responsible for and authorises the Bank to debit the Customer's nominated Account for any amount which has previously been credited to the Customer;
 - (C) the Customer shall promptly notify the Bank to cancel any such request if and when the reason for such request ceases to exist;
 - (D) unless the Customer cancels that request by earlier written notice to the Bank, any such request shall expire and be of no further effect on the earlier to occur of (1) the payment or cancellation of the Instrument (2) the closing of the Account upon which the Instrument is drawn (3) the date that is sixty days after the transfer of the Account upon which the Instrument is drawn to another branch of the Bank and (4) the date that is six months from the date such request was made;
 - (iii) if the Bank agrees to issue a demand draft on behalf of the Customer and the currency of such demand draft is different from the currency of the relevant Account, the amount of funds debited from the relevant Account shall be determined by converting the amount of such demand draft into the currency of the relevant Account at the Applicable Rate. Any charges incurred in connection with the issue of such demand draft or such conversion will be for the account of the Customer; and
 - (iv) the Customer acknowledges that any cheque service is subject to any threshold or authorisation limits set by the Customer (where applicable, converted into the relevant currency at the Applicable Rate).
- (c) *Direct Debit Services.* Where the Bank has agreed to provide the Customer with Direct Debit Services:
- (i) Direct Debit Services shall only be provided in respect of a Direct Debit Mandate received and accepted by the Bank; and
 - (ii) the Customer acknowledges and agrees that:
 - (A) the Bank is authorised to debit the relevant Account and process payments in accordance with the Direct Debit Mandate, subject to the availability of Cleared Funds in such Account;
 - (B) information furnished by the Customer in any Direct Debit Mandate is the sole responsibility of the Customer and the Bank is entitled to rely on such information without making any verification whatsoever; and
 - (C) the Bank is not liable for any Loss incurred or suffered by the Customer arising from the failure of the Customer to meet its obligations or otherwise as a result of the Bank not processing any transaction in connection with a Direct Debit Mandate for any reason (other than as a result of the Bank's gross negligence, willful default or fraud) including, but not limited to, where inaccurate or incomplete information is furnished by the Customer, there is insufficient Cleared Funds in the relevant Account, the Account is terminated or suspended or the Direct Debit Mandate is no longer valid.

ANZ GENERAL BANKING CONDITIONS

- (d) **Beneficiary Advisory Services.** Where the Bank has agreed to provide the Customer with Beneficiary Advisory Services:
- (i) the Bank will (A) forward the information provided in the Customer's payment Instruction as agent for the Customer and (B) use reasonable endeavours to complete transmission of such remittance advices as directed (including by electronic transmission such as email or in a form of a printed advice); and
 - (ii) the Bank accepts no liability for any failure of transmission of remittance advices to the payee where it has complied with Condition 3.6(d) (i) (B) above or the content or accuracy of any matter which the Customer directs the Bank to include in remittance advices.

3.7 Sweep Services. Where the Bank has agreed to provide the Customer with Sweep Services:

- (a) pursuant to the agreed parameters of the Sweep Service, as of the agreed Cut-off Times and as at the agreed frequency, the Bank will procure transfer of funds between the Participating Account(s) and the Master Account;
- (b) if the Accounts subject to the Sweep Service are not denominated in the same currencies, the Applicable Rate will be applied to any foreign exchange conversion;
- (c) if the Bank is preadvised of a credit or debit to an Account, regardless of whether such preadvice ultimately proves to be correct, the Bank may but need not anticipate the preadvised transaction in calculating the funds to be transferred pursuant to the Sweep Service without liability therefor. A debit to an Account received subsequent to the corresponding Cut-off Time may result in an end-of-day overdraft in such Account, and the Customer shall be liable for the repayment of such overdraft together with interest. A credit to an Account received subsequent to the corresponding Cut-off Time may result in funds being left in the Account at the end-of-day; and
- (d) no transfer will be made pursuant to the Sweep Service unless such day is a Business Day.

3.8 Overdrafts. Unless the Bank has agreed in writing to provide an overdraft facility, the Customer shall keep all Accounts in credit. In the event that an Instruction in relation to, or a transaction on, an Account would overdraw an Account or exceed an agreed overdraft limit, the Bank is not obliged to (but may should it in its sole and absolute discretion determine to) effect such Instruction or transaction. The Customer shall immediately pay sufficient funds into the applicable Account to cover any overdrawn amount in excess of a zero balance or, if applicable, any overdraft limit agreed between the Bank and the Customer. The Customer acknowledges that the Bank shall charge interest on any amount in debit, including any overdrawn amounts or overdraft, at such rate as notified by the Bank to the Customer, which shall accrue on a daily basis. Notwithstanding the foregoing, a specific overdraft facility may be extended by the Bank at its sole and absolute discretion and upon such terms and conditions as may be agreed between the Bank and the Customer.

4. STATEMENTS OF ACCOUNT, CONFIRMATION ADVICES AND REPORTING SERVICES

- 4.1 Statements and Advices.** Account statements or confirmation advices (whether in paper format or through any other Channel) may be provided to the Customer (as agreed with the Customer) or made accessible to the Customer at monthly or such other intervals as the Bank may agree with the Customer.
- 4.2 Discrepancies.** The Customer shall verify the correctness of each Account statement or confirmation advice received from the Bank and, unless the Customer informs the Bank in writing within 15 days of the date of each Account statement or confirmation advice of any error, irregularities, omissions, inaccuracies or discrepancies in the entries therein, such entries shall be deemed correct and shall be conclusive.

4.3 Rectification of Errors or Omissions. Notwithstanding Condition 4.2 above, the Bank may at any time rectify errors or omissions in any statement or confirmation advice which, once so rectified, shall be binding on the Customer. The Bank has the right to demand the refund of and/or to debit any Account for any overpayment arising from such errors or omissions.

4.4 Reporting Services. Where the Bank has agreed to provide the Customer with Reporting Services:

- (a) the Customer authorises the Bank to send and disclose to, and receive from (via SWIFT Message), the nominated third party bank balance and transaction information relating to an Account or one or more accounts of the Customer with such third party bank;
- (b) the Customer acknowledges and agrees that where balance and transaction information relating to an Account is sent to the third party bank:
 - (i) such information shall only be up-to-date as at the date and time of the transmission of that information to the third party bank; and
 - (ii) the Bank has no control over the further distribution of such information and accepts no responsibility and accordingly accepts no liability for the actions of the third party bank in connection with such information, including, without limitation, the disclosure of such information by the third party bank to any other party;
- (c) the Customer acknowledges and agrees that where balance and transaction information relating to one or more accounts of the Customer with a third party bank is sent by the third party bank to the Bank:
 - (i) the Bank will report such information to the Customer on an "as received" basis as the Bank has no means of verifying the accuracy or completeness of such information. The Bank accepts no responsibility and accordingly accepts no liability for the accuracy or completeness of such information; and
 - (ii) the Bank is not responsible or liable for the actions of the third party bank and the Bank is not liable if such information is not sent by the third party bank to the Bank for any reason; and
- (d) the Customer acknowledges and agrees that balance and transaction information may be sent to or received from a third party bank by electronic transmission and that as electronic services are subject to delay, interruption or breakdown for a variety of reasons, the Reporting Services are offered on an "as is, as available" basis only.

4.5 Computer Generated Reports. Any report by the Bank that is computer generated requires no signature and is to be read in conjunction with the relevant account statement.

5. COMMISSIONS, FEES, CHARGES, EXPENSES AND TAXES

- 5.1 Commissions, Fees, Charges and Expenses.** The Customer shall pay, without set-off, deduction or counterclaim, all commissions, fees, charges and expenses in respect of each Account and Service at such rates and at such times as notified by the Bank to the Customer, including where applicable as provided in any Fee Schedule.
- 5.2 No Invoice.** Unless otherwise agreed with the Bank, no invoice for any commissions, fees, charges and expenses will be issued by the Bank and any such amount owed by the Customer may be debited from an Account notwithstanding that such debiting would result in or increase a debit balance in such Account.
- 5.3 Account Statement.** Any such commission, fee, charge or expense deducted from an Account shall be reflected in the relevant Account statement.

ANZ GENERAL BANKING CONDITIONS

5.4 **Taxes.** The Customer will pay all Taxes applicable to it and payable in connection with any Account or Service and, where applicable, the Bank may debit any such Taxes from an Account at the time related to commissions, fees, charges and expenses which are debited in accordance with Condition 5.2.

5.5 **Withholding.** The Bank may be required by Law or agreement or arrangement with any local or foreign Authority to deduct or withhold from payments made to the Customer in connection with an Account. Where the Bank is required to make a deduction or withholding, the Customer acknowledges and agrees that the relevant payment will be reduced by the amount of that deduction or withholding.

5.6 **Gross-up.** If the Customer is required to make a deduction or withholding for or on account of Tax by Law, the sum payable by the Customer to the Bank (in respect of which such deduction is required to be made) shall be increased to the extent necessary to ensure that the Bank receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction been made or required to be made. The Customer shall make that deduction and any payment required in connection with that deduction within the time allowed and in the minimum amount required by Law.

6. TERMINATION AND SUSPENSION

6.1 **Termination by Notice.** Subject to Conditions 6.2 and 6.3, either the Customer or the Bank may terminate an Account or Service by providing the other party with not less than thirty (30) calendar days' prior written notice.

6.2 **Termination with Immediate Effect.** The Bank may terminate an Account or Service in writing with immediate effect (i) in the event of the occurrence of a Termination Event in respect of the Customer, (ii) if in the Bank's opinion acting under the Customer's Instruction or providing any Account or Service to the Customer would cause the Bank to be in breach of any applicable Law, Sanction or requirement of any competent Authority or (iii) if the Bank is required to do so in compliance with any Law, Sanction or requirement of any competent Authority or the Bank's internal policy. Upon such termination, any obligation due by the Customer to the Bank shall become immediately due and payable.

6.3 **Suspension.** The Bank may suspend an Account or a Service in whole or in part (without prejudice to its right under Condition 6.2) for any reason without prior notice to the Customer including, without limitation, where:

- (a) an Account or the provision of any Service is the subject of any dispute or third party claim;
- (b) the Bank considers there is an insufficient balance in an Account;
- (c) the Bank considers it necessary to protect the interests of any party in respect of an Account or the provision of any Service;
- (d) the Bank considers it necessary to clarify the authority of an Authorised Person or an Agent (if any);
- (e) the Bank considers that an Account or a Service is not being operated in a satisfactory manner; or
- (f) a Termination Event or Potential Termination Event has occurred or is suspected to have occurred.

The Bank will, to the extent permitted by Law, advise the Customer as soon as practicable if an Account or provision of Service is suspended.

6.4 **Outstanding Instructions.** Any termination or suspension of an Account or a Service shall be without prejudice to any outstanding Instruction or any right or obligation which may have arisen between the Bank and the Customer prior to such termination or which is expressed in these Conditions to survive termination of the Agreement.

6.5 **Consequence of Termination.** Upon termination of an Account:
(a) the Bank may debit any and all charges and expenses in connection with such termination and any amount owing by the Customer to the Bank under this Agreement; and

(b) if there remains a credit balance after such debiting, the Bank may at its discretion transfer such credit balance by such means of remittance as the Bank deems appropriate to such account (including an Account with another branch of the Bank) as it deems fit or as instructed by the Customer.

6.6 **Survival of Conditions.** Condition 1.6 (*Intellectual Property*), Condition 5 (*Commissions, Fees, Charges, Expenses and Taxes*), Condition 7 (*Indemnities*), and Condition 8 (*Set-off*), Condition 9 (*Disclosure of Information*) will survive the termination of any Account or Service or the Agreement.

7. INDEMNITIES

7.1 **Currency Indemnity.** Each amount due and payable by the Customer to the Bank under the Agreement will be made in the Agreed Currency. If for any reason the amount so received by the Bank (converted at the Applicable Rate where applicable) falls short of the amount in the Agreed Currency payable to the Bank, the Customer will, to the extent permitted by applicable Law, immediately pay such additional amount in the Agreed Currency (converted at the Applicable Rate) as may be necessary to compensate for the shortfall.

7.2 **Indemnity for Loss.** The Customer irrevocably and unconditionally agrees to indemnify and keep indemnified and hold harmless the Bank and its directors, officers, employees, agents and representatives fully and completely at all times from and against any and all Loss which the Bank and its directors, officers, employees, agents and representatives may suffer, incur or sustain in connection with (i) the Bank providing any Account or any Services to the Customer (ii) Customer's use of the Account or Service (iii) failure by the Customer (or its Agent) to perform or observe any of its obligations under the Agreement (iv) the Bank acting or declining to act on the Customer's Instructions or any instruction or request which the Bank reasonably believes to be given by or on behalf of the Customer irrespective of the Channel used. For the avoidance of doubt, the foregoing indemnity shall include, without limitation, any liability for tax and any deficit balances and unrealised losses in any Account.

7.3 **Agency Indemnity.** Without prejudice to Condition 7.2 (Indemnity for Loss), the Customer and each Agent irrevocably and unconditionally, on a joint and several basis, agree to indemnify and keep indemnified and hold harmless the Bank and its directors, employees, agents and representatives fully and completely at all times from and against any and all Loss which the Bank and its directors, officers, employees, agents and representatives may suffer, incur or sustain as a result of the Bank accepting the appointment of that Agent or any actions of that Agent.

8. SET-OFF

8.1 The Bank may, at any time, where permitted by law and without notice to the Customer, set-off any debts owed by the Customer to any branch or office of ANZ or any affiliate of ANZ against any debts owed by any branch or office of ANZ or any affiliate of ANZ to the Customer.

8.2 The right set out in Condition 8.1 above applies irrespective of the currency in which such debts are owed and whether or not the Bank's or the Customer's debts are present or future, matured or unmatured, actual or contingent and whether such liability is several or joint with another or as principal or surety. Where the exercise of a right of set-off involves a currency conversion, the Bank shall apply a currency conversion rate that it considers reasonable. If any debt is unascertained, the Bank may, in good faith, value that debt.

8.3 Nothing in this Condition 8 will be effective to create a charge or other security interest. This Condition 8 will be without prejudice and in addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which any party is at any time

ANZ GENERAL BANKING CONDITIONS

otherwise entitled or subject (whether by operation of law, contract or otherwise).

9. DISCLOSURE OF INFORMATION

9.1 Authorisation to Disclose. The Customer agrees and acknowledges that the Bank is authorised to disclose any information regarding the Customer (including, without limitation, relating to any of its transactions, its financial condition, its Account(s) and Services) to any or all of the following persons:

- (a) any affiliate of the Customer;
- (b) any actual or proposed assignee of the Bank, or participant or sub-participant in or transferee of any of its rights in relation to the Customer under a duty of confidentiality to the Bank or any Bank Group Member;
- (c) any office, branch, affiliate, subsidiary, employee or agent of the Bank;
- (d) any auditors or professional advisers of the Bank or any Bank Group Member under a duty of confidentiality to the Bank or any Bank Group Member;
- (e) any Third Party or Third Party System provider of the Bank or any Bank Group Member;
- (f) any third party services provider whose services you may have requested through the Bank;
- (g) any relevant Authority;
- (h) any person when required to do so pursuant to subpoena or other court process issued out of any applicable jurisdiction;
- (i) any person when otherwise required to do so in accordance with the Laws of any applicable jurisdiction;
- (j) any local or foreign Authority with whom the Bank or any Bank Group Member has an agreement or arrangement which requires customer or account information to be disclosed, whether the disclosure is made directly by the Bank or through another Bank Group Member.

The Customer also agrees and acknowledges that any Bank Group Member may transfer any of the above information to any party referred to above to whom it is authorised to disclose the same notwithstanding that such party's principal place of business is outside of the Customer's country of establishment/ incorporation or that such information following disclosure will be collected, held, processed or used by such party in whole or part outside of the Customer's country of establishment/ incorporation.

10. MODIFICATION AND WAIVERS

10.1 Modifications. Any provision of the Agreement may, at any time and without prior notice to the Customer, be amended, modified or supplemented by the Bank and any such modification shall be notified to the Customer.

10.2 Waiver. Waivers of any of the Bank's rights or powers and consents by the Bank shall only be valid if signed on behalf of the Bank in writing.

11. TRANSFERS

11.1 Transfer by Customer. The Customer may not transfer or assign any of its rights and obligations under the Agreement without the prior written consent of the Bank.

11.2 Transfer by Bank. The Bank may assign, novate, transfer or otherwise deal with all or any of its rights and/or obligations under the Agreement without the Customer's (or any other person's) consent. The Customer agrees to comply with any reasonable request the Bank may have to give effect to such assignment, novation or transfer, including executing any documents or performing any action as the Bank may require in this regard.

12. GENERAL

12.1 Rights of Third Parties. Unless the Agreement expressly states otherwise, a person who is not a party to the Agreement shall have no rights to enforce any provision of the Agreement. For the avoidance of doubt, consent of any person not a party to the Agreement is not required to amend such Agreement.

12.2 Entire Agreement. The Agreement comprises the entire agreement between the Bank and the Customer in respect of the Accounts held by, and the Services provided to, the Customer. No other communication between the Bank or its representatives and the Customer forms part of the Agreement. In relation to any Account or Service, the Agreement shall prevail over any other general terms of business the Customer has received or may receive from the Bank.

12.3 Invalid, Illegal or Unenforceable Provisions. The invalidity, illegality or unenforceability of a provision of the Agreement does not affect or impair the continuation in force of the remainder of the Agreement. The Customer agrees that the Bank may substitute any invalid or unenforceable provision with a valid and enforceable provision which achieves, to the greatest extent possible, the economic, legal and commercial objectives of the invalid or unenforceable provisions.

12.4 Exercise of Rights and Remedies. A failure to exercise or delay in exercising a right or remedy provided by the Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by the Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

12.5 Counterparts. This Agreement may consist of a number of copies, each signed by one or more parties to such Agreement. Such signed copies form one document.

12.6 Inconsistency. In the event of any inconsistency between:

- (a) the Conditions and any Service Schedule or any terms and conditions in the Account Opening Documentation, the latter prevails;
- (b) the Conditions and any Country Schedule, the Country Schedule prevails;
- (c) the Conditions and any Counterparty Schedule, the Counterparty Schedule prevails; and
- (d) the English version of the Agreement and any translation, the English version prevails.

13. NOTICES

13.1 Any notice or other communication in respect of the Agreement may be given in any manner set forth below to the address, number or email set out in the Account Opening Documentation, and will be deemed effective as indicated:

- (a) if in writing and delivered in person or by courier, on the date it is delivered;
- (b) if sent by fax transmission, on the date that transmission is received in legible form;
- (c) if sent by certified or registered mail (airmail, if overseas) or equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted; or
- (d) if sent by email, on the date it is delivered, unless the date of that delivery (or attempted delivery) or the receipt, as applicable, is not a Business Day or that communication is delivered (or attempted) or received, as applicable, after the close of business on a Business Day, in which case that communication shall be deemed given and effective on the first following day that is a Business Day.

ANZ GENERAL BANKING CONDITIONS

14. GOVERNING LAW AND JURISDICTION

- 14.1 **Governing Law and Jurisdiction.** In so far as this Agreement addresses matters connected with the operation of an Account or the provision of a Service, all matters arising from or connected with them are governed by the laws of the jurisdiction in which the Account is held or the Service is provided (as determined by the Bank), respectively, provided that in so far as the Agreement addresses matters concerning a Service that is provided in respect of Accounts in more than one jurisdiction (as determined by the Bank) or the matter is not connected with the operation of an Account or the provision of a Service, then such matters arising from or connected with them are governed by English law (the jurisdiction in which the relevant governing law applies being, the “**Relevant Jurisdiction**”). The parties submit to the non-exclusive jurisdiction of the courts of the Relevant Jurisdiction.
- 14.2 **Waiver of Immunity.** The Customer irrevocably waives any sovereign and other immunity the Customer may have in any jurisdiction from legal proceedings, attachment before or after judgment or execution judgment.
- 14.3 **Service of Process.** If the Bank requests, the Customer will irrevocably appoint a process agent as the Customer’s agent to receive any document in any court action in connection with the Agreement and notify the Bank of the name and address of the agent. If the Customer fails to appoint the process agent within 7 calendar days of such request, the Bank shall be entitled to appoint the process agent for and on behalf of the Customer and the Bank may (but is not obliged to) notify the Customer of the name and address of such process agent appointed. Any charges incurred in such appointment shall be borne by the Customer.

